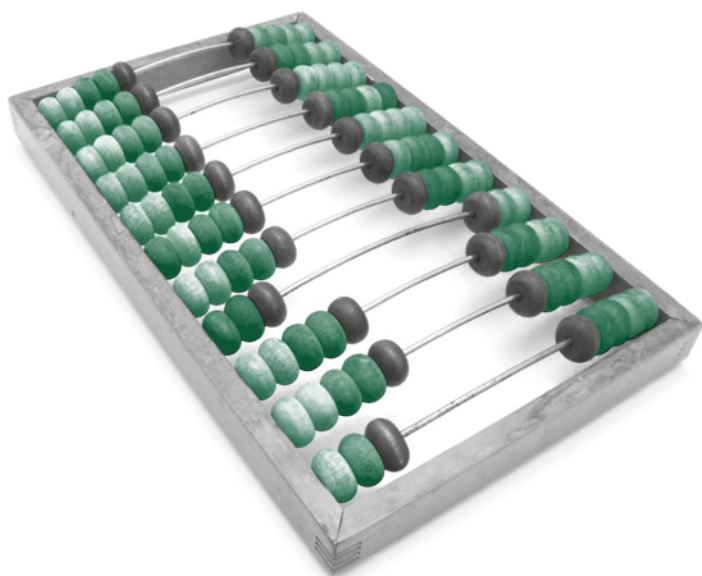


Faysal Asset Management

Islamic Savings Growth Fund

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



Faysal Islamic Savings Growth Fund

Faysal Islamic Saving Growth Fund (FISGF) is an open-ended mutual fund. The units of FISGF are listed on the Pakistan Stock Exchange and were initially offered to the public on 14 June 2010. FISGF seeks to provide investors maximum preservation of capital and a reasonable rate of return via investing in Shariah compliant money market and debt securities having good quality rating and liquidity.

CONTENTS

Fund Information	04
Mission Statement	05
Report of the Directors of the Management Company	06
Trustee Report to the Unit Holders	09
Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Statements	10
Condensed Interim Statement of Assets and Liabilities	11
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Cash Flow Statement	14
Condensed Interim Statement of Movement in Unit Holders' Fund	15
Notes to the Condensed Interim Financial Statements	16
ڈائریکٹرز رپورٹ	30

FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

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

Chief Executive Officer

Mr. Khaldoon Bin Latif

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

Mr. M. Shahzad

Audit Committee

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

HR Committee

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

Trustee to the Fund

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

Bankers to the Fund

National Bank of Pakistan (Islamic Banking)
Dubai Islamic Bank Pakistan Limited
Al-Baraka Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited (Islamic Banking)
Bank Alfalah Limited (Islamic Banking)
Habib Bank Limited (Islamic Banking)
United Bank Limited (Islamic Banking)

Auditors

Deloitte Yousuf Adil, Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

Faysal Islamic Savings Growth Fund seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

Report of the Directors of the Management Company

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

FINANCIAL HIGHLIGHTS

	Half Year Ended December 31		Quarter Ended December 31	
	2018	2017	2018	2017
	Rupees in million			
Total income	40.687	38.594	20.208	20.638
Total expenses	(8.308)	(13.541)	(4.237)	(6.773)
Net income for the period before taxation	32.379	25.053	15.971	13.865
Taxation	-	-	-	-
Net income for the period after taxation	32.379	25.053	15.971	13.865
NAV per unit (Rs.)	106.17	104.73	106.17	104.73

ECONOMIC REVIEW

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

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

Report of the Directors of the Management Company

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

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

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

MONEY MARKET REVIEW

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

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

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

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

Report of the Directors of the Management Company

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

FUND PERFORMANCE

FISGF generated return of 6.38% during the period 2QFY19, outperforming the benchmark by 336 bps. By the end of quarter, your fund maintained investments in Islamic Securities in the form of Sukuk at 49.88%; cash held in Shariah Compliant banks was around 35.70% and money deployed in COM and placements stood at 12.59%. Going forward, your fund would continue to explore Islamic investment avenues in order to provide competitive returns.

