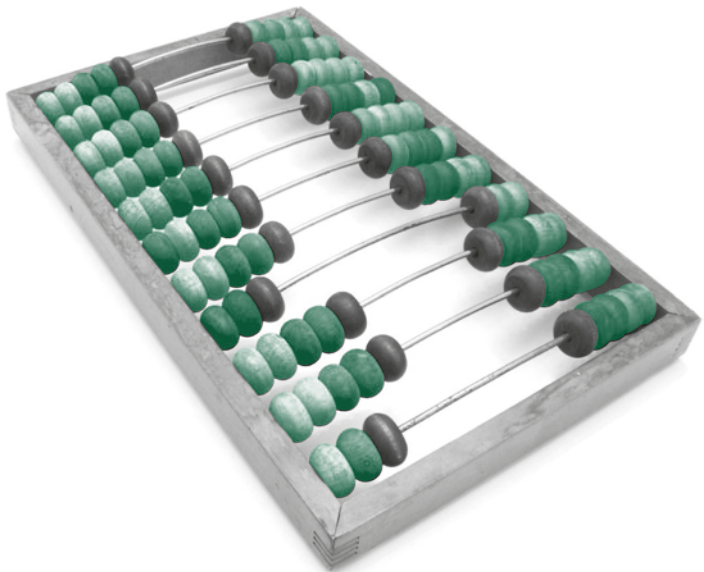


Faysal Asset Management

Islamic Savings Growth Fund

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



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
Review Report of the Directors of the Management Company	06
Condensed Interim Financial Statements	09
Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Cash Flow Statement	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes to the Condensed Interim Financial Statements	15
ڈائریکٹرز رپورٹ	27

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.

Review 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 nine months and quarter ended March 31, 2019.

FINANCIAL HIGHLIGHTS

	Nine Months Ended March 31		Quarter Ended March 31	
	2019	2018	2019	2018
	Rupees in million			
Total income	65.853	56.258	25.166	17.664
Total expenses	(12.798)	(17.985)	(4.490)	(4.445)
Net income for the period before taxation	53.055	38.273	20.675	13.220
Taxation	-	-	-	-
Net income for the period after taxation	53.055	38.273	20.675	13.220
NAV per unit (Rs.)	108.29	104.73	108.29	104.73

ECONOMIC REVIEW

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

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

Review Report of the Directors of the Management Company

remittances which recorded at USD 16.10bn during the period 9MFY19 by posting a growth of 8.74% on YoY basis.

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

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

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

MONEY MARKET REVIEW

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

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

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

During 3QFY19, SBP conducted 03 PIB auctions where mainly bids were received in 3Yr and 5Yr. During said period, total accepted amount was 371 billion, against target of 200 billion. Cutoff for 3Yr, 5Yr and 10Yr are 12.23%, 12.64% and 13.15% respectively. During 9MFY19, SBP opted to continue with its monetary tightening stance and raised the

Review Report of the Directors of the Management Company

discount rate by 425bps. State bank raised the interest rates based on deteriorating current account position, widening fiscal deficit and PKR depreciation.

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

FUND PERFORMANCE

FISGF generated return of 8.10% against benchmark of 4.12% during the period 3QFY19, outperforming the benchmark by 398 bps. By the end of quarter, your fund maintained investments in Islamic Securities in the form of Sukuk at 41.19%; cash held in Shariah Compliant banks was around 29.79% and money deployed in COM and placements stood at 9.64%. 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: April 24, 2019

Khaldoon Bin Latif

Chief Executive Officer

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2019

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	293,614,456	499,710,491
Investments	6	600,878,797	508,226,731
Deposits and other receivables		20,975,225	16,184,491
Advance against purchase of sukuk		70,000,000	-
Total assets		<u>985,468,478</u>	<u>1,024,121,713</u>
Liabilities			
Payable to the Management Company		1,069,989	913,990
Remuneration payable to the Trustee		164,510	161,660
Accrued and other liabilities	7	11,319,044	9,773,319
Total liabilities		<u>12,553,543</u>	<u>10,848,969</u>
Net assets		<u>972,914,935</u>	<u>1,013,272,744</u>
Unit holders' fund (as per the statement attached)		<u>972,914,935</u>	<u>1,013,272,744</u>
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		<u>8,983,948</u>	<u>9,455,340</u>
		----- (Rupees) -----	
Net asset value per unit		<u>108.29</u>	<u>107.16</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 Income Statement

