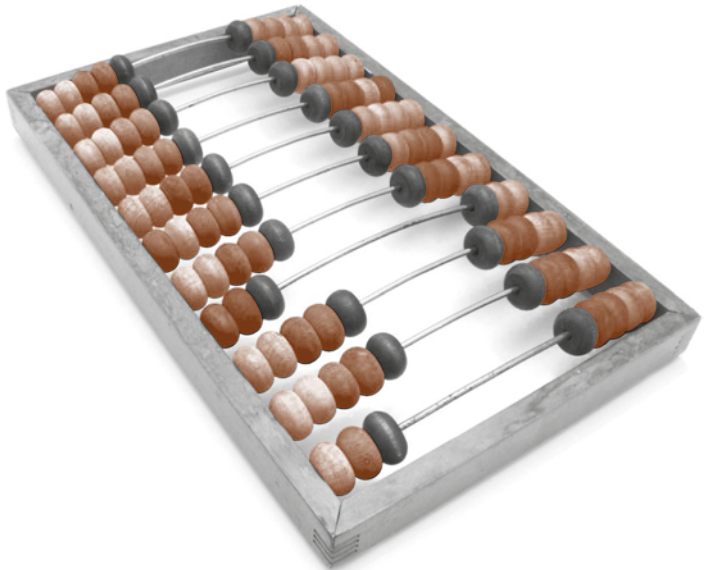


Faysal Asset Management

Savings Growth Fund

Condensed Interim Financial Information for
the Quarter Ended September 30, 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. Nadir Rehman, Director
 Mr. Khaldoon Bin Latif, Director/CEO

Chief Executive Officer

Mr. Khaldoon Bin Latif

Chief Financial Officer Company Secretary of the Management Company

Mr. Faisal Ali Khan

Audit Committee

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

HR Committee

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

Trustee to the Fund

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

Bankers to the Fund

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
 Silk Bank Limited

Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

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

FINANCIAL HIGHLIGHTS

	Three Months and Quarter Ended September 30	
	2019	2018
	Rupee in Million	
Total income	52.538	35.086
Total expenses	(8.910)	(12.575)
Net income for the period before taxation	43.628	22.511
Taxation	-	-
Profit after tax	43.628	22.511
NAV per unit (Rs.)	105.30	103.37

ECONOMIC REVIEW

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

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

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

Review Report of the Director of the Management Company

PKR/USD is trading at 157 vs. 124 in SPLY with approximate undervaluation of 9% vs. overvaluation of 7% in SPLY. Central Bank's foreign exchange reserves currently stand at USD 7.7bn (import cover 1.4x months) in Aug 19 vs. USD 8.4bn/import covers 1.6x months in SPLY. After a prolonged discussion, IMF has approved a loan of USD 6.0bn, 39 months EFF arrangement for Pakistan but with a promise of structural reforms. Furthermore, rapid depreciation has already taken place in lieu of ballooning PKR/USD overvaluation; therefore, going forward, PKR/USD movement will be in line with market determined forces with Central Bank mainly regulating excessive volatility.

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

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

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

MONEY MARKET REVIEW

As of FY 19, Government continues to run high fiscal deficit of 9% of GDP vs. 6% in SPLY as revenue declined to 13% of GDP vs. 15% in SPLY with development spending of 3.2% of GDP vs. 4.7% in SPLY. Public debt as of FY 19 has increased to more than 95% of GDP vs. 80% in SPLY with external sources contributing around 40% vs. 30% in SPLY. Sovereign credit rating remained downgraded and unchanged at B- & B3 international credit agencies. Pakistan and Sri Lanka are Asia's only frontier markets with continuous downgrade in ratings. On the contrary, credit agencies have upgraded Philippines and Vietnam with Bangladesh's outlook remaining unchanged.

