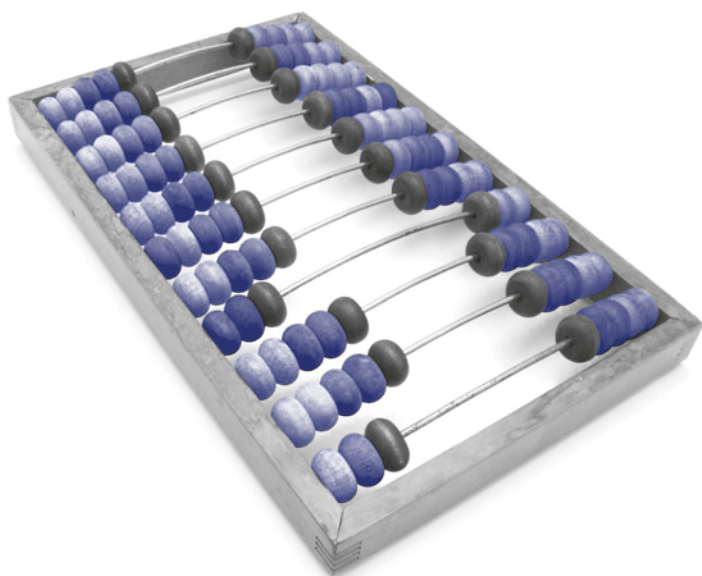


Faysal Asset Management

Income & Growth Fund

Interim Financial Statements for
The Nine Months and Quarter Ended March 31, 2019



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.

Review 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 nine months and quarter ended March 31, 2019.

FINANCIAL HIGHLIGHTS

	Nine Months Ended March 31		Quarter Ended March 31	
	2019	2018	2019	2018
	Rupees in million			
Total income	51.266	56.603	18.837	20.448
Total expenses	(13.749)	(18.571)	(4.166)	(6.183)
Net income for the period before taxation	37.518	38.031	14.671	14.264
Taxation	-	-	-	-
Net income for the period after taxation	37.518	38.031	14.671	14.264
NAV per unit (Rs.)	111.63	109.28	111.63	109.28

ECONOMIC REVIEW

Economy of Pakistan has been in the phase of consolidation as government opted to go for hard decisions necessary for economic stability; including interest rate hikes, power and gas tariff hikes, currency devaluation and reduction in subsidies, which have been slowing down the economic activities in the country as observed by the declining LSM numbers. Policy measures taken by the government have started to show improvement on the external front which is evident by the declining trade and current account numbers however elevated fiscal deficit needs more attention of the economic players. Further, friendly countries including China, KSA and UAE also came to rescue Pakistan and pledged multibillion dollars financial support and defer oil payment facilities which have been providing short term respite to government in managing balance of payment crisis.

Imposition of additional duties on the imports of luxury items coupled with hefty currency devaluation have slowed down the pace of import as imports during 9MFY19 contracted by 7.96% on year-on-year (YoY) basis and stood at USD 40.76bn. Exports on the other hand failed to show any improvement and remained stagnant at USD 17.08bn, posting a meager growth of 0.11% on YoY basis. Reduction in the imports coupled with stagnant exports helped to contain trade deficit which narrowed by 13.02% on YoY basis and stood at USD 23.67bn. Government's effort to curb money laundering have resulted in improvement in remittances which recorded at USD 16.10bn during the period 9MFY19 by posting a growth of 8.74% on YoY basis.

Review Report of the Directors of the Management Company

Higher remittances along with reduction in trade deficit have shrunk current account which recorded a deficit of USD 8.84bn during 8MFY19 compared to a deficit of USD 11.42bn during the corresponding period last year, posting a decline of 22.56% on YoY basis. Foreign Direct Investment (FDI) remained on the lower side during the period 8MFY19 and stood at USD 1.62bn compared to USD 2.09bn during the same period last year, portraying a decline of 22.60% on YoY basis.

