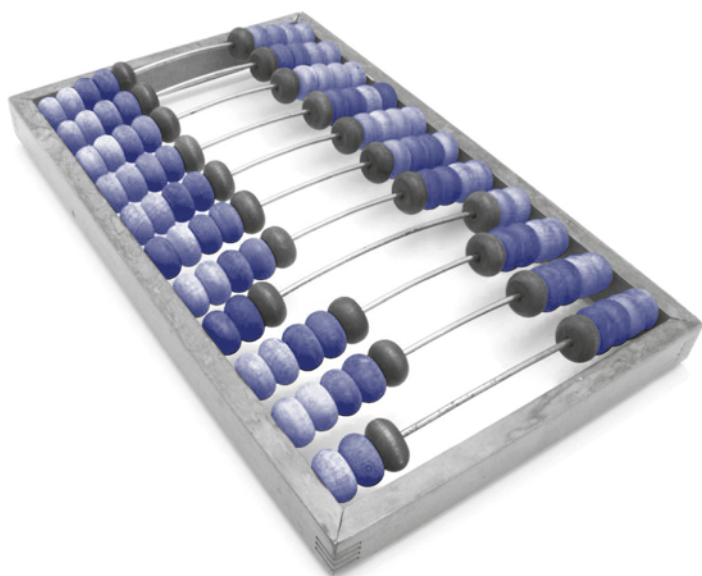


Faysal Asset Management

Income & Growth Fund

Condensed Interim Financial Information for
the Quarter Ended September 30, 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. Nadir Rehman, Director
 Mr. Khaldoon Bin Latif, Director/CEO

Chief Executive Officer

Mr. Khaldoon Bin Latif

Chief Financial Officer Company Secretary of the Management Company

Mr. Faisal Ali Khan

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. Salman Ahmed Usmani, Member
 Mr. Nadir Rehman, 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
 U-Microfinance Bank Limited.

Auditors

A.F. Ferguson & Co. 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 condensed interim financial information of FIGF for the for the Quarter Ended September 30, 2019 (un-audited)

FINANCIAL HIGHLIGHTS

	Three Months and Quarter Ended September 30	
	2019	2018
	Rupee in Million	
Total income	19.164	13.514
Total expenses	(3.298)	(5.111)
Net income for the period before taxation	15.866	8.404
Taxation	-	-
Profit after tax	15.866	8.404
NAV per unit (Rs.)	109.46	107.15

ECONOMIC REVIEW

Pakistan's business cycle is falling off amid declining consumption, wavering investments, fiscal tightening and uncertain external accounts along with the increasing cost of capital. As of FY 19, the real growth rate has declined to 2.9% below its mean level of 4.4% vs. 5.8% as of FY 18. The IMF expects cycle to rebound in FY 21.

CAD, which started the current economic meltdown, has improved to USD 1.3bn (ann. 3.1% of GDP) as of 2MFY20 vs. USD 2.9bn/6.1% in SPLY but is still at critical levels because 2MFY20 exports of USD 4.9bn have posted YoY growth of 0% vs. 4.7% in SPLY despite PKR/USD 29% TTM depreciation. Contracting imports of USD 9.5bn for 2MFY20 vs. USD 11.7bn in SPLY are behind improvement due to declining aggregate demand. However, as stated earlier, exports have to improve sustainably to shift CAD to lesser critical level and bring absolute certainty over 1)currency depreciation and 2)policy rate. Bilateral sources such as ADB has promised USD 7.5bn assistance over 20-24 and country is moving forward with plans to tap international debt markets.

In second last MPC held in Jul 19, Central Bank raised policy rate by 100bps to 13.25%

Review Report of the Directors of the Management Company

vs. 6.50% in SPLY stating, "The decision takes into account upside inflationary pressures from exchange rate depreciation since the last MPC meeting on May 19 and the likely increase in near term inflation from the one-off impact of recent adjustments in utility prices and other measures in the FY20 budget". Your managers foresee that monetary easing is still far because 1) forward real rates are still low and 2) increasing focus on private savings to finance economic development.

PKR/USD is trading at 157 vs. 124 in SPLY with approximate undervaluation of 9% vs. overvaluation of 7% in SPLY. Central Bank's foreign exchange reserves currently stand at USD 7.7bn (import cover 1.4x months) in Aug 19 vs. USD 8.4bn/import covers 1.6x months in SPLY. After a prolonged discussion, IMF has approved a loan of USD 6.0bn, 39 months EFF arrangement for Pakistan but with a promise of structural reforms. Furthermore, rapid depreciation has already taken place in lieu of ballooning PKR/USD overvaluation; therefore, going forward, PKR/USD movement will be in line with market determined forces with Central Bank mainly regulating excessive volatility.

Domestic consumption is in a free fall as 1) In line with international food price index and PKR/USD movements 2MFY20 inflation is up by 11.0% YoY vs. 5.8% in SPLY, 2) Quarterly auto loans are up by 10% in Jul 19 vs. 30% in SPLY and 3) MOGAS six monthly volumetric sale is up by 1% YoY in Aug 19 vs. 3% in SPLY. Over the short term, consumption will remain cut short by current monetary tightening cycle as reiterated by Central Bank consumer confidence survey and news flow such as 1) decline in Punjab's crop due to heat and 2) increasing local LPG prices.

