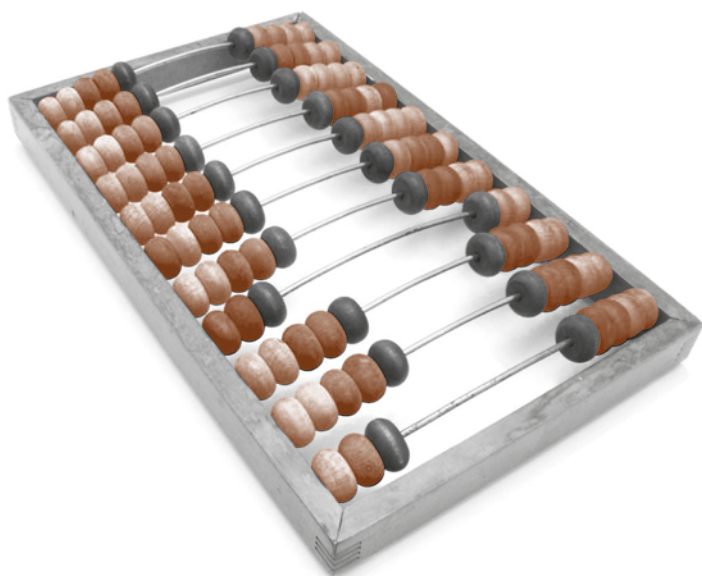


Faysal Asset Management

Savings Growth Fund

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



Faysal Savings Growth Fund

Faysal Savings Growth Fund (FSGF) an open-ended mutual fund, seeks maximum preservation of capital and a reasonable rate of return via investing primary in money market and debt securities having good credit 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. 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

MCB Bank Limited
 Soneri Bank Limited
 Bank Alfalah Limited
 Faysal Bank Limited
 Askari Bank Limited
 United Bank Limited
 Habib Metropolitan Bank Limited
 Allied Bank Limited
 Habib Bank Limited
 JS Bank Limited
 Zarai Taraqiati Bank Limited
 Sindh Bank Limited

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 Savings Growth Fund seeks to provide investors a consistent income stream with maximum preservation of capital.

Report of the Director of the Management Company

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

FINANCIAL HIGHLIGHTS

	Half Year Ended December 31		Quarter Ended December 31	
	2018	2017	2018	2017
	Rupees in million			
Total income	80.564	99.579	45.478	42.944
Total expenses	(24.658)	(34.533)	(12.083)	(15.580)
Net income for the period before taxation	55.906	65.046	33.395	27.364
Taxation	-	-	-	-
Net income for the period after taxation	55.906	65.046	33.395	27.364
NAV per unit (Rs.)	105.11	104.14	105.11	104.14

ECONOMIC REVIEW

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

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

Report of the Director of the Management Company

at USD 15.55bn.

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

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

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

MONEY MARKET REVIEW

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

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

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

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

Report of the Director of the Management Company

during same period.

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

FUND PERFORMANCE

FSGF yielded return of 6.68% during the period 2QFY19. By the end of the quarter, your fund's investment in MTS was 2.70%; TFC / Sukuk were 42.23%; PIB's were 2.43%; and Cash at Banks were 51.32%. Going forward, your fund would continue to explore lucrative yet low risk and less volatile investment avenues to generate superior returns.

FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" stability rating to FSGF as of December 26, 2018.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Karachi: February 26, 2019

Khaldoon Bin Latif

Chief Executive Officer

Trustee Report to the Unit Holders

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
C.D.C. House, 99-B, Block 3,
S.M.C.H.S. Main Shahrae-Faisal,
Karachi - 74420, Pakistan.
Tel: (92-21) 111 111 and
Fax: (92-21) 84326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL SAVINGS GROWTH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2019

Deloitte.