Heavy debt servicing dragged the foreign exchange reserves of the country to less than USD 14bn by December 2018 however cumulative inflows of more than USD 7bn from friendly countries provided much needed support to the reserves position of Pakistan which stood at USD 17.40bn at March 2019 end. Inflationary pressure started building up mainly due to sharp depreciation of domestic currency whereas higher oil prices also kept the inflationary momentum elevated. Resultantly, average inflation for the period 9MFY19 stood at 6.78% compared to 3.78% during 9MFY18. Central Bank also opted to continue with its monetary tightening stance and raised the policy rate to 10.75% by March 2019 mainly to curb aggregate demand.

Looking ahead, reform measures taken by government have resulted in slowdown of economic activity which may result in lower economic growth in the near term as projected by Central Bank as well as international lenders. However, IMF bailout package is expected to finalize soon as most of the pre-conditions have already been met by Pakistan. Materialization of IMF program will provide medium term relief to the external account and will also pave ways for loans from other international lenders as well. Additionally, any major discovery in the ongoing offshore drilling will be a game changer for the country.

MONEY MARKET REVIEW

During 3QFY19 market observed excess liquidity which was mopped-up by SBP by conducting 50 OMO Mop-Ups. This took the total number of OMO Mop-ups to 95 during 9MFY19 where total accepted amount stood at PKR 29.6trn at weighted average rate of 9.40%.

During 9MFY19 SBP conducted 29 OMO Injections, where the total participation stood at PKR 24.42 trillion and total accepted amount was PKR 21.99 trillion and the weighted average rate of all OMO – Injections was 8.63%. While during 3QFY19 total accepted amount stood at only 3.55 trillion which is way below that of observed in previous two quarters.

Central bank conducted 20 T-bill auctions during 9MFY19, where in cut offs were raised to 10.55% from 6.7596% for 3-month, 10.5999% from 7.8526% for 6-month however no bid was for 12 month. During said period total amount realized was PKR 21.16 trillion against the target of PKR 16.30 trillion and maturities of PKR 16.44 trillion.

During 3QFY19, SBP conducted 03 PIB auctions where mainly bids were received in 3Yr and 5Yr. During said period, total accepted amount was 371 billion, against target of 200 billion. Cutoff for 3Yr, 5Yr and 10Yr are 12.23%, 12.64% and 13.15% respectively.

During 9MFY19, SBP opted to continue with its monetary tightening stance and raised **the discount rate by 425bps. State bank raised the interest rates based on deteriorating current account position, widening fiscal deficit and PKR depreciation.**

Review Report of the Directors of the Management Company

Going forward, inflationary pressure may continue to persist on the back of anticipation of further currency depreciation and interest rate hike which are prerequisites for IMF bailout package and should eventually raise the attractiveness of fixed income funds.

FUND PERFORMANCE

FIGF generated return of 8.72% during the period 3QFY19. By the end of quarter, your fund's investments in TFCs were 45.44% and cash held in banks were 52.91%. 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 April 17, 2019.

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: April 24, 2019

Khaldoon Bin Latif

Chief Executive Officer

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2019

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	353,072,390	572,617,275
Investments	6	303,220,328	333,022,450
Prepayments, deposits and other receivables		11,051,462	8,710,505
Total assets		667,344,180	914,350,230
Liabilities			
Payable to the Management Company		1,113,459	2,254,289
Remuneration payable to the Trustee		104,208	142,854
Accrued and other liabilities	7	9,094,976	9,621,066
Total liabilities		10,312,643	12,018,209
Net assets		657,031,537	902,332,021
Unit holders' fund (as per statement attached)		657,031,537	902,332,021
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		5,885,539	8,106,463
		----- (Rupees) -----	
Net assets value per unit		111.63	111.31