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

Note	For the nine months ended March 31,		For the quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on sukuk certificates classified as:				
	at fair value through profit or loss'			
	34,646,939	25,753,873	13,255,730	9,090,822
	29,915,274	26,597,918	11,774,557	7,600,306
	Return on certificate of musharika classified as- 'at ammortised cost'			
	4,275,329	5,344,032	2,091,041	1,864,080
	Net (loss) / gain on investments:			
	- Net capital loss on sale of investments classified as:			
	- 'at fair value through profit or loss'			
	(1,588,053)	180,142	(1,045,155)	260,048
	- Net unrealized (loss) / gain on revaluation of investments classified as -'at fair value through profit or loss'			
6.4	(1,396,484)	(1,617,768)	(910,270)	(1,150,777)
	(2,984,537)	(1,437,626)	(1,955,425)	(890,729)
Total income	65,853,005	56,258,197	25,165,903	17,664,479
Expenses				
	7,756,557	12,061,281	2,759,523	2,713,563
	1,008,352	1,567,967	358,738	352,763
	1,289,285	1,419,624	427,511	452,382
	167,607	184,548	55,576	58,809
	31,619	53,770	-	19,500
	20,530	81,495	5,669	8,285
	377,024	445,653	123,840	139,149
	580,398	681,589	193,481	214,203
	200,772	186,560	61,020	61,552
	283,442	291,349	91,695	92,729
	-	230,384	(3,435)	61,830
7.2	1,082,748	781,080	416,846	269,795
Total expenses	12,798,334	17,985,300	4,490,464	4,444,560
Net income for the period before taxation	53,054,671	38,272,897	20,675,439	13,219,919
Taxation	9	-	-	-
Net income for the year after taxation	53,054,671	38,272,897	20,675,439	13,219,919
Allocation of net income for the period				
Net income for the period	53,054,671	38,272,897	20,675,439	13,219,919
Income already paid on units redeemed	(10,933,970)	(11,275,760)	(8,946,683)	(6,098,047)
	42,120,701	26,997,137	11,728,756	7,121,872
Accounting income available for distribution				
Relating to capital gains	-	-	-	-
Excluding capital gains	42,120,701	26,997,137	11,728,756	7,121,872
	42,120,701	26,997,137	11,728,756	7,121,872

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

	For the nine months ended March 31,		For the quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	53,054,671	38,272,897	20,675,439	13,219,919
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	53,054,671	38,272,897	20,675,439	13,219,919