Country's industrialization continues to remain weak with TTM Aug 19 FDI of USD 1.5bn/0.7% of GDP vs. USD 3.0bn/1.3% in SPLY. Various sectors also reflect similar themes, as 1) The YoY value of agricultural loans in Jul 19 is down by 1% vs. 4% growth in SPLY 2) As of Aug 19, 6M volumetric YoY Tractor sales are down by 30% vs. 4% growth in SPLY. However, 1) Urea 6M Aug 19 volumetric sales YoY are up by 11% YoY vs. -12% in SPLY, 2) Cement 3M Sep 19 volumetric sales YoY are up by 0.5% vs. -5% in SPLY and 3) Plot price index for 2MFY20 YoY is up by 2% vs. 1% in SPLY. Government's plan to build pillars comprising of investments to support real economic growth may take a while in materializing as investors have yet to develop interest in government's economic architectural plan. Nonetheless public steps such as 1) commitment of timely completion of CPEC projects, 2) go ahead to consortiums for establishing LNG terminals and 3) Saudi/Russia's commitment for investment are steps in right direction.

TTM fiscal deficit as of Jun 19 has clocked in at 9% as Government's revenue declined to 13% of GDP in the same period vs. 15% in SPLY which is also keeping fiscal stimulus in check as development spending contracts to 2.4% of GDP vs. 4.7% in SPLY. To improve fiscal deficit, revenue measures such as 1) sending notices to 60K non-compliant industries, 2) making it mandatory to file statement for undeclared assets abroad, 3) PM concerns for undocumented economy will bear fruit in due time. In a nutshell, economy is going through tough times as government is gradually taking required structural adjustments.

Review Report of the Directors of the Management Company

growth rates are seasonally adjusted and are calculated in house.

MONEY MARKET REVIEW

As of FY 19, Government continues to run high fiscal deficit of 9% of GDP vs. 6% in SPLY as revenue declined to 13% of GDP vs. 15% in SPLY with development spending of 3.2% of GDP vs. 4.7% in SPLY. Public debt as of FY 19 has increased to more than 95% of GDP vs. 80% in SPLY with external sources contributing around 40% vs. 30% in SPLY. Sovereign credit rating remained downgraded and unchanged at B- & B3 international credit agencies.

Pakistan and Sri Lanka are Asia's only frontier markets with continuous downgrade in ratings. On the contrary, credit agencies have upgraded Philippines and Vietnam with Bangladesh's outlook remaining unchanged.

Pakistan is part of IMF program; hence, economic managers are changing the maturity paradigm with Jul 19 current debt exposure of 1) PKR 6.2trn treasury bills vs. PKR 5.5trn SPLY and 2) PKR 11.6trn treasury bonds vs. PKR 3.4trn in SPLY as borrowing from Central Bank is being shifted to banks. Interestingly, government is also raising money by issuing floating bonds. During the FY20Q1, Central Bank conducted seven treasury bills auctions, increasing weighted average yield as of Sep 19 for 1) three months to 13.71% from 12.73% (Jun 19), 2) six months to 13.82% from 12.69% (May 19), & 3) twelve months to 13.76% from 6.02% (Sep17). The total amount realized was PKR 6.37trn against the target of PKR 6.90trn. During the same period, three treasury bonds auctions were held with decreasing weighted average yield as of Sep 19 for 1) three years to 12.86% from 13.67% (Jun 19), 2) five years to 12.37% from 13.68% (Jun 19), 3) ten years to 12.14% from 13.68% (Jun 19) and 4) no bids in twenty years. The total accepted amount was PKR 963bn against the target of PKR 325bn.

Pakistan's majority of debt is placed at a very short end of yield curve; hence there is a potential of deep pockets along the yield curve. Central Bank Governor has showed intention of further increasing the debt tenor to make this market more vibrant by also offering simple tax regime to non-resident companies.

FUND PERFORMANCE

Faysal Income & Growth Fund generated return of 11.56% during the period 1QFY20. By the end of quarter, your fund's investments in TFCs were 47.65% and cash held in banks were 42.14%. 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.

Review Report of the Directors of the Management Company

FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "A(f)" fund stability rating to Faysal Income & Growth Fund as of April 17, 2019.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the unit holders for their confidence in the Management and the Securities and Exchange Commission of Pakistan for its 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

Chief Executive Officer

Director

Karachi: October 21, 2019

Condensed Interim Statement of Assets and Liabilities

as at September 30, 2019

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	239,795,611	289,764,669
Investments	6	315,103,538	276,756,210
Deposits, prepayments and other receivables		<u>14,486,322</u>	<u>10,690,160</u>
Total assets		569,385,471	577,211,039
Liabilities			
Payable to the Management Company		1,231,627	1,125,906
Remuneration payable to the Trustee		35,858	88,341
Accrued and other liabilities	7	<u>9,992,253</u>	<u>11,543,494</u>
Dividend payable		-	<u>19,620,910</u>
Total liabilities		<u>11,259,738</u>	<u>32,378,651</u>
Net assets		<u>558,125,733</u>	<u>544,832,388</u>
Unit holders' fund (as per statement attached)		<u>558,125,743</u>	<u>544,832,388</u>
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		<u>5,098,862</u>	<u>5,122,712</u>
		----- (Rupees) -----	
Net assets value per unit		<u>109.46</u>	<u>106.36</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

for the Quarter Ended September 30, 2019 (un-audited)

