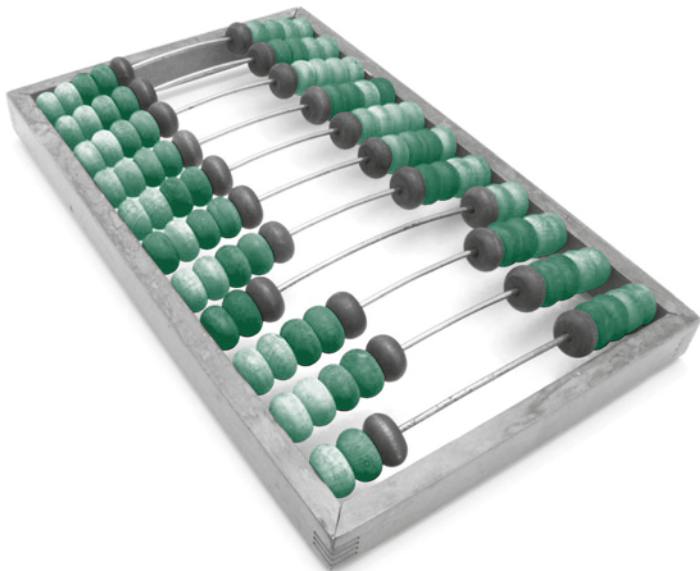


Faysal Asset Management

Islamic Savings Growth Fund

Condensed Interim Financial Information for
the Quarter Ended September 30, 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.

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FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

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

Chief Executive Officer

Mr. Khaldoon Bin Latif

Chief Financial Officer Company Secretary of the Management Company

Mr. Faisal Ali Khan

Audit Committee

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

HR Committee

Mr. Osman Asghar Khan, Chairman
Mr. Salman Ahmed Usmani, Member
Mr. Nadir Rehman, Member

Trustee to the Fund

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

Bankers to the Fund

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)
Silkbank Limited (Islamic Banking)

Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

Faysal 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 condensed interim financial information of FISGF for the Quarter Ended September 30, 2019 (un-audited).

FINANCIAL HIGHLIGHTS

	Three Months and Quarter Ended September 30	
	2019	2018
	Rupee in Million	
Total income	47.497	20.479
Total expenses	(6.929)	(4.071)
Net income for the period before taxation	40.568	16.408
Taxation	-	-
Profit after tax	40.568	16.408
NAV per unit (Rs.)	105.78	104.49

ECONOMIC REVIEW

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

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

In second last MPC held in Jul 19, Central Bank raised policy rate by 100bps to 13.25% vs. 6.50% in SPLY stating, "The decision takes into account upside inflationary pressures from exchange rate depreciation since the last MPC meeting on May 19 and the likely increase in near term inflation from the one-off impact of recent adjustments in utility prices and other measures in the FY20 budget". Your managers foresee that monetary easing is still far because 1) forward real rates are still low and 2) increasing focus on private savings to finance economic development.

PKR/USD is trading at 157 vs. 124 in SPLY with approximate undervaluation of 9% vs. overvaluation of 7% in SPLY. Central Bank's foreign exchange reserves currently stand at

Review Report of the Directors of the Management Company

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

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

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

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

MONEY MARKET REVIEW

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

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

Review Report of the Directors of the Management Company

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

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

FUND PERFORMANCE

Faysal Islamic Savings Growth Fund generated return of 10.83% during the period 1QFY20. By the end of quarter, your fund maintained investments in Islamic Securities in the form of Sukuk at 28.33% and cash held in Shariah Compliant banks was around 54.28%. 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 Faysal Islamic Savings Growth Fund as of May 13, 2019.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the unit holders for their confidence in the Management and the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work.

