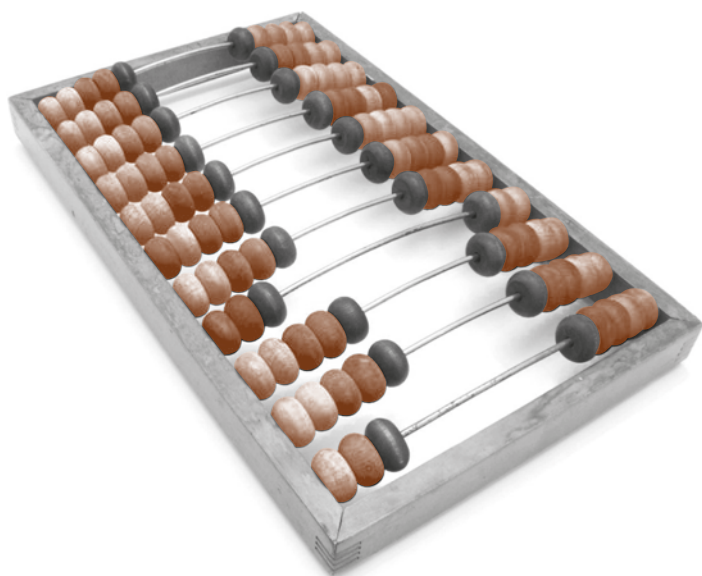


Faysal Asset Management

Savings Growth Fund

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



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.

Review 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 nine months and quarter ended March 31, 2019.

FINANCIAL HIGHLIGHTS

	Nine Months Ended March 31		Quarter Ended March 31	
	2019	2018	2019	2018
	Rupees in million			
Total income	130.863	141.894	50.299	36.387
Total expenses	(35.991)	(47.576)	(11.333)	(13.043)
Net income for the period before taxation	94.872	94.319	38.966	23.344
Taxation	-	-	-	-
Net income for the period after taxation	94.872	94.319	38.966	23.344
NAV per unit (Rs.)	107.27	105.45	107.27	105.45

ECONOMIC REVIEW

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

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

Review Report of the Director of the Management Company

23.67bn. Government's effort to curb money laundering have resulted in improvement in remittances which recorded at USD 16.10bn during the period 9MFY19 by posting a growth of 8.74% on YoY basis.

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

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

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

MONEY MARKET REVIEW

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

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

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

During 3QFY19, SBP conducted 03 PIB auctions where mainly bids were received in 3Yr and 5Yr. During said period, total accepted amount was 371 billion, against target of 200 billion. Cutoff for 3Yr, 5Yr and 10Yr are 12.23%, 12.64% and 13.15% respectively.

During 9MFY19, SBP opted to continue with its monetary tightening stance and raised the

Review Report of the Director of the Management Company

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

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

FUND PERFORMANCE

FSGF yielded return of 8.33% during the period 3QFY19. By the end of the quarter, your fund's investment TFC / Sukuk were 50.52%; PIB's were 2.97%; and Cash at Banks were 43.13%. 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 April 17, 2019.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Karachi: April 24, 2019