FUND RATING

The JCR - VIS Credit Rating Company Limited (JCR - VIS) has assigned a "A+(f)" stability rating to FISGF as of November 21, 2017.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Karachi: February 26, 2019

Khaldoon Bin Latif

Chief Executive Officer

Trustee Report to the Unit Holders

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:
C.D.C. House, 9/A-3, Block 'B',
S.M.C.H.S. Main Shaheed-Faisal,
Karachi - 74420, Pakistan
Tel: (92-21) 111 111 400
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL ISLAMIC SAVINGS 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 Islamic Savings Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2018 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2019

Deloitte.

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

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

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

Introduction

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

Scope of Review

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

Conclusion

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

Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Dated: 26 February 2019
Karachi

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2018

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
Assets			
Bank balances	5	354,469,693	499,710,491
Investments	6	620,306,750	508,226,731
Deposits and other receivables		18,318,306	16,184,491
Total assets		993,094,749	1,024,121,713
Liabilities			
Payable to the Management Company		951,598	913,990
Remuneration payable to the Trustee		157,541	161,660
Accrued and other liabilities	7	10,179,868	9,773,319
Total liabilities		11,289,007	10,848,969
Net assets		981,805,742	1,013,272,744
Unit holders' fund (as per the statement attached)		981,805,742	1,013,272,744
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		9,247,097	9,455,340
		----- (Rupees) -----	
Net asset value per unit		106.17	107.16

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

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

Note	For the half year ended December 31,		For the quarter ended December 31,		
	2018	2017	2018	2017	
	----- (Rupees) -----		----- (Rupees) -----		
Income					
Profit earned on sukuk certificates classified as:					
	at fair value through profit or loss*	21,391,209	16,663,051	11,480,801	8,950,723
	Return on bank balances and term deposit receipts	18,140,717	18,997,612	9,238,628	8,738,116
	Return on certificate of musharika classified as- 'at amortised cost'	2,184,288	3,479,952	1,669,233	1,774,824
	Net (loss) / gain on investments:				
	- Net capital loss on sale of investments classified as:				
	- 'at fair value through profit or loss'	(542,898)	(79,906)	(542,898)	(824,055)
	- Net unrealized (loss) / gain on revaluation of investments classified as -'at fair value through profit or loss'	(486,214)	(466,991)	(1,637,919)	1,998,427
6.4		(1,029,112)	(546,897)	(2,180,817)	1,174,372
	Total income	40,687,102	38,593,718	20,207,845	20,638,035
Expenses					
	Remuneration of the Management Company	4,997,034	9,347,718	2,560,400	4,542,505
	Sales tax on management fee	649,614	1,215,204	332,852	590,491
	Remuneration of the Trustee	861,774	967,242	427,632	474,056
	Sales tax on trustee fee	112,031	125,739	55,593	61,627
	Brokerage	31,619	34,270	31,619	19,625
	Bank charges	14,861	73,210	3,875	59,803
	Auditors' remuneration	253,184	306,504	126,592	179,912
	SECP annual fee	386,917	467,386	191,909	229,233
	Fees and subscriptions	139,752	125,008	77,376	55,640
	Settlement charges, federal excise duty and capital value tax	191,747	198,620	98,052	171,690
	Printing and other expenses	3,435	168,554	-	105,350
	Provision of Sindh Workers' Welfare Fund	665,902	511,285	331,039	282,962
7.2		8,307,870	13,540,740	4,236,939	6,772,894
	Total expenses	8,307,870	13,540,740	4,236,939	6,772,894
	Net income for the period before taxation	32,379,232	25,052,978	15,970,906	13,865,141
	Taxation	-	-	-	-
9		-	-	-	-
	Net income for the year after taxation	32,379,232	25,052,978	15,970,906	13,865,141
Allocation of net income for the period					
	Net income for the period	32,379,232	25,052,978	15,970,905	13,865,141
	Income already paid on units redeemed	(1,987,287)	(5,177,713)	(1,674,561)	(4,588,938)
		30,391,945	19,875,265	14,296,344	9,276,203
	Accounting income available for distribution	30,391,945	19,875,265	14,296,344	9,276,203
	Relating to capital gains	-	-	-	1,174,372
	Excluding capital gains	30,391,945	19,875,265	14,296,344	8,101,831
		30,391,945	19,875,265	14,296,344	9,276,203