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

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

www.deloitte.com

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

Introduction

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

Scope of Review

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

Conclusion

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

Chartered Accountants

Engagement Partner

Nadeem Yousuf Adil

Dated: 26 February 2019
Karachi

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2018

	Note	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
Assets			
Bank balances	5	1,044,142,565	638,123,844
Investments	6	908,653,693	1,137,731,197
Receivable against Margin Trading System (MTS)		55,030,270	313,808,330
Deposits and other receivables		26,744,894	26,438,942
Receivable against issuance of units		-	143,784,758
Total assets		2,034,571,422	2,259,887,071
Liabilities			
Payable to the Management Company		3,391,012	5,773,373
Remuneration payable to the Trustee		245,116	253,479
Accrued and other liabilities	7	32,312,963	32,938,734
Dividend payable		11,248	11,246
Payable against redemption of units		-	33,577,289
Total liabilities		35,960,339	72,554,121
Net assets		1,998,611,083	2,187,332,950
Unit holders' fund (as per statement attached)		1,998,611,083	2,187,332,950
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		19,014,835	20,439,958
		----- (Rupees) -----	
Net assets value per unit		105.11	107.01

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

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

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2018	2017	2018	2017
		(Rupees)		(Rupees)	
Income					
Profit earned on debt and government securities at fair value through profit or loss ¹		44,859,441	39,741,102	23,418,803	14,326,334
Mark-up earned on letter of placements, commercial papers and clean placements - at amortised cost ²		698,155	2,850,370	-	1,616,334
Income from Margin Trading System (MTS)		17,749,370	6,261,982	7,418,686	638,901
Return on bank balances and term deposit receipts		28,417,965	56,101,734	16,905,946	30,071,401
Net loss on investments - at fair value through profit or loss ³ :					
- Net capital loss on sale of investments		(476,009)	(3,758,114)	(78,412)	(3,608,119)
- Net unrealized loss on revaluation of investments	6.4	(10,674,754)	(1,618,254)	(2,186,721)	(101,024)
		(11,150,763)	(5,376,368)	(2,265,133)	(3,709,143)
Total income		80,564,168	99,578,820	45,478,302	42,943,827
Expenses					
Remuneration of the Management Company		15,509,246	23,432,628	7,580,739	10,688,482
Sales tax on Management fee		2,016,202	3,046,242	985,496	1,389,503
Reimbursement of expense to the Management Company		1,035,161	1,563,110	505,467	793,648
Remuneration of the Trustee		1,307,391	1,756,403	643,841	819,955
Sales tax on Trustee fee		169,961	228,332	83,700	106,594
Brokerage charges		30,284	154,135	10,779	74,562
Bank charges		26,393	65,326	19,140	36,669
Auditors' remuneration		301,760	382,490	150,880	231,610
SECP annual fee	7.1	775,462	1,171,631	379,037	534,424
Fees and subscription		167,415	152,148	91,208	76,207
Settlement charges and federal excise duty		2,178,002	1,096,718	951,065	181,474
Printing charges and other expenses		-	156,400	-	78,200
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	1,140,937	1,327,464	681,539	568,281
Total expenses		24,658,224	34,533,027	12,082,891	15,579,609
Net income for the period before taxation		55,905,944	65,045,793	33,395,411	27,364,218
Taxation	9	-	-	-	-
Net income for the period after taxation		55,905,944	65,045,793	33,395,411	27,364,218
Allocation of net income for the period					
Net income for the period		55,905,944	65,045,793	33,395,411	27,364,218
Income already paid on units redeemed		(1,927,387)	(19,233,675)	(809,044)	(14,877,544)
		53,978,557	45,812,118	32,586,367	12,486,674
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		53,978,557	45,812,118	32,586,367	12,486,674
		53,978,557	45,812,118	32,586,367	12,486,674

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

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

	For the half year ended December 31,		For the quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	55,905,944	65,045,793	33,395,411	27,364,218
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	55,905,944	65,045,793	33,395,411	27,364,218