	Note	Quarter Ended September 30	
		2019	2018
		----- (Rupees) -----	
Income			
Profit earned on debt and government securities at fair value through profit or loss ¹		10,014,398	6,984,786
Return on bank balances and term deposit receipts		9,119,037	11,043,681
Net gain / (loss) on investments at fair value through profit or loss ² :			
- Net capital gain on sale of investments		(214,408)	-
- Net unrealized loss on revaluation of investments		244,579	(4,514,132)
		30,171	(4,514,132)
Total income		19,163,606	13,514,335
Expenses			
Remuneration of the Management Company		2,078,014	3,340,975
Sales tax on Management fee		271,290	434,328
Reimbursement of expenses to the Management Company		138,279	219,975
Remuneration of the Trustee		103,905	378,659
Sales tax on Trustee fee		13,564	49,228
Transaction charges		123,640	120,654
Bank charges		5,756	14,719
Auditors' remuneration		142,140	142,140
SECP annual fee	7.1	27,719	165,747
Fees and subscription		69,583	69,583
Printing charges and other expenses		-	3,070
Provision of Sindh Workers' Welfare Fund (SWWF)	7.2	323,794	171,505
Total expenses		3,297,684	5,110,583
Net income for the period before taxation		15,865,922	8,403,752
Taxation	9	-	-
Net income for the period after taxation		15,865,922	8,403,752
Allocation of net income for the period			
Net income for the period		15,865,922	8,403,752
Income already paid on units redeemed		(63,049)	(516,315)
		15,802,873	7,887,437
Accounting income available for distribution			
Relating to capital gains		30,171	-
Excluding capital gains		15,772,702	7,887,437
		15,802,873	7,887,437

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

For Faysal Asset Management Limited
(Management Company)_____
Chief Financial Officer_____
Chief Executive Officer_____
Director

Condensed Interim Statement of Comprehensive Income

for the Quarter Ended September 30, 2019 (un-audited)

	Quarter Ended September 30	
	2019	2018
	----- (Rupees) -----	
Net income for the period after taxation	15,865,922	8,403,752
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>15,865,922</u>	<u>8,403,752</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flow

for the Quarter Ended September 30, 2019 (un-audited)

	Note	Quarter Ended September 30	
		2019	2018
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		15,865,922	8,403,752
Adjustments for non-cash and other items:			
Profit earned on debt and government securities classified as designated 'at fair value through profit or loss'		(10,014,398)	(6,984,786)
Return on bank balances and term deposit receipts		(9,119,037)	(11,043,681)
Net gain / (loss) on investments classified as at fair value through profit or loss*:			
- Net capital gain on sale of investments		214,408	-
- Net unrealized loss on revaluation of investments		(244,579)	4,514,132
		(3,297,684)	(5,110,583)
Decrease / (Increase) in assets			
Investments net		(38,317,167)	-
Deposits, prepayments and other receivables		15,337,273	14,205,153
		(22,979,894)	14,205,153
Increase / (decrease) in liabilities			
Payable to the Management Company		105,721	(811,686)
Remuneration payable to the Trustee		(52,483)	(4,331)
Accrued and other liabilities		(1,551,241)	(549,186)
		(1,498,003)	(1,365,203)
Net cash (used in) / generated from operating activities		(27,775,581)	7,729,367
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		1,540,000	19,653,600
Payments made against redemption of units		(4,112,567)	(76,658,276)
Dividend paid		(19,620,910)	(20,069,346)
Net cash used in financing activities		(22,193,477)	(77,074,022)
Net decrease in cash and cash equivalents during the period		(49,969,058)	(69,344,655)
Cash and cash equivalents at beginning of the period		289,764,669	572,617,275
Cash and cash equivalents at end of the period	5.1	239,795,611	503,272,620

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statements of Movement in Unit Holder Fund for the Quarter Ended September 30, 2019 (un-audited)

	Quarter Ended September 30, 2019			Quarter Ended September 30, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	505,072,998	39,759,390	544,832,388	843,615,740	58,716,281	902,332,021
Issuance of 14,222 units (September 30, 2018: 391,687 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,512,702	-	1,512,702	19,647,635	-	19,647,635
- Element of income	27,298	-	27,298	5,965	-	5,965
Total proceeds on issuance of units	1,540,000	-	1,540,000	19,653,600	-	19,653,600
Redemption of 38,071 units (September 30, 2018: 718,060 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,049,518)	-	(4,049,518)	(76,207,708)	-	(76,207,708)
- Amount paid out of element of income	-	(63,049)	(63,049)	-	(516,315)	(516,315)
- Relating to net income for the period after taxation	-	(63,049)	(63,049)	-	(516,315)	(516,315)
- Refund / adjustment on units as element of income	-	-	-	65,747	-	65,747
Total payments on redemption of units	(4,049,518)	(63,049)	(4,112,567)	(76,141,961)	(516,315)	(76,658,276)
Total comprehensive income for the period	-	15,865,922	15,865,922	-	8,403,752	8,403,752
Final cash distribution for the year ended June 30, 2019 @ Rs. Nil (2018: Rs. 2.48) per unit	-	-	-	-	(20,069,346)	(20,069,346)
Net income for the period less distribution	-	15,865,922	15,865,922	-	(11,665,594)	(11,665,594)
Net assets at the end of the period	502,563,480	55,562,263	558,125,743	787,127,379	46,534,372	833,661,751
Distribution for the period						
Undistributed income brought forward						
- Realized	-	38,984,932	38,984,932	-	56,613,231	56,613,231
- Unrealized	-	774,458	774,458	-	2,103,050	2,103,050
Final cash distribution for the year ended June 30, 2019 @ Rs. Nil (2018: Rs. 2.48) per unit	-	-	-	-	(20,069,346)	(20,069,346)
Accounting income available for distribution						
- Relating to capital gains	-	30,171	30,171	-	-	-
- Excluding capital gains	-	15,772,702	15,772,702	-	7,887,437	7,887,437
Undistributed income carried forward	-	15,802,873	15,802,873	-	7,887,437	7,887,437
	-	55,562,263	55,562,263	-	46,534,372	46,534,372
- Realized	-	56,092,142	56,092,142	-	48,945,454	48,945,454
- Unrealized	-	(529,879)	(529,879)	-	(2,411,082)	(2,411,082)
	-	55,562,263	55,562,263	-	46,534,372	46,534,372
					(Rupees)	
Net asset value per unit at the beginning of the period					106.36	111.31
Net asset value per unit at the end of the period					109.46	107.15

