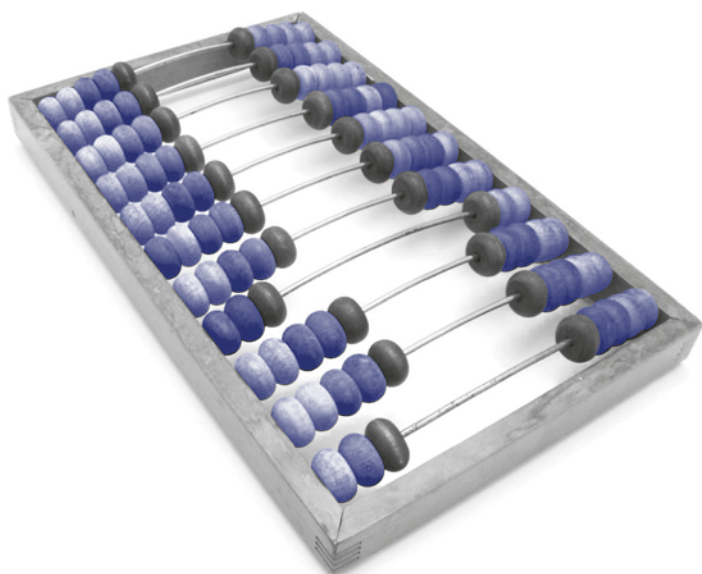


# Faysal Asset Management

## Income & Growth Fund

Interim Financial Statements for  
The Half Year Ended December 31, 2018



## **Faysal Income & Growth Fund**

The prime objective of Faysal Income & Growth Fund (FIGF) is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments; in particular, the aim is to minimize interest rate risk through duration management and default risk through portfolio diversification. The Fund will employ prudent and disciplined investment management, and maximize the total investment return through systematic and informed security selection.

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## FUND INFORMATION

### Management Company

Faysal Asset Management Limited

### Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman  
 Mr. Osman Asghar Khan, Director  
 Mr. Mian Salman Ali, Director  
 Syed Muhammad Fraz Zaidi, Director  
 Mr. Tahir Yaqoob Bhatti, Director  
 Mr. Farooq Hassan, Director  
 Mr. Khaldoon Bin Latif, Director/CEO

### Chief Executive Officer

Mr. Khaldoon Bin Latif

### Acting Chief Financial Officer and Acting Company Secretary of the Management Company

Mr. M. Shahzad

### Audit Committee

Mr. Osman Asghar Khan, Chairman  
 Mr. Mian Salman Ali, Member  
 Syed Muhammad Fraz Zaidi, Member

### HR Committee

Mr. Osman Asghar Khan, Chairman  
 Mr. Khaldoon Bin Latif, Member  
 Mr. Farooq Hassan, Member

### Trustee to the Fund

Central Depository Company of Pakistan Limited,  
 CDC House, 99B, Block B, S.M.C.H.S.,  
 Main Shahrah-e-Faisal, Karachi.

### Bankers to the Fund

MCB Bank Limited  
 Soneri Bank Limited  
 Bank Alfalah Limited  
 Faysal Bank Limited  
 Askari Bank Limited  
 United Bank Limited  
 Allied Bank Limited  
 Khushhali Bank Limited  
 JS Bank Limited  
 Habib Bank Limited  
 Habib Metropolitan Bank  
 Zarai Taraqiati Bank Limited  
 Sindh Bank Limited  
 Standard Chartered Bank Limited.

### Auditors

Deloitte Yousuf Adil, Chartered Accountants

### Legal Advisor

Mohsin Tayebaly & Co.  
 2nd Floor, Dime Centre,  
 BC-4 Block-9, KDA-5,  
 Clifton, Karachi.

### Registrar

JWAFFS Registrar Service (Pvt) Limited  
 407-408, Al-Ameera Centre,  
 Shahrah-e-Iraq, Saddar, Karachi.

## **MISSION STATEMENT**

Faysal Income & Growth Fund seeks to provide its risk-averse investors an opportunity to earn a consistent market based income with a conservative risk profile while maintaining security of principal as its prime objective.

## Report of the Directors of the Management Company

The Board of Directors of Faysal Asset Management Limited, the Management Company of Faysal Income & Growth Fund (FIGF), is pleased to present the un-audited interim financial statements of FIGF for the half year and quarter ended December 31, 2018.

### FINANCIAL HIGHLIGHTS

	Half Year Ended December 31		Quarter Ended December 31	
	2018	2017	2018	2017
	<b>Rupees in million</b>			
Total income	<b>32.429</b>	36.155	<b>18.915</b>	18.493
Total expenses	<b>(9.583)</b>	(12.388)	<b>(4.472)</b>	(6.551)
Net income for the period before taxation	<b>22.847</b>	23.767	<b>14.443</b>	11.942
Taxation	-	-	-	-
Net income for the period after taxation	<b>22.847</b>	23.767	<b>14.443</b>	11.942
NAV per unit (Rs.)	<b>109.28</b>	108.26	<b>109.28</b>	108.26

### ECONOMIC REVIEW

Economic position of Pakistan has started improving as government's result oriented measures slightly eased the pressure from the external account witnessed by declining current account deficit however fiscal deficit remained elevated. Government's approach to friendly countries to rescue Pakistan in these difficult times has resulted in multibillion dollars support pledged by friendly countries coupled with deferred oil payments facility provided by KSA and UAE. Further, tough decisions necessary to stabilize the economy; including rising interest rate, upward revision in power and gas tariff, currency devaluation, imposition of multiple taxes and reduction in subsidies; have been taken by the new government to contain economic imbalances and to curb aggregate demand has resulted in slowdown in economic activity as witnessed by declining LSM numbers and is expected to persist in the near term.