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement

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

Note	For the half year ended December 31,	
	2018	2017
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	55,905,944	65,045,793
Adjustments for non-cash and other items:		
Profit earned on debt and government securities at fair value through profit or loss'	(44,859,441)	(39,741,102)
Mark-up earned on letter of placements, commercial papers and clean placements - 'at amortised cost'	(688,155)	(2,850,370)
Income from Margin Trading System (MTS)	(17,749,370)	(6,261,982)
Return on bank balances and term deposit receipts	(28,417,965)	(56,101,734)
Net capital loss on sale of investments - 'at fair value through profit or loss'	476,009	3,758,114
Net unrealized gain on revaluation of investments - 'at fair value through profit or loss'	10,674,754	1,618,254
Provision for Sindh Workers' Welfare Fund (SWWF)	1,140,937	1,327,464
	<u>(23,517,287)</u>	<u>(33,205,563)</u>
Increase in assets		
Advance against subscription of Sukuk	-	(120,000,000)
Deposits and other receivables	(56,000)	(3,497,858)
	<u>(56,000)</u>	<u>(123,497,858)</u>
Decrease in liabilities		
Payable to the Management Company	(2,382,361)	(856,236)
Remuneration payable to the Trustee	(8,363)	(10,039)
Accrued and other liabilities	(1,766,708)	(1,410,953)
	<u>(4,157,432)</u>	<u>(2,277,228)</u>
Proceeds from sale / redemption / maturity of investments	1,075,989,720	2,748,390,194
Payments made against purchase of investment	(858,062,979)	(2,853,688,564)
Proceeds from against Margin Trading System (MTS) - net	258,778,060	490,962,884
Profit received on debt and government securities	47,638,071	110,335,510
Income received against Margin Trading System (MTS)	19,396,505	-
Return received on bank balances and term deposit receipts	24,430,403	-
Net cash generated from operating activities	<u>540,439,061</u>	<u>337,019,375</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	212,068,995	1,020,967,696
Payments made against redemption of units	(291,487,466)	(1,768,622,751)
Dividend paid	(55,001,869)	(48,547,508)
Net cash used in financing activities	<u>(134,420,340)</u>	<u>(796,202,563)</u>
Net decrease in cash and cash equivalents during the period	<u>406,018,721</u>	<u>(459,183,188)</u>
Cash and cash equivalents at beginning of the period	<u>638,123,844</u>	<u>1,899,005,223</u>
Cash and cash equivalents at end of the period	<u>5</u> <u>1,044,142,565</u>	<u>1,439,822,035</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

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

	December 31, 2018			December 31, 2017		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	2,077,905,908	109,427,042	2,187,332,950	3,097,088,105	51,404,782	3,148,492,887
Issuance of 1,078,230* units (December 31, 2017: 9,752,300 units)						
- Capital value (at net asset value per unit at beginning of the period)	68,171,834	-	68,171,834	994,832,123	-	994,832,123
- Element of income	112,401	-	112,401	4,342,290	-	4,342,290
Total proceeds on issuance of units	68,284,235	-	68,284,235	999,174,413	-	999,174,413
Redemption of 2,503,353 units (December 31, 2017: 17,149,192 units)						
- Capital value (at net asset value per unit at beginning of the period)	(255,992,878)	-	(255,992,878)	(1,749,389,076)	-	(1,749,389,076)
- Amount paid out of element of income	-	(1,927,387)	(1,927,387)	-	(19,233,675)	(19,233,675)
- Refund / adjustment on units as element of income	10,088	-	10,088	-	-	-
Total payments on redemption of units	(255,982,790)	(1,927,387)	(257,910,177)	(1,749,389,076)	(19,233,675)	(1,768,622,751)
Total comprehensive income for the period	-	55,905,944	55,905,944	-	65,045,793	65,045,793
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.70 (2017: Rs.Nil) per unit	-	(55,001,869)	(55,001,869)	-	-	-
Net income for the period less distribution	-	904,075	904,075	-	65,045,793	65,045,793
Net assets at end of the period	1,890,207,353	108,403,730	1,998,611,083	2,346,873,442	97,216,900	2,444,090,342
Distribution for the period						
Undistributed loss brought forward						
- Realized	-	104,247,524	104,247,524	-	46,836,312	46,836,312
- Unrealized	-	5,179,518	5,179,518	-	4,568,470	4,568,470
	-	109,427,042	109,427,042	-	51,404,782	51,404,782
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.70 (2017: Rs.Nil) per unit	-	(55,001,869)	(55,001,869)	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	53,978,557	53,978,557	-	45,812,118	45,812,118
- Excluding capital gains	-	53,978,557	53,978,557	-	45,812,118	45,812,118
Undistributed income carried forward	-	108,403,730	108,403,730	-	97,216,900	97,216,900
- Realized	-	114,334,730	114,334,730	-	96,071,630	96,071,630
- Unrealized	-	(5,931,000)	(5,931,000)	-	1,145,270	1,145,270
	-	108,403,730	108,403,730	-	97,216,900	97,216,900
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		107.01				102.01
Net asset value per unit at end of the period		105.11				104.14

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

* Number of units issued includes 411578 units (2017: Nil) units at Nil cost on account of refund of capital.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Statements

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal 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 February 27, 2007. It has been constituted under a Trust Deed, dated December 28, 2006 between Faysal Asset Management Limited (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017).