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Information

for the Quarter Ended September 30, 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 has awarded an "AM3+" asset manager rating to the Management Company as of June 24, 2019.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

3. BASIS OF PREPARATION

3.1 This condensed interim financial information does 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, 2019.

3.2 This condensed interim financial information is presented in Pak rupees, which is the Fund's functional and presentation currency.

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

The accounting policies and basis of accounting estimates applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Cash at bank - PLS savings accounts	5.1	<u>239,795,611</u>	<u>289,764,669</u>

5.1 These carry mark-up ranging between 5% and 14.35% (June 30, 2019: 5% 13.40%) per annum and include a balance of Rs. 6.061 million (June 30, 2019: Rs. 5.972 million) held with Faysal Bank Limited, related party.

Notes to the Condensed Interim Financial Information

for the Quarter Ended September 30, 2019 (un-audited)

6. INVESTMENTS	Note	September 30,	June 30,
		2019	2019
		(Un-audited)	(Audited)
		(Rupees)	
At fair value through profit or loss			
Debt securities		6.1	271,303,668
Government securities		6.2	43,739,970
			276,756,210
			315,103,538

6.1 Debt securities - at fair value through profit or loss

Name of investee company	Number of certificates				Balance as at September 30, 2019			Market value as percentage of total investments	Market value as percentage of net assets	Market value as percentage of size of issue	
	As at July 01, 2019	Purchased during the period	Redeemed during the period	Disposed off during the period	As at September 30, 2019	Carrying value	Market value				Unrealized gain on revaluation
							(Rupees)	%			
Cable and electrical goods											
TPL Tracker Limited - TFC * (19-12-17)	800	-	-	-	800	26,612,874	26,640,866	28,011	8.45%	4.77%	2.22%
Microfinance bank											
Khushali Microfinance Bank- TFC (19-03-18)	500	-	-	-	500	50,000,000	50,000,000	-	15.87%	8.90%	5.00%
Banks											
JS Bank Limited - PPTFC ** (14-12-2016)	12,000	-	-	-	12,000	60,199,648	60,199,600	(48)	19.10%	10.79%	2.01%
The Bank of Punjab - TFC * (23-12-16)	660	-	-	-	660	65,291,145	64,905,430	(385,715)	20.60%	11.63%	2.60%
JS Bank Limited -TFC (20-12-2017)	250	-	-	-	250	24,752,549	24,747,643	(4,906)	7.85%	4.43%	0.82%
Fertilizer											
Dawood Hercules Corporation Limited - Sukuk (16-11-17)	500	-	-	-	500	44,900,251	44,810,010	(90,241)	14.22%	8.03%	0.75%
September 30, 2019						271,796,467	271,303,668	(492,899)	86.10%	48.61%	
June 30, 2019						277,530,668	276,756,210	(774,458)			

* 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	100,000	800	3.00% + 3M KIBOR	April, 2021	Secured	A+
Khushali Microfinance Bank- TFC	100,000	100,000	500	2.05% + 6M KIBOR	March, 2026	Secured	A
JS Bank Limited - PPTFC	5,000	4,997	12,000	1.4% + 6M KIBOR	December, 2023	Secured	A+
The Bank of Punjab - TFC	100,000	99,940	660	1.00% + 6M KIBOR	December, 2026	Secured	AA-
JS Bank Limited -TFC 20-12-2017	100,000	99,980	250	1.4%+6M KIBOR	December, 2024	Secured	A+
Dawood Hercules Sukuk	100,000	99,950	500	1%+3M KIBOR	March, 2023	Secured	AA

6.2 Government securities - at fair value through profit or loss

Particulars	Face Value				As at September 30, 2019			Market value as percentage of total investments	Market value as percentage of net assets
	As at July 01, 2019	Purchased during the period	Disposed off during the period	Matured off during the period	As at September 30, 2019	Carrying value	Market value		
							(Rupees)	%	
Pakistan Investment Bonds - 3 Years	-	125,000,000	125,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 5 Years	-	100,000,000	100,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 10 Years	-	50,000,000	-	-	50,000,000	43,876,950	43,739,970	(136,980)	13.90%
						43,876,950	43,739,970	(136,980)	13.90%

Notes to the Condensed Interim Financial Information

for the Quarter Ended September 30, 2019 (un-audited)

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
6.3	Net unrealised (loss) / gain on revaluation of investments designated 'at fair value through profit or loss'		
	Market value of investments	315,103,538	276,756,210
	Cost of investments	<u>(315,633,417)</u>	<u>(277,530,668)</u>
		(529,879)	(774,458)
	Net unrealised gain on investments at beginning of the period	<u>774,458</u>	<u>(2,103,050)</u>
	Realised on disposal during the period	-	-
		<u>774,458</u>	<u>(217,413)</u>
		<u>244,579</u>	<u>(991,871)</u>