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

Note	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	(Rupees)		(Rupees)	
Income				
Return on bank balances	31,007,372	38,505,383	10,361,459	13,210,874
At fair value through profit or loss				
- Profit earned on debt securities	23,364,318	18,444,853	8,701,689	5,382,549
- Net capital gain on sale of investments	-	2,862,518	-	3,466,196
- Net unrealized loss on revaluation of investments	(3,105,256)	(4,135,055)	(226,062)	(2,537,081)
Other income		925,000		925,000
Total income	51,266,434	56,602,699	18,837,086	20,447,538
Expenses				
Remuneration of the Management Company	8,649,503	11,907,413	2,547,433	3,851,568
Sales tax on Management fee	1,124,436	1,547,966	331,170	500,709
Remuneration of the Trustee	977,626	1,304,479	286,031	420,050
Sales tax on Trustee fee	127,095	169,582	37,188	54,603
Brokerage charges	-	69,355	-	26,616
Bank charges	19,681	28,012	791	10,001
Auditors' remuneration	423,330	515,332	139,050	159,750
SECP annual fee	431,175	593,995	127,373	191,222
Fees and subscription	222,237	194,725	68,070	63,985
Settlement charges, federal excise duty and capital value tax	430,701	553,327	153,339	275,570
Printing charges and other expenses	3,384	140,904	314	41,557
Reimbursement of expenses to the Management Company	573,735	770,224	175,745	296,513
Provision of Sindh Workers' Welfare Fund (SWWF)	765,671	776,159	299,412	291,119
Total expenses	13,748,574	18,571,473	4,165,916	6,183,263
Net income for the period before taxation	37,517,860	38,031,226	14,671,170	14,264,275
Taxation	-	-	-	-
Net income for the period after taxation	37,517,860	38,031,226	14,671,170	14,264,275
Allocation of net income for the period				
Net income for the period	37,517,860	38,031,226	14,671,170	14,264,275
Income already paid on units redeemed	(1,924,911)	(15,204,925)	(192,4911)	(15,204,925)
	35,592,949	22,826,301	12,746,259	(940,650)
Accounting income available for distribution				
Relating to capital gains	-	-	-	929,115
Excluding capital gains	35,592,949	22,826,301	12,746,259	(1,869,765)
	35,592,949	22,826,301	12,746,259	(940,650)

The annexed notes from 1 to 13 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	37,517,860	38,031,226	14,671,170	14,264,275
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>37,517,860</u>	<u>38,031,226</u>	<u>14,671,170</u>	<u>14,264,275</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flows Statement

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

Note	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	37,517,860	38,031,226
Adjustments for non-cash and other items:		
At fair value through profit or loss		
- Profit earned on debt securities	(23,364,318)	(18,444,853)
- Net capital gain on sale of investments	-	(2,862,518)
- Net unrealized loss on revaluation of investments	3,105,256	4,135,055
Return on bank balances	(31,007,372)	(38,505,383)
	(13,748,574)	(17,646,473)
Decrease / (increase) in assets		
Prepayments, deposits and other receivables	428,417	(2,326,006)
Advance against subscription of term finance certificates	-	(105,000,000)
	428,417	(107,326,006)
Decrease in liabilities		
Payable to the Management Company	(1,140,830)	(1,071,627)
Remuneration payable to the Trustee	(38,646)	(41,256)
Accrued and other liabilities	(526,090)	268,224
	(1,705,566)	(844,659)
Proceeds from sale / redemption / maturity of investments	26,696,866	192,815,250
Profits and returns received	51,602,316	61,708,506
Net cash generated from operating activities	63,273,459	128,706,618
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	412,153,975	656,385,087
Payments made against redemption of units	(674,902,973)	(751,953,614)
Dividend paid	(20,069,346)	(12,463,507)
Net cash used in financing activities	(282,818,344)	(108,032,034)
Net (decrease) / increase in cash and cash equivalents during the period	(219,544,885)	20,674,584
Cash and cash equivalents at beginning of the period	572,617,275	573,119,610
Cash and cash equivalents at end of the period	5 353,072,390	593,794,194

