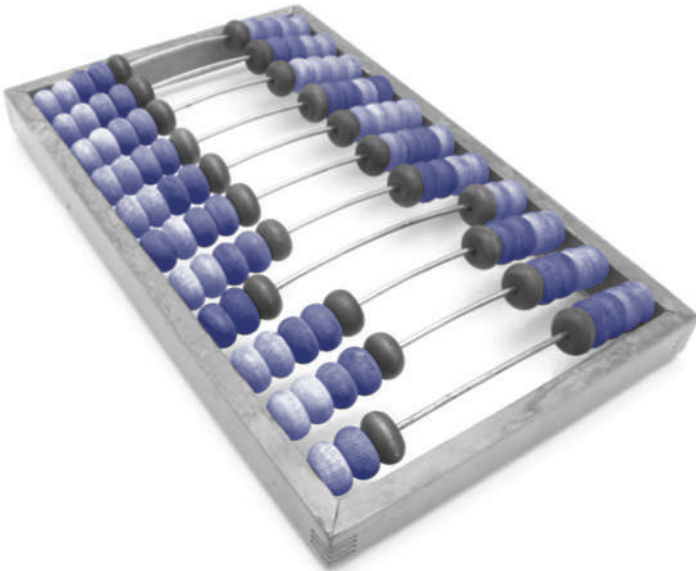


Faysal Asset Management

Income & Growth Fund

Condensed Interim Financial Statements for
The Half Year Ended December 31, 2019



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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
United Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Habib Bank Limited
JS Bank Limited
Zarai Taraqiati Bank Limited
Sindh Bank Limited
Silk 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

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

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

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

Report of the Directors of the Management Company

The Directors of Faysal Asset Management Limited, the Management Company of Faysal Income & Growth Fund (FIGF), are pleased to present the un-audited condensed interim financial statements of FIGF for the half year and quarter ended December 31, 2019.

FINANCIAL HIGHLIGHTS

	Half Year Ended		Quarter Ended	
	December 31		December 31	
	2019	2018	2019	2018
	Rupees in million			
Total income	36.008	32.429	16.845	18.915
Total expenses	(6.752)	(9.583)	(3.455)	(4.472)
Net income for the period before taxation	29.256	22.847	13.390	14.443
Taxation	-	-	-	-
Net income for the period after taxation	29.256	22.847	13.390	14.443
NAV per unit (Rs.)	111.83	109.28	111.83	109.28

ECONOMIC REVIEW

Country's political topography continues to be overshadowed with volatility abroad especially Middle East as Pakistan had to reassure Saudi Arabia's leadership that its ties with them remains firm despite Islamabad's engagement with other Muslim countries. The United States has showed concerns that CPEC may push Pakistan into an already stifling debt burden while Minister for Economic Affairs has stated that Pakistan would successfully achieve the Financial Action Task Force's International Co-operation Review Group action plan in 2020 as FATF related bills are presented in Senate.

As of FY 19, the real growth rate has declined to 2.9% below mean level of 4.4% vs. 5.8% as of FY 18. The IMF expects cycle to rebound in FY 21. The consumption and external accounts are emanating signs of recovery with expectations of improvement in government spending. Moody's has changed its outlook for Pakistan from negative to stable. PKR/USD is trading at 155 as it is up 13% YoY vs. 29% in SPLY with inflation differential of 11% with United States. The provisional REER for November 2019 is at 96 vs. 101 in SPLY. Central bank has maintained policy rate at 13.25% in latest meeting and we expect slight quantitative easing from July 2020. Currently, Pakistan holds FX reserves of USD 11.4bn with Central Bank.

The Phase-II of China-Pakistan Free Trade Agreement has come into force with effect from December 1, 2019. Meanwhile, December 2019 quarterly CAD, 1.0% of GDP or USD 661mn is under control with continuous improvement in run rate as December 2019 quarterly imports are down 17% YoY with an import cover of 2.6 months vs. 1.4 months in SPLY.

Current govt. has raised EOBI pension to PKR 8,500/month to provide a relief in lieu of declining purchasing power. However; consumption is slightly improving as December 2019 quarterly 1) inflation is slightly down to 11.9% vs. 6.5% in SPLY and 2) petrol volumes are up 4% YoY vs. -3% in SPLY.

Report of the Directors of the Management Company

Gazprom, a Russian company, will initiate the feasibility study for laying down undersea pipeline from Gulf to Pakistan, India and Bangladesh and ultimately ending to China after touching Myanmar and Thailand as Pakistan is aggressively eying for FDI by improving business climate. As a result the December 2019 quarterly domestic cement dispatches are up 7% YoY vs. -2% in SPLY.

To improve tax collection, FBR has decided to extend the scope of Track & Trace System to other major sectors to gauge real time production for the purpose of materializing full tax collection. As of September 2019, Government TTM tax collection has declined 0.3% YoY vs. 4.0% in SPLY, hence; development spending is down 18% YoY vs. 8% in SPLY taking fiscal deficit to 8% of GDP vs. 7% in SPLY.