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		-----Rupees-----	
7.	ACCRUED AND OTHER LIABILITIES		
	Annual fee payable to the SECP	7.1 27,719	543,533
	Accrued expenses	1,028,045	759,000
	Payable against redemption of units	299,054	-
	With holding, capital gain tax and zakat payable	105,641	2,032,962
	Provision of Sindh Workers' Welfare Fund (SWWF)	7.2 4,481,077	4,157,282
	Provision for indirect taxes and duties	7.3 4,050,717	4,050,717
		<u>9,992,253</u>	<u>11,543,494</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 0.02% (June 30, 2019: 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 9.2 of the annual financial statements of the fund for the year ended June 30, 2019.

Considering the above, the fund has made the provision against SWWF with an amounting to Rs. 4.48 million as at September 30, 2019 (2018: 4.16 million). Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.88 per unit (2019: Re. 0.81 per unit).

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 9.3 to the annual financial statements of the Fund for the year ended June 30, 2019.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019 and June 30, 2019 except as disclosed in relevant notes to this condensed interim financial information.

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 period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information for the period ended September 30, 2019.

Notes to the Condensed Interim Financial Information

for the Quarter Ended September 30, 2019 (un-audited)

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:

	Quarter Ended September 30	
	2019	2018
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	2,078,014	3,340,975
Sales tax on Management fee	271,290	434,328
Reimbursement of expenses to the Management Company	138,279	219,975
Redemption of 1,128 units (2018: Nil units)	122,549	-
Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings accounts	356,102	48,374
Bank charges	-	572
Redemption of Nil units (2018: 117,378 units)	-	12,437,358
Cash dividend paid (net of tax)	-	45,861
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	103,905	378,659
Sales tax on Trustee fee	13,564	49,228
Settlement charges	1,130	1,695
Unit holders holding 10% or more units		
National Refinery Limited Executive Staff Post Retirement Medical Fund*		
Issuance of nil units (2018:50,465 units) on account of refund of capital	-	-
Issuance of 397 units in corresponding period	-	42,132
Cash dividend paid (net of tax)	-	42,132
*holding less than 10% at reporting date, hence no figures disclosed for reporting period		
	September 30,	June 30,
	2019	2019
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Remuneration to management company	683,805	712,667
Sales tax on remuneration to management company	90,045	92,650
Reimbursement of expenses payable to the Management Company	457,777	319,498
* Faysal Bank Limited (Group / Associated Company)		
Units in issue 2,413,740 units (June 30, 2019: 2,413,740 units)	264,207,976	258,632,241
Balance in PLS savings accounts	6,061,192	1,593,413
Return receivable on PLS savings accounts	82,685	19,925
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of trustee	31,683	126,420
Sales tax on remuneration of trustee	4,175	16,434
Security deposits	100,000	100,000

Notes to the Condensed Interim Financial Information

for the Quarter Ended September 30, 2019 (un-audited)

September 30, 2019

	'At fair value through profit and loss'	Other financial liabilities	Total
----- (Rupees) -----			
Financial liabilities			
Payable to the Management Company	-	1,231,627	1,231,627
Remuneration payable to the Trustee	-	35,858	35,858
Accrued and other liabilities	-	1,028,045	1,028,045
	-	2,295,530	2,295,530

June 30, 2019

	'At fair value through profit and loss'	Other financial liabilities	Total
----- (Rupees) -----			
Financial liabilities			
Payable to the Management Company	-	1,033,256	1,033,256
Remuneration payable to the Trustee	-	78,178	78,178
Accrued and other liabilities	-	759,000	759,000
Dividend payable	-	19,620,910	19,620,910
	-	21,491,344	21,491,344

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 2.38% (September 30, 2018: 2.29%) which includes 0.45% (September 30, 2018: 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 2.5% 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 this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2019.

12.3 Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 21 October, 2019 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

اعتراف

میتھمنٹ کمپنی کا بورڈ آف ڈائریکٹرز پونٹ ہولڈرز کی جانب سے میتھمنٹ پر اعتماد کرنے، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی میتھمنٹ کی قابل قدر مدد، معاونت اور ہتھیاری پران سب کا شکر گزار ہے، بورڈ میتھمنٹ کمپنی کے تمام ملازمین اور سٹیٹیز کی محنت اور لگن پران کا بھی شکر گزار ہے۔