Review Report of the Director of the Management Company

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

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

FUND PERFORMANCE

Faysal Savings Growth Fund yielded return of 11.28% during the period 1QFY20. By the end of the quarter, your fund's investment in TFC / Sukuk were 49.54%; Commercial Paper were 5.01%; and Cash at Banks were 37.82%. 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 Faysal Savings Growth Fund as of April 17, 2019.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Chief Executive Officer

Director

Karachi: October 21, 2019

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2019 (un-audited)

	Note	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- (Rupees) -----	
Assets			
Bank balances	5	597,562,759	708,408,906
Investments	6	933,117,068	921,394,589
Deposits, prepayments and other receivables		49,229,722	35,307,845
Total assets		1,579,909,549	1,665,111,340
Liabilities			
Payable to the Management Company		2,207,283	3,147,716
Payable to trustee		114,879	206,855
Accrued and other liabilities	7	34,876,415	42,291,532
Dividend payable		-	49,482,332
Payable against redemption of units		52,895	-
Total liabilities		37,251,472	95,128,435
Net assets		1,542,658,077	1,569,982,905
Unit holders' fund (as per statement attached)		1,542,658,077	1,569,982,905
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		14,650,658	15,333,783
		----- (Rupees) -----	
Net assets value per unit		105.30	102.39

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

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

Income	Note	Quarter Ended September 30	
		2019	2018
----- (Rupees) -----			
Profit earned on debt and government securities classified as 'at fair value through profit or loss' - held-for-trading		31,407,729	21,440,638
Mark-up earned on letter of placements, commercial papers and clean placements - classified as 'held to maturity'		-	688,155
Income from Margin Trading System (MTS)		-	10,330,684
Return on bank balances and term deposit receipts		21,216,180	11,512,019
Net loss on investments classified as 'at fair value through profit or loss' - held-for-trading:			
- Net capital gain / (loss) on sale of investments		948,923	(397,597)
- Net unrealized gain on revaluation of investments		(1,034,272)	(8,488,033)
		(85,349)	(8,885,630)
Total income		52,538,560	35,085,866
Expenses			
Remuneration of the Management Company		5,881,435	7,928,507
Sales tax on Management fee		769,670	1,030,706
Reimbursement of expense to the Management Company		392,298	529,694
Remuneration of the Trustee		299,165	663,550
Sales tax on Trustee fee		38,485	86,261
Transaction charges		-	19,515
Bank charges		14,705	7,253
Auditors' remuneration		145,960	150,880
SECP annual fee	7.1	78,419	396,425
Fees and subscription		73,722	76,207
Settlement charges and federal excise duty		325,840	1,226,937
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	890,377	459,398
Total expenses		8,910,076	12,575,333
Net income for the period before taxation		43,628,484	22,510,533
Taxation	9	-	-
Net income for the period after taxation		43,628,484	22,510,533
Allocation of net income for the period			
Net income for the period		43,628,484	22,510,533
Income already paid on units redeemed		(1,009,924)	(1,118,343)
		42,618,560	21,392,190
Accounting income available for distribution			
Relating to capital gains		-	-
Excluding capital gains		42,618,560	21,392,190
		42,618,560	21,392,190

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

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

Quarter Ended September 30
2019 2018
----- (Rupees) -----

Net income for the period after taxation	43,628,484	22,510,533
Other comprehensive income for the period	-	-
Total comprehensive income for the period	43,628,484	22,510,533

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement

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

Note	Quarter Ended September 30	
	2019	2018
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	43,628,484	22,510,533
Adjustments for non-cash and other items:		
Profit earned on debt and government securities classified as 'at fair value through profit or loss' - held-for-trading	(31,407,729)	(21,440,638)
Mark-up earned on letter of placements, commercial papers and clean placements - classified as 'held to maturity'	-	(688,155)
Income from Margin Trading System (MTS)	-	(10,330,684)
Return on bank balances and term deposit receipts	(21,216,180)	(11,512,019)
Net capital loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(948,923)	397,597
Net unrealized gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	1,034,272	8,488,033
Provision for Sindh Workers' Welfare Fund (SWWF)	890,377	459,398
	<u>(8,019,699)</u>	<u>(12,115,935)</u>
Increase in assets		
Investments	(11,807,828)	177,871,474
Proceeds from / payments made against Margin Trading System (MTS) - net	-	48,794,319
Deposits, prepayments and other receivables	38,702,032	25,657,842
	<u>26,894,204</u>	<u>252,323,635</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(940,433)	(2,418,349)
Payable to trustee	(91,976)	(14,366)
Accrued and other liabilities	(8,305,494)	(1,628,123)
	<u>(9,337,903)</u>	<u>(4,060,838)</u>
Net cash generated from operating activities	<u>9,536,602</u>	<u>236,146,862</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	62,666	207,818,424
Payments made against redemption of units	(70,963,083)	(244,700,778)
Dividend paid	(49,482,332)	(55,001,869)
Net cash used in financing activities	<u>(120,382,749)</u>	<u>(91,884,223)</u>
Net decrease in cash and cash equivalents during the period	(110,846,147)	144,262,639
Cash and cash equivalents at beginning of the period	708,408,906	638,123,844
Cash and cash equivalents at end of the period	<u>597,562,759</u>	<u>782,386,483</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