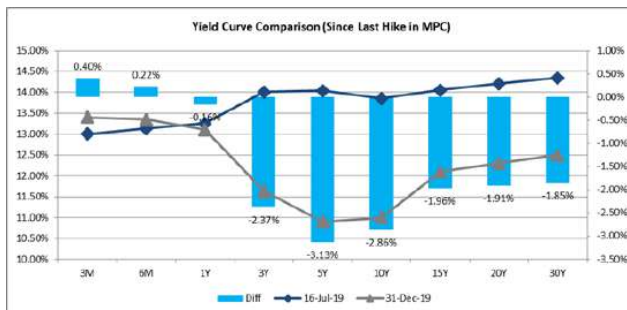
MONEY MARKET REVIEW

As of 1QFY20, fiscal balance (as a % of GDP) improved immensely from deficit of 1.40% in SPLY to 0.65% in the current period which was also praised by the IMF. Provisional tax collection for the period 1HFY20 stood at PKR 2.08trn, portraying a growth of 16% on YoY basis. Improvement in tax collection was the main reason for improvement in fiscal balances.

Post first review, IMF introduced some changes in the program including revising down the tax collection target. Further, economic managers are changing the maturity paradigm with current debt exposure of 1) PKR 4.6trn treasury bills vs. PKR 3.4trn SPLY and 2) PKR 12.0trn treasury bonds vs. PKR 3.1trn in SPLY as borrowing from Central Bank is being shifted to banks. As the interest rate is expected to reverse in the midterm, government will focus on raising money by issuing floating bonds.

During the last three months, Central Bank conducted seven treasury bills auctions, declining weighted average yield as of Dec19 for 1) three months to 13.45% from 13.72% (Sep19), 2) six months to 13.29% from 13.83% (Sep19), & 3) twelve months to 13.11% from 13.77% (Sep19). The total amount realized was PKR 3.81trn during the said period whereas the target for the ongoing quarter is PKR 2.40trn. During the same period, Central Bank conducted three treasury bonds auctions with total accepted amount of PKR 412bn, decreasing weighted average yield as of Dec19 for 1) three years to 11.70% from 12.87% (Sep19), 2) five years to 11.15% from 12.38% (Sep19) and 3) ten years to 10.95% from 12.15% (Sep19). Since the last auction before monetary policy, yields slightly declined by 7bps for 3Yr, 24bps for 5Yr and 33bps for 10Yr tenor. Target for the ongoing quarter is PKR 450bn where government is aiming to stick with targets.

Market participants believe that near term inflation will remain upward which may not support rate cut for couple of months and ample demand from corporates and foreigners is the only reason for declining yields. We are also of the view that Central Bank may follow sustainable path for interest rate movement and may not play abruptly for rate cut.



Report of the Directors of the Management Company

FUND PERFORMANCE

FIGF generated annualized return of 10.20% during the period 1HFY20. By the end of the period, your fund's investments in TFCs were 33.78% and cash held in banks were 53.15%. 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 October 17, 2019.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company is thankful to the unit holders for their confidence on the Management, the Securities and Exchange Commission of Pakistan and the management of 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

Chief Executive Officer

Director

Karachi: January 31, 2020

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office**

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan,
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL INCOME & GROWTH FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Income & Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2020


A.F. FERGUSON & CO.
INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF FAYSAL INCOME & GROWTH FUND
Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Income & Growth Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2018 was reviewed and the financial statements of the Fund for the year ended June 30, 2019 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 26, 2019 and September 26, 2019 respectively.

Chartered Accountants

 Engagement Partner: **Shabbaz Akbar**

Dated: February 28, 2020

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2019

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	313,244,080	289,764,669
Investments	5	249,910,881	276,756,210
Deposits, prepayments and other receivables		11,965,800	10,690,160
Total assets		<u>575,120,761</u>	<u>577,211,039</u>
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	6	1,609,054	1,125,906
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	47,175	88,341
Payable to the Securities and Exchange Commission of Pakistan	8	57,912	543,533
Accrued and other liabilities	9	9,870,100	10,999,961
Dividend payable		-	19,620,910
Total liabilities		<u>11,584,241</u>	<u>32,378,651</u>
Net assets		<u>563,536,520</u>	<u>544,832,388</u>
Unit holders' fund (as per the statement attached)		<u>563,536,520</u>	<u>544,832,388</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>5,039,423</u>	<u>5,122,712</u>
		----- (Rupees) -----	
Net assets value per unit		<u>111.83</u>	<u>106.36</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

For The Half Year and Quarter Ended December 31, 2019 (Un-audited)