برائے اور متعجب بورڈ

چیف ایگزیکٹو آفیسر

کراچی، 21 اکتوبر 2019

قرض ایکسپوزر کا نمونہ تبدیل کر رہے ہیں اور یہ قرضہ مرکزی بینک کے بجائے اب دیگر بینکوں سے لیا جا رہا ہے، دلچسپ بات یہ ہے کہ حکومت رقم کے حصول کے لیے فلوئنگ بانڈز بھی جاری کر رہی ہے، مالی سال 20 کی پہلی سہ ماہی کے دوران مرکزی بینک نے ٹریژری بلز کی سات نیلا میاں کیں، جن میں ستمبر 19 سے تین ماہ کے لیے اوسط ویڈیٹیبلڈ 12.73 (جون 19) سے بڑھ کر 13.71 فیصد، چھ ماہ کے لیے 12.69 (مئی 19) سے بڑھ کر 13.82 فیصد اور ایک سال کے لیے 6.02 فیصد (ستمبر 17) سے بڑھ کر 13.76 فیصد ہو گئی۔ مجموعی ریلائزڈ رقم 6.90 ٹریلین روپے کے ہدف کے مقابلے میں 6.37 ٹریلین روپے ہو گئی، اسی عرصے کے دوران ٹریژری بانڈز کی تین نیلا میاں منعقد ہوئیں جن میں اوسط ویڈیٹیبلڈ ستمبر 19 سے تین سال کے لیے 13.67 فیصد (جون 19) کے مقابلے میں کم ہو کر 12.86 فیصد، پانچ سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.37 فیصد، دس سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.14 فیصد ہو گئی جبکہ 20 سال کے لیے کوئی بولی نہیں لگائی گئی۔ منظور کی جانے والی مجموعی رقم 325 ارب روپے کے ہدف کے مقابلے میں 963 ارب روپے رہی۔

پاکستان کا زیادہ تر قرض مختصر مدت کی ہیلڈ پر ہوتا ہے لہذا ہیلڈ کرو کے ساتھ زیادہ مدت کے لیے امکان موجود ہے، مرکزی بینک کے گورنر نے قرضے کی مدت میں اضافے کے ساتھ غیر مقامی کمپنیوں کے لیے سادہ ٹیکس رجیم کی بات بھی کی ہے تاکہ مارکیٹ میں سرگرمی زیادہ بڑھے۔

فنڈ کی کارکردگی

فیصل انکم اینڈ گروتھ فنڈ نے 1QFY20 کے دوران 11.56 فیصد کی واپسی حاصل کی۔ سہ ماہی کے اختتام تک آپ کے فنڈ کی ٹی ایف سی میں 47.65 فیصد تھی اور بینکوں میں رکھی گئی نقد رقم 42.14 فیصد تھی۔ معاشی زمین کی تزئین کی تیزی سے بہتری سے لائے پر، آپ کا فنڈ مسابقتی منافع حاصل کرنے والی سیوریٹیز کی کھوج کے لئے پوری طرح ہوشیار ہوگا، جبکہ بہتر سطح پر کریڈٹ کے معیار اور رسک میٹرکس کو برقرار رکھا جائے گا۔

فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی ایس آے آر اے) نے 17 اپریل 2019 کو فیصل انکم اینڈ گروتھ فنڈ کو "A" (f) "فنڈ استحکام کی درجہ بندی تفویض کی ہے۔

گزشتہ سال کے اس عرصے میں براہ راست بیرونی سرمایہ کاری 3.0 ارب ڈالر تھی جو بی ڈی پی کا 1.3% فیصد تھا، دیگر متعدد شعبوں کی کارکردگی بھی کچھ اسی طرح رہی، جیسا کہ زراعت کے شعبے کے لیے قرضوں کی شرح میں ایک فیصد کمی ہو گئی جب کہ گزشتہ سال کے اس عرصے میں ان میں 4 فیصد کا اضافہ ہوا تھا، اگست 19 میں چھ ماہ کی مدت میں ٹریڈنگ کی فروخت میں 30 فیصد کمی ہو گئی جبکہ گزشتہ سال کے اس عرصے میں 4 فیصد کا اضافہ ہوا تھا، تاہم یورپ یا کی فروخت میں 11 فیصد کا اضافہ ہوا جب کہ گزشتہ سال کے اس عرصے میں 12 فیصد کمی ہو گئی تھی، ستمبر 19 میں تین ماہ کے دوران سیٹنٹ کی فروخت میں 0.5 فیصد کا اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں 5 فیصد کمی ہو گئی تھی اور پلاٹ پرائس انڈیکس میں مالی سال 20 کے دو مہینوں کے دوران 2 فیصد اضافہ ہو گیا جبکہ گزشتہ سال کے اس عرصے میں ایک فیصد کمی ہو گئی تھی۔ حقیقی معاشی ترقی کے لیے حکومت کا سرمایہ کاری کے ستون بنانے کا منصوبہ ایک حقیقت بننے میں شاید تھوڑا وقت لے کیونکہ سرمایہ کاروں کو ابھی حکومت کے معاشی تعمیراتی منصوبے میں دلچسپی پیدا کرنی ہوگی۔ بہر حال عوامی منصوبے جیسے کہ سیک پرائیویٹس کی بروقت تکمیل کا وعدہ، ایل این جی ٹریٹمنٹ کے قیام کے لیے کنسورشیم اور سعودی اروس سرمایہ کاری کے معاہدے صحیح سمت کی جانب اقدام ہیں۔

جون 19 تک ٹی ایم المالیاتی خسارہ 9 فیصد تک جا پہنچا ہے کیونکہ اسی مدت میں حکومت کارپوریٹ بی ڈی پی کا 13 فیصد ہو گیا تھا جبکہ گزشتہ سال کے اس عرصے میں 15 فیصد تھا، اس طرح المالیاتی معاملات دباؤ میں ہیں چنانچہ قیاتی منصوبوں پر خرچ بی ڈی پی کا 2.4 فیصد ہو گیا ہے جو گزشتہ سال کے اس عرصے میں 4.7 فیصد تھا، مالی خسارے کو بہتر بنانے کے لیے آمدنی کے اقدامات جیسے، 60 ہزار نان کپلائٹ صنعتوں کو نوٹس بھجوانا، بیرون ملک غیر اعلیٰ اثاثوں کے لیے ایٹینٹ فائل کرنے کو لازمی قرار دینا اور غیر دستاویزی معیشت کے بارے میں وزیر اعظم کے خدشات اور متفرقہ وقت پر اچھے نتائج لانے کی توقع مجتھر طور پر معیشت مشکل اوقات سے گزر رہی ہے کیونکہ حکومت آہستہ آہستہ مطلوبہ ساختی ایڈجسٹمنٹ کر رہی ہے۔