The annexed notes from 1 to 13 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019			March 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	843,615,740	58,716,281	902,332,021	965,865,586	37,586,157	1,003,451,743
Issuance of 3,953,462* (2018: 6,098,840) units						
Capital value (at net assets value per unit at beginning of the period)	397,658,815	-	397,658,815	645,623,234	-	645,623,234
Element of income	14,495,160	-	14,495,160	10,761,853	-	10,761,853
Total proceeds on issuance of units	412,153,975	-	412,153,975	656,385,087	-	656,385,087
Redemption of 6,174,386 (2018: 6,959,652) units						
Capital value (at net assets value per unit at beginning of the period)	(655,287,586)	-	(655,287,586)	(736,748,689)	-	(736,748,689)
Amount paid out of element of income	-	(1,924,911)	(1,924,911)	-	(15,204,925)	(15,204,925)
Refund / adjustment on units as element of income	(17,690,476)	-	(17,690,476)	-	-	-
Total payments on redemption of units	(672,978,062)	(1,924,911)	(674,902,973)	(736,748,689)	(15,204,925)	(751,953,614)
Total comprehensive income for the period	-	37,517,860	37,517,860	-	38,031,226	38,031,226
Final cash distribution for the year ended June 30, 2018 @ Rs.2.48 (June 30, 2017: Rs.Nil) per unit	-	(20,069,346)	(20,069,346)	-	-	-
Net income for the period less distribution	-	17,448,514	17,448,514	-	38,031,226	38,031,226
Net assets at end of the period	582,791,653	74,239,884	657,031,537	885,501,984	60,412,458	945,914,442
Distribution for the period						
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 (June 30, 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	-	35,592,949	35,592,949	-	22,826,301	22,826,301
- Excluding capital gains	-	35,592,949	35,592,949	-	22,826,301	22,826,301
Undistributed income carried forward	-	74,239,884	74,239,884	-	60,412,458	60,412,458
- Realized	-	75,242,090	75,242,090	-	59,914,981	59,914,981
- Unrealized	-	(1,002,206)	(1,002,206)	-	497,477	497,477
	-	74,239,884	74,239,884	-	60,412,458	60,412,458
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			111.31			111.31
Net assets value per unit at end of the period			111.63			109.28

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

The annexed notes from 1 to 13 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (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 April 17, 2019.

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

2. STATEMENT OF COMPLIANCE

These 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 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 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 Nine Months and Quarter Ended March 31, 2019 (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 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 Nine Months and Quarter Ended March 31, 2019 (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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
Note	(Rupees)	(Rupees)
	5.1	5.1
	383,072,390	572,617,275

5.1 These carry mark-up ranging between 5.00% to 11.70% (June 30, 2018: 4.50% and 7.30%) per annum and include a balance of Rs.1,792 million (June 30, 2018: Rs. 2,054 million) held with Faysal Bank Limited, related party.

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
Note	(Rupees)	(Rupees)
	6.1	6.1
	303,220,328	333,022,450

6.1 Debt securities - at fair value through profit or loss

Name of investee company	Number of certificates			Balance as at March 31, 2019			Market value as percentage of total investments	Market value as at March 31, 2019	Market value as percentage of net assets	Market value as at March 31, 2019	Market value as percentage of size of issue
	As at July 01, 2018	Purchased during the period	Redeemed during the period	Disposed off during the period	As at March 31, 2019	Carrying value					
Term finance certificates											
Cable and electrical goods											
TPL Corporation Limited - (19-12-17)	800	-	-	-	800	53,333,334	53,007,055	(246,279)	17.51%	53,007,055	6.04%
Microfinance bank											
Khushtal Microfinance Bank - (19-03-18)	500	-	-	-	500	50,000,000	50,000,000	-	16.49%	50,000,000	5.00%
Banks											
JS Bank Limited - (14-12-2016)	12,000	-	-	-	12,000	59,852,000	60,211,700	259,700	19.86%	60,211,700	2.01%
The Bank of Punjab - (23-12-16)	660	-	-	-	660	85,947,200	65,169,024	(778,176)	21.49%	65,169,024	2.61%
JS Bank Limited - (25-12-2017) (note 6.1.2)	250	-	-	-	250	24,990,000	24,752,649	(237,451)	8.16%	24,752,649	3.77%
Fertilizer											
Dawood Hercules Corporation Limited - (01-03-18)	500	-	-	-	500	50,000,000	50,000,000	-	16.49%	50,000,000	0.83%
March 31, 2019											
						304,222,534	303,220,328	(1,002,206)			
						330,919,400	333,022,450	2,103,050			