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

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

	For the half year ended December 31		For the quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	32,379,232	25,052,978	15,970,906	13,865,141
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	32,379,232	25,052,978	15,970,906	13,865,141

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement

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

	For the half year ended December 31	
	2018	2017
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	32,379,232	25,052,978
Adjustments for non-cash and other items		
Profit earned on sukuk certificates	(21,391,209)	(16,663,051)
Return on bank balances and term deposit receipts	(18,140,717)	(18,997,612)
Return on certificate of musharika	(2,184,268)	(3,479,952)
Net capital loss on sale of investments classified as at fair value through profit or loss'	542,898	79,906
Net unrealized loss on revaluation of investments classified as at fair value through profit or loss'	486,214	466,991
Provision of Sindh Workers' Welfare Fund	665,902	511,285
	<u>(7,641,968)</u>	<u>(13,029,455)</u>
Increase in assets		
Deposits and other receivables	(419,820)	(418,835)
(Decrease) / increase in liabilities		
Payable to the Management Company	37,608	(563,061)
Remuneration payable to the Trustee	(4,119)	19,154
Accrued and other liabilities	(259,353)	(973,605)
	<u>(225,864)</u>	<u>(1,517,512)</u>
	<u>(8,287,652)</u>	<u>(14,965,802)</u>
Proceeds from sale / redemption / maturity of investments	51,884,649	344,947,092
Payment made against purchase of investments	(164,993,780)	(306,000,000)
Profit received on government securities and sukuk certificates	25,089,275	18,364,087
Return received on bank balances and term deposit receipts	14,912,944	18,845,897
Return received on certificate of musharika	-	3,391,730
Net cash used in operating activities	<u>(81,394,564)</u>	<u>64,583,004</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	204,957,458	369,093,482
Payments made against redemption of units	(249,732,746)	(518,633,477)
Dividend paid	(19,070,946)	(14,527,632)
Net cash used in financing activities	<u>(63,846,234)</u>	<u>(164,067,627)</u>
Net (decrease) in cash and cash equivalents during the period	(145,240,798)	(99,484,623)
Cash and cash equivalents at the beginning of the period	499,710,491	603,989,377
Cash and cash equivalents at the end of the period	<u>5</u> <u>354,469,693</u>	<u>504,504,754</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

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

	December 31, 2018			December 31, 2017		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	970,918,755	42,353,989	1,013,272,744	1,231,516,337	22,246,896	1,253,763,233
Issuance of 2,183,004* units (December 31, 2017: 4,332,871 units)						
- Capital value (at net asset value per unit at the beginning of the period)	202,840,359	-	202,840,359	365,664,717	-	365,664,717
- Element of income	2,117,099	-	2,117,099	3,428,765	-	3,428,765
Total proceeds on issuance of units	204,957,458	-	204,957,458	369,093,482	-	369,093,482
Redemption of 2,391,247 units (December 31, 2017: 10,354,097 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(245,939,754)	-	(245,939,754)	(488,461,246)	-	(488,461,246)
- Amount paid out of element of income	-	(1,987,287)	(1,987,287)	-	(5,177,713)	(5,177,713)
- Refund / adjustment on units as element of income	(1,805,705)	-	(1,805,705)	-	-	-
Total payments on redemption of units	(247,745,459)	(1,987,287)	(249,732,746)	(488,461,246)	(5,177,713)	(493,638,959)
Total comprehensive income for the period	-	32,379,232	32,379,232	-	25,052,978	25,052,978
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.02 (2017: Rs Nil) per unit	-	(19,070,946)	(19,070,946)	-	-	-
Net income for the period less distribution	-	13,308,286	13,308,286	-	25,052,978	25,052,978
Net assets at the end of the period	928,130,754	53,674,988	981,805,742	1,112,148,573	42,122,161	1,154,270,734
Distribution for the period						
Undistributed loss brought forward						
- Realized	-	40,594,110	40,594,110	-	16,252,312	16,252,312
- Unrealized	-	1,759,879	1,759,879	-	5,994,584	5,994,584
	-	42,353,989	42,353,989	-	22,246,896	22,246,896
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.02 (2017: Rs Nil) per unit	-	(19,070,946)	(19,070,946)	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	30,391,945	30,391,945	-	19,875,265	19,875,265
	-	30,391,945	30,391,945	-	19,875,265	19,875,265
Undistributed income carried forward						
	-	53,674,988	53,674,988	-	42,122,161	42,122,161
- Realized	-	51,404,333	51,404,333	-	36,127,577	37,718,552
- Unrealized	-	2,270,655	2,270,655	-	5,994,584	4,403,609
	-	53,674,988	53,674,988	-	42,122,161	42,122,161
		(Rupees)	(Rupees)			
Net asset value per unit at the beginning of the period		107.16	107.16			102.62
Net asset value per unit at the end of the period		106.17	106.17			104.73