In order to contain trade deficit, government has introduced multiple measures to support export oriented sectors and impose further duties to curb imports of luxury items which has not yielded much favorable results so far but will improve the situation going forward. Imports have started to slowdown and was recorded at USD 27.39bn during 1HFY19, posting a growth of 3.0% on a year-on-year (YoY) basis. On the other hand, exports remained flat on YoY basis and stood at USD 11.84bn during 1HFY19 compared to USD 11.83bn in the same period last year. Resultantly, trade deficit posted a growth of 5.37% on YoY basis and stood at USD 15.55bn.

Initiatives taken by the new government to increase remittances has resulted in an impres-

## Report of the Directors of the Management Company

sive growth in remittances of 10.0% on YoY basis and stood at USD 10.72bn during the period 1HFY19. Higher remittances and slowdown in imports resulted in reduction in Current Account Deficit (CAD) which recorded at USD 7.98bn versus USD 8.35bn in the corresponding period last year. Foreign Direct Investment (FDI) remained on the lower side during the period 1HFY19 and stood at USD 1.32bn as compared to USD 1.63bn during the same period last year, portraying a decline of 19.2% on YoY basis.

Despite USD 2bn received from KSA from the allocated USD 3bn financial support, foreign exchange reserves remained under pressure mainly on account of heavy debt servicing. Thus, reserves stood at USD 13.49bn as at January 11, 2019, declined by 17.79% since June end. Inflation also remained higher on account of higher oil prices and average inflation for the period 1HFY19 stood at 6.04% compared to 3.75% during 1HFY18. In order to curb aggregate demand and to keep the real interest rate on the higher side, central bank continues with its monetary tightening stance and increases the policy rate to 10%.

Moving ahead, recent assistance from friendly countries has supported Pakistan to finalize the bailout package with IMF on favorable terms. Finalization of IMF program will also pave ways for loans from other international lenders as well. Additionally, improving ties with US is a major positive for Pakistan and should result in improving trade ties with US, restoration of inflows under CSF and also help in attaining IMF bailout package. Moreover, investment intentions from friendly countries (China and KSA) and multinational companies in Pakistan will also improve investment climate of the country and will attract other investors as well.

### MONEY MARKET REVIEW

Market remained short of liquidity during the 1HFY19 and to cover this liquidity shortage SBP conducted 23 OMO – Injections, where the total participation stood at PKR 20.6trn and total accepted amount was PKR 18.45trn and the weighted average rate of all OMO – Injections was 8.31%. State bank also conducted 45 OMO Mop-Ups during 1HFY19 where total accepted amount stood at PKR 13trn at weighted average rate of 8.57%.

Central bank conducted 13 T-bill auctions during 1HFY19, where in cutoffs were raised to 10.30% (3m) and 10.35% (6m) whereas no bids were received for 12m. The total amount realized was PKR 13,168bn against the target of PKR 10,250bn and maturities of PKR 10,417bn.

During 1HFY19 SBP conducted 06 auctions. In July 2018 SBP issued a new PIB with coupons of 3Yr-7.25%, 5yr-8.00% and 10Yr- 8.75%, but all bids were rejected given low participation. However during Aug'18 and Sep'18 bids were accepted in 05Yr bonds. State bank also rejected all bids in Oct'18 and Nov'18. In Dec'18 total realized amount stood at PKR 20.77Bn, where bids were accepted in all three i.e. 3,5,10 year tenors.

SBP issued 3 monetary policies in which it raised its policy rate by 350bps to 10% in first half of FY19. State bank raised the interest rates on account of deteriorating current account, widening trade deficit, PKR depreciation and uncertainty prevailing due to, initially elections and later on, participation in IMF program. This action raised the yields on all available debt instruments. SBP's this move was strongly supported by ~15% to 20% rupee depreciation during same period.

## Report of the Directors of the Management Company

Going forward, further currency depreciation and interest rate hike are expected as a precondition for IMF bailout package and should eventually raise the attractiveness of fixed income funds.

### FUND PERFORMANCE

FIGF generated return of 7.89% during the period 2QFY19. By the end of quarter, your fund's investments in TFCs were 43.55% and cash held in banks were 54.67%. Capitalizing on rapidly improving economic landscape, your fund will be fully vigilant to explore securities yielding competitive returns while maintaining credit quality and risk metrics at optimal levels.

### FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "A(f)" fund stability rating to FIGF as of December 26, 2018.

### ACKNOWLEDGEMENT

The Board of Directors of the Management Company is thankful to the unit holders for their confidence on the Management, and the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work.