6.1 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 Corporation Limited - (19-12-17)	100,000	66,667	800	1.50% + 3M KIBOR	December, 2019	Secured	AA-
Khushtal Microfinance Bank - (19-03-18)	100,000	100,000	500	2.05% + 6M KIBOR	March, 2026	Secured	A
JS Bank Limited - (14-12-2016)	5,000	4,995	12,000	1.00% + 6M KIBOR	December, 2026	Secured	A+
JS Bank Limited - (23-12-16)	100,000	69,960	660	1.00% + 6M KIBOR	December, 2024	Secured	AA
JS Bank Limited - (25-12-2017) (note 6.1.2)	100,000	99,960	250	1.40% + 6M KIBOR	December, 2024	Secured	A+
Dawood Hercules Corporation Limited - (01-03-18)	100,000	100,000	500	1.00% + 3M KIBOR	March, 2023	Secured	AA

6.1.2 Breach of exposure limits

As per Regulation 55(5) 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.84,964 million in JS Bank Limited, which equals to 12.95% 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 these exposures.

Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	
6.2 Net unrealized (loss) / gain on revaluation of investments		
Market value of investments	303,220,328	333,022,450
Less: Cost of investments	<u>(304,222,534)</u>	<u>(330,919,400)</u>
	(1,002,206)	2,103,050
Net unrealized gain on investments at beginning of the period	<u>(2,103,050)</u>	<u>(4,632,673)</u>
Realized gain on disposal during the period	-	3,433,485
	<u>(2,103,050)</u>	<u>(1,199,188)</u>
	<u><u>(3,105,256)</u></u>	<u><u>903,862</u></u>

7. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	7.1	431,150	766,023
Accrued expenses		720,704	1,677,992
With holding tax and zakat payable		35,611	35,211
Provision of Sindh Workers' Welfare Fund (SWWF)	7.2	3,856,794	3,091,123
Provision for indirect taxes and duties	7.3	<u>4,050,717</u>	<u>4,050,717</u>
		<u><u>9,094,976</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 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 March 31, 2019 and June 30, 2018 except as disclosed in relevant notes to these 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 in cash amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to 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 interim financial statements for the period ended March 31, 2019.

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.

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:

Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	Nine months ended March 31,	
	2019	2018
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	8,649,503	11,907,413
Sales tax on Management fee	1,124,436	1,547,966
Reimbursement of expenses to the Management Company	573,735	770,424
Issue of 3,546,586 (2018: Nil) units	390,000,000	-
Redemption of 3,546,586 (2018: Nil) units	390,478,535	-
Faysal Bank Limited (Parent Company)		
Return on PLS savings accounts	597,379	98,548
Bank charges	21,870	338
Issue of 117,378 (2018: 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)	45,861	-
Directors and Key Management Personnel of the Management Company		
Redemption of Nil (2018: 3,292) units	-	349,129
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	977,626	1,304,479
Sales tax on Trustee fee	127,095	169,582
Settlement charges	5,085	23,451
Units holders holding 10% or more units		
Gul Ahmed Energy Limited		
Issue of 28,145 (2018: Nil) units	2,987,027	-
	March 31,	June 30,
	2019	2018
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	836,662	1,115,064
Front end load payable	1,091	993
Sales tax payable on Management fee	108,771	144,962
Reimbursement of expenses payable to the Management Company	166,935	993,270
* Faysal Bank Limited (Group / Associated Company)		
Units in issue 2,413,740 (2018: 2,413,740) units	269,445,796	268,673,399
Balance in PLS savings accounts	1,792,378	2,054,540
Return receivable on PLS savings accounts	7,036	14,147
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	92,217	126,420
Sales tax payable on Trustee fee	11,991	16,434
Security deposit	100,000	100,000
Units holders holding 10% or more units		
Gul Ahmed Energy Limited		
Units in issue 604,791 (2018: 576,646) units	67,512,819	64,186,582

Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
	(Rupees)				
Financial liabilities not measured at fair value					
Payable to the Management Company	1,004,688	-	-	-	-
Remuneration payable to the Trustee	92,217	-	-	-	-
Accrued and other liabilities	720,704	-	-	-	-
	1,817,609	-	-	-	-
	June 30, 2018				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
	(Rupees)				
Financial liabilities not measured at fair value					
Payable to the Management Company	2,108,334	-	-	-	-
Remuneration payable to the Trustee	126,420	-	-	-	-
Accrued and other liabilities	1,677,992	-	-	-	-
	3,912,746	-	-	-	-