Khaldoon Bin Latif

Chief Executive Officer

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2019

	Note	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
Assets			
Bank balances	5	720,264,884	638,123,844
Investments	6	893,169,640	1,137,731,197
Receivable against Margin Trading System (MTS)		14,311,456	313,808,330
Deposits and other receivables		42,275,167	26,438,942
Receivable against issuance of units		-	143,784,758
Total assets		1,670,021,147	2,259,887,071
Liabilities			
Payable to the Management Company		3,012,094	5,773,373
Remuneration payable to the Trustee		225,549	253,479
Accrued and other liabilities	7	33,507,574	32,938,734
Dividend payable		11,248	11,246
Payable against redemption of units		-	33,577,289
Total liabilities		36,756,465	72,554,121
Net assets		1,633,264,682	2,187,332,950
Unit holders' fund (as per statement attached)		1,633,264,682	2,187,332,950
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		15,225,695	20,439,958
		----- (Rupees) -----	
Net assets value per unit		107.27	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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	Note	For the nine months ended March 31,		For the quarter ended March 31,	
		2019	2018	2019	2018
Income		(Rupees)		(Rupees)	
Profit earned on debt and government securities at fair value through profit or loss ¹		70,965,789	58,796,048	26,106,348	14,326,334
Mark-up earned on letter of placements, commercial papers and clean placements - 'at amortised cost'		688,155	4,226,593	-	1,376,223
Income from Margin Trading System (MTS)		22,327,087	8,060,093	4,577,717	1,798,111
Return on bank balances and term deposit receipts		50,978,079	74,032,868	22,560,114	17,931,134
Other income		-	1,200,000	-	-
Net loss on investments - 'at fair value through profit or loss':					
- Net capital loss on sale of investments		(729,873)	(3,487,561)	(253,864)	270,553
- Net unrealized loss on revaluation of investments	6.4	(13,366,216)	(933,649)	(2,691,462)	684,605
		(14,096,089)	(4,421,210)	(2,945,326)	955,158
Total income		130,863,021	141,894,392	50,298,853	36,386,960
Expenses					
Remuneration of the Management Company		22,580,161	32,153,331	7,070,915	8,720,703
Sales tax on Management fee		2,935,421	4,179,933	919,219	1,133,691
Reimbursement of expense to the Management Company		1,507,284	2,138,082	472,123	574,972
Remuneration of the Trustee		1,917,684	2,473,040	610,293	716,637
Sales tax on Trustee fee		249,299	321,495	79,338	93,163
Brokerage charges		31,042	264,788	748	110,653
Bank charges		41,047	71,458	14,654	6,132
Auditors' remuneration		459,480	549,150	157,720	166,660
SECP annual fee	7.1	1,129,008	1,607,543	353,546	435,912
Fees and subscription		241,965	225,870	74,550	73,722
Settlement charges and federal excise duty		2,962,309	1,436,089	784,307	339,371
Printing charges and other expenses		-	230,040	-	73,640
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	1,936,167	1,924,872	795,230	597,408
Total expenses		35,990,867	47,575,691	11,332,643	13,042,664
Net income for the period before taxation		94,872,154	94,318,701	38,966,210	23,344,296
Taxation	9	-	-	-	-
Net income for the period after taxation		94,872,154	94,318,701	38,966,210	23,344,296
Allocation of net income for the period					
Net income for the period		94,872,154	94,318,701	38,966,210	23,344,296
Income already paid on units redeemed		(9,512,831)	(28,113,511)	(7,585,444)	(14,877,544)
		85,359,323	66,205,190	31,380,766	8,466,752
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		85,359,323	66,205,190	31,380,766	8,466,752
		85,359,323	66,205,190	31,380,766	8,466,752

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

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

	For the nine months ended March 31,		For the quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	94,872,154	94,318,701	38,966,210	23,344,296
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	94,872,154	94,318,701	38,966,210	23,344,296

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement

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

Note	For the nine months ended March 31,	
	2019	2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	94,872,154	65,045,793
Adjustments for non-cash and other items:		
Profit earned on debt and government securities at fair value through profit or loss'	(70,965,789)	(58,796,048)
Mark-up earned on letter of placements, commercial papers and clean placements - 'at amortised cost'	(688,155)	(4,226,593)
Income from Margin Trading System (MTS)	(22,327,087)	(8,060,093)
Return on bank balances and term deposit receipts	(50,978,079)	(74,032,868)
Net capital loss on sale of investments - 'at fair value through profit or loss'	729,873	3,487,561
Net unrealized gain on revaluation of investments - 'at fair value through profit or loss'	13,366,216	933,649
Provision for Sindh Workers' Welfare Fund (SWWF)	1,936,167	1,327,464
	<u>(34,054,700)</u>	<u>(74,321,135)</u>
Increase in assets		
Advance against subscription of Sukuk	-	(120,000,000)
Deposits and other receivables	(136,998)	(3,497,858)
	<u>(136,998)</u>	<u>(123,497,858)</u>
Decrease in liabilities		
Payable to the Management Company	(2,761,279)	(856,236)
Remuneration payable to the Trustee	(27,930)	(10,039)
Accrued and other liabilities	(1,367,327)	(1,410,953)
	<u>(4,156,536)</u>	<u>(2,277,228)</u>
Proceeds from sale / redemption / maturity of investments	1,186,788,497	2,748,390,194
Payments made against purchase of investment	(956,323,029)	(2,853,688,564)
Proceeds from against Margin Trading System (MTS) - net	299,496,874	490,962,884
Profit received on debt and government securities	56,474,563	110,335,510
Income received against Margin Trading System (MTS)	24,618,895	-
Return received on bank balances and term deposit receipts	48,166,425	-
Net cash generated from operating activities	<u>620,873,991</u>	<u>295,903,803</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	218,913,823	1,020,967,696
Payments made against redemption of units	(702,644,905)	(1,768,622,751)
Dividend paid	(55,001,869)	(48,547,508)
Net cash used in financing activities	<u>(538,732,951)</u>	<u>(796,202,563)</u>
Net decrease in cash and cash equivalents during the period	82,141,040	(500,298,760)
Cash and cash equivalents at beginning of the period	638,123,844	1,899,005,223
Cash and cash equivalents at end of the period	<u>5</u> <u>720,264,884</u>	<u>1,398,706,463</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