For and on behalf of the Board

Karachi: February 26, 2019

Khaldoon Bin Latif  
\_\_\_\_\_  
Chief Executive Officer

## Trustee Report to the Unit Holders

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
C.D.C. House, 9th-3, Block 'B',  
S.M. C.H.S. Main Shaheen-Faisal,  
Karachi - 74400, Pakistan  
Tel: (92-21) 111 111 400  
Fax: (92-21) 34-826020 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



### TRUSTEE REPORT TO THE UNIT HOLDERS

#### FAYSAL INCOME & GROWTH FUND

#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Income & Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2018 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

*Badiuddin Akber*  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2019

**Deloitte.**

**Deloitte Yousuf Adil**  
Chartered Accountants  
Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahr-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
Fax: +92 (0) 21-3454 1314

[www.deloitte.com](http://www.deloitte.com)

## AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Income and Growth Fund** (the Fund) as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund together with the notes forming part thereof (here-in-after referred to as the 'interim financial statements'), for the half year ended December 31, 2018. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Chartered Accountants

#### Engagement Partner

Nadeem Yousuf Adil

Dated: 26 February 2019

Karachi

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2018

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees) -----	
<b>Assets</b>		
Bank balances	5      380,918,741	572,617,275
Investments	6      303,446,656	333,022,450
Prepayments, deposits and other receivables	12,532,684	8,710,505
<b>Total assets</b>	<b>696,898,081</b>	<b>914,350,230</b>
<b>Liabilities</b>		
Payable to the Management Company	1,167,478	2,254,289
Remuneration payable to the Trustee	112,409	142,854
Accrued and other liabilities	7      8,609,473	9,621,066
<b>Total liabilities</b>	<b>9,889,360</b>	<b>12,018,209</b>
<b>Net assets</b>	<b>687,008,721</b>	<b>902,332,021</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>687,008,721</b>	<b>902,332,021</b>
<b>Contingencies and commitments</b>	8	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>6,286,924</b>	<b>8,106,463</b>
	----- (Rupees) -----	
<b>Net assets value per unit</b>	<b>109.28</b>	<b>111.31</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Condensed Interim Income Statement

For the Half Year Ended December 31, 2018 (Un-Audited)

Income	Note	Half year ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
		----- (Rupees) -----		----- (Rupees) -----	
Profit earned on debt securities classified as - designated at fair value through profit or loss'		14,662,629	13,062,304	7,677,843	5,741,323
Return on bank balances		20,645,913	25,294,509	9,602,232	13,575,627
Net (loss) / gain on investments 'at fair value through profit or loss':					
- Net capital (loss) / gain on sale of investments		-	(603,678)	-	24,211
- Net unrealized (loss) / gain on revaluation of investments		(2,879,194)	(1,597,974)	1,634,938	(848,200)
		(2,879,194)	(2,201,652)	1,634,938	(823,989)
<b>Total income</b>		<b>32,429,348</b>	<b>36,155,161</b>	<b>18,915,013</b>	<b>18,492,961</b>
<b>Expenses</b>					
Remuneration of the Management Company		6,102,070	8,055,845	2,761,095	4,238,408
Sales tax on Management fee		793,266	1,047,257	358,938	550,990
Remuneration of the Trustee		691,595	884,429	312,936	454,433
Sales tax on Trustee fee		89,907	114,979	40,679	59,076
Brokerage charges		-	42,739	-	30,349
Bank charges		18,890	18,011	4,171	10,202
Auditors' remuneration		284,280	355,582	142,140	213,442
SECP annual fee	7.1	303,802	402,773	138,055	211,921
Fees and subscription		154,167	130,740	84,584	65,408
Settlement charges, federal excise duty and capital value tax		277,362	277,757	156,708	162,511
Printing charges and other expenses		3,070	99,347	-	66,884
Reimbursement of expenses to the Management Company		397,990	473,711	178,015	243,360
Provision of Sindh Workers' Welfare Fund (SWWF)	7.2	466,259	485,040	294,754	243,720
<b>Total expenses</b>		<b>9,582,658</b>	<b>12,388,210</b>	<b>4,472,075</b>	<b>6,550,704</b>
<b>Net income for the period before taxation</b>		<b>22,846,690</b>	<b>23,766,951</b>	<b>14,442,938</b>	<b>11,942,257</b>
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		<b>22,846,690</b>	<b>23,766,951</b>	<b>14,442,938</b>	<b>11,942,257</b>
<b>Allocation of net income for the period</b>					
Net income for the period		22,846,690	23,766,951	14,442,938	11,942,257
Income already paid on units redeemed		-	(2,623,289)	(516,315)	(2,050,426)
		<b>22,846,690</b>	<b>21,143,662</b>	<b>13,926,623</b>	<b>9,891,831</b>
<b>Accounting income available for distribution</b>					
Relating to capital gains		-	-	1,634,938	-
Excluding capital gains		22,846,690	21,143,662	12,291,685	9,891,831
		<b>22,846,690</b>	<b>21,143,662</b>	<b>13,926,623</b>	<b>9,891,831</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Statement of Comprehensive Income

For the Half Year Ended December 31, 2018 (Un-Audited)

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	22,846,690	23,766,951	14,442,938	11,942,257
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>22,846,690</b>	<b>23,766,951</b>	<b>14,442,938</b>	<b>11,942,257</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Condensed Interim Cash Flows Statement

For the Half Year Ended December 31, 2018 (Un-Audited)