For and on behalf of the Board

Chief Executive Officer

Director

Karachi: October 21, 2019

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2019

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
Assets			
Bank balances	5	856,297,327	769,534,958
Investments	6	589,001,302	783,749,897
Advance against subscription of debt securities	6.8	100,000,000	92,741,751
Deposits, prepayments and other receivables		<u>32,330,915</u>	<u>32,722,226</u>
Total assets		<u>1,577,629,544</u>	<u>1,678,748,832</u>
Liabilities			
Payable to management company		4,910,311	4,128,765
Payable to trustee		106,116	194,011
Accrued and other liabilities	7	12,070,661	16,506,713
Dividend payable		-	14,548,795
Total liabilities		<u>17,087,088</u>	<u>35,378,284</u>
Net assets		<u>1,560,542,456</u>	<u>1,643,370,548</u>
Unit holders' fund (as per the statement attached)		<u>1,560,542,456</u>	<u>1,643,370,548</u>
Contingencies and commitments			
	8		
		----- (Number of units) -----	
Number of units in issue		<u>14,752,324</u>	<u>15,959,711</u>
		----- (Rupees) -----	
Net asset value per unit		<u>105.78</u>	<u>102.97</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

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

	Note	Quarter Ended September 30	
		2019	2018
		----- (Rupees) -----	
Profit earned on government securities and sukuk certificates at fair value through profit or loss'		21,929,388	9,910,408
Profit earned on commercial paper - classified as 'held to maturity'		-	-
Return on bank balances and term deposit receipts		22,721,210	8,902,089
Return on certificate of musharika & commercial paper - classified at amortized cost		5,303,306	515,055
		150,000	-
Net (loss) / gain on investments:			
- Net capital loss on sale of investments classified at fair value through profit or loss'		(2,408,438)	-
- Net unrealized (loss) / gain on revaluation of investments classified at fair value through profit or loss	6.3	(198,691)	1,151,706
		<u>(2,607,129)</u>	<u>1,151,706</u>
		47,496,775	20,479,258
Remuneration of the Management Company		4,795,502	2,436,634
Reimbursement of expenses to the Management Company		-	-
Sales tax on management fee		623,415	316,762
Provision for indirect taxes and duties	7.3	-	-
Remuneration of the Trustee		283,134	434,142
Sales tax on trustee fee		36,808	56,438
Transaction costs		91,695	93,695
		10,125	10,986
Auditors' remuneration		123,840	126,592
SECP annual fee	7.1	75,518	195,008
Fees and subscriptions		61,020	62,376
Printing and other expenses		-	3,435
Reversal of Workers' Welfare Fund (SWWF)		-	-
Provision of Sindh Workers' Welfare Fund	7.2	827,914	334,863
Total expenses		<u>6,928,971</u>	<u>4,070,931</u>
Net income for the period before taxation		40,567,804	16,408,327
	9	-	-
Net income for the period		<u>40,567,804</u>	<u>16,408,327</u>
Allocation of net income for the period			
Net income for the period		40,567,804	16,408,327
Income already paid on units redeemed		(1,764,723)	(312,726)
		<u>38,803,081</u>	<u>16,095,601</u>
Accounting income available for distribution			
Relating to capital gains		-	-
Excluding capital gains		38,803,081	16,095,601
		<u>38,803,081</u>	<u>16,095,601</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

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

	Quarter Ended September 30	
	2019	2018
	----- (Rupees) -----	
Net income for the period after taxation	40,567,804	16,408,327
Other comprehensive income for the period	-	-
Total comprehensive income for the period	40,567,804	16,408,327