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

	March 31, 2019			March 31, 2018		
	Capital value	Undistributed income (Rupees)	Total	Capital value	Undistributed income (Rupees)	Total
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 1,142,599* units (March 31, 2018: 10,505,745 units)						
- Capital value (at net asset value per unit at beginning of the period)	116,842,174	-	116,842,174	994,832,123	-	994,832,123
- Element of income	(41,713,111)	-	(41,713,111)	4,342,290	-	4,342,290
Total proceeds on issuance of units	75,129,063	-	75,129,063	999,174,413	-	999,174,413
Redemption of 6,356,862 units (December 31, 2017: 17,149,192 units)						
- Capital value (at net asset value per unit at beginning of the period)	(650,052,708)	-	(650,052,708)	(1,749,389,076)	-	(1,749,389,076)
- Amount paid out of element of income	-	-	(9,512,831)	-	(19,233,675)	(19,233,675)
- Refund / adjustment on units as element of income	(9,502,077)	-	(9,502,077)	-	-	-
Total payments on redemption of units	(659,554,785)	-	(669,067,616)	(1,749,389,076)	(19,233,675)	(1,768,622,751)
Total comprehensive income for the period	-	94,872,154	94,872,154	-	94,318,701	94,318,701
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	-	39,870,285	39,870,285	-	94,318,701	94,318,701
Net assets at end of the period	1,483,967,355	139,784,496	1,633,264,682	2,346,873,442	126,489,808	2,473,363,250
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	-	-	-	-	-	-
- Excluding capital gains	-	85,359,323	85,359,323	-	66,205,190	66,205,190
	-	85,359,323	85,359,323	-	66,205,190	66,205,190
Undistributed income carried forward	-	139,784,496	149,297,327	-	117,609,972	117,609,972
- Realized	-	158,161,117	158,161,117	-	96,071,630	96,071,630
- Unrealized	-	(8,863,790)	(8,863,790)	-	1,145,270	1,145,270
	-	139,784,496	139,784,496	-	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			107.27			105.45

*Number of units issued includes 411,578 units (2017: Nil) units at Nil cost on account of refund of capital.

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Statements

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal 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 April 17, 2019.

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.
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

3. BASIS OF 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 Nine Months and Quarter Ended March 31, 2019 (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 Nine Months and Quarter Ended March 31, 2019 (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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
NOTE	(Rupees)	(Rupees)
5.1	720,284,884	638,123,844
6.1	843,614,622	909,461,514
6.2	49,656,018	148,957,800
6.3	-	79,311,653
	893,169,640	1,137,731,197

5.1 These carry mark-up ranging between 6.5% to 11.70% (June 30, 2018: 5.50% to 11.10%) per annum and include balance of Rs. 52,822 million (June 30, 2018: Rs. 1,365 million) held with Faysal Bank Limited (a related party).