12. GENERAL

- 12.1 The Total Expense Ratio (TER) of the Fund is 2.37% (March 31, 2018: 2.33%) which includes 0.42% (March 31, 2018: 0.39%) 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 interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2019.
- 12.3 Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorized for issue on 24 April 2019 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

فنڈ کی کارکردگی:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران ایف آئی جی ایف کی آمدنی %8.72 حاصل کی۔ سہ ماہی کے آخر میں آپ کے فنڈ کی سرمایہ کاری ایف سی کا تناسب %45.44، اور بینکوں میں نقد کا تناسب %52.91 تھا۔ اس حوالے سے اقتصادی حالت میں تیزی سے بہتری آئی ہے۔ آپ کا فنڈ مکمل طور پر سیکیورٹی کے حوالے سے بہتر ہے اور کریڈٹ کے معیار کو اعلیٰ سطح پر مرتب کئے ہوئے ہے۔

فنڈ کی وجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پاکرا) نے 17 اپریل 2019ء کو ایف آئی جی ایف کو "A(f)"، مستحکم ریٹنگ تفویض کی ہے۔

اعتراف کارکردگی:

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، بینجمنٹ پر اعتماد کے لئے یونٹ ہولڈرز اور گرانڈرز حمایت، تعاون اور رہنمائی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے شکرگزار ہیں۔ بورڈ نے مخلصانہ خدمات اور جدوجہد کے ضمن میں بینجمنٹ کمپنی کے ملازمین اور سٹیز کا بھی شکر ادا کیا ہے۔

منجانب بورڈ

خلدون بن لطیف
چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2019ء

منی مارکیٹ کا جائزہ:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران مارکیٹ نے اضافی لیکویڈیٹی نوٹ کی جسے اسٹیٹ بینک آف پاکستان نے 50 OMO Mop-Ups کے تحت قائم کیا تھا۔ اس طرح مالیاتی سال 2019ء کے نو ماہ کے دوران OMO Mop-ups کی کل تعداد 95 تک پہنچ گئی جبکہ منظور کردہ رقم کا تناسب 29.6 ٹریلین پاکستانی روپے رہا جس کے تناسب کارہٹ 9.40% رہا۔

مالیاتی سال 2019ء کے نو ماہ کے دوران OMO 29 انجیکشنز قائم کیا گیا جس میں کل شراکت داری مبلغ 24.42 ٹریلین پاکستانی روپے تھی اور کل منظور کردہ رقم 21.99 ٹریلین پاکستانی روپے تھی۔ اس طرح تمام OMO انجیکشنز کے تناسب کارہٹ 8.63% تھا۔ جبکہ مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران منظور کردہ مجموعی رقم صرف 3.55 ٹریلین تھی جو کہ گزشتہ دو سہ ماہیوں کے دوران کم ہے۔

مالیاتی سال 2019ء کے نو ماہ کے دوران سینٹرل بینک نے نیلامی کے 20 ٹی بل مرتب کئے جس میں تین ماہ کے لئے 10.55% سے لے کر 6.7596% کی کٹوتی کی گئی اور چھ ماہ کیلئے 10.5999% سے لے کر 7.8526% کٹوتی کی گئی۔ لہذا کوئی بھی نیلامی 12 ماہ کیلئے نہیں تھی۔ مذکورہ مدت کے دوران مبلغ 16.30 ٹریلین پاکستانی روپے کے مقابلے میں ہدف مبلغ 21.16 ٹریلین پاکستانی روپے تھا اور یہ مبلغ 16.44 ٹریلین پاکستانی روپے پر ختم ہوا۔

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران اسٹیٹ بینک آف پاکستان نے 03 پی آئی بی نیلامیاں منعقد کیں جس میں تین سال اور پانچ سال میں اہم بولیاں وصول ہوئیں۔ دوران مدت 200 بلین ہدف کے مقابلے میں منظور کردہ مجموعی رقم 371 بلین تھی۔ تین سال، پانچ سال اور دس سال کیلئے کٹ آف کارہٹ بتدریج 12.23%، 12.64% اور 13.15% ہے۔