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

For the nine months ended March
31

Note	2019		2018	
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		53,054,671		38,272,897
Adjustments for non-cash and other items				
Profit earned on sukuk certificates		(34,646,939)		(25,753,873)
Return on bank balances and term deposit receipts		(29,915,274)		(26,597,918)
Return on certificate of musharika		(4,275,329)		(5,344,032)
Net capital loss on sale of investments classified as at fair value through profit or loss ⁵		1,588,053		(180,142)
Net unrealized loss on revaluation of investments classified as at fair value through profit or loss ⁵		1,396,484		1,617,768
Provision of Sindh Workers' Welfare Fund		1,082,748		781,080
		<u>(11,715,586)</u>		<u>(17,204,220)</u>
Increase in assets				
Deposits and other receivables		(226,677)		(180,865)
Advance against purchase of sukuk		(70,000,000)		-
(Decrease) / increase in liabilities				
Payable to the Management Company		155,999		(1,179,029)
Remuneration payable to the Trustee		2,850		18,210
Accrued and other liabilities		462,977		(602,692)
		<u>621,826</u>		<u>(1,763,511)</u>
		<u>(81,320,437)</u>		<u>(19,148,596)</u>
Proceeds from sale / redemption / maturity of investments		264,313,398		471,375,569
Payment made against purchase of investments		(359,950,001)		(416,000,000)
Profit received on government securities and sukuk certificates		38,868,319		28,223,718
Return received on bank balances and term deposit receipts		25,405,166		23,241,544
Return received on certificate of musharika		-		3,391,730
Withholding taxes paid		-		(185,849)
Net cash used in operating activities		<u>(112,683,555)</u>		<u>90,898,116</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issue of units		349,567,312		581,615,471
Payments made against redemption of units		(423,908,846)		(762,705,280)
Dividend paid		(19,070,946)		(14,527,632)
Net cash used in financing activities		<u>(93,412,480)</u>		<u>(195,617,441)</u>
Net (decrease) in cash and cash equivalents during the period		(206,096,035)		(104,719,325)
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	5	<u>293,614,456</u>		<u>499,270,052</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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	For the nine months ended March 31, 2019			For the nine months ended March 31, 2018		
	Capital value	Undistributed income (Rupees)	Total	Capital value	Undistributed income (Rupees)	Total
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 3,536,675* units (March 31, 2018: 5,584,638 units)						
- Capital value (at net asset value per unit at the beginning of the period)	342,065,524	-	342,065,524	573,126,311	-	573,126,311
- Element of income	7,501,788	-	7,501,788	8,489,160	-	8,489,160
Total proceeds on issuance of units	349,567,312	-	349,567,312	581,615,471	-	581,615,471
Redemption of 4,008,067 units (March 31, 2018: 7,079,083 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(412,229,691)	-	(412,229,691)	(726,435,002)	-	(726,435,002)
- Amount paid out of element of income	-	-	-	-	-	-
- Relating to net income for the period after taxation	-	(10,933,970)	(10,933,970)	-	(11,275,760)	(11,275,760)
- Refund / adjustment on units as element of income	(745,185)	-	(745,185)	-	-	-
Total payments on redemption of units	(412,974,876)	(10,933,970)	(423,908,846)	(726,435,002)	(11,275,760)	(737,710,762)
Total comprehensive income for the period	-	53,054,671	53,054,671	-	38,272,897	38,272,897
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	-	33,983,725	33,983,725	-	38,272,897	38,272,897
Net assets at the end of the period	907,511,191	65,403,744	972,914,935	1,086,696,806	49,244,033	1,135,940,839
Distribution for the period						
Undistributed loss brought forward						
- Realized	-	40,594,110	40,594,110	-	16,252,312	16,252,312
- Unrealized	-	1,789,879	1,789,879	-	5,994,584	5,994,584
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	-	42,120,701	42,120,701	-	26,997,137	26,997,137
Undistributed income carried forward	-	42,120,701	42,120,701	-	26,997,137	26,997,137
Undistributed income carried forward	-	65,403,744	65,403,744	-	49,244,033	49,244,033
- Realized	-	65,083,112	65,083,112	-	45,991,201	45,991,201
- Unrealized	-	320,632	320,632	-	3,252,832	3,252,832
	-	65,403,744	65,403,744	-	49,244,033	49,244,033
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		107.16			102.62	
Net asset value per unit at the end of the period		108.29			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 Nine Months and Quarter Ended March 31, 2019 (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 Nine Months and Quarter Ended March 31, 2019 (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 Nine Months and Quarter Ended March 31, 2019 (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 Nine Months and Quarter Ended March 31, 2019 (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

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Cash at banks - PLS saving accounts	5.1	<u>293,614,456</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. 2.239 million (June 30, 2018: Rs. 2.38 million) held with Faysal Bank Limited, a related party.

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
6. INVESTMENTS			
Financial asset at fair value through profit or loss			
Listed sukuk certificates	6.1	177,913,117	278,269,121
Unlisted sukuk certificates	6.2	227,965,680	229,957,610
Financial assets at amortised cost			
Certificates of Musharaka	6.3	100,000,000	-
Term Deposit Certificate	6.3	95,000,000	-
		<u>600,878,797</u>	<u>508,226,731</u>

Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (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		As at March 31, 2019	Balance as at March 31, 2019		Maturity	Market value as percentage of total investments	Market value as percentage of net assets
		Purchased during the period	Sold / Matured during the period		Carrying value	Market value			
Electricity / energy									
K-Electric Limited - Azam (15-03-14) (5 years)	14.80%	14,800	-	14,800	-	-	-	-	-
Fertilizer									
Engro Corporation Limited (11-07-14) (5 years)	13.50%	2,408	-	2,408	12,354,264	12,301,906	July, 2019	2.05%	1.26%
Engro Fertilizer Limited (09-07-14) (5 years)	12.25%	12,000	-	12,000	10,081,852	10,536,250	July, 2019	1.75%	1.03%
Dawood Hercules Corporation Limited (10-11-2017)	11.24%	600	-	600	60,000,000	60,598,400	November, 2022	10.65%	0.72%
Cable and electrical goods									
TPL Talker Limited - Sheikhal Milk Sukuk (13-04-16)	9.89%	50	-	50	49,522,318	52,297,850	April, 2021	8.70%	5.38%
Financial									
Meezan Bank Limited (22-09-2016)	-	40	-	40	-	-	-	-	-
Chemical									
Chair Gases Ltd Sukuk (02-02-2017)	11.06%	-	564	564	37,600,001	37,387,711	February, 2023	6.22%	3.84%
March 31, 2019					176,658,165	177,913,117			
June 30, 2018					276,466,852	275,269,121			

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 (15-03-14) (5 years)	14,800	14,800	2.75% + 3 Months KIBOR	July, 2019	Secured	AA
Engro Corporation Limited (11-07-14) (5 years)	2,408	5,000	2.75% + 3 Months KIBOR	July, 2019	Secured	AA
Engro Fertilizer Limited (09-07-14) (5 years)	12,000	2,405	1.75% + 3 Months KIBOR	November, 2022	Secured	AA
Dawood Hercules Corporation Limited	600	100,000	1% + 3 Months KIBOR	April, 2021	Secured	AA
TPL Talker Limited - Sheikhal Milk Sukuk (13-04-16)	50	1,000,000	3% + 3 Year KIBOR	February, 2023	Secured	AA
Meezan Bank Limited (22-09-2016)	-	100,000	0.55% + 6 Months KIBOR	-	Secured	AA
Chair 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		As at March 31, 2018	Balance as at March 31, 2019		Maturity	Market value as percentage of total investments	Market value as percentage of net assets
		Purchased during the period	Transferred during the period		Carrying value	Market value			
Oil and gas									
BYCO Oil Pakistan Limited	11.88%	500	-	500	50,000,000	49,500,000	January, 2022	8.24%	5.09%
Others									
International Brands Limited	11.03%	1,200	-	1,200	120,000,000	119,466,680	November, 2021	19.72%	12.18%
Fertilizer									
Dawood Hercules Corporation Limited (01-02-2018)	11.73%	600	-	600	60,000,000	60,000,000	March, 2023	9.95%	6.17%

Notes to the Condensed Interim Financial Statements

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

6.2.1 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
BYCO Oil 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

23,000,000	227,985,680	(2,034,320)
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6.3 Certificates of Musharaka / term deposit receipts- at amortised cost

Name of investee company	Rate of Return per annum	As at July 01, 2018		Matured/Sold during the period (Rupees)	As at March 31, 2019	Carrying value	Maturity	Rating	Face Value as percentage of total investments	Face Value as percentage of net assets
		Purchased during the period	Face value							
Orx Moderaba	7.85%	-	75,000,000	75,000,000	-	-	February, 2019	AA	0.00%	0.00%
Bank Isami Pakistan Limited	10.50%	-	50,000,000	50,000,000	-	-	January, 2019	A+	0.00%	0.00%
Orx Moderaba	11.00%	-	10,000,000	-	10,000,000	10,000,000	-	-	15.84%	10.28%
Bank Isami Pakistan Limited	11.00%	-	18,000,000	-	18,000,000	18,000,000	-	-	15.84%	9.78%
		-	320,000,000	123,000,000	195,000,000	195,000,000	-	-	-	-
June 30, 2018		110,000,000	120,000,000	23,000,000	-	-	-	-	-	-