The Fund is an open-ended income fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and the units are transferable and can be redeemed by surrendering them to the Fund. Title to the assets of the fund are held in the name of CDC as a Trustee of the Fund. The Fund was launched on May 07, 2007.

The objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market and debt securities having good credit rating and liquidity.

The Fund is categorized as an "Income Scheme" as per the Circular No. 7 of 2009 issued by SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" stability rating to Faysal Savings Growth Fund as of December 26, 2018.

JCR - VIS has awarded an "AM3" asset manager 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.

3. BASIS OF MEASUREMENT

- 3.1 These condensed interim financial statements do 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, 2018.
- 3.2 These condensed interim financial statements are presented in Pak rupees, which is the Fund's functional and presentation currency.

Notes to the Condensed Interim Financial Statements

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

4. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting policies, estimates and risk management 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' as disclosed in note 4.2.

4.1 New / Revised Standards, Interpretations and Amendments

The fund has adopted the following accounting standards, interpretations and the amendments of IFRSs which became effective for the current period:

IFRS 9 'Financial Instruments'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

IFRS 15 'Revenue from Contracts with Customers'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

4.2 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 - 9 '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 interim financial statements are described below except the General Hedge Accounting which is not applicable on 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.

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);

Notes to the Condensed Interim Financial Statements

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

- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL). Despite 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; those instruments were and continue to be measured at FVTPL;
- 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.

(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.

Notes to the Condensed Interim Financial Statements

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

	December 31, 2018 (Un-audited) (Rupees)	June 30, 2018 (Audited) (Rupees)
	1,044,142,565	638,123,844
	859,118,678	909,461,514
	49,635,015	148,957,800
	900,653,693	79,311,653
	-	1,137,731,197

5.	BANK BALANCES	Note	December 31, 2018 (Un-audited) (Rupees)	June 30, 2018 (Audited) (Rupees)
	Cash at bank - FLS savings accounts	5.1	1,044,142,565	638,123,844
5.1	These carry mark-up ranging between 5.5% to 11.10% (June 30, 2018: 4.50% to 7.35%) per annum and include balances of Rs. 6,485 million (June 30, 2018: Rs. 1,385 million) held with Faysal Bank, Limited (a related party).			
6.	INVESTMENTS			
	Financial asset at fair value through profit or loss			
	Debt securities	6.1	859,118,678	909,461,514
	Government securities	6.2	49,635,015	148,957,800
	Financial assets at amortised cost			
	Commercial paper	6.3	-	79,311,653

6.1	Debt securities - 'at fair value through profit or loss'	Number of certificates					Balance as at December 31, 2018		Market value as percentage of net assets	Market value as percentage of size of fund
		As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at December 31, 2018	Carrying value	Market value	Unrealized gain on revaluation		
	Rupees									
	Term Finance Certificates - Listed									
	Commercial Banks									
	The Bank of Punjab (23-Dec-16)	1,300	200	200	1,300	129,678,116	128,363,231	(1,314,885)	14.13%	6.42%
	Commercial Banks									
	State Street Bank TFC - (14-Dec-16)	32,000	-	-	32,000	159,872,000	160,564,401	692,401	17.67%	8.03%
	Abad Bank Limited (30-Mar-17)	8,596	-	-	8,596	44,357,447	42,706,754	(1,650,693)	4.70%	2.14%
	Investment Company									
	Jahangir Siddiqui & Company Limited (18-Jul-17)	20,000	-	-	20,000	100,000,000	99,750,815	(249,185)	10.98%	4.99%
	Jahangir Siddiqui & Company Limited (6-Mar-18)	20,000	-	-	20,000	100,677,130	100,000,232	(676,898)	11.01%	5.00%
	Technology and Communication									
	TPH Corp Limited TFC (19-Dec-17)	1,200	-	-	1,200	80,000,000	79,969,978	(30,022)	8.80%	4.00%
	Sukuk Certificates - Unlisted									
	Fertilizer									
	Dawood Hercules Corporation Limited Sukuk (16-Nov-17)	140	-	-	140	14,000,000	14,000,816	816	1.54%	0.70%
	Dawood Hercules Corporation Limited Sukuk (1-Mar-18)	610	-	-	610	61,000,000	61,000,000	-	6.71%	3.05%
	Others									
	International Brands Limited Sukuk (15-Nov-17)	1,750	-	-	1,750	175,000,000	172,762,451	(2,237,549)	19.01%	8.64%
	December 31, 2018					884,584,693	889,115,678	(5,660,915)		
	June 30, 2018					804,320,356	809,461,514	5,132,158		