	Note	Half year ended December 31		Quarter ended December 31	
		2019	2018	2019	2018
		(Rupees)		(Rupees)	
Income					
Profit earned on government securities		21,314,218	14,662,629	11,299,820	7,677,843
Profit on balances with banks		18,912,620	20,645,913	9,793,583	9,602,232
Realised gain on sale of investments - net		1,099,927	-	1,314,335	-
		<u>41,326,765</u>	<u>35,308,542</u>	<u>22,407,738</u>	<u>17,280,075</u>
Unrealised (diminution) / appreciation on re-measurement of investments 'classified' at fair value through profit or loss'	5.1	(5,318,548)	(2,879,194)	(5,563,127)	1,634,938
		<u>36,008,217</u>	<u>32,429,348</u>	<u>16,844,611</u>	<u>18,915,013</u>
Operating expenses					
Remuneration of Faysal Asset Management Limited - the Management Company		4,344,398	6,102,070	2,266,384	2,761,095
Sindh sales tax on remuneration of the Management Company		573,474	793,266	302,184	358,938
Allocated expenses	11	289,372	397,990	151,093	178,015
Remuneration to Central Depository Company of Pakistan Limited the Trustee		217,224	691,595	113,319	312,936
Sindh sales tax on remuneration of the Trustee		28,673	89,907	15,109	40,679
Transaction charges		210,428	277,362	86,788	156,709
Bank charges		10,200	18,890	4,444	4,171
Auditors' remuneration		284,280	284,280	142,140	142,140
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	57,938	303,802	30,219	138,055
Fees and subscription		139,167	154,167	69,584	84,583
Printing charges and other expenses		-	3,070	-	-
		<u>6,155,154</u>	<u>9,116,399</u>	<u>3,181,264</u>	<u>4,177,321</u>
Net profit from operating activities		<u>29,853,063</u>	<u>23,312,949</u>	<u>13,663,347</u>	<u>14,737,692</u>
Provision for Sindh Workers' Welfare Fund		597,061	466,259	273,267	294,754
		<u>29,256,002</u>	<u>22,846,690</u>	<u>13,390,080</u>	<u>14,442,938</u>
Net profit for the period before taxation		<u>29,256,002</u>	<u>22,846,690</u>	<u>13,390,080</u>	<u>14,442,938</u>
Taxation	14	-	-	-	-
		<u>29,256,002</u>	<u>22,846,690</u>	<u>13,390,080</u>	<u>14,442,938</u>
Net profit for the period after taxation		<u>29,256,002</u>	<u>22,846,690</u>	<u>13,390,080</u>	<u>14,442,938</u>
Allocation of net profit for the period:					
Net profit for the period		29,256,002	22,846,690		
Income already paid on units redeemed		(1,734,700)	-		
		<u>27,521,302</u>	<u>22,846,690</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		27,521,302	22,846,690		
		<u>27,521,302</u>	<u>22,846,690</u>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

For The Half Year and Quarter Ended December 31, 2019 (Un-audited)

	Half year ended December 31		Quarter ended December 31	
	2019	2018	2019	2018
Net income for the period after taxation	29,256,002	22,846,690	13,390,080	14,442,938
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>29,256,002</u>	<u>22,846,690</u>	<u>13,390,080</u>	<u>14,442,938</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flows Statement

For The Half Year Ended December 31, 2019 (Un-audited)

	Half year ended December 31,	
	2019	2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	29,256,002	22,846,690
Adjustments for:		
Realised gain on sale of investments - net	(1,099,927)	-
Unrealised diminution on re-measurement of investments classified 'at fair value through profit or loss'	5,318,548	2,879,194
Provision for Sindh Workers' Welfare Fund (SWWF)	597,061	466,259
	<u>33,474,623</u>	<u>26,192,143</u>
(Increase) / decrease in assets		
Investments	<u>22,626,698</u>	<u>26,696,600</u>
Deposits, prepayments and other receivables	<u>(1,275,640)</u>	<u>(3,822,179)</u>
	21,351,058	22,874,421
Increase / (decrease) in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	<u>483,148</u>	<u>(1,086,811)</u>
Payable to Central Depository Company of Pakistan Limited - the Trustee	<u>(41,166)</u>	<u>(30,445)</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>(485,621)</u>	<u>(222,490)</u>
Accrued and other liabilities	<u>(1,129,851)</u>	<u>(1,255,362)</u>
	<u>(1,173,490)</u>	<u>(2,595,108)</u>
Net cash generated from operating activities	53,652,191	46,471,456
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	<u>243,447,345</u>	<u>22,128,976</u>
Payments made against redemption of units	<u>(253,999,215)</u>	<u>(240,229,620)</u>
Dividend paid	<u>(19,620,910)</u>	<u>(20,069,346)</u>
Net cash used in financing activities	<u>(30,172,780)</u>	<u>(238,169,990)</u>
Net increase / (decrease) in cash and cash equivalents during the period	23,479,411	(191,698,534)
Cash and cash equivalents at beginning of the period	289,764,669	572,617,275
Cash and cash equivalents at end of the period	4 <u>313,244,080</u>	<u>380,918,741</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

For The Half Year Ended December 31, 2019 (Un-audited)