	Note	Half year ended December 31, 2018	2017
		----- (Rupees) -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		22,846,690	23,766,951
<b>Adjustments for non-cash and other items:</b>			
Profit earned on debt securities classified as - designated at fair value through profit or loss'		(14,662,629)	(13,062,304)
Return on bank balances		(20,645,913)	(25,294,509)
Net loss on investments at fair value through profit or loss':			
- Net capital loss on sale of investments		-	603,678
- Net unrealized loss on revaluation of investments		2,879,194	1,597,974
		<u>(9,582,658)</u>	<u>(12,388,210)</u>
<b>Decrease / (increase) in assets</b>			
Prepayments, deposits and other receivables		342,071	(2,369,433)
Advance against subscription of term finance certificates		-	(5,000,000)
		<u>342,071</u>	<u>(7,369,433)</u>
<b>Decrease in liabilities</b>			
Payable to the Management Company		(1,086,811)	(1,050,335)
Remuneration payable to the Trustee		(30,445)	(18,560)
Accrued and other liabilities		(1,011,593)	(253,142)
		<u>(2,128,849)</u>	<u>(1,322,037)</u>
Proceeds from sale / redemption / maturity of investments		26,696,600	116,081,179
Profits and returns received		31,144,292	44,004,952
<b>Net cash generated from operating activities</b>		<u>46,471,456</u>	<u>139,006,451</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received against issuance of units		22,128,976	429,972,197
Payments made against redemption of units		(240,229,620)	(270,424,212)
Dividend paid		(20,069,346)	(12,463,507)
<b>Net cash (used in) / generated from financing activities</b>		<u>(238,169,990)</u>	<u>147,084,478</u>
Net (decrease) / increase in cash and cash equivalents during the period		(191,698,534)	286,090,929
Cash and cash equivalents at beginning of the period		572,617,275	573,119,610
<b>Cash and cash equivalents at end of the period</b>	5	<u>380,918,741</u>	<u>859,210,539</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Condensed Interim Statement of Movement in Unit Holders' Fund

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018			December 31, 2017		
	Capital value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	(Rupees)					
<b>Net assets at the beginning of the period</b>	843,615,740	58,716,281	902,332,021	965,865,586	37,586,157	1,003,451,743
Issuance of 406,650* units (December 31, 2017: 4,012,831 units)						
- Capital value (at net asset value per unit at the beginning of the period)	21,235,658	-	21,235,658	424,798,290	-	424,798,290
- Element of income	893,318	-	893,318	5,173,907	-	5,173,907
Total proceeds on issuance of units	22,128,976	-	22,128,976	429,972,197	-	429,972,197
Redemption of 2,226,189 units (December 31, 2017: 2,529,765 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(236,265,439)	-	(236,265,439)	(267,800,923)	-	(267,800,923)
- Amount paid out of element of income	-	-	-	-	-	-
- Relating to net income for the period after taxation	-	-	-	-	(2,623,289)	(2,623,289)
- Refund / adjustment on units as element of income	(3,964,181)	-	(3,964,181)	-	-	-
Total payments on redemption of units	(240,229,620)	-	(240,229,620)	(267,800,923)	(2,623,289)	(270,424,212)
Total comprehensive income for the period	-	22,846,690	22,846,690	-	23,766,951	23,766,951
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.48 (2017: Rs.Nil) per unit	-	(20,069,346)	(20,069,346)	-	-	-
Net income for the period less distribution	-	2,777,344	2,777,344	-	23,766,951	23,766,951
<b>Net assets at the end of the period</b>	625,515,096	61,493,625	687,008,721	1,128,036,860	58,729,819	1,186,766,679
<b>Distribution for the period</b>						
Undistributed income brought forward						
- Realized	-	56,613,231	56,613,231	-	32,953,484	32,953,484
- Unrealized	-	2,103,050	2,103,050	-	4,632,673	4,632,673
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.48 (2017: Rs.Nil) per unit	-	58,716,281	58,716,281	-	37,586,157	37,586,157
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	22,846,690	22,846,690	-	21,143,662	21,143,662
Undistributed income carried forward	-	61,493,625	61,493,625	-	58,729,819	58,729,819
- Realized	-	62,269,769	62,269,769	-	58,691,465	58,691,465
- Unrealized	-	(776,144)	(776,144)	-	38,354	38,354
	-	61,493,625	61,493,625	-	58,729,819	58,729,819
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			111.31			105.86
Net asset value per unit at the end of the period			109.28			108.26

\* Number of units issued includes 206,559 (2017: Nil units) units at Nil cost on account of refund of capital.

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal Income & Growth Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and was authorized as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 24, 2005. It was constituted under a Trust Deed dated April 27, 2005 between Faysal Asset Management Limited (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Fund was launched on October 10, 2005.

The Fund is an open-ended aggressive fixed income scheme and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide investors optimal yield through diversified portfolio consisting of both long-term fixed instruments as well as short-term money market instruments.

The Fund is categorized as an "Aggressive Fixed Income Scheme" as per the Circular No.7 of 2009 issued by SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned "A(f)" fund stability rating to Faysal Income & Growth Fund as of December 26, 2018.

JCR - VIS has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

### 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

### 3. BASIS OF PREPARATION

- 3.1 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2018.
- 3.2 These condensed interim financial statements are presented in Pak rupees, which is the Fund's functional and presentation currency.

## Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The accounting policies, estimates and risk management adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' as disclosed in note 4.2.

#### 4.1 New / Revised Standards, Interpretations and Amendments

The fund has adopted the following accounting standards which became effective for the current period:

IFRS 9 'Financial Instruments'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

IFRS 15 'Revenue from Contracts with Customers'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

#### 4.2 Impact of initial application of IFRS 9 Financial Instruments

In the current period, the Fund has applied IFRS - 9 'Financial Instruments' (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

Additionally, the Fund adopted consequential amendments to IFRS - 7 'Financial Instruments': Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

Details of these new requirements as well as their impact on the Fund's interim financial statements are described below except the General Hedge Accounting which is not applicable on the Fund. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

##### (a) Classification and measurement of financial assets

The date of initial application (i.e. the date on which the Fund has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is July 01, 2018. Accordingly, the Fund has applied the requirements of IFRS 9 to instruments that continue to be recognised as at July 01, 2018 and has not applied the requirements to instruments that have already been derecognised as at July 01, 2018. Comparative amounts in relation to instruments that continue to be recognised as at July 01, 2018 have not been restated as allowed by IFRS 9.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL). Despite foregoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset;

## Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

the Fund may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment. Please see para (b) below for applicability of impairment requirements of IFRS 9.