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement

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

	Note	Quarter Ended September 30	
		2019	2018
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		40,567,804	16,408,327
Adjustments for non-cash and other items			
Profit earned on government securities and sukuk certificates		(21,929,388)	(9,910,408)
Return on bank balances and term deposit receipts		(22,721,210)	(8,902,089)
Return on certificate of musharika		(5,303,306)	(515,055)
Other income		(150,000)	-
Net capital gain on sale of investments classified as at fair value through profit or loss' - held-for-trading		2,408,438	-
Net unrealized loss / (gain) on revaluation of investments classified as at fair value through profit or loss' - held-for-trading		198,691	(1,151,706)
Provision of Sindh Workers' Welfare Fund		827,914	334,863
		<u>(6,101,057)</u>	<u>(3,736,068)</u>
Decrease / (Increase) in assets			
Investments net		184,883,218	(63,816,715)
Deposits, prepayments and other receivables		50,495,215	15,803,320
		<u>235,378,433</u>	<u>(48,013,395)</u>
(Decrease) / increase in liabilities			
Payable to management company		781,546	26,930
Payable to trustee		(87,895)	2,247
Accrued and other liabilities		(5,263,966)	(212,035)
		<u>(4,570,315)</u>	<u>(182,858)</u>
Net cash generated from / (used in) operating activities		<u>224,707,061</u>	<u>(51,932,321)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units		237,057,950	151,473,867
Payments made against redemption of units		(360,453,847)	(74,694,183)
Dividend paid		(14,548,795)	(19,070,946)
Net cash (used in) / generated from financing activities		<u>(137,944,692)</u>	<u>57,708,738</u>
Net (decrease) / increase in cash and cash equivalents during the period		86,762,369	5,776,417
Cash and cash equivalents at the beginning of the period		769,534,958	499,710,491
Cash and cash equivalents at the end of the period	5	<u>856,297,327</u>	<u>505,486,908</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Information

for the Quarter Ended September 30, 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 May 13, 2019.

JCR - VIS has awarded an "AM3+" rating to the Management Company as of June 24, 2019.

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

- 3.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 This condensed interim financial information is presented in Pak rupees, which is the Fund's functional and presentation currency.

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

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

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Cash at banks - PLS saving accounts	5.1	<u>856,297,327</u>	<u>769,534,958</u>
5.1 These carry mark-up ranging between 5.50% to 7.50% (June 30, 2019: 10.25% to 12.25%) per annum and include balance of Rs.3.252 million (June 30, 2019: Rs. 3.89 million) held with Faysal Bank Limited, a related party.			
6. INVESTMENTS			
At fair value through profit or loss			
Listed sukuk certificates	6.1	187,683,247	278,269,121
Unlisted sukuk certificates	6.2	169,283,260	229,957,610
At amortised cost			
Certificates of Musharika - amortised cost	6.4	-	100,000,000
Commercial Paper	6.5	46,402,332	-
Term Deposit Receipts / Placement	6.6	-	200,000,000
Sukuk Certificates		<u>185,632,463</u>	<u>90,000,000</u>
		<u>589,001,302</u>	<u>898,226,731</u>

Notes to the Condensed Interim Financial Information for the Quarter Ended September 30, 2019 (un-audited)

6.1 Listed sukuk certificates at fair value through Profit or loss

Name of investee company	Issue date	Number of certificates			- Carrying value as at September 30, 2019 -		Market value as percentage of face	Market value as percentage of net assets	Market value as percentage of size of base
		As at July 31, 2019	Purchased during the year	Redeem during the year	Matured / sold during the year	As at September 30, 2019			
Investment funds / investment companies / securities companies									
Enpro Corporation Limited (11:07-14) (5 years)	11-Jan-14	2,408	-	-	2,408	-	-	-	-
Oil and gas									
Dawood Hercules Corporation Limited	16-Nov-17	650	-	-	650	59,400,000	59,034,749	(385,251)	10.02%
Dawood Hercules Corporation Limited	13-Mar-18	500	-	-	500	54,000,000	53,709,490	(210,510)	9.12%
EVCO Oil Pakistan Limited	18-Jan-17	500	-	-	500	41,668,833	40,969,587	(677,246)	6.96%
Chemicals									
Ghani Gases Limited	2-Feb-17	564	-	-	564	32,891,999	33,809,511	969,512	5.76%
September 30, 2019									
						<u>187,960,834</u>	<u>187,653,247</u>	<u>(307,587)</u>	
June 30, 2019						<u>212,613,926</u>	<u>212,494,219</u>	<u>(119,707)</u>	