	Half year ended December 31, 2019			Half year ended December 31, 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 2,192,914 units (2018: 406,650 units)						
- Capital value (at net asset value per unit at the beginning of the period)	233,238,309	-	233,238,309	21,235,658	-	21,235,658
- Element of income	10,209,036	-	10,209,036	893,318	-	893,318
Total proceeds on issuance of units	243,447,345	-	243,447,345	22,128,976	-	22,128,976
Redemption of 2,276,204 units (2018: 2,226,189 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(242,087,991)	-	(242,087,991)	(236,265,439)	-	(236,265,439)
- Element of loss	(10,176,524)	(1,734,700)	(11,911,224)	(3,964,181)	-	(3,964,181)
Total payments on redemption of units	(252,264,515)	(1,734,700)	(253,999,215)	(240,229,620)	-	(240,229,620)
Total comprehensive income for the period	-	29,256,002	29,256,002	-	22,846,690	22,846,690
Cash distribution @ Rs. 2.48 per unit (date of declaration: July 06, 2018)	-	-	-	-	(20,069,346)	(20,069,346)
Net assets at the end of the period	496,255,828	67,280,692	563,536,520	625,515,096	61,493,625	687,008,721
Undistributed income brought forward						
- Realised gain		38,984,932			56,613,231	
- Unrealised gain		774,458			2,103,050	
		39,759,390			58,716,281	
Cash distribution @ Rs. 2.48 per unit (date of declaration: July 06, 2018)		-			(20,069,346)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		27,521,302			22,846,690	
		27,521,302			22,846,690	
Undistributed income carried forward:		67,280,692			61,493,625	
Undistributed income carried forward						
- Realised income		73,219,898			64,372,819	
- Unrealised loss		(5,939,206)			(2,879,194)	
		67,280,692			61,493,625	
			(Rupees)			(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			111.83			109.28

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

Faysal Income & Growth Fund (the Fund) is an open-end income fund constituted under a trust deed entered into on April 27, 2005 between Faysal Asset Management Limited (FAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open end aggressive fixed income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.

VIS Credit Rating Company Limited has assigned the asset manager rating of AM3+ to the Management Company as at June 24, 2019. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'A-(f)' stability rating to Faysal Income & Growth Fund as of October 17, 2019.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim financial reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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.

Wherever provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the trust deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the trust deed have been followed.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period:

2.2.1 There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:

The following standards, interpretations and amendments would be effective from the dates mentioned below against the respective standards, interpretations and amendments:

Effective date (accounting periods beginning on or after)

- | | |
|--|-----------------|
| - IAS 1 - 'Presentation of financial statements' (amendment) | January 1, 2020 |
| - IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment) | January 1, 2020 |

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.4 Critical accounting estimates and judgments

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements is the same as that applied in the preparation of the financial statements of the Fund for the year ended June 30, 2019.

2.5 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

2.7 Financial risk management

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

	Note	December 31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
4 BALANCES WITH BANKS			
PLS savings accounts	4.1 & 4.2	<u>313,244,080</u>	<u>289,764,669</u>

4.1 These carry mark-up ranging between 11.25% and 14.60% (June 30, 2019: 5.00% and 13.40%) per annum.

4.2 The balance in PLS savings accounts include Rs. 5.469 million (June 30, 2019: Rs. 9.486 million) with a related party, Faysal Bank Limited.

	Note	December 31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Term finance certificates / Sukuks	5.1	194,267,183	276,756,210
Commercial papers	5.2	<u>55,643,698</u>	<u>-</u>
		<u>249,910,881</u>	<u>276,756,210</u>

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

5.1 Term finance certificates / Sukuks 'at fair value through profit or loss'

Name of investee company	----- Number of certificates -----					--- Balance as at December 31, 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 December 31, 2019	Carrying value	Market value	Unrealised gain on revaluation			
----- (Rupees) -----									----- % -----		
Cable and electrical goods											
TPL Trakker Limited - TFC * (19-12-17)	800	-	800	-	-	-	-	-	-	-	-
Microfinance bank											
Khushali Microfinance Bank- TFC* (19-03-18)	500	-	-	-	500	50,000,000	50,000,000	-	20.01%	8.87%	5.00%
Banks											
JS Bank Limited - PPTFC ** (14-12-2016)	12,000	-	-	-	12,000	60,180,850	56,930,581	(3,250,269)	22.78%	10.10%	1.90%
The Bank of Punjab - TFC * (23-12-16)	660	-	-	-	660	65,277,944	64,857,300	(420,644)	25.95%	11.51%	2.60%
JS Bank Limited -TFC* (29-12-2017)	250	-	-	-	250	24,747,595	22,479,302	(2,268,293)	8.99%	3.99%	0.75%
Fertilizer											
Dawood Hercules Corporation Limited - Sukuk (16-11-17)	500	-	-	500	-	-	-	-	-	-	-
December 31, 2019						200,206,389	194,267,183	(5,939,206)	77.73%	34.47%	
June 30, 2019						<u>277,530,688</u>	<u>276,756,210</u>	<u>(774,458)</u>			

* Term finance certificates

** Privately placed term finance certificates

5.1.1 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.79.409 million in JS Bank Limited and Rs.64.857 million in Bank of Punjab Limited, which is equal to 14.09% and 11.51% of the net assets respectively.