The Management has reviewed and assessed the Fund's existing financial assets as at July 01, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Fund's financial assets as regards their classification and measurement:

- there is no change in the measurement of the Fund's investments in debt instruments that are held for trading; those instruments were and continue to be measured at FVTPL;
- financial assets classified as loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

None of the other reclassifications of financial assets have had any impact on the Fund's financial position, profit or loss, other comprehensive income or total comprehensive income for the period.

### (b) Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9.

### (c) Classification and measurement of financial liabilities

A significant change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has had no impact on the classification and measurement of the Fund's financial liabilities because the Fund does not have any financial liabilities designated as FVTPL.

### (d) Disclosures in relation to the initial application of IFRS 9

There were no financial assets or financial liabilities which the Fund had previously designated as at FVTPL under IAS 39 that were subject to reclassification or which the Fund has elected to reclassify upon the application of IFRS 9. There were financial assets or financial liabilities which the Fund has elected to designate as at FVTPL at the date of initial application of IFRS 9.

There have been no reclassification in financial assets as a result of transition to IFRS 9.

# Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018	June 30, 2018
	(Un-audited)	(Audited)
	(Rupees)	(Rupees)
Note		
5.1	360,918,741	572,617,275
6.1	303,446,686	333,022,450

**5. BANK BALANCES**

Cash at bank - PLUS savings accounts

5.1 These carry mark-up ranging between 5.50% and 11.10% (June 30, 2018: 4.5% and 7.30%) per annum and include a balance of Rs. 3,894 million (June 30, 2018: Rs. 2,054 million) held with Faysal Bank Limited, related party.

**6. INVESTMENTS**

Financial asset designated at fair value through profit or loss

Debt securities

6.1 Debt securities - designated at fair value through profit or loss

Name of investee company	As at July 01, 2018	Number of certificates				Balance as at December 31, 2018		Market value as percentage of total investments	Market value as percentage of net assets	Market value as percentage of net assets	
		Purchased during the period	Redeemed during the period	Disposed off during the period	As at December 31, 2018	Carrying value	Market value				Unrealized (loss)/ gain on revaluation
<b>Term finance certificates</b>											
<b>Cable and electrical goods</b>											
TPL Tracker Limited - TFC (19-12-17)	800	-	-	-	800	53,333,334	53,313,334	(20,000)	17.57%	7.76%	4.44%
<b>Microfinance bank</b>											
Khuahai Microfinance Bank- TFC (19-03-18)	500	-	-	-	500	50,000,000	50,000,000	-	16.48%	7.28%	5.00%
<b>Banks</b>											
JS Bank Limited- PPTFC (14-12-2016)	12,000	-	-	-	12,000	58,952,266	60,211,652	259,386	19.84%	8.76%	2.01%
JS Bank Limited-TFC (20-12-2017) (note 6.1.2)	250	-	-	-	250	24,990,000	24,782,899	(207,103)	7.16%	3.60%	0.83%
<b>Fertilizer</b>											
Daxwood Hercules Corporation Limited- Sukuk (16-11-17)	500	-	-	-	500	50,000,000	50,000,049	49	16.48%	7.28%	0.83%
						304,222,800	303,446,686	(776,114)			
						350,919,400	333,022,450	2,103,950			

\* Term Finance Certificates  
 = Privately Placed Term Finance Certificates

6.1.1 Significant terms and conditions of debt securities are as follows:

Name of security	Face value per certificate (Rupees)	Redeemed face value per certificate (Rupees)	Number of certificates held	Mark-up rate (per annum)	Maturity	Secured/Unsecured	Rating
TPL Tracker Limited - TFC	100,000	66,667	800	3% + 3M KIBOR	April, 2021	Secured	A+
JS Bank Limited - TFC	100,000	100,000	12,000	2.00% + 3M KIBOR	December, 2023	Secured	A+
JS Bank Limited - TFC	100,000	100,000	12,000	1.40% + 6M KIBOR	December, 2023	Secured	A+
The Bank of Punjab - TFC	100,000	99,920	600	1.00% + 6M KIBOR	December, 2026	Secured	AA-
JS Bank Limited - TFC 20-12-2017	100,000	99,990	250	1.4%+6M KIBOR	December, 2024	Secured	A+
Daxwood Hercules Corporation Limited Sukuk	100,000	100,000	500	1%+3M KIBOR	March, 2023	Secured	AA

**6.1.2 Breach of exposure limits**

As per Regulation 55(b) of NBFC Regulations 2008, Exposure of a Collective Investment Scheme to any single entity shall not exceed an amount equal to 10% of total net assets of the collective investment scheme. In lieu of above, the Fund currently holds overall exposure of Rs.84,947 million in JS Bank Limited, which equals to 12.36% of net assets.

The above exposure is in excess of the limit prescribed by the NBFC Regulations and disclosure for breach of exposure limit is made as required by the Circular No.16 of 2010 dated July 07, 2010 by SECP. However, the NBFC Regulations allow four months time period to regularise the exposure.

## Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	
<b>6.2 Net unrealized gain / (loss) on revaluation of investments</b>		
Market value of investments	303,446,656	333,022,450
Less: Cost of investments	<u>(304,222,800)</u>	<u>(330,919,400)</u>
	(776,144)	2,103,050
Net unrealized loss on investments at beginning of the period	<u>(2,103,050)</u>	<u>(4,632,673)</u>
Realized gain on disposal during the period	<u>-</u>	<u>3,433,485</u>
	<u>(2,103,050)</u>	<u>(1,199,188)</u>
	<u><u>(2,879,194)</u></u>	<u><u>903,862</u></u>

### 7. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	7.1	303,777	766,023
Accrued expenses		661,986	1,677,992
With holding tax and zakat payable		35,611	35,211
Provision of Sindh Workers' Welfare Fund (SWWF)	7.2	3,557,382	3,091,123
Provision for indirect taxes and duties	7.3	<u>4,050,717</u>	<u>4,050,717</u>
		<u><u>8,609,473</u></u>	<u><u>9,621,066</u></u>

7.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP annually an amount equal to 0.075% (June 30, 2018: 0.075%) per annum of the daily net assets value of the Fund.

7.2 There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 13.2 of the annual financial statements of the fund for the year ended June 30, 2018.

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 13.3 to the annual financial statements of the Fund for the year ended June 30, 2018.

### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2018 and June 30, 2018 except as disclosed in relevant notes to these condensed interim financial statements.

### 9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements for the period ended December 31, 2018.

### 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

## Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

10.2 The transactions with connected persons are in the normal course of business at contracted rates.

10.3 The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

	Half year ended December 31, 2018	2017
	(Un-audited)	
	----- (Rupees) -----	
<b>Transactions during the period</b>		
<b>Faysal Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	6,102,070	8,055,845
Sales tax on Management fee	793,266	1,047,257
Reimbursement of expenses to the Management Company	397,990	473,711
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Return on PLS savings accounts	399,688	65,618
Bank charges	572	338
Issuance of 117,378 units (2017: Nil units) on account of refund of capital	-	-
Redemption of 117,378 units (2017: Nil units)	12,437,358	-
Cash dividend paid (net of tax)	12,503,173	-
<b>Directors and Key Management Personnel of the Management Company</b>		
Redemption of Nil units (2017: 3,292 units)	-	349,129
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration of the Trustee	691,595	884,429
Sales tax on Trustee fee	89,907	114,979
Settlement charges	3,390	14,524
	December 31, 2018	June 30, 2018
	(Un-audited) (Audited)	
	----- (Rupees) -----	
<b>Outstanding balances</b>		
<b>Faysal Asset Management Limited (Management Company)</b>		
Management fee payable	877,102	1,115,064
Front end load payable	1,091	993
Sales tax payable on Management fee	114,024	144,962
Reimbursement of expenses payable to the Management Company	175,261	993,270
<b>* Faysal Bank Limited (Group / Associated Company)</b>		
Units in issue 2,413,740 units (2018: 2,413,740 units)	263,773,507	268,673,399
Balance in PLS savings accounts	3,984,826	2,054,540
Return receivable on PLS savings accounts	348,749	14,147
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	99,478	126,420
Sales tax payable on Trustee fee	12,931	16,434
Security deposit	100,000	100,000



## Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018				
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
<b>Financial liabilities not measured at fair value</b>					
Payable to the Management Company	1,053,454	-	-	-	-
Remuneration payable to the Trustee	99,478	-	-	-	-
Accrued and other liabilities	661,986	-	-	-	-
	<b>1,814,918</b>	-	-	-	-

	June 30, 2018				
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
<b>Financial liabilities not measured at fair value</b>					
Payable to the Management Company	2,108,334	-	-	-	-
Remuneration payable to the Trustee	126,420	-	-	-	-
Accrued and other liabilities	1,677,992	-	-	-	-
	<b>3,912,746</b>	-	-	-	-

### 12. GENERAL

- 12.1 The Total Expense Ratio (TER) of the Fund is 2.34% (December 31, 2017: 2.29%) which includes 0.39% (December 31, 2017: 0.37%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.
- 12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.
- 12.3 Figures have been rounded off to the nearest rupee.

### 13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 26 February 2019 by the Board of Directors of the Management Company.

**For Faysal Asset Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## فخر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی سی آر اے) نے 26 دسمبر 2018ء کو ایف آئی جی ایف کو ’اے (ایف)‘ اسٹیبلٹی ریٹنگ تفویض کی ہے۔

## اعتراف کارکردگی

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، میٹجمنٹ پر اعتماد کے لئے نٹ ہولڈرز اور گرانقدر حمایت، تعاون اور رہنمائی کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے شکرگزار ہیں۔ بورڈ نے مخلصانہ خدمات اور جدوجہد کے ضمن میں میٹجمنٹ کمپنی کے ملازمین اور سٹیفٹ کا بھی شکریہ ادا کیا ہے۔

منجانب بورڈ

خلدون بن لطیف

چیف ایگزیکٹو آفیسر

کراچی: 26 فروری 2019

مالی سال 2019ء کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان نے چھ نیلام منعقد کئے۔ جولائی 2018ء میں اسٹیٹ بینک آف پاکستان نے 3- سالہ 7.25 فیصد، 5- سالہ 8.00 فیصد اور 10- سالہ 8.75 فیصد کے کوپنز کے ساتھ ای نیا پی آئی بی جاری کیا لیکن کم شرک کے باعث تمام بولیاں مسترد ہو گئیں۔ تاہم اگست 2018ء اور ستمبر 2018ء کے دوران 5- سالہ بونڈز میں بولیاں قبول کر لی گئیں۔ اکتوبر 2018ء اور نومبر 2018ء میں اسٹیٹ بینک نے بھی تمام بولیاں مسترد کر دیں۔ دسمبر 2018ء میں کل طے شدہ رقم 20.77 بلین روپے رہی جبکہ تینوں یعنی تین، پانچ اور دس سالہ مدت کی تمام بولیاں منظور ہو گئی تھیں۔