6.4 Unrealized gain / loss on investments

Market value of investments	Less: Carrying value	Net unrealized gain on investments at the beginning of the period		Realized loss on disposal during the period	
		March 31, 2018	June 30, 2018	March 31, 2018	June 30, 2018
485,878,797	(508,226,731)	(22,347,934)	(22,347,934)	(22,347,934)	(22,347,934)
(405,595,165)	(506,466,852)	(1,171,687)	(1,171,687)	(1,171,687)	(1,171,687)
	320,632	1,753,879	1,753,879	(1,396,484)	(3,110,721)
		(1,759,879)	(5,994,584)	42,763	1,125,984
		(1,717,116)	(4,870,601)	(1,396,484)	(3,110,721)

Notes to the Condensed Interim Financial Statements

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

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
Note		----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	7.1	580,372	880,672
Accrued liabilities		1,619,587	856,311
Provision for Workers' Welfare Fund	7.2	-	-
Provision for Sindh Worker's Welfare Fund	7.2	3,847,216	2,764,467
Provision for indirect taxes and duties	7.3	5,271,869	5,271,869
		<u>11,319,044</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 March 31, 2019 and December 31, 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 March 31, 2019.

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

	For the nine months ended March 31,	
	2019 (Un-audited)	2018
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of Management Company	7,756,557	12,061,281
Sales tax on management fee	1,008,352	1,567,967
Reimbursement of expenses to Management Company	-	-
Faysal Bank Limited (Group company / Associated Company)		
Redemption of 80,214 units (2018: Nil units)	8,265,948	-
Issue of 76,050 units (2018: Nil units) on account of refund of capital	-	-
Income on deposits	11,530,427	85,435
Bank charges	2,500	2,217
Cash dividend paid	17,266	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of Trustee	1,289,285	1,419,624
Sales tax on Trustee fee	167,607	184,548
Settlement charges	9,442	13,334
Directors and Key Management Personnel of the Management Company and their close relatives		
Redemption of Nil units (2018: 1,174 units)	-	120,605
Unit Holders holding 10% or more units		
Faysal Bank Limited - Staff Provident Fund		
Issue of 83,028 units (2018: Nil units) on account of refund of capital	-	-
Issue of 183 units (2018: Nil units)	18,864	-
Outstanding balances		
	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited (Management Company)		
Remuneration payable to the management Company	951,740	808,841
Sales tax on management fee payable	118,249	105,149
FED on management fee payable	5,271,869	5,271,869
Reimbursement of expenses payable	-	-
Faysal Bank Limited (Group company / Associated Company)		
Units in issue 1,814,623 (June 2018: 1,818,788) units	196,505,525	194,901,322
Balance in PLS account	2,238,794	2,380,000
Profit receivable on bank deposit	208,204	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	145,583	1,857,171
Sales tax on trustee fee payable	18,927	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	224,040,315	212,785,576

Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (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 March 31, 2019, the Fund held the following financial instruments which were measured at fair value:

	March 31, 2019				Total	Fair value			Total
	Investments	Deposits and other receivables (Rupees)	Bank Balances	Total		Level 1	Level 2	Level 3 (Rupees)	
Listed sukuk certificates	177,913,117	-	-	177,913,117	-	177,913,117	-	-	177,913,117
Financial assets not measured at fair value	-	-	293,614,456	293,614,456	-	-	-	-	-
Bank balances	-	19,896,439	-	19,896,439	-	-	-	-	-
Deposits and other receivables	195,000,000	-	-	195,000,000	-	-	-	-	-
Certificate of Musharaka Term Deposit	227,965,680	-	-	227,965,680	-	-	-	-	-
Unlisted Sukuk	-	70,000,000	-	70,000,000	-	-	-	-	-
Advance against purchase of sukuk	600,878,797	89,896,439	293,614,456	984,389,692	-	177,913,117	-	-	177,913,117

	June 30, 2018				Total	Fair value			Total
	Investments	Deposits and other receivables (Rupees)	Bank Balances	Total		Level 1	Level 2	Level 3 (Rupees)	
Sukuk certificates	278,269,121	-	-	278,269,121	-	278,269,121	-	-	278,269,121
Financial assets not measured at fair value	-	-	499,710,491	499,710,491	-	-	-	-	-
Bank balances and term deposit receipt	-	15,198,630	-	15,198,630	-	-	-	-	-
Deposits and other receivables	229,957,610	-	-	229,957,610	-	-	-	-	-
Unlisted Sukuk	508,226,731	15,198,630	499,710,491	1,023,135,852	-	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