The above exposure is in excess of the limit prescribed by the NBFC Regulations, 2008 and disclosure for breach of exposure limit is made as required by the Circular No.16 of 2010 dated July 07, 2010 issued by the SECP

5.2 Commercial paper - 'at fair value through profit or loss'

Particulars	-----Face value-----					Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss) on revaluation	Maturity Date	Markup Rate	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 during the period	As at December 31, 2019								
----- (Rupees) -----												----- % -----	
TPL Trakker Limited	-	60,000,000	-	-	60,000,000	55,643,698	55,643,698	-	30-Jun-20	15.98	22	10	

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	-----Rupees-----	
6	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
	Remuneration of the Management Company	6.1 877,416	712,667
	Sales load payable	-	1,091
	Sindh sales tax on remuneration of the Management Company	6.2 122,768	92,650
	Allocated expenses	608,870	319,498
		<u>1,609,054</u>	<u>1,125,906</u>
6.1	The Management Company has charged remuneration at the rate of 1.5% of average annual net assets of the Fund, calculated on a daily basis. The fee is payable to the Management Company monthly in arrears.		
6.2	The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.		
	Note	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - THE TRUSTEE	----- (Rupees) -----	
	Remuneration payable to the Trustee	41,364	78,178
	Sindh sales tax on remuneration of the Trustee	7.1 5,811	10,163
		<u>47,175</u>	<u>88,341</u>
7.1	Sindh sales tax at the rate of 13% is charged on the Trustee fee.		
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	8.1 57,912	543,533
8.1	This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP annually an amount equal to 0.02% (June 30, 2019: 0.075%) per annum of the daily net assets value of the Fund.		
		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
9	ACCRUED AND OTHER LIABILITIES	-----Rupees-----	
	Accrued expenses	578,715	759,000
	Withholding, capital gain tax and Zakat payable	486,325	2,032,962
	Provision for Sindh Workers' Welfare Fund	9.1 4,754,343	4,157,282
	Provision for indirect taxes and duties	9.2 4,050,717	4,050,717
		<u>9,870,100</u>	<u>10,999,961</u>

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have mutual funds / CISs excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on mutual funds / CISs, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2019, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.9434 per unit (June 30, 2019: Re 0.8115 per unit).

9.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 4.051 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been retained, the NAV per unit of the Fund would have been higher by Re 0.8038 (June 30, 2019: Re 0.7907) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

11 ALLOCATED EXPENSES

In accordance with regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

12 EARNINGS PER UNIT

Earnings per unit is calculated by dividing the net profit for the period before taxation of the Fund by the weighted average number of units outstanding during the period.

13 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2019 is 1.17% which include 0.22% representing government levy, Sindh Workers' Welfare Fund and the SECP fee. The same is within the prescribed regulatory limit of 2.5%.

14 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 realised or unrealised, is distributed amongst the unit holders. Since the management intends to distribute the income earned by the Fund for the period ending June 30, 2020 to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial information for the period ended December 31, 2019.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan 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 connected persons. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

	Half year ended December 31	
	2019	2018
	(Un-audited)	
Transactions during the period	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Remuneration of Faysal Asset Management Limited - the Management Company	4,344,398	6,102,070
Sindh sales tax on remuneration of the Management Company	573,474	793,266
Allocated expenses	289,372	397,990
Units issued 898,908 (2018: Nil units)	99,967,593	-
Units redeemed of 900,036 units (2018: Nil units)	100,390,389	-
Faysal Bank Limited (group company)		
Return on PLS savings accounts	262,023	399,688
Issuance of Nil (2018: 117,378 units issued on account of refund of capital) units	-	-
Redemption of Nil (2018: 117,378) units	-	12,437,358
Cash dividend	-	12,503,173
Bank charges	-	572
Central Depository Company of Pakistan Limited - (the Trustee)		
Remuneration to Central Depository Company of Pakistan Limited the Trustee	217,224	691,595
Sindh sales tax on remuneration of the Trustee	28,673	89,907
Settlement charges	3,000	3,390
	December 31,	June 30,
	2019	2019
	(Un-audited)	(Audited)
Amounts / balances outstanding as at period / year end	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Remuneration payable to the Management Company	877,416	712,667
Sindh sales tax on remuneration payable to the Management Company	122,768	92,650
Allocated expenses	608,870	319,498
Units in issue Nil units (June 30, 2019: 1,128 units)	-	119,974
Faysal Bank Limited (group company)		
Units in issue 2,413,740 units (June 30, 2019: 2,413,740 units)	269,917,933	256,716,329
Balance in PLS savings accounts	5,469,197	5,971,856
Return receivable on PLS savings accounts	-	243,498
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	41,364	78,178
Sales tax payable to the Trustee fee	5,811	10,163
Security deposit	100,000	100,000
Unit holder holding 10% or more units		
Units in issue 650,634 units (June 30, 2019: 650,634 units)	72,757,586	69,201,432