اسٹیٹ بینک آف پاکستان نے تین مانیٹری پالیسیاں جاری کیں جن میں اس نے مالی سال 2019ء کی پہلی ششماہی میں اپنے پالیسی نرخ 350 بی پی ایس۔ دس فیصد بڑھادیئے۔ اسٹیٹ بینک نے کرنٹ اکاؤنٹ کے بگاڑ، تجارتی خسارہ میں توسیع، پاکستانی روپے کی قدر میں کمی، انتخابات کے انعقاد اور بعد ازاں آئی ایم ایف پروگرام میں شرک کے باعث سود کے نرخ بڑھادیئے۔ اس عمل سے قرضوں کے تمام دستیاب ذرائع کی مابہ بڑھ گئی۔ اسٹیٹ بینک آف پاکستان کی اس تخری سے مذکورہ مدت کے دوران روپے کی قدر میں کمی کو 15 فیصد تا 20 فیصد ٹھوس مدد حاصل ہوئی۔

مزید برآں روپے کی قدر میں کمی اور شرح سود میں اضافہ سے آئی ایم ایف نیل آؤٹ پیکیج کے لئے پیش بندی کی گئی اور فکسڈ انکم ز میں ترغیب بڑھے گی۔

## فٹڈ کی کارکردگی

ایف آئی جی ایف نے مالی سال 2019ء کی دوسری سہ ماہی کے دوران 7.89 فیصد آمدنی حاصل کی۔ سہ ماہی کے اختتام آپ کے کی ٹی ایف سی ز میں سرمایہ کاری 43.55 فیصد پر تھی اور بینکوں میں نقد قومات 54.67 فیصد تھیں۔ مزید برآں معاشی پس منظر کو تیزی سے بہتر بنانے پر توجہ مبذول کر کے آپ کے کی آمدنیوں کے مواقع تلاش کرنے جبکہ ہر سطح پر کریڈٹ کے معیار اور متوقع خدشوں کو پیش نظر رکھتے ہوئے پوری طرح عمل میں رہے گا۔

مستقل دباؤ میں ہیں، خصوصاً بھاری قرضوں کی مد میں۔ پس ذخائر 11 جنوری 2019ء کو 13.49 بلین امریکی ڈالر تھے جس سے جون کے اختتام کے بعد سے 17.79 فیصد کمی پائی گئی ہے۔ افراطِ زر بھی تیل کے زائد نرخوں کے باعث مستقل طور پر زیادہ ہے اور مالی سال 2019ء کی پہلی ششماہی کے لئے افراطِ زر مالی سال 2018ء کی پہلی ششماہی کے 3.75 فیصد کے مقابلہ میں اوسطاً 6.04 فیصد زائد ہوا۔ مجموعی مطالبہ پر قابو پانے اور اعلیٰ درجہ پر منافع کی اصل شرح رکھنے کے لئے سینٹرل بینک نے اپنی سخت نگرانی قائم رکھی اور پالیسی نرخ میں دس فیصد اضافہ کر دیا۔

مزید برآں دوست ممالک کی حالیہ امداد سے پاکستان کا آئی ایم ایف سے موافق شرائط پر بیل آؤٹ پیکیج طے ہوا۔ آئی ایم ایف پروگرام طے ہونا مزید بین الاقوامی اداروں سے بھی قرضوں کے حصول کے لئے راہ ہموار کرے گا۔ امریکہ سے تعلقات بہتر ہونا پاکستان کے لئے اہم اور مثبت ثابت ہوگا اور نتیجتاً امریکہ سے تجارتی تعلقات بہتر ہونا، ہی ایس ایف کے تحت آمد کی بحالی اور آئی ایم ایف کے بیل آؤٹ پیکیج سے استفادہ میں بھی مدد ملے گی۔ مزید یہ کہ دوست ممالک (چین اور کے ایس اے) کی جانب سے پاکستان میں سرمایہ کاری کے عندیہ اور بین الاقوامی کمپنیوں کی سرمایہ کاری سے بھی ملک میں سرمایہ کاری کی فضا کو فروغ حاصل ہوگا اور دیگر سرمایہ کاری کا بھی راغب ہوں گے۔

### منفی مارکیٹ کا جائزہ

مارکیٹ میں مالی سال 2019ء کی پہلی ششماہی کے دوران لکویڈیٹی (تحلیل) کی کمی رہی اور لکویڈیٹی کی اس قلت کو برابر کرنے کے لئے اسٹیٹ بینک آف پاکستان 23 ادا ایم او۔ انجکشنز منعقد کئے جس میں کل شرکت 20.6 ٹریلین روپے رہی اور کل منظور شدہ رقم 18.45 ٹریلین روپے تھی۔ اور تمام ادا ایم او۔ انجکشنز کا مقررہ اوسط نرخ 8.31 فیصد رہا۔ اسٹیٹ بینک نے مالی سال 2019ء کی پہلی ششماہی کے دوران 45 ادا ایم او۔ موب۔ ایس بھی منعقد کئے جن میں منظور کردہ رقم 13 ٹریلین روپے ہوئی جبکہ مقررہ اوسط نرخ 8.57 فیصد تھا۔