Notes to the Condensed Interim Financial Statements

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

6.1.1 Significant terms and conditions of debt securities are as follows:

Name of security	Number of certificates	Face value per unit (Rupees)	Redeemed face value per unit (Rupees)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Rating
The Bank of Punjab - TFC	1,300	100,000	99,920	1.00% + 6M KIBOR	December, 2026	Unsecured	AA-
JS Bank Limited - PPTFC	32,000	5,000	4,996	1.00% + 6M KIBOR	December, 2023	Secured	AA-
Asar Bank Limited - TFC	8,988	5,000	4,992	1.20% + 6M KIBOR	September, 2024	Secured	AA-
Jan Sangha Company Limited - TFC	20,000	5,000	4,992	1.00% + 6M KIBOR	December, 2023	Secured	AA-
Jan Sangha & Company Limited - TFC	20,000	5,000	4,992	1.40% + 6M KIBOR	December, 2023	Secured	AA-
TPI Corp Limited - TFC	1,200	100,000	66,667	1.50% + 3M KIBOR	December, 2019	Secured	AA-
International Brands Limited - Sukuk	1,750	100,000	100,000	0.50% + 12M KIBOR	November, 2021	Secured	AA
Dawood Hercules Corporation Limited - Sukuk	140	100,000	100,000	1.00% + 3M KIBOR	November, 2022	Secured	AA
Dawood Hercules Corporation Limited - Sukuk	610	100,000	100,000	1.00% + 3M KIBOR	March, 2023	Secured	AA

* Privately placed term finance certificate

6.2 Government securities - 'at fair value through profit or loss'

Name of security	Face value				Rupees				Market value as at December 31, 2018	Market value as percentage of total investments	Market value as percentage of net assets	
	As at July 01, 2018	Purchased during the period	Matured during the period	As at December 31, 2018	Carrying value	Market value	Unrealised (gain) / loss on revaluation					
Market treasury bills												
Market treasury bills - 3 months	100,000,000	800,000,000	700,000,000	200,000,000	-	-	-	50,000,000	48,535,015	(64,985)	0.00%	0.00%
Pakistan Investment Bonds												
Pakistan Investment Bonds - 10 years	-	100,000,000	50,000,000	-	50,000,000	50,000,000	(64,985)	50,000,000	48,535,015	(64,985)	5.45%	2.48%
December 31, 2018	100,000,000	900,000,000	750,000,000	200,000,000	50,000,000	50,000,000	(64,985)	50,000,000	48,535,015	(64,985)	5.45%	2.48%
June 30, 2018	100,000,000	3,360,000,000	3,350,000,000	400,000,000	150,000,000	148,910,440	47,300	148,910,440	149,957,500	47,300	5.45%	2.48%

6.3 Commercial paper - at amortised cost

Name of investee company	Face value				Carrying value as at December 31, 2018	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
	As at July 01, 2018	Purchased during the period	Matured during the period	As at December 31, 2018					
Consent Steel and Allied Products Limited									
Consent Steel and Allied Products Limited	80,000,000	-	80,000,000	-	-	15-Aug-18	AA	0.00%	0.00%
December 31, 2018	80,000,000	-	80,000,000	-	-				
June 30, 2018	27,000,000	80,000,000	27,000,000	80,000,000	79,311,853				

Notes to the Condensed Interim Financial Statements

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

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees) -----	
6.4 Net unrealized gain on investments		
Market value of investments	908,653,693	1,058,419,314
Less: Cost of investments	<u>914,584,693</u>	<u>1,053,239,796</u>
	(5,931,000)	5,179,518
Net unrealized gain on investments at beginning of the period	<u>(5,179,518)</u>	<u>(4,568,470)</u>
Realized on disposal during the period	<u>435,764</u>	<u>1,854,034</u>
	<u>(4,743,754)</u>	<u>(2,714,436)</u>
	<u>(10,674,754)</u>	<u>2,465,082</u>

7. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	7.1	775,437	2,020,686
Accrued liabilities		3,828,682	4,350,142
Zakat payable		33,331	33,331
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	9,394,148	8,253,210
Provision for indirect taxes and duties	7.3	<u>18,281,365</u>	<u>18,281,365</u>
		<u>32,312,963</u>	<u>32,938,734</u>

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

7.2 There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 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.

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
8. CONTINGENCIES AND COMMITMENTS	----- (Rupees) -----	
Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period end		
Sale transactions	<u>15,382,097</u>	<u>42,025,087</u>

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 these condensed interim financial statements for the period ended December 31, 2018.