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

Name of security	Face value per certificate	Redeem Face value per certificate	Mark-up rate (per annum)	Maturity	Secured / Unsecured	Rating
(Rupees)						
Enpro Corporation Limited	100,000	100,000	0.00%	13.06%	Secured	AAA
Dawood Hercules Corporation Limited	90,000	90,000	1% + 3 Months KIBOR	November 2022	Secured	AA
Dawood Hercules Corporation Limited	100,000	100,000	1% + 3 Months KIBOR	March 2023	Secured	AA
TPK Trakser Limited - Sheikhal Milk Sukuk	1,000,000	1,000,000	3% + 1 Year KIBOR	April 2021	Secured	AA
EVCO Oil Pakistan Limited	100,000	100,000	2% + 4 Months KIBOR	January 2022	Secured	AAA
Ghani Gases Limited	100,000	62,500	1.75% + 6 Months KIBOR	February 2023	Secured	A

6.2 Unlisted sukuk certificates at fair value through Profit or loss

Name of investee company	Issue date	Number of certificates			- Carrying value as at September 30, 2019 -		Market value as percentage of total investments	Market value as percentage of net assets	Market value as percentage of size of base
		As at July 31, 2019	Purchased during the year	Redeem / sold during the year	As at September 30, 2019	Carrying value			
Others									
International Brands Limited	15-Nov-17	1,200	-	-	1,200	120,000,000	117,177,360	(2,822,640)	18.95%
Technology and communication									
TPK Corporation Limited - Sheikhal Milk Sukuk	13-Apr-16	50	-	-	50	47,919,370	52,105,900	4,186,530	8.85%
Real Estate									
Enpro Fertizer Limited (20-07-14) (5 years)	9-Jul-14	12,000	-	-	12,000	-	-	-	-
September 30, 2019									
						<u>181,919,370</u>	<u>189,283,260</u>	<u>7,363,890</u>	
June 30, 2019						<u>179,528,310</u>	<u>181,203,678</u>	<u>1,675,368</u>	

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

Name of security	Face value per certificate	Redeem Face value per certificate	Mark-up rate (per annum)	Maturity	Secured / Unsecured	Rating
(Rupees)						
International Brands Limited	100,000	100,000	0.5% + 12 Months KIBOR	November 2022	Secured	AA
TPK Corporation Limited - Sheikhal Milk Sukuk	1,000,000	1,000,000	3% + 1 Year KIBOR	April 2021	Secured	AA
Enpro Fertizer Limited	5,000	675	1.75% + 6 Months KIBOR	July 2019	Secured	AA

6.3 Unrealized gain / loss on investments

Market value of investments	Carrying value	Unrealized gain / loss
395,968,807	395,886,204	82,603
1,699,393	1,699,393	-
(1,271,000)	(1,271,000)	-
(7,954)	(7,954)	-
(1,278,994)	(1,278,994)	-
1,998,691	1,998,691	-

6.4 Certificates of Musharaka - amortised cost

Name of investee company	Rate of Return per annum	Face value			Carrying value as at September 30, 2019	Maturity	Rating	Face Value as percentage of total investments	Face Value as percentage of net assets
		As at July 31, 2019	Purchased during the year	Matured / sold during the year					
(Rupees)									
Oric Moladisa	-	175,000,000	175,000,000	-	350,000,000	September, 2019	AA	-	-
September 30, 2019						<u>350,000,000</u>			
June 30, 2019						<u>350,000,000</u>			

6.5 Commercial Paper

Name of investee company	Rate of Return per annum	Face value			Carrying value as at September 30, 2019	Maturity	Rating	Face Value as percentage of total investments	Face Value as percentage of net assets
		As at July 31, 2019	Purchased during the year	Matured/Sold during the year					
(Rupees)									
K-Electric Limited	-	68,400,000	68,400,000	-	136,800,000	February, 2020	-	7.88%	2.07%
September 30, 2019						<u>136,800,000</u>			
June 30, 2019						<u>136,800,000</u>			