6. INVESTMENTS

Financial asset at fair value through profit or loss

Debt securities
Government securities

Financial assets at amortised cost

Commercial paper

6.1 Debt securities - 'at fair value through profit or loss'

Name of investee company	As at July 01, 2018	Purchased during the period	Disposals/ matured during the period	Number of certificates			Balance as at March 31, 2019			Market value as percentage of net assets	Market value as percentage of net portfolio of issue
				As at March 31, 2019	Carrying value	Market value	Unrealized gain on revaluation	Market value as percentage of net investments			
Rupees											
Term Finance Certificates - Listed											
Commercial Banks											
The Bank of Punjab (23-Dec-16)	1,300	200	200	1,300	128,685,946	128,369,227	(1,322,719)	14.37%	7.88%	3.21%	
Commercial Banks - Unlisted											
Sindh Bank Limited (03-Mar-17)	32,000	-	-	32,000	159,877,000	160,564,406	682,406	17.08%	9.83%	4.01%	
PTFC * (14-Dec-16)	8,598	-	-	8,598	44,298,354	41,945,486	(2,352,868)	4.70%	2.57%	1.05%	
Investment Company											
Jahangir Siddiqui & Company Limited (18-Jul-17)	20,000	-	-	20,000	87,500,000	87,237,500	(262,500)	9.77%	5.34%	2.18%	
Jahangir Siddiqui & Company Limited (6-Mar-18)	20,000	-	-	20,000	100,677,130	98,238,400	(2,438,730)	11.00%	6.01%	2.46%	
Technology and Communication											
TPL Corp Limited (19-Dec-17)	1,200	-	-	1,200	80,000,000	79,630,543	(369,457)	8.92%	4.88%	1.99%	
Sukuk Certificates - Unlisted											
Fertilizer											
Daewoo Hercules Corporation Limited Sukuk (16-Nov-17)	140	-	-	140	14,000,000	13,872,600	(127,400)	1.55%	0.85%	0.69%	
Daewoo Hercules Corporation Limited Sukuk (1-Mar-18)	610	-	-	610	61,000,000	61,000,000	-	6.83%	3.73%	3.05%	
Others											
International Brands Limited Sukuk (18-Nov-17)	1,750	-	-	1,750	175,000,000	172,762,450	(2,237,550)	19.34%	10.58%	6.64%	
March 31, 2019					892,033,430	843,614,622	(8,418,808)				
June 30, 2018					904,329,356	909,461,514	5,132,158				

Notes to the Condensed Interim Financial Statements

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

6.1. 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	4,696	1.40% + 6M KIBOR	December, 2023	Secured	A+
Askari Bank Limited - TFC	8,598	5,000	4,991	1.20% + 6M KIBOR	September, 2024	Secured	AA-
Jahangir Siddiqui & Company Limited - TFC	20,000	5,000	4,375	1.40% + 6M KIBOR	July, 2022	Secured	AA+
Jahangir Siddiqui & Company Limited - TFC	20,000	5,000	5,000	1.40% + 6M KIBOR	March, 2023	Secured	AA+
TPL Corp Limited - TFC	1,200	100,000	66,867	1.30% + 3M KIBOR	December, 2019	Secured	AA-
International Brands Limited, Sukuk	17,750	100,000	100,000	0.00% + 20K KIBOR	November, 2021	Secured	AA
Dawood Hercules Corporation Limited - Sukuk	100,000	100,000	100,000	1.00% + 3M KIBOR	November, 2022	Secured	AA
Dawood Hercules Corporation Limited - Sukuk	619	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	Market value as percentage of total investments	Market value as percentage of net assets
	As at July 01, 2018	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2019	Carrying value	Unrealized (gain)/ loss on revaluation			
Market treasury bills										
Market treasury bills - 3 months	100,000,000	90,000,000	750,000,000	250,000,000	-	-	-	0.00%	0.00%	0.00%
Pakistan Investment Bonds										
Pakistan Investment Bonds - 10 years	-	10,000,000	50,000,000	-	50,000,000	50,000,000	(444,982)	5.55%	5.55%	3.03%
March 31, 2019	100,000,000	1,000,000	800,000,000	250,000,000	50,000,000	50,000,000	(444,982)	5.55%	5.55%	3.03%
June 30, 2018	100,000,000	3,800,000,000	3,300,000,000	400,000,000	150,000,000	148,919,440	(148,957,800)	-	-	-

6.3. Commercial paper - at amortised cost

Name of investee company	Face value			Carrying value as at March 31, 2019	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				
Crescent Steel and Allied Products Limited	80,000,000	-	80,000,000	-	AA	0.00%	0.00%
March 31, 2019	80,000,000	-	80,000,000	-	-	-	-
June 30, 2018	27,000,000	80,000,000	27,000,000	80,000,000	-	-	79,311,983

Notes to the Condensed Interim Financial Statements

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

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
6.4	Net unrealized gain on investments		
	Market value of investments	893,169,640	1,058,419,314
	Less: Cost of investments	<u>902,033,430</u>	<u>1,053,239,796</u>
		(8,863,790)	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>677,092</u>	<u>1,854,034</u>
		<u>(4,502,426)</u>	<u>(2,714,436)</u>
		<u>(13,366,216)</u>	<u>2,465,082</u>

7. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	7.1	1,128,983	2,020,686
Accrued liabilities		3,874,518	4,350,142
Zakat payable		33,331	33,331
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	10,189,377	8,253,210
Provision for indirect taxes and duties	7.3	<u>18,281,365</u>	<u>18,281,365</u>
		<u>33,507,574</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.