Notes to the Condensed Interim Financial Statements

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

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 significant transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

	For the half year ended December 31,	
	2018	2017
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	15,509,246	23,432,628
Sales tax on Management fee	2,016,202	3,046,242
Reimbursement of expense to the Management Company	1,035,161	1,563,110
Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings accounts	140,353	267,354
Issue of 300,346 units (2017: Nil units) on account of refund of capital	-	-
Redemption of 300,346 units (2017: Nil units)	30,698,397	-
Cash dividend paid	61,550	37,253,904
Bank Charges	-	-
Directors and Key Management Personnel of the Management Company		
Issue of Nil units (2017: 41 units)	-	4,232
Redemption of Nil units (2017: 3,834 units)	-	391,796
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	1,307,391	1,756,403
Sales tax on Trustee fee	169,961	228,332
Settlement charges	364,322	241,556
Unitholders holding 10% or more units		
Adamjee Life Assurance Company Limited		
Issue 122,288 units (2017: Nil units)	12,505,188	-

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

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	2,552,577	2,724,994
Sales tax payable on management fee	331,835	354,249
Reimbursement of expenses payable	506,600	2,694,130
* Faysal Bank Limited (Group / Associated Company)		
Balance in PLS savings accounts	6,463,066	1,364,548
Return receivable on PLS savings accounts	46,717	15,676
Units in issue 6,478,940 units (2018: 6,478,940 units)	681,001,383	693,311,369
Faysal Money Market Fund (CIS under same Management Company)		
Payable against redemption of units	-	33,577,289
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	216,916	224,317
Sales tax payable on Trustee fee	28,200	29,162
Security deposit	100,000	100,000
Unitholders holding 10% or more units		
Adamjee Life Assurance Company Limited		
Units in issue 3,219,548 units (2018: 3,097,260 units)	338,406,690	331,437,793

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

Notes to the Condensed Interim Financial Statements

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

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revealed at the market prices prevailing on the statement of assets and liabilities date. 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 or liabilities;
- 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).

	December 31, 2018				Total	June 30, 2018				Total		
	Carrying amount		Fair value			Carrying amount		Fair value				
	Investments	Deposits and other receivables	Bank balances	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)				(Rupees)			
Financial assets measured at fair value												
Investments classified as 'at fair value through profit or loss'												
- Term finance certificates	859,116,678	-	-	859,116,678	-	859,116,678	-	859,116,678	-	859,116,678	-	859,116,678
- Government securities	-	-	-	-	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds	49,535,015	-	-	49,535,015	-	49,535,015	-	49,535,015	-	49,535,015	-	49,535,015
Financial assets not measured at fair value												
Bank balances	-	-	1,044,142,565	1,044,142,565	-	-	-	-	-	-	-	-
Receivable against Margin Trading System (MTS)	-	55,030,270	-	55,030,270	-	-	-	-	-	-	-	-
Deposits and other receivable	-	26,696,263	-	26,696,263	-	-	-	-	-	-	-	-
	908,653,693	81,726,533	1,044,142,565	2,034,522,791	-	908,653,693	-	908,653,693	-	908,653,693	-	908,653,693
					June 30, 2018							
Financial assets measured at fair value												
Investments classified as 'at fair value through profit or loss'												
Debt securities	909,461,514	-	-	909,461,514	-	909,461,514	-	909,461,514	-	909,461,514	-	909,461,514
- Term finance and sukuk certificates	-	-	-	-	-	-	-	-	-	-	-	-
- Government securities	98,897,800	-	-	98,897,800	-	98,897,800	-	98,897,800	-	98,897,800	-	98,897,800
- Market treasury bills	-	-	-	-	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds	50,060,000	-	-	50,060,000	-	50,060,000	-	50,060,000	-	50,060,000	-	50,060,000
Financial assets not measured at fair value												
Bank balances	-	-	638,123,844	638,123,844	-	-	-	-	-	-	-	-
Receivable against Margin Trading System (MTS)	-	313,605,330	-	313,605,330	-	-	-	-	-	-	-	-
Commercial paper	79,311,683	-	-	79,311,683	-	-	-	-	-	-	-	-
Deposits and other receivable	-	26,390,313	-	26,390,313	-	-	-	-	-	-	-	-
Receivable against issuance of units	-	143,764,758	-	143,764,758	-	-	-	-	-	-	-	-
	1,137,731,197	483,965,401	638,123,844	2,259,820,442	-	1,058,416,314	-	1,058,416,314	-	1,058,416,314	-	1,058,416,314