* Number of units issued includes 210,808 (2017: Nil units) units at Nil cost on account of refund of capital.

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Statements

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal Islamic Savings Growth Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has been authorized as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2009. It has been constituted under a Trust Deed, dated April 22, 2009, 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 incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017).

The Fund is a shariah compliant open ended Islamic income fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited. The Fund was launched on June 14, 2010.

The principal activity of the Fund is to invest in shariah compliant money market instruments and debt securities having good credit rating and liquidity.

The Fund is categorized as a "Islamic Income Scheme" as per the Circular 07 of 2009 issued by SECP.

The JCR - VIS Credit Rating Company Limited (JCR - VIS) has assigned a "A+(f)" stability rating to Faysal Islamic Saving Growth Fund as of November 21, 2017.

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

2. STATEMENT OF COMPLIANCE

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

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

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

3. BASIS OF PREPARATION

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

Notes to the Condensed Interim Financial Statements

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

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

- 4.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' disclosed in note 4.6.
- 4.2 The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018.
- 4.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' disclosed in note 4.6.
- 4.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2018 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.
- 4.5 On application of IFRS - 9 'Financial Instruments', there is no material change in the Fund's financial risk management objectives and policies and are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2018.
- 4.6 **Impact of initial application of IFRS 9 Financial Instruments**

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

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

IFRS 9 introduced new requirements for:

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

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

(a) Classification and measurement of financial assets

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

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

Notes to the Condensed Interim Financial Statements

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

Specifically:

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

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

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

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

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

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

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

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

(b) Impairment of financial assets

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

Notes to the Condensed Interim Financial Statements

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

(c) Classification and measurement of financial liabilities

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

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

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

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

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

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

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Cash at banks - PLS saving accounts	5.1	<u>354,469,693</u>	<u>499,710,491</u>

5.1 These carry mark-up ranging between 5.50% to 10.40% (June 30, 2018: 3.75% to 6.60%) per annum and include balance of Rs. 130.79 million (June 30, 2018: Rs. 2.38 million) held with Faysal Bank Limited, a related party.

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
6. INVESTMENTS			
Financial asset at fair value through profit or loss			
Listed sukuk certificates	6.1	266,782,301	278,269,121
Unlisted sukuk certificates	6.2	228,524,449	229,957,610
Financial assets at amortised cost			
Certificates of Musharaka	6.3	75,000,000	-
Term Deposit Certificate	6.3	50,000,000	-
		<u>620,306,750</u>	<u>508,226,731</u>

Notes to the Condensed Interim Financial Statements

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

6.1 Listed sukuk certificates - at fair value through profit or loss

Name of investee company	Rate of return per annum	Number of certificates			Balance as at December 31, 2018			Maturity	Market value as percentage of total investments	Market value as percentage of net assets
		As at July 01, 2018	Purchased during the period	Sold during the period	As at December 31, 2018	Carrying value	Market value			
Electricity / energy										
K-Electric Limited - Azam (8-03-14) (5 years)	13.28%	14,800	-	-	14,800	74,000,000	74,265,666	265,666	11.97%	7.56%
Fertilizer										
Engo Corporation Limited (1-03-14) (5 years)	15.65%	2,408	-	-	2,408	12,549,044	12,481,046	(68,000)	2.01%	4.27%
Engo Fertilizer Limited (09-07-14) (5 years)	8.81%	12,000	-	-	12,000	20,814,592	21,000,051	185,459	3.38%	2.14%
Dawood Hercules Corporation Limited	10.39%	660	-	-	660	66,000,000	66,003,632	3,632	10.64%	6.72%
Cable and electrical goods										
TPA Tracker Limited - Shikhalul Milk Sukuk (13-04-16)	9.89%	50	-	-	50	49,751,818	53,097,709	3,339,891	8.59%	5.41%
Financial										
Meezan Bank Limited (22-09-2018)	8.56%	40	-	40	-	-	-	-	0.00%	0.00%
Chemical										
Ghani Gases Ltd Sukuk (02-02-2017)	10.00%	-	-	564	564	39,950,001	39,939,997	(10,004)	8.44%	4.07%
December 30, 2018										
June 30, 2018										
						<u>283,038,098</u>	<u>286,782,391</u>	<u>3,746,296</u>		
						<u>276,466,852</u>	<u>279,268,121</u>	<u>1,802,269</u>		