6.6 Term deposit receipts - amortised cost

Name of investee company	Rate of Return per annum	Face value			Carrying value as at Sep 30, 2019	Maturity	Rating	Face Value as percentage of total investments	Face Value as percentage of net assets
		As at July 31, 2019	Purchased during the year	Matured/Sold during the year					
(Rupees)									
Bark Islami Pakistan Limited	13.00%	100,000,000	100,000,000	-	200,000,000	July, 2019	A+	-	-
Dalal Investment Bank Limited	13.10%	200,000,000	200,000,000	-	400,000,000	July, 2019	AA	-	-
September 30, 2019						<u>600,000,000</u>			
June 30, 2019						<u>600,000,000</u>			

6.7 Sukuk certificates - amortised cost

Name of investee company	Rate of Return per annum	Number of certificates			Face value per certificate	Carrying value as at September 30, 2019	Maturity	Rating	Carrying value as percentage of total investments	Carrying value as percentage of net assets
		As at July 31, 2019	Purchased during the year	Matured during the year						
(Rupees)										
Sukuk certificates										
The Hub Power Company Limited	1% + 3M KIBOR	-	4,500	-	4,500	5,000	20,000,000	October, 2019	AA+	3.40%
The Hub Power Company Limited	1% + 3M KIBOR	-	14,000	-	14,000	5,000	70,000,000	November, 2019	AA+	11.88%
TPK Corporation Limited - Commercial Paper Sukuk	2.75% + 6M KIBOR	100	-	-	100	100,000,000	95,823,463	December, 2019	A1	18.24%
September 30, 2019						<u>119,024,463</u>				
June 30, 2019						<u>119,024,463</u>				

6.8 Advance against subscription of debt securities

Name of investee company	Rate of return per annum	As at July 31, 2019	Advance made during the year	Transformed to Investments	As at September 30, 2019	Face Value	Maturity	Carrying value as percentage of net assets	Face value as percentage of size of base
TPK Corporation Limited - Commercial Paper Sukuk	2.75% + 6M KIBOR	92,744,791	-	-	92,744,791	185,489,582	December, 2019	0.07%	7.89%
The Hub Power Company Limited Sukuk Certificate	1.50% + 3M KIBOR	-	100,000,000	-	100,000,000	100,000,000	December, 2019	0.41%	1.42%
September 30, 2019						<u>192,744,791</u>			
June 30, 2019						<u>92,744,791</u>			

Notes to the Condensed Interim Financial Information

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

	Note	September 30,	June 30,
		2019 (Un-audited)	2019 (Audited)
		(Rupees)	
7. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	7.1	75,518	833,988
Accrued liabilities		1,100,639	1,203,462
Withholding, capital gain tax and Zakat payable	7.2	259,906	4,662,580
Provision for Sindh Worker's Welfare Fund	7.2	5,362,729	4,534,814
Provision for indirect taxes and duties	7.3	5,271,869	5,271,869
		<u>12,070,661</u>	<u>16,506,713</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 0.02% (June 30, 2019: 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 10.2 of the annual financial statements of the fund for the year ended June 30, 2019.

Considering the above, the fund has made the provision against SWWF with an amounting to Rs. 5.36 million as at September 30, 2019 (2018: 4.53 million). Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.36 per unit (2018: Re. 0.28 per unit).

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.3 to the annual financial statements of the Fund for the year ended June 30, 2019.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information for the period ended September 30, 2019.