* Faysal Bank Limited also hold more than 10% units in the Fund

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The market rates of debt securities are determined using the rates prescribed by MUFAP on its website. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

As at December 31, 2019			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Term finance certificates	194,267,183	-	194,267,183
Commercial papers*	55,643,698	-	55,643,698
	<u>249,910,881</u>	<u>-</u>	<u>249,910,881</u>

As at June 30, 2019			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Term finance certificates / Sukuks	276,756,210	-	276,756,210
	<u>276,756,210</u>	<u>-</u>	<u>276,756,210</u>

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

* The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating. The commercial papers having maturity slightly more than six months, if any, have also been valued on the same basis.

17 GENERAL

Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements, except for the following:

Reclassification from the condensed interim income statement	Reclassified to the condensed interim income statement	Half year ended December 31, 2018	Quarter ended December 31, 2018
		'----- (Rupees) -----'	

Settlement charges	Transaction costs	279,362	156,708
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Reclassification from the condensed interim statement of asset and liabilities	Reclassified to the condensed interim statement of assets and liabilities	December 31, 2018 (Rupees)

Accrual and other liabilities	Payable to the Securities and Exchange Commission of Pakistan	543,533
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17.1 Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 31, 2020 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

1HFY20 میں FIGF کی سالانہ منفعت 10.20 فیصد رہی۔ مدت کے اختتام تک آپ کے فنڈ کی TFCS میں سرمایہ کاری 33.78 فیصد رہی اور 53.15 فیصد بطور نقد بینکوں میں موجود تھا۔ تیزی سے بہتر ہوتی ہوئے معاشی منظر نامے کے پیش نظر آپ کا فنڈ مسابقتی منفعت فراہم کرنے کے لئے قرضہ جاتی معیار اور خطرات کو کم سطح پر رکھتے ہوئے مواقع تلاش کر رہا ہے۔

فنڈ کی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 17 اکتوبر 2019 کو A(f) کی مستحکم ریٹنگ سے FIGF کو نوازا ہے۔

اعتراف

منتظم کمپنی کے بورڈ آف ڈائریکٹرز اپنے یونٹ ہولڈرز کے انتظامیہ پر اعتماد، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے قابل قدر تعاون، مدد اور رہنمائی پر ان کے مشکور ہیں۔ بورڈ منتظم کمپنی کے ملازمین اور ٹرسٹیز کی انتھک محنت اور جدوجہد پر ان کے شکریہ ادا کرتا ہے

برائے و مخائب

ڈائریکٹر

چیف ایگزیکٹو آفیسر

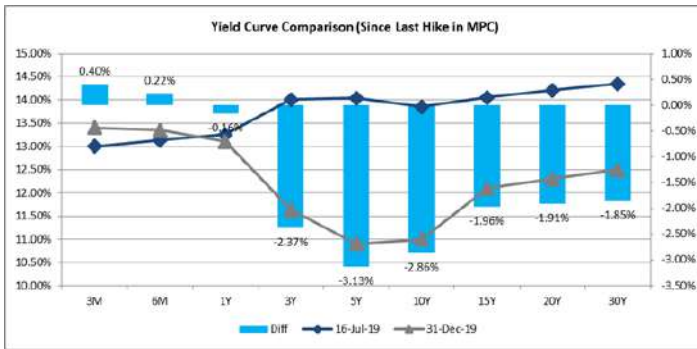
کراچی: 31 جنوری 2020

ٹریلین روپے تھی اور 2) ٹریڈری بانڈز کی 12 ٹریلین روپے جو کہ SPLY میں 3.1 ٹریلین روپے تھی کیونکہ مرکزی بینک سے قرضہ لینے کا رجحان بینکوں کی جانب منتقل ہو گیا ہے۔ توقع ہے کہ شرح سود درمیانی مدت میں معکوس ہو جائے گا، اس لئے حکومت کی توجہ متوازن بانڈز کے ذریعے رقم حاصل کرنے پر ہوگی۔

گزشتہ تین ماہ میں مرکزی بینک نے ٹریڈری بانڈز کے ساتھ نیلام منعقد کئے جس میں دسمبر 2019 کو اوزانی اوسط گرتی (1) سہ ماہی مدت کی 13.72 فیصد سے کم ہو کر 13.45 فیصد ہو گئی، 2) ششماہی مدت کی 13.83 فیصد (ستمبر 2019 میں) سے کم ہو کر 13.29 فیصد رہ گئی، اور 3) بارہ ماہی مدت کی 13.77 فیصد (ستمبر 2019 میں) سے کم ہو کر 13.11 فیصد رہ گئی۔