6.1.1 Significant terms and conditions of listed sukuk certificates are as follows:

Name of investee company	Number of certificates held	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / Unsecured	Rating
K-Electric Limited - Azam (8-03-14) (5 years)	14,800	5,000	2.75% + 3 Months KIBOR	March, 2019	Secured	AA
Engo Corporation Limited (11-07-14) (5 years)	2,408	5,000	1.35% + 3 Months KIBOR	July, 2019	Secured	AA+
Engo Fertilizer Limited (09-07-14) (5 years)	12,000	1,750	1.35% + 3 Months KIBOR	July, 2019	Secured	AA
Dawood Hercules Corporation Limited	660	100,000	1% + 3 Months KIBOR	November, 2022	Secured	AA
TPA Tracker Limited - Shikhalul Milk Sukuk (13-04-16)	50	1,000,000	3% + 1 Year KIBOR	April, 2021	Secured	A+
Meezan Bank Limited (22-09-2018)	-	-	0.5% + 6 Months KIBOR	September, 2026	Secured	AA
Ghani Gases Ltd Sukuk (02-02-2017)	564	100,000	1.00% + 3 Months KIBOR	February, 2023	Secured	A

6.2 Unlisted sukuk certificates - at fair value through profit or loss

Name of investee company	Rate of return per annum	Number of certificates			Balance as at December 31, 2018			Maturity	Market value as percentage of total investments	Market value as percentage of net assets
		As at July 01, 2018	Purchased during the period	Transferred/Sold during the period	As at December 31, 2018	Carrying value	Market value			
Oil and gas										
BYCO Oil Pakistan Limited	10.05%	500	-	-	500	50,058,000	50,058,700	58,700	8.07%	5.10%
Others										
International Brands Limited	11.03%	1,200	-	-	1,200	90,000,000	118,465,680	(1,534,320)	19.10%	12.07%
Fertilizer										
Dawood Hercules Corporation Limited (01-03-2018)	10.60%	600	-	-	600	60,000,000	60,000,069	69	9.67%	6.11%
December 31, 2018										
June 30, 2018										
						<u>230,008,000</u>	<u>228,524,449</u>	<u>(1,476,551)</u>		

Notes to the Condensed Interim Financial Statements

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

6.21 Significant terms and conditions of unlisted sukuk certificates are as follows:

Name of investee company	Number of Certificates held	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / Unsecured	Rating
BYCOIF Pakistan Limited	500	100,000	1.05% + 3 Months KIBOR	January, 2022	Secured	AAA
International Brands Ltd- Sukuk Certificate	1,200	100,000	0.5%+12 Months KIBOR	November, 2021	Secured	AA
Dawood Hercules Corporation Limited	600	100,000	1%+3 Months KIBOR	March, 2023	Secured	AA

6.3 Certificates of Musharaka / term deposit receipts- at amortised cost

Name of investee company	Rate of Return per annum	Face value			Carrying value	Maturity	Rating	Face Value as percentage of total investments	Face Value as percentage of net assets
		As at July 31, 2018	Purchased during the period	Matured/Sold during the period					
One Madaba	7.83%	-	75,000,000	-	75,000,000	February, 2019	AA	12.05%	7.65%
Bank Islami Pakistan Limited	10.50%	-	50,000,000	-	50,000,000	January, 2019	A+	8.05%	5.05%
		-	125,000,000	-	125,000,000				
June 30, 2018		110,000,000	120,000,000	250,000,000	-				