مٹی مارکیٹ کا جائزہ

مالی سال 19 تک حکومت کا المالیاتی خسارہ بی ڈی پی کا 9 فیصد تھا جبکہ گزشتہ سال کے اس عرصے میں یہ 6 فیصد تھا، یہ بلند المالیاتی خسارہ جاری رہے گا کیونکہ ریونیو کم ہو کر بی ڈی پی کا 13 فیصد ہو گیا ہے جو کہ گزشتہ سال کے اس عرصے میں 15 فیصد تھا جبکہ ترقیاتی اخراجات بی ڈی پی کا 2.3 فیصد ہو چکے ہیں جو گزشتہ مالی سال کے اس عرصے میں 7.4 فیصد تھے، مالی سال 19 کے مطابق عوامی قرض گزشتہ سال کے اس عرصے میں بی ڈی پی کے 80 فیصد سے بڑھ کر 95 فیصد ہو گیا ہے جس میں بیرونی ذرائع کا حصہ گزشتہ سال کے 30 فیصد سے بڑھ کر اس سال 40 فیصد ہو گیا ہے، خود مختار کریڈٹ ریٹنگ درجہ بندی کم تر رہی اور بین الاقوامی کریڈٹ ایجنسیوں کی B3 & B- کی ریٹنگ برقرار رہی۔

پاکستان اور سری لنکا ایٹیا کی واحد فرٹینئر مارکیٹ ہیں جن کی درجہ بندی میں مسلسل کمی ہے۔ اس کے برعکس، کریڈٹ ایجنسیوں نے فلپائن اور ویتنام کو اپ گریڈ کیا ہے، ساتھ ہی بنگلادیش کے نظریہ میں کوئی دو بدل نہیں۔

پاکستان آئی ایم ایف پروگرام کا حصہ ہے۔ لہذا اقتصادی نیچرز جولائی 19 کے لیے 6.2 ٹریلین روپے کے ٹریڈری بلز جبکہ گزشتہ سال کے اس عرصے میں 5.5 ٹریلین روپے کے تھے اور 11.6 ٹریلین روپے مالیت کے ٹریڈری بانڈز جو گزشتہ سال کے اس عرصے میں 3.4 ٹریلین روپے کے تھے، موجودہ

پہلے دو ماہ کے دوران درآمدات کم ہو کر 9.5 ارب ڈالر ہو گئیں جو کہ گزشتہ سال کے اسی عرصے کے دوران 11.7 ارب ڈالر تھیں لیکن برآمدات میں یہ کمی مقامی مارکیٹ میں طلب کم ہونے کی وجہ سے ہوئی۔ تاہم، جیسا کہ پہلے بتایا گیا ہے، برآمدات کو مستقل طور پر بہتر بنانا ہوگا تاکہ کرنٹ اکاؤنٹ خسارے کو موجودہ تھوڑا سا سطح سے نیچے لایا جاسکے اور کرنسی کی قدر میں کمی اور پالیسی ریٹ کو مستحکم سطح پر رکھا جاسکے۔ دو طرفہ ذرائع جیسے اے ڈی بی نے 24-25 کے لیے 17.5 ارب ڈالر کی امداد کا وعدہ کیا ہے اور مستقبل میں ملک قرضوں کے لیے بین الاقوامی مارکیٹ تک رسائی حاصل کر سکے۔

جولائی 19 میں منعقدہ اجلاس میں مانیٹری پالیسی کمیٹی اجلاس میں، مرکزی بینک نے پالیسی ریٹ 100 پی پی ایس کی شرح سے بڑھا کر 13.25 فیصد کر دیا جو کہ اس سے پہلے گزشتہ سال کے اس عرصے میں 6.50 فیصد تھا۔ ”یہ فیصلہ 19 مئی کو ایم پی سی کے اجلاس کے بعد سے بڑھتے ہوئے افراط زر اور آپریشن ریٹ کی شرح میں ہونے والی مسلسل کمی کے دباؤ کو مد نظر رکھتے ہوئے اور مالی سال 20 کے بجٹ میں یوٹیلٹی کی قیمتوں اور دیگر اقدامات کی وجہ سے آئندہ دنوں میں افراط زر کی شرح میں متوقع اضافے کے پیش نظر کیا گیا۔ آپ کے شیجرز کو توقع ہے کہ مالیاتی زرمی ابھی دور ہے کیونکہ فارورڈ ریٹل ریٹ ابھی تک کم ہیں اور معاشی ترقی کو مالی اعانت دینے کے لیے نجی بچت پرتوجہ مرکوز کرنا باقی ہے۔