اسی مدت کے دوران مرکزی بینک نے ٹریڈری بانڈز کے تین نیلام منعقد کیا جس میں کل قبول شدہ رقم 412 بلین روپے رہی جس میں اوزانی اوسط منفعیت دسمبر 2019 میں کمی ہوئی (1) تین سالہ مدت کی 12.87 فیصد (ستمبر 2019) سے کم ہو کر 11.58 فیصد رہ گئی، پانچ سالہ مدت کی 12.38 فیصد (ستمبر 2019) سے کم ہو کر 11.15 فیصد رہ گئی اور 3) دس سالہ مدت کی 12.15 فیصد (ستمبر 2019) سے کم ہو کر 10.95 فیصد رہ گئی۔ مالیاتی پالیسی سے قبل آخری نیلام میں تین سالہ کی منفعیت میں 7 بی پی ایس، 5 سالہ کی مدت میں 24 بی پی ایس اور 10 سالہ مدت میں 33 بی پی ایس کمی کی ہوئی۔ موجودہ سہ ماہی کا ہدف 450 بلین روپے ہے جس ہدف کو حکومت حاصل کرنے کے لئے پرعزم ہے۔

مارکیٹ کے شرکاء کو یقین ہے کہ مستقبل قریب میں افراط زر میں اضافہ کی وجہ سے چند ماہ تک نرخوں میں کمی کو سہارا نہیں ملے گا اور کارپوریٹ اور غیر ملکیوں کی شدید طلب سے منفعیت میں کمی آئے گی۔ ہماری رائے میں مرکزی بینک شرح سود کے اتار چڑھاؤ میں پائیدار راستے پر عمل کرے گا اور ریک لخت نرخوں میں کمی نہیں لائے گا۔



13.25 فیصد پر برقرار رکھا اور ہم توقع کرتے ہیں کہ جولائی 2020 سے کچھ مقدار کی سہولت آئے گی۔ اس وقت پاکستان کے مرکزی بینک کے پاس FX ذخائر 11.4 بلین یو ایس ڈالر ہیں۔

چائنہ پاکستان کے آزاد تجارتی معاہدہ کا دوسرا مرحلہ ستمبر 2019 سے نافذ ہو گیا ہے۔ اسی دوران دسمبر 2019 میں سہ ماہی CAD جی ڈی پی کا 1.0 فیصد یا 661 بلین یو ایس ڈالر یعنی قابو میں رہا جس کی وجہ رین ریٹ میں مسلسل بہتری رہی کیونکہ دسمبر 2019 کی سہ ماہی میں درآمدات میں گزشتہ سال کے مقابلے میں 17 فیصد کمی ہوئی جس سے درآمدی احاطہ بڑھ کر 2.6 ماہ ہو گیا جبکہ SPLY (گزشتہ سال اسی مدت) میں 1.4 ماہ تھا۔

موجودہ حکومت نے EOBFI پنشن کو بڑھا کر 8,500 روپے ماہانہ کر دیا ہے جس سے گرتی ہوئی قوت خریداری کو کچھ ریلیف ملے گا۔ تاہم دسمبر 2019 میں ایشیائیے صرف میں معمولی بہتری آئی ہے (1) افراط زر میں معمولی کمی کے ساتھ 11.9 فیصد ہو گیا جبکہ SPLY میں 6.5 فیصد تھا اور (2) بیٹریوں کے حجم میں گزشتہ سال کی بہ نسبت 4 فیصد اضافہ ہوا جبکہ SPLY میں 3 فیصد تھا۔

ایک روسی کمپنی گیز پروم نے سمندر میں زیر آب پائپ لائن بچھانے کے لئے فرنہیلٹی اسٹڈی کا آغاز کر دیا ہے جو کہ خلیج سے پاکستان، انڈیا اور بنگلہ دیش کے ساتھ ساتھ میانمار اور تھائی لینڈ سے ہوتی ہوئی چائنہ میں جا کر ختم ہوگی۔ FDI کے لئے پاکستان اپنی کاروباری افضا کو بہتر بنانے کے لئے متحرک کام کر رہا ہے۔ جس کے نتیجے میں دسمبر 2019 کی سہ ماہی میں مقامی سیمنٹ کی درآمدات گزشتہ سال کی بہ نسبت 7 فیصد زیادہ رہیں جبکہ SPLY میں 2 فیصد تھیں۔