6.4 Unrealized gain / (loss) on investments

Market value of investments	December 31, 2018	June 30, 2018
Less: Carrying value	(493,036,095)	(506,466,852)
Net unrealized gain on investments at the beginning of the period	2,270,655	1,759,879
Realized loss on disposal during the period	(1,759,879)	(5,954,594)
	(996,990)	1,123,984
	(2,756,869)	(4,870,650)
	(486,214)	(3,110,721)

Notes to the Condensed Interim Financial Statements

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

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	7.1	386,892	880,672
Accrued liabilities		1,090,738	856,311
Provision for Sindh Worker's Welfare Fund	7.2	3,430,369	2,764,467
Provision for indirect taxes and duties	7.3	5,271,869	5,271,869
		<u>10,179,868</u>	<u>9,773,319</u>

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

7.2 There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 12.2 of the annual financial statements of the fund for the year ended June 30, 2018.

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 12.3 to the annual financial statements of the Fund for the year ended June 30, 2018.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

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

10. TRANSACTIONS WITH CONNECTED PERSONS AND 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 transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

Notes to the Condensed Interim Financial Statements

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

	For the half year ended December 31,	
	2018	2017
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of Management Company	4,997,034	9,347,718
Sales tax on management fee	649,614	1,215,204
Faysal Bank Limited (Group company / Associated Company)		
Redemption of 76,050 units (2017: Nil units)	7,837,666	-
Issue of 76,050 units (2017: Nil units) on account of refund of capital	-	-
Income on deposits	10,058,106	58,173
Bank charges	2,500	2,217
Cash dividend paid	17,266	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of Trustee	861,774	967,242
Sales tax on Trustee fee	112,031	125,739
Settlement charges	7,747	9,605
Directors and Key Management Personnel of the Management Company and their close relatives		
Redemption of Nil units (2017: 1,174 units)	-	120,605
Unit Holders holding 10% or more units		
Faysal Bank Limited - Staff Provident Fund		
Issue of 83,028 units (2017: Nil units) on account of refund of capital	-	-
Issue of 183 units (2017: Nil units)	18,864	-
Outstanding balances		
	December 31, 2018	June 30, 2018
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited (Management Company)		
Remuneration payable to the management Company	842,122	808,841
Sales tax on management fee payable	109,476	105,149
FED on management fee payable	5,271,869	5,271,869
Faysal Bank Limited (Group company / Associated Company)		
Units in issue 1,818,788 (June 2018: 1,818,788) units	193,100,722	194,901,322
Balance in PLS account	130,789,193	2,380,000
Profit receivable on bank deposit	5,498,733	
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	139,415	1,857,171
Sales tax on trustee fee payable	18,126	241,429
Security deposit	100,000	100,000
Unit Holders holding 10% or more units		
Faysal Bank Limited - Staff Provident Fund		
Issue of 2,068,892 units (June 2018: 1,985,681) units	219,654,264	212,785,576

Notes to the Condensed Interim Financial Statements

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

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement, where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price). Financial assets which are tradable in an open market are revalued at the market prices prevailing on the date of statement of assets and liabilities. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

- Level 1:** quoted prices in active markets for identical assets;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2018, the Fund held the following financial instruments which were measured at fair value:

	December 31, 2018				Total	Fair value		
	Investments	Carrying amount Deposits and other receivables (Rupees)	Bank Balances	Total		Level 1	Level 2	Level 3 (Rupees)
266,782,301	-	-	-	266,782,301	-	266,782,301	-	266,782,301
Financial assets measured at fair value								
Investments classified as 'At fair value through profit or loss'								
Listed sukuk certificates								
Financial assets not measured at fair value								
Bank balances	-	-	354,469,693	354,469,693	-	-	-	-
Deposits and other receivables	125,000,000	16,992,799	-	141,992,799	-	-	-	-
Certificates of Deposit (Musharaka Term Deposit)	228,524,449	-	-	228,524,449	-	-	-	-
Unlisted Sukuk	620,306,750	16,992,799	354,469,693	991,769,242	-	266,782,301	-	266,782,301
	June 30, 2018				Total	Fair value		
Investments	Carrying amount Deposits and other receivables (Rupees)	Bank Balances	Total	Level 1		Level 2	Level 3 (Rupees)	Total
278,269,121	-	-	-	278,269,121	-	278,269,121	-	278,269,121
Financial assets measured at fair value								
Investments classified as 'At fair value through profit or loss'								
Sukuk certificates								
Financial assets not measured at fair value								
Bank balances and term deposit receipt	-	-	499,710,491	499,710,491	-	-	-	-
Deposits and other receivables	229,957,610	15,198,630	-	245,156,240	-	-	-	-
Unlisted Sukuk	508,226,731	15,198,630	499,710,491	1,023,135,852	-	278,269,121	-	278,269,121