پاکستانی روپیہ / یو ایس ڈی کی خرید و فروخت 157 روپے ہو رہی ہے جبکہ ریگزشتہ سال کے اس عرصے میں 124 روپے پر تھی اس طرح روپے کی قدر میں 9 فیصد کمی ہو چکی ہے جبکہ گزشتہ سال کے اس عرصے میں 7 فیصد کمی اور ویلیو ایڈیشن تھی، مرکزی بینک کے پاس غیر ملکی زرمبادلہ کے ذخائر فی الحال اگست 19 میں 17.7 ارب ڈالر ہیں جو کہ 1.4 ماہ کے درآمدی بل کو پورا کر سکتے ہیں جبکہ گزشتہ سال کے اس عرصے میں یہ ذخائر 8.4 ارب ڈالر تھے جو کہ 1.6 ماہ کی درآمدات کے لیے کافی تھے۔ طویل بحث و مباحثے کے بعد، آئی ایم ایف نے پاکستان کے لیے 6.0 ارب ڈالر، 39 ماہ کے ای ایف ایف اخراجات کے قرض کی منظوری دے دی ہے، جو کہ ساختی اصلاحات کے ساتھ مشروط ہے، مزید یہ کہ پاکستانی روپے / امریکی ڈالر کی شرح تبادلہ میں کمی پہلے ہی ہو چکی ہے لہذا مستقبل میں پاکستانی روپے / امریکی ڈالر کی شرح تبادلہ میں کمی بیشی مارکیٹ میں موجود رجحان کے مطابق ہوگی اور اس کی بیشی کو مرکزی بینک ریگولیٹ کرے گا۔

انٹرنیشنل مارکیٹ میں فوڈ پرائس انڈیکس اور پاکستانی روپے / امریکی ڈالر کی شرح تبادلہ میں تبدیلی کے باعث مالی سال 20 کے پہلے دو ماہ کے دوران افراط زر کی شرح سالانہ بنیاد پر 11.0 فیصد پر آگئی جو گزشتہ سال کے اس عرصے میں 8.5 فیصد تھی، جولائی 19 میں آٹو کے قرضوں میں 10 فیصد اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں یہ اضافہ 30 فیصد تھا جبکہ چھ ماہ کے دوران اگست 19 میں تیل کی مصنوعات کی فروخت میں ایک فیصد کا اضافہ ہوا جو کہ گزشتہ سال کے اس عرصے میں 3 فیصد تھا، قلیل مدت کے دوران موجودہ سخت مانیٹری کی وجہ سے کھپت کم رہے گی، جیسا کہ مرکزی بینک صارفین کے اعتماد کے سروے میں عائد کیا گیا ہے اور خبروں سے پتا چلتا ہے کہ پنجاب میں گرمی کی شدت کی وجہ سے فصلوں کی پیداوار میں کمی رہے گی اور ایل پی جی کی مقامی قیمتوں میں اضافہ ہوگا۔

ٹی ٹی ایم اگست 2019 تک ملک میں صنعتوں کا شعبہ کمزور رہا، براہ راست بیرونی سرمایہ کاری 5.1 ارب ڈالر رہی جو کہ جی ڈی پی کا 0.7 فیصد ہے جبکہ

ڈائریکٹرز رپورٹ

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل انکم اینڈ گروتھ فنڈ (ایف آئی جی ایف) کی بینچمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2019 کو مکمل ہونے والی سہ ماہی اور تین ماہ کے لئے ایف آئی جی ایف کے غیر آڈٹ شدہ مربوط عبوری معلومات بخوشی فراہم کرتے ہیں۔

اہم مالیاتی معلومات

تین ماہ اور سہ ماہی کو مکمل ہونے والے		
30 ستمبر 2018	30 ستمبر 2019	
روپے بلین میں		
13.514	19.164	مجموعی منافع
(5.111)	(3.298)	کل اخراجات
8.404	15.866	مذکورہ مدد منافع قبل از محصولات
-	-	محصولات
8.404	15.866	منافع بعد از ٹیکس
107.15	109.46	NAV فی یونٹ (روپے میں)

اقتصادی جائزہ

کم ہوتی کھپت، سرمایہ کاری میں کمی، مالیاتی سخت گیری اور بیرونی کھاتوں کی غیر اطمینان صورتحال کے علاوہ کمپنیل کی لاگت میں اضافے کی وجہ سے پاکستان میں کاروباری سرگرمی کم ہو رہی ہے، مالی سال 2019 کے دوران حقیقی گروتھ ریٹ کم ہو کر 2.9 فیصد کی سطح پر آ گیا جو 4.4 فیصد کی مطلوبہ شرح سے بھی کم تھا جبکہ مالی سال 2018 میں یہ ریٹ 8.5 فیصد تھا، آئی ایم ایف کے مطابق مالی سال 2021 میں اس شرح میں بہتری کی توقع ہے۔








موجودہ معاشی بحران کا آغاز کرنٹ اکاؤنٹ خسارہ سے ہوا جو مالی سال 20 کے دوسرے مہینے میں کم ہو کر 1.3 ارب امریکی ڈالر (جی ڈی پی کا 3.1 فیصد) ہو گیا جبکہ گزشتہ سال کے اسی عرصے میں یہ خسارہ 2.9 ارب امریکی ڈالر (جی ڈی پی کا 6.1 فیصد) تھا، تاہم یہ خسارہ اب بھی تشویشناک سطح پر ہے کیونکہ مالی سال 20 کے پہلے دو ماہ کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 29 فیصد کمی ہونے کے باوجود برآمدات صفر فیصد کے اضافے کے ساتھ 4.9 ارب امریکی ڈالر کی ہوئیں جبکہ گزشتہ سال کے اسی عرصے کے دوران 4.7 فیصد کا اضافہ ہوا تھا، دوسری جانب مالی سال 20 کے










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