Notes to the Condensed Interim Financial Statements

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

	December 31, 2018				
	Fair value				
	Carrying Amount	Level 1	Level 2	Level 3	Total
----- (Rupees) -----					
Financial liabilities					
Payable to the Management Company	3,059,177	-	-	-	-
Remuneration payable to the Trustee	216,916	-	-	-	-
Accrued and other liabilities	3,828,682	-	-	-	-
Dividend payable	11,246	-	-	-	-
	7,116,021	-	-	-	-

	June 30, 2018				
	Fair value				
	Carrying Amount	Level 1	Level 2	Level 3	Total
----- (Rupees) -----					
Financial liabilities					
Payable to the Management Company	5,419,124	-	-	-	-
Remuneration payable to the Trustee	224,317	-	-	-	-
Accrued and other liabilities	4,350,142	-	-	-	-
Dividend payable	11,246	-	-	-	-
Payable against redemption of units	33,577,289	-	-	-	-
	43,582,118	-	-	-	-

Notes to the Condensed Interim Financial Statements

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

12. GENERAL

- 12.1 The Total Expense Ratio (TER) of the Fund is 2.40% (December 31, 2017: 2.19%) which includes 0.41% (December 31, 2017: 0.36%) 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. In addition to the above prescribed limit Income Schemes which invest in Margin Trading System (MTS) may charge additional MTS related expenses upto 0.5% of average daily net assets value of the scheme.
- 12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.
- 12.3 Figures are rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

اعترافِ کارکردگی

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

منجانب بورڈ
خلدون بن لطیف
چیف ایگزیکٹو آفیسر

کراچی: 26 فروری 2019

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

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

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

فیسل کی کارکردگی

فیصل سیونگزر گروٹھ (ایف ایس جی ایف) کو مالی سال 2019ء کی دوسری سہ ماہی کے دوران 6.68 فیصد آمدنی ہوئی۔ سہ ماہی کے اختتام۔ ایم ٹی ایس میں آپ کے کی سرمایہ کاری 2.70 فیصد تھی، ٹی ایف سی/سلوک میں 42.23 فیصد، پی آئی بی میں 2.43 فیصد اور بینکوں میں نقد رقومات 51.32 فیصد تھیں۔ مزید برآں آپ کا زیادہ آمدنیوں کے حصول کے لئے سود مند، کم خدشات کے حامل اور مستقل سرمایہ کاری کے مواقعوں کی تلاش جاری رکھے گا۔

فیسل کی وجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے 26 دسمبر 2019ء کو فیصل سیونگزر گروٹھ کے لئے ’’اے اے۔ (ایف)‘‘ مستحکم ریٹنگ تفویض کی ہے۔

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

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

منی مارکیٹ کا جائزہ

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

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

اقتصادی جائزہ

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

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

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

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

ڈائریکٹرز رپورٹ

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

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

اہم مالیاتی معلومات

31 دسمبر کو مکمل ہونے والی سہ ماہی		31 دسمبر کو مکمل ہونے والی ششماہی		
2017	2018	2017	2018	
-----روپے بلین میں-----				
42.944	45.478	99.579	80.564	مجموعی آمدنی
(15.580)	(12.083)	(34.533)	(24.658)	مجموعی اخراجات

27.364	33.395	65.046	55.906	قبل از محصولات مذکورہ مدت کیلئے آمدنی
-	-	-	-	محصولات

27.364	33.395	65.046	55.906	بعد از محصولات مذکورہ مدت کیلئے آمدنی








104.14	105.11	104.14	105.11	NAV فی نٹ (روپے میں)








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