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 Information

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

	2019 (Un-audited)	2018
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of Management Company	4,795,502	2,436,634
Sales tax on management fee	623,415	316,762
Reimbursement of expenses to Management Company	-	-
Faysal Bank Limited (Group company / Associated Company)		
Redemption of 1,74,064 units (2018: 76,050 units)	180,000,000	7,837,666
Cash dividend paid	-	-
Income on deposits	417,922	1,633,321
Bank charges	-	-
Cash dividend paid	-	17,278
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of Trustee	283,134	434,142
Sales tax on Trustee fee	36,808	56,438
Settlement charges	-	1,695
Units holders having 10% or more units		
FBL Staff Provident Fund		
NIL units (2018: 183 units)	-	18,864
Cash dividend paid	-	18,864
Outstanding balances		
	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited (Management Company)		
Remuneration payable to the management Company	1,577,807	1,491,810
Sales tax on management fee payable	199,637	188,458
Sales load payable	3,132,867	2,448,497
Faysal Bank Limited (Group company / Associated Company)		
Units in issue 1,821,335 units (June 2019: 1,749,611 units)	192,660,797	367,438,045
Balance in PLS account	3,252,211	-
Profit receivable on bank deposit	392,518	11,757,206
Cash dividend	-	14,441,173
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	93,907	1,787,941
Sales tax on trustee fee payable	12,209	232,432
Security deposit	100,000	100,000
FBL Staff Provident Fund		
Units in issue 2,228,610 units (June 2019: 159,901 units)	235,742,366	16,445,868
FBL-Staff Gratuity Fund		
Units in issue 1,986,904 units (June 2019: 1,986,904 units)	210,174,705	204,591,505
Units holders having 10% or more units		
Hamdard Laboratories (Waqf) Pakistan		
Units in issue 1,980,555 units (June 2019: 1,980,555 units)	209,503,108	203,937,748

Notes to the Condensed Interim Financial Information

for the Quarter Ended September 30, 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 September 30, 2018, the Fund held the following financial instruments which were measured at fair value:

	September 30, 2019				September 30, 2019			
	Carrying amount				Fair value			
	Investments	Deposits and other receivables	Bank Balances	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets measured at fair value								
Investments classified as 'At fair value								
Listed sukuk certificates	187,683,247	-	-	187,683,247	-	187,683,247	-	187,683,247
Unlisted Sukuk	169,283,260	-	-	169,283,260	-	169,283,260	-	169,283,260
Financial assets not measured at fair value								
Bank balances and term deposit receipt	-	-	856,297,327	856,297,327	-	-	-	-
Deposits, prepayments and other receive	-	32,330,915	-	32,330,915	-	-	-	-
Commercial Paper	46,402,332	-	-	46,402,332	-	-	-	-
Certificate of Musharika / placement	-	-	-	-	-	-	-	-
Sukuk Certificates	185,632,463	-	-	185,632,463	-	185,632,463	-	185,632,463
	589,001,302	32,330,915	856,297,327	1,477,629,544	-	542,598,970	-	542,598,970

	June 30, 2019				June 30, 2019			
	Carrying amount				Fair value			
	Investments	Deposits and other receivables	Bank Balances	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets measured at fair value								
Investments classified as 'At fair value								
Sukuk certificates	212,742,919	-	-	212,742,919	212,742,919	-	-	212,742,919
Financial assets not measured at fair value								
Debt securities	90,000,000	-	-	90,000,000	-	-	-	-
Bank balances and term deposit receipt	-	-	762,276,709	762,276,709	-	-	-	-
Certificates of Musharika	100,000,000	-	-	100,000,000	-	-	-	-
Term deposit receipts	200,000,000	-	-	200,000,000	-	-	-	-
Deposits and other receivables	-	31,339,444	-	31,339,444	-	-	-	-
Advance against subscription of debt securities	-	100,000,000	-	100,000,000	-	-	-	-
Unlisted Sukuk	181,006,978	-	-	181,006,978	181,006,978	-	-	181,006,978
	783,749,897	131,339,444	762,276,709	1,677,366,050	393,749,897	-	-	393,749,897

Notes to the Condensed Interim Financial Information

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

Carrying Amount	September 30, 2019			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial liabilities not measured at fair value				
Payable to the Management Company	4,910,311	-	-	-
Remuneration payable to the Trustee	106,116	-	-	-
Accrued and other liabilities	1,100,639	-	-	-
Dividend payable	-	-	-	-
	6,117,066	-	-	-

Carrying Amount	June 30, 2019			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial liabilities not measured at fair value				
Payable to the Management Company	3,940,307	-	-	-
Remuneration payable to the Trustee	171,690	-	-	-
Accrued and other liabilities	1,203,341	-	-	-
Dividend payable	14,548,795	-	-	-
	19,864,133	-	-	-

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 1.85% (September 30, 2018: 1.57%) which includes 0.41% (September 30, 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 2.5% prescribed under the NBFC Regulations.