مالیاتی سال 2019ء کے نو ماہ کے دوران اسٹیٹ بینک آف پاکستان نے مستقل اپنا دباؤ برقرار رکھا اور ڈسکاوٹ ریٹ 425bps رکھا۔ اسٹیٹ بینک نے کرنٹ اکاؤنٹ پوزیشن کی بنیاد پر انٹریسٹ ریٹ میں بھی اضافہ کیا اس طرح طویل مدت کے دوران پاکستانی روپے کی قدر میں کمی ہوئی۔

بعد ازاں مہنگائی کا دباؤ مستقل رہا اور روپے کی قدر میں کمی ہوئی جبکہ انٹریسٹ ریٹ میں اضافہ ہوا جو کہ آئی ایم ایف حتمی پیکج کیلئے قبل از وقت تھا۔ اس طرح مقرر کردہ آمدنی کے فنڈ کو قائم کیا گیا۔

پرتعیش اشیاء کی درآمدات پر اضافی ڈیوٹیز عائد کرنے اور روپے کی قدر میں کمی کی وجہ سے مالیاتی سال 2019ء کی نو ماہ کی مدت کے دوران درآمدات میں کمی ظاہر ہو رہی ہے جس کا تناسب سال بہ سال 7.96% اور جس کی بنیاد 40.76 بلین امریکی ڈالر پر ہے جبکہ دوسری جانب درآمدات میں کمی بھی قسم کی بہتری فراہم کرنے میں ناکام رہے ہیں اور اس کا تناسب مستقل 17.08 بلین امریکی ڈالر ہے جس کا سالانہ پیداواری تناسب 0.11% کم ہے۔ درآمدات میں کمی پر اشیاء کی درآمدات کی وجہ سے کافی مدد ملی ہے جس کا سالانہ تناسب 13.02% اور 23.67 بلین امریکی ڈالر پر ہے۔ حکومت کی جانب سے مٹی لائڈرنگ کی کوششوں کے نتیجے میں ترسیلات زر میں کافی بہتری آئی ہے جو کہ مالیاتی سال 2019ء کے نو ماہ کی مدت کے دوران ریکارڈ کیا گیا ہے جس کا سالانہ پیداواری تناسب 8.74% ہے۔

زیادہ تر سیلات زر کے ساتھ ساتھ تجارت میں بحران کے سبب کرنٹ اکاؤنٹ میں بھی کمی آئی ہے جو کہ مالیاتی سال 2019ء کے آٹھ ماہ کے دوران سالانہ تناسب 8.84 بلین امریکی ڈالر ریکارڈ کیا گیا ہے جس کا موازنہ گزشتہ سال کی اسی مدت کے دوران 11.42 بلین امریکی ڈالر سے کیا جاسکتا ہے اور بحران کا سالانہ تناسب 22.56% ہے۔ مالیاتی سال 2019ء کے آٹھ ماہ کے دوران فورین ڈائریکٹ انویسٹمنٹ (FDI) بھی بحران کا شکار ہے جو کہ 1.62 بلین امریکی ڈالر ریکارڈ کیا گیا جس کا موازنہ گزشتہ سال کی اسی مدت کے دوران 2.09 بلین امریکی ڈالر سے کیا جاسکتا ہے اور سالانہ بنیاد پر یہ بحران 22.60% ہے۔

زیادہ قرض نے بھی غیر ملکی زرمبادلہ کے ذخائر کو بھی متاثر کیا ہے جو کہ دسمبر 2018ء تک 14 بلین امریکی ڈالر سے کم تھا۔ جبکہ دوست ممالک کی جانب سے یہ تناسب 7 بلین امریکی ڈالر سے زائد تھا۔ پاکستان کے زرمبادلہ کے ذخائر مارچ 2019ء کے آخر تک 17.40 بلین امریکی ڈالر رہے جو کہ پاکستان کے دوست ممالک کے تعاون سے ہوئے۔ دباؤ کا یہ عمل ملکی روپے کی قدر میں تیزی سے گراؤ کی وجہ سے شروع ہوا اس کے علاوہ تیل کی قیمتوں میں اضافے نے بھی متاثر کیا جس کے نتیجے میں مالیاتی سال 2019ء کے نو ماہ کے دوران مہنگائی کا تناسب 6.78% رہا جس کا موازنہ گزشتہ مالیاتی سال 2018ء کے نو ماہ کے دوران 3.78% سے کیا جاسکتا ہے۔ سینٹرل بینک نے بھی اپنا عمل دخل جاری رکھتے ہوئے مارچ 2019ء تک پالیسی ریٹ 10.75% رکھا۔