Notes to the Condensed Interim Financial Statements

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

Carrying Amount	December 31, 2018			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial liabilities not measured at fair value				
Payable to the Management Company	842,122	-	-	-
Remuneration payable to the Trustee	139,415	-	-	-
Accrued and other liabilities	1,090,738	-	-	-
	2,072,275	-	-	-

Carrying Amount	June 30, 2018			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial liabilities not measured at fair value				
Payable to the Management Company	808,841	-	-	-
Remuneration payable to the Trustee	143,061	-	-	-
Accrued and other liabilities	856,311	-	-	-
	1,808,213	-	-	-

12. GENERAL

- 12.1** The Total Expense Ratio (TER) of the Fund is 1.63% (December 31, 2017: 2.18%) which includes 0.36% (December 31, 2017: 0.37%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.
- 12.2** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.
- 12.3** Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

فائدہ کی درجہ بندی

جے سی آر۔ وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (جے سی آر۔ وی آئی ایس) نے 21 نومبر 2017ء کو ایف آئی ایس جی ایف کو اسٹیبلٹی ریٹنگ ”اے+(ایف)“ تفویض کی ہے۔

اعتراف کارکردگی

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

منجانب بورڈ

خلدون بن لطیف

چیف ایگزیکٹو آفیسر

کراچی: 26 فروری 2019

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

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

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

فہم کی کارکردگی

فیصل اسلامک سیونڈنگ روٹھ (ایف آئی ایس جی ایف) کو مالی سال 2019ء کی دوسری سہ ماہی کے دوران 336 بی پی ایس۔ کارکردگی کا ہدف طے کرتے ہوئے 6.38 فیصد آمدنی ہوئی۔ سہ ماہی کے اختتام آپ کے نے سکوک کی صورت میں 49.88 فیصد اسلامک سیکیورٹیز میں سرمایہ کاری، شرعی کمپلیٹ ٹینکوں میں 35.70 فیصد کے قریب نقد رقم اور سی او ایم میں رقم کا 12.59 فیصد لین دین برقرار رکھا۔ مزید برآں آپ کا مزید آمدنیوں کے لئے اسلامی سرمایہ کاری کے مواقع تلاش کرتا رہے گا۔

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

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

منی مارکیٹ کا جائزہ

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

سینٹرل بینک نے مالی سال 2019ء کی پہلی ششماہی کے دوران 13۔ ٹی بل نیلامی کیلئے منعقد کئے جن میں کٹوتی 10.30 فیصد (3 ایم) اور 10.35 (6 ایم)۔ بڑھی اور 12 ایم کے لئے کوئی بولی موصول نہیں ہوئی۔ کل رقم 10,250 بلین روپے کے ہدف کے مقابل 13,168 بلین روپے تھی اور 10,417 بلین روپے مچور ہوئے۔

اقتصادی جائزہ

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

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

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

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

ڈائریکٹرز رپورٹ بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

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

اہم مالیاتی معلومات

31 دسمبر کو مکمل ہونے والی سہ ماہی		31 دسمبر کو مکمل ہونے والی ششماہی		
2017	2018	2017	2018	
----- روپے بلین میں -----				
20.638	20.208	38.594	40.687	مجموعی آمدنی
(6.773)	(4.237)	(13.541)	(8.308)	مجموعی اخراجات

13.865	15.971	25.053	32.379	قبل از محصولات مذکورہ مدت کیلئے آمدنی
-	-	-	-	محصولات

13.865	15.971	25.053	32.379	بعد از محصولات مذکورہ مدت کیلئے آمدنی








104.73	106.17	104.73	106.17	NAV نٹ (روپے میں)









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