12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2019.

12.3 Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

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

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

اعتراف

مئجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز یونٹ ہولڈرز کی جانب سے مئجمنٹ پر اعتماد کرنے، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی مئجمنٹ کی قابل قدر مدد، معاونت اور رہنمائی پر ان سب کا شکر گزار ہے، بورڈ مئجمنٹ کمپنی کے تمام ملازمین اور سٹیف کی محنت اور لگن پر ان کا بھی شکر گزار ہے۔

برائے اور محتاجانہ بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 21 اکتوبر 2019

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

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

فنڈ کی کارکردگی

فیصل اسلامک سیونگز گروتھ فنڈ نے 1QFY20 کے دوران 10.83 فیصد کی واپسی حاصل کی۔ سہ ماہی کے اختتام تک، آپ کے فنڈ نے سیکورٹیز کی شکل میں اسلامی سیکورٹیز میں 28.33 فیصد کی سرمایہ کاری برقرار رکھی ہے اور شرعی کمپلیٹ بینکوں میں رکھی گئی نقد رقم تقریباً 54.28 فیصد تھی۔ آگے بڑھتے ہوئے، آپ کا فنڈ مسابقتی منافع کی فراہمی کے لئے اسلامی سرمایہ کاری کے راستوں کی تلاش جاری رکھے گا۔

فنڈ کی درجہ بندی

جے آئی آر۔ وی آئی ایس کریڈٹ ریٹنگ کمپنی لیمیٹڈ (جے سی آر۔ وی آئی ایس) نے 13 مئی، 2019 کو فیصل اسلامک سیونگز گروتھ فنڈ کو "A + (f)" اسٹیٹام کی درجہ بندی تفویض کر دی ہے۔

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

جون 19 تک ٹی ایم مالیاتی خسارہ 9 فیصد تک جا پہنچا ہے کیونکہ اسی مدت میں حکومت کا ریونیو جی ڈی پی کا 13 فیصد ہو گیا تھا جبکہ گزشتہ سال کے اس عرصے میں 15 فیصد تھا، اس طرح مالیاتی معاملات دباؤ میں ہیں چنانچہ ترقیاتی منصوبوں پر خرچ جی ڈی پی کا 2.4 فیصد ہو گیا ہے جو گزشتہ سال کے اس عرصے میں 4.7 فیصد تھا، مالی خسارے کو بہتر بنانے کے لیے آمدنی کے اقدامات جیسے، 60 ہزار نرانہ کمپلائنس منسٹروں کو نوٹس بھیجا، بیرون ملک غیر اعلانیہ اثاثوں کے لیے اسٹیٹمنٹ فائل کرنے کو لازمی قرار دینا اور غیر دستاویزی معیشت کے بارے میں وزیر اعظم کے خدشات اور مقررہ وقت پر اچھے نتائج لانے کی توقع بخیر صورت پر معیشت مشکل اوقات سے گزر رہی ہے کیونکہ حکومت آہستہ آہستہ مطلوبہ سہولتی ایڈجسٹمنٹ کر رہی ہے۔

مٹی مارکیٹ کا جائزہ

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

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

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

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

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

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

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

ٹی ٹی ایم اگست 2019 تک ملک میں صنعتوں کا شعبہ کمزور رہا، براہ راست بیرونی سرمایہ کاری 15.0 ارب ڈالر رہی جو کہ جی ڈی پی کا 0.7 فیصد ہے جبکہ

ڈائریکٹرز رپورٹ

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

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

اہم مالیاتی معلومات

تین ماہ اور سہ ماہی کو مکمل ہونے والے		
30 ستمبر 2018	30 ستمبر 2019	
روپے بلین میں		
20.479	47.497	مجموعی منافع
(4.071)	(6.929)	کل اخراجات
16.408	40.568	مذکورہ مدد منافع قبل از محصولات
-	-	محصولات
16.408	40.568	منافع بعد از ٹیکس
104.49	105.78	NAV فی یونٹ (روپے میں)

اقتصادی جائزہ

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


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





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
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