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

	September 30, 2019		September 30, 2018	
	Capital value	Undistributed income (Rupees)	Total	Total (Rupees)
Net assets at beginning of the period	1,513,676,683	56,306,222	1,569,982,905	2,187,332,950
Issuance of 604 units (September 30, 2018: 1,036,999 units)	61,861	-	61,861	-
- Capital value (at net asset value per unit at beginning of the period)	-	-	-	63,955,551
- Element of income	805	-	805	78,115
Total proceeds on issuance of units	62,666	-	62,666	64,033,666
Redemption of 683,729 units (September 30, 2018: 2,054,585 units)	(70,006,048)	-	(70,006,048)	(210,101,862)
- Amount paid out of element of income	-	(1,009,924)	(1,009,924)	(1,118,343)
- Refund / adjustment on units as element of income	(6)	-	(6)	96,716
Total payments on redemption of units	(70,006,054)	(1,009,924)	(71,015,978)	(211,123,489)
Total comprehensive income for the period	-	43,628,484	43,628,484	22,510,533
Final cash distribution for the year ended June 30, 2019 @ Rs. Nil (2018: Rs.2.70) per unit	-	-	-	(55,001,869)
Net income for the period less distribution	-	43,628,484	43,628,484	(32,491,336)
Net assets at end of the period	1,443,733,295	98,924,782	1,542,658,077	2,007,751,791
Distribution for the period				
Undistributed loss brought forward				
- Realized	-	64,293,697	64,293,697	104,247,524
- Unrealized	-	(7,987,475)	(7,987,475)	5,179,518
	-	56,306,222	56,306,222	109,427,042
Final cash distribution for the year ended June 30, 2019 @ Rs. Nil (2018: Rs.2.70) per unit	-	-	-	(55,001,869)
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	42,618,560	42,618,560	21,392,190
	-	42,618,560	42,618,560	21,392,190
Undistributed income carried forward	-	98,924,782	98,924,782	75,817,363
- Realized	-	107,948,937	107,948,937	79,113,238
- Unrealized	-	(9,024,155)	(9,024,155)	(3,295,875)
	-	98,924,782	98,924,782	75,817,363
		(Rupees)	(Rupees)	
Net asset value per unit at beginning of the period		102.39	107.01	
Net asset value per unit at end of the period		105.30	103.37	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 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 June 24, 2019.

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF MEASUREMENT

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

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

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

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

Notes to the Condensed Interim Financial Statements

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

September 30, 2019 (Un-audited) (Rupee 08) June 30, 2019 (Audited) (Rupee 08)

BANK BALANCES			
Cash at bank - FLS savings accounts	897,682,759	708,408,006	

These carry mark-up ranging between 5% to 14.5% (June 30, 2019: 5% to 13.6%) per annum and include balance of Rs. 2.79 million (June 30, 2019: Rs. 5.189 million) held with Faysal Bank Limited in related party).