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
8.	CONTINGENCIES AND COMMITMENTS		
	Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period end		
	Sale transactions	-	<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 March 31, 2019.

Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (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 nine months ended March 31,	
	2019	2018
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	22,580,161	32,153,331
Sales tax on Management fee	2,935,421	4,179,933
Reimbursement of expense to the Management Company	1,507,284	2,138,082
Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings accounts	616,075	349,034
Issue of 300,346 units (2018: Nil units) on account of refund of capital	-	-
Redemption of 300,346 units (2018: Nil units)	30,698,397	-
Cash dividend paid	61,550	37,253,904
Purchase of Treasury Bills - three months	98,028,200	-
Sale of Treasury Bills - three months	49,269,600	-
Directors and Key Management Personnel of the Management Company		
Issue of Nil units (2018: 41 units)	-	4,232
Redemption of Nil units (2018: 3,834 units)	-	391,796
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	1,917,684	2,473,040
Sales tax on Trustee fee	249,299	321,495
Settlement charges	465,064	263,571
Unitholders holding 10% or more units		
Adamjee Life Assurance Company Limited		
Issue 122,288 units (2017: Nil units)	12,505,188	-

Notes to the Condensed Interim Financial Statements

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

	March 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	2,246,679	2,724,994
Sales tax payable on management fee	292,069	354,249
Reimbursement of expenses payable	473,346	2,694,130
* Faysal Bank Limited (Group / Associated Company)		
Balance in PLS savings accounts	52,282,604	1,364,548
Return receivable on PLS savings accounts	123,836	15,676
Units in issue 6,478,940 units (2018: 6,478,940 units)	694,995,894	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	199,600	224,317
Sales tax payable on Trustee fee	25,949	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)	345,360,914	331,437,793

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

Notes to the Condensed Interim Financial Statements

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

	March 31, 2019				
	Fair value				
Carrying Amount	Level 1	Level 2	Level 3	Total	
----- (Rupees) -----					
Financial liabilities					
Payable to the Management Company	3,012,094	-	-	-	-
Remuneration payable to the Trustee	225,549	-	-	-	-
Accrued and other liabilities	3,874,518	-	-	-	-
Dividend payable	11,246	-	-	-	-
	7,123,407	-	-	-	-

	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	22,631,507	-	-	-	-
Dividend payable	11,246	-	-	-	-
Payable against redemption of units	33,577,289	-	-	-	-
	61,863,483	-	-	-	-

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 2.41% (March 31, 2018: 2.26%) which includes 0.43% (March 31, 2018: 0.39%) 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 March 31, 2019.

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

فنڈ کی کارکردگی:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران ایف ایس جی ایف کی آمدنی %8.33 حاصل کی۔ سہ ماہی کے آخر میں آپ کے فنڈ کی سرمایہ کاری ٹی ایف سی/سکوک کا تناسب %50.52، پی آئی بی کا تناسب %2.97 اور بینکوں میں نقد کا تناسب %43.13 تھا۔ آپ کا فنڈ مستقل طور پر کم سرمایہ کاری کی بنیاد پر قائم ہے جو کہ بہتر آمدنی کا خواہاں ہے۔

فنڈ کی درجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پاکرا) نے 17 اپریل 2019ء کو ایف ایس جی ایف کو 'AA-(f)'، مستحکم ریٹنگ تفویض کی ہے۔

اعتراف کارکردگی:

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

منجانب بورڈ

خلدون بن لطیف
چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2019ء

منی مارکیٹ کا جائزہ:

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

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

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

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

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

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

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

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

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

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

فیصل سیونگزر گروتھ فنڈ (ایف ایس جی ایف)

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ:

فیصل ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل سیونگزر گروتھ فنڈ (ایف ایس جی ایف) کی مینجمنٹ کمپنی، جنوشی 31 مارچ 2019ء کو مکمل ہونے والے نو ماہ کی سماہی کے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرتے ہیں۔

اہم مالیاتی معلومات:

31 مارچ کو ختم ہونے والی سماہی		31 مارچ کو ختم ہونے والے نو ماہ	
2018	2019	2018	2019
روپے بلین میں			
36.387	50.299	141.894	130.863
(13.043)	(11.333)	(47.576)	(35.991)
23.344	38.966	94.319	94.872
-	-	-	-
23.344	38.966	94.319	94.872
105.45	107.27	105.45	107.27
NAV فی یونٹ (روپے)			

اقتصادی جائزہ:








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









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