سینٹرل بینک نے مالی سال 2019ء کی پہلی ششماہی کے دوران 13۔ ٹی بل نیلامی کیلئے منعقد کئے جن میں کٹوتی 10.30 فیصد (13 ایم) اور 10.35 (16 ایم)۔ بڑھی اور 12 ایم کے لئے کوئی بولی موصول نہیں ہوئی۔ کل رقم 10,250 بلین روپے کے ہدف کے مقابل 13,168 بلین روپے تھی اور 10,417 بلین روپے مچھور ہوئے۔

## اقتصادی جائزہ

پاکستان کی معاشی صورت حال کرنٹ اکاؤنٹ خسارہ میں کمی کے باعث بیرونی دباؤ کم کرنے کے لئے حکومت کے نتائج افزا اقدامات سے بہتر ہونا شروع ہو گئی ہے تاہم مالی خسارہ بدستور زیادہ ہے۔ پاکستان کو مشکل حالات سے بچانے کے لئے دوست ممالک سے حکومت کے رابطوں کے نتیجے میں دوست ممالک سے کئی بلین ڈالر کی امداد موصول ہوئی، ساتھ ہی کے ایس اے اور اے ای سے تیل کی ادائیگیوں میں مہلت حاصل ہوئی۔ مزید برآں معاشی صورت حال کو مستحکم کرنے کے لئے ضروری سخت فیصلے بشمول سود کے نرخوں میں اضافہ، بجلی اور گیس کی شرح پر نظر ثانی، روپے کی قدر میں کمی، مختلف النوع محصولات کا نفاذ اور سبسڈی میں تخفیف، مالی خسارہ اور بہت سے مطالبات کو روکنے کے لئے نئی حکومت نے کئے جس کے نتیجے میں کاروباری سرگرمیوں کی رفتار کم ہوئی اور ایل ایس ایم کی تعداد میں کمی آئی اور مستقبل قریب میں صورت حال نہیں رہنے کی توقع ہے۔

تجارتی خسارہ کو کم کرنے کے لئے حکومت نے برآمدی شعبوں کو فروغ دینے اور قیش کے سامان کی درآمد کو روکنے کے لئے مزید محصولات عائد کرنے کے اقدامات متعارف کرائے ہیں جن کے تا حال کوئی بہت زیادہ منافع بخش نتائج سامنے نہیں آئے ہیں لیکن آگے جا کر صورت حال بہتر ہو جائے گی۔ درآمدات میں تخفیف آگئی ہے اور 2019ء کے مالی سال کی پہلی ششماہی میں 27.39 بلین ڈالر ہوئی ہے اور سال بہ سال کی بنیاد پر 3 فیصد اضافہ ہوا۔ دوسری جانب برآمدات سال بہ سال کی بنیاد پر ابھی کم ہیں اور 2019ء کے مالی سال کی پہلی ششماہی میں 11.84 بلین امریکی ڈالر رہی جو گزشتہ سال مذکورہ مدت کے دوران 11.83 بلین امریکی ڈالر تھی، نتیجتاً تجارتی خسارہ میں سال بہ سال کی بنیاد پر 5.37 فیصد اضافہ ہوا جو 15.55 بلین امریکی ڈالر رہا۔

ترتیل زر میں اضافہ کے لئے نئی حکومت کے اٹھائے گئے اقدامات کے نتیجے میں سال بہ سال کی بنیاد پر ترسیلات زر میں دس فیصد قابل ذکر اضافہ ہوا جو مالی سال 2019ء کی پہلی ششماہی میں 10.72 بلین امریکی ڈالر ہو گیا۔ زائد ترسیلات زر اور درآمدات میں کمی کے نتیجے میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) میں تخفیف ہوئی جو گزشتہ سال کے 8.35 بلین امریکی ڈالر کے مقابلے میں 7.98 بلین امریکی ڈالر ریکارڈ کیا گیا۔ 2019ء مالی سال کی پہلی ششماہی کے دوران براہ راست غیر ملکی سرمایہ کاری (ایف ڈی آئی) مستقل کم رہی اور گزشتہ سال کے 1.63 بلین امریکی ڈالر کے مقابلے میں 1.32 بلین ڈالر ہوئی جو سال بہ سال کی بنیاد پر 19.2 فیصد کم ظاہر ہوئی۔

کے ایس اے سے مختص کردہ تین بلین امریکی ڈالر مالی امداد میں دو بلین امریکی ڈالر موصول ہونے کے باوجود زرمبادلہ کے ذخائر

## ڈائریکٹرز رپورٹ

### مئنجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل انکم اینڈ گروتھ (ایف آئی جی ایف) کی مینجمنٹ کمپنی بخوشی 31 دسمبر 2018 کو مکمل ہونے والی سہ ماہی اور ششماہی کے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرتے ہیں۔

### اہم مالیاتی معلومات








31 دسمبر کو مکمل ہونے والی سہ ماہی		31 دسمبر کو مکمل ہونے والی ششماہی		
2017	2018	2017	2018	
----- روپے ملین میں -----				
18.493	18.915	36.155	32.429	مجموعی آمدنی
(6.551)	(4.472)	(12.388)	(9.583)	مجموعی اخراجات
-----				
11.942	14.443	23.767	22.847	قبل از محصولات مجموعی آمدنی
-	-	-	-	محصولات
-----				
11.942	14.443	23.767	22.847	بعد از محصولات آمدنی
-----				
108.26	109.28	108.26	109.28	NAV فی نٹ (روپے میں)
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


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