ٹیکس وصولی میں بہتری کے لئے FBR نے فیصلہ کیا ہے کہ ٹریک اینڈ ٹریس سسٹم کے احاطہ کو دیگر بڑے شعبوں تک وسعت دی جائے تاکہ مکمل ٹیکس وصولی کے ہدف کو حقیقی معنوں میں قابل عمل بنایا جاسکے۔ ستمبر 2019 میں حکومت کی TTM ٹیکس وصولی میں گزشتہ سال کی بہ نسبت 0.3 فیصد کمی ہوئی جبکہ SPLY میں 4 فیصد تھی، لہذا ترقیاتی اخراجات گزشتہ سال کی بہ نسبت 18 فیصد کم رہے جبکہ گزشتہ سال اسی مدت میں 8 فیصد تھے جس سے خسارہ GDP کا 8 فیصد ہو گیا جبکہ SPLY میں 7 فیصد تھا۔

بازار زر کا جائزہ

1QFY20 مالیاتی توازن (بمطابق شرح فیصد GDP) میں بہت زیادہ بہتری آئی جو کہ SPLY (گزشتہ سال اسی مدت) کے 1.40 فیصد کے مقابلے میں موجودہ مدت میں 0.65 فیصد رہ گیا جس کی تعریف IMF نے بھی کی۔ مدت 1HFY20 میں عبوری ٹیکس وصولی 2.08 ٹریلین پاکستانی روپے رہی جو کہ گزشتہ سال کی بہ نسبت 16 فیصد نمو کی عکاسی کرتی ہے۔ ٹیکس کی وصولی میں بہتری کی وجہ سے مالیاتی توازن میں بہتری آئی۔

پہلے جائزہ کے بعد IMF نے پروگرام میں کچھ تبدیلیاں متعارف کروائیں جس میں ٹیکس وصولی کے ہدف میں ترمیم کر کے اسے کم کرنا شامل تھا۔ مزید معاشی منتظمین رواں قرضہ جاتی سرمایہ کی میپورٹی کو تبدیل کر رہے ہیں (1) ٹریڈری بلز کی 4.6 ٹریلین روپے جبکہ SPLY میں 3.4

منتظم کمپنی کے ڈائریکٹران کی رپورٹ

فیصل انکم اینڈ گروتھ فنڈ (FIGF) کی منتظم کمپنی فیصل ایسیٹ مینجمنٹ لمیٹڈ کے ڈائریکٹران FIGF کی غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے تختہ مدت 31 دسمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سہ ماہی تختہ 31 دسمبر		ششماہی تختہ 31 دسمبر		مالیاتی جھلکیاں
2018	2019	2018	2019	
روپے ملین میں				
18.915	16.845	32.429	36.008	کل آمدن
(4.472)	(3.455)	(9.583)	(6.752)	کل اخراجات
14.443	13.390	22.847	29.256	خالص آمدنی قبل از ٹیکس
-	-	-	-	ٹیکس
14.443	13.390	22.847	29.256	مدت کی خالص آمدنی بعد از ٹیکس
109.28	111.83	109.28	111.83	NAV یونٹ (روپے)

اقتصادی جائزہ

ملک کے سیاسی جغرافیہ پر نازک بیرونی صورتحال کے سائے منڈلاتے رہے خاص طور پر مشرق وسطیٰ کی صورتحال جس میں پاکستان کو سعودی عرب کی قیادت کو یقین دہانی کروانا پڑی کہ دیگر مسلمان ممالک کے ساتھ مصروف عمل ہونے کے باوجود اسلام آباد کے تعلقات ان کے ساتھ مستحکم رہیں گے۔ امریکہ نے خدشات ظاہر کئے کہ CPEC کی وجہ سے پاکستان کے پہلے سے لئے ہوئے قرضوں پر مزید بوجھ بڑھ جائے گا جبکہ معاشی معاملات کے وزیر نے بتایا کہ پاکستان کامیابی کے ساتھ فنانشل ایکشن ٹاسک فورس انٹرنیشنل کوآپریٹو ایجوگروپ کے ایکشن پلان پر عملدرآمد کر لے گا کیونکہ FATF سے متعلق بل سینٹ میں پیش کیا جا چکا ہے۔

FY 2019 میں حقیقی شرح نمو اوسطاً 4.4 کے مقابلے میں کم ہو کر 2.9 فیصد رہی جبکہ FY 18 میں 5.8 فیصد تھی۔ IMF کو توقع ہے کہ FY 21 میں معیشت میں بحالی آئے گی۔ ایشیاء صرف اور بیرونی کھاتوں میں کچھ بحالی کی علامت کے ساتھ سرکاری اخراجات میں بہتری شامل تھی۔ موڈی نے پاکستان کے منظر نامے کو منفی سے تبدیل کر کے مستحکم قرار دیا۔ پاکستانی روپے/یو ایس ڈالر کی تجارت 155 میں ہوئی کہ گزشتہ سال کے مقابلے میں 13 فیصد زیادہ ہے جبکہ گزشتہ سال اسی مدت کے مقابلے میں 11 فیصد کا فرق ہے۔ نومبر 2019 میں عبوری REER گزشتہ SPLY (گزشتہ سال اسی مدت) کے 101 کے مقابلے میں 96 رہی۔ مرکزی بینک نے اپنے حالیہ اجلاس میں پالیسی نرخ کو

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



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