حکومت کی جانب سے اس حوالے سے مزید کئے گئے اقدامات کے نتیجے میں اقتصادی سرگرمیوں کی رفتار کم ہوئی جس کے نتیجے میں اگلی مدت میں اقتصادی پیداوار میں بھی کمی ہوگی جیسا کہ سینٹرل بینک اور دیگر عالمی اداروں نے اس کا اظہار کیا ہے۔ IMF کے ضمانت کے پیچ کے حوالے سے یہ امید کی جاتی ہے کہ پاکستان جن مسائل کا شکار ہے ان میں کمی ہوگی۔ IMF کا پروگرام جاری امور کے تحت متوسط مدت کی رعایت فراہم کرے گا اور دیگر عالمی اداروں سے قرضہ جات کیلئے راستے ہموار کریگا۔ اس کے علاوہ مزید کوئی بھی اہم دریافت ملک کی حالت کو تبدیل کرنے کے لئے اہم ہوگی۔

فیصل انکم اینڈ گروتھ فنڈ (ایف آئی جی ایف)

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ:

فیصل ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل انکم اینڈ گروتھ فنڈ (ایف آئی جی ایف) کی مینجمنٹ کمپنی بخوشی 31 مارچ 2019ء کو مکمل ہونے والے نو ماہ کی سماہی کے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرتے ہیں۔

اہم مالیاتی معلومات:

31 مارچ کو ختم ہونے والی سماہی		31 مارچ کو ختم ہونے والے نو ماہ		
2018	2019	2018	2019	
				روپے بلین میں
20.448	18.837	56.603	51.266	مجموعی منافع
(6.183)	(4.166)	(18.571)	(13.749)	مجموعی اخراجات
14.264	14.671	38.031	37.518	قبل از محصولات مذکورہ مدت کیلئے مجموعی منافع
-	-	-	-	محصولات
14.264	14.671	38.031	37.518	بعد از محصولات مذکورہ مدت کیلئے مجموعی منافع
109.28	111.63	109.28	111.63	NAV فی یونٹ (روپے)

اقتصادی جائزہ:








پاکستان کی اقتصادی حالت عدم استحکام کا شکار ہے اسی لئے حکومت نے اقتصادی استحکام بشمول انٹریٹ ریٹ میں اضافہ، بجلی اور گیس کے نرخوں میں اضافہ، روپے کی قدر میں کمی، مالیاتی تعاون میں کمی وغیرہ کیلئے سخت فیصلے لینے کا ارادہ کیا ہے کیونکہ LSM نے یہ جائزہ لیا ہے کہ ملک میں اقتصادی سرگرمیوں کی رفتار بے حدست ہے۔ حکومت نے پالیسی کے حوالے سے اقدامات شروع کر دیئے ہیں تاکہ ان معاملات میں بہتری ہو کیونکہ تجارت اور موجودہ اکاؤنٹس میں پہلے ہی کمی واقع ہوئی ہے لہذا اقتصادیات کے حوالے سے ضروری ہے کہ اس پر زیادہ توجہ دی جائے۔ مزید یہ کہ دوست ممالک بشمول جاپان، سعودی عرب اور متحدہ عرب امارات بھی پاکستان کو تحفظ دینے کیلئے آگے آئے ہیں اور کئی بلین ڈالرز کے مالیاتی تعاون کا یقین دلایا ہے اور تیل کی قیمتوں کے حوالے سے سہولیات فراہم کرنے کا بھی یقین دلایا ہے جو کہ بہت مختصر مدت میں حکومت کو فراہم کر دیا جائے گا تاکہ بحران پر قابو پایا جاسکے۔










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