Deposits and other receivables

Unlisted Sukuk

Notes to the Condensed Interim Financial Statements

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

Carrying Amount	March 31, 2019			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial liabilities not measured at fair value				
Payable to the Management Company	951,740	-	-	-
Remuneration payable to the Trustee	145,583	-	-	-
Accrued and other liabilities	1,619,587	-	-	-
	2,716,910	-	-	-

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 1.66%(March 31, 2018: 1.99%) which includes 0.37%(March 31, 2018: 0.35%) 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 March 31, 2019.

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 24 April 2019 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

فندکی کارکردگی:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران ایف آئی ایس جی ایف نے %8.10 کا منافع حاصل کیا جس کا تعلق اس کے بیچ مارک %4.12 سے ہے اور اعلیٰ کارکردگی کے تحت بیچ مارک 398bps ہے۔ سہ ماہی کے آخر میں آپ کا فندہ اسلامی سکیورٹیز اور سکوک کی شکل میں مرتب کیا گیا ہے جس کا تناسب %41.19 ہے، اور شرعی کمپلیٹ ٹینکوں میں موجود نقد کا تناسب %29.79 تھا اور اسے ترتیب دینے کا تناسب %9.64 تھا۔ اس کے علاوہ آپ کا فندہ مستقل طور پر اسلامی طریقہ کار کی سرمایہ کاری پر عمل پیرا ہے تاکہ بہترین آمدنی حاصل ہو۔

فندکی درجہ بندی:

جے سی آر۔ وی آئی ایس کریڈٹ ریٹنگ ایجنسی لمیٹڈ (جے سی آر۔ وی آئی ایس) نے 21 نومبر 2017ء کو ایف آئی ایس جی ایف کو "A+(f)" مستحکم ریٹنگ تفویض کی ہے۔

اعتراف کارکردگی:

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، مینجمنٹ پر اعتماد کے لئے یونٹ ہولڈرز اور گرانفدر حمایت، تعاون اور رہنمائی کیلئے سکیورٹیز اینڈ آپکھنچ کمیشن آف پاکستان اور پاکستان اسٹاک آپکھنچ لمیٹڈ کے شکرگزار ہیں۔ بورڈ نے مخلصانہ خدمات اور جدوجہد کے ضمن میں مینجمنٹ کمپنی کے ملازمین اور اسٹیفز کا بھی شکریہ ادا کیا ہے۔

مجانب بورڈ

خلدون بن لطیف
چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2019ء

منی مارکیٹ کا جائزہ:

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

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

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

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

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

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

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

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

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

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

فیصل اسلامک سیونگزر گروتھ فنڈ (ایف آئی ایس جی ایف)

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ:

فیصل ایسٹ میجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل اسلامک سیونگزر گروتھ فنڈ (ایف آئی ایس جی ایف) کی میجمنٹ کمپنی بخوشی 31 مارچ 2019ء کو مکمل ہونے والے نو ماہ کی سرمایہ کی غیر آڈٹ شدہ مریوطہ عبوری مالیاتی معلومات پیش کرتے ہیں۔

اہم مالیاتی معلومات:

31 مارچ کو ختم ہونے والی سرمایہ		31 مارچ کو ختم ہونے والے نو ماہ		
2018	2019	2018	2019	
روپے بلین میں				
17.664	25.166	56.258	65.853	مجموعی منافع
(4.445)	(4.490)	(17.985)	(12.798)	مجموعی اخراجات
13.220	20.675	38.273	53.055	قبل از محصولات مذکورہ مدت کیلئے مجموعی منافع
-	-	-	-	محصولات
13.220	20.675	38.273	53.055	بعد از محصولات مذکورہ مدت کیلئے مجموعی منافع
104.73	105.21	104.73	105.21	NAV نیوٹ (روپے)

اقتصادی جائزہ:








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






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