INVESTMENTS

At fair value through profit or loss

Debt securities	782,428,785	802,437,669	
Government securities	71,698,283	49,430,018	
Held to maturity			
Commercial paper	78,000,000	69,526,927	
	933,127,068	921,394,614	

Debt securities - at fair value through profit or loss

Name of investee company	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	Number of certificates		Balance as at September 30, 2019		Unrealized gain on revaluation	Market value as total investments	Market value as reported in a note	Market value as reported in face of issue	Carrying value as FLS
				As at July 01, 2019	Purchased during the period	Disposed / matured during the period	Carrying value					
Term Finance Certificates - Unlisted												
Coastal Bank												
The Bank of Punjab (23-Dec-16)	1,300	-	-	1,300	129,675,683	127,844,026	(1,831,659)	13.79%	8.29%	12,663,775	(799,747)	
JS Bank Limited - PPTFC - (14-Dec-16)	32,000	-	-	32,000	159,640,000	160,467,274	827,274	17.20%	19.40%	166,532,038	(64,754)	
Ascent Bank Limited (30-Jan-17)	8,588	-	-	8,588	44,187,084	41,937,092	(2,249,992)	4.48%	2.72%	4,945,646	(6,554)	
Investment Company												
Jawaraj Siddiqui & Company Limited (08-Jul-17)	20,000	-	-	20,000	75,000,000	74,775,000	(225,000)	8.01%	4.85%	87,237,301	(12,462,201)	
Jawaraj Siddiqui & Company Limited (03-Jan-18)	20,000	-	-	20,000	100,000,000	99,350,000	(650,000)	10.65%	6.44%	99,349,998	2	
Technology and Communication												
TP-L Corp Limited TFC (19-Dec-17)	1,200	-	-	1,200	40,000,001	39,981,326	(38,673)	4.28%	2.59%	39,919,981	4,647	
Sukuk Certificates - Listed												
Fixed Income												
Dawood Hercules Corporation Limited Sukuk (18-Nov-17)	140	-	-	140	12,600,000	12,522,523	(77,477)	1.34%	0.81%	12,538,529	(36,096)	
Dawood Hercules Corporation Limited Sukuk (14-Mar-18)	810	-	-	810	54,900,000	54,685,890	(214,110)	5.88%	3.54%	60,678,000	(6,192,110)	
Others												
International Brands Limited Sukuk (18-Nov-17)	1,750	-	-	1,750	175,000,000	170,883,660	(4,116,350)	18.31%	11.09%	171,412,500	(538,851)	
September 30, 2018					791,892,748	782,428,785	(8,775,983)			782,428,785	(0.65)	
June 30, 2019					699,885,162	802,437,669	(7,417,093)			802,437,669	(20,010,884)	

Significant terms and conditions of debt securities are as follows:

Name of security	Number of certificates	Face value per unit (Rupee)	Redeemed unit (Rupee)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Rating
The Bank of Punjab - TFC	1,300	100,000	99,840	1.00% + 6M+KEOR	December, 2028	Unsecured	AA-
JS Bank Limited - PPTFC	32,000	5,000	4,997	1.40% + 6M+KEOR	December, 2023	Secured	AA
Jawaraj Siddiqui & Company Limited - TFC	20,000	5,000	5,000	1.40% + 6M+KEOR	July, 2024	Secured	AA
Jawaraj Siddiqui & Company Limited - TFC	20,000	5,000	5,000	1.40% + 6M+KEOR	July, 2022	Secured	AA+
TP-L Corp Limited TFC	1,200	100,000	100,000	1.40% + 6M+KEOR	December, 2019	Secured	AA
Jawaraj Siddiqui & Company Limited - Sukuk	1,300	100,000	100,000	0.50% + 3M+KEOR	December, 2023	Secured	AA
Dawood Hercules Corporation Limited - Sukuk	140	100,000	100,000	1.00% + 3M+KEOR	November, 2022	Secured	AA
Dawood Hercules Corporation Limited - Sukuk	810	100,000	100,000	1.00% + 3M+KEOR	March, 2023	Secured	AA
Privately placed term finance certificate							26.81%
							26.81%

* Privately placed term finance certificate

Notes to the Condensed Interim Financial Statements

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

Government securities - at fair value through profit or loss

Name of security	Face value				Balance as at September 30, 2019			Market value as at September 30, 2019	Market value as percentage of net assets
	As at July 01, 2019	Purchased during the period	Sold during the period	Matured during the period	As at September 30, 2019	Carrying value	Market value		
Rupees									
Market treasury bills									
Market treasury bills - 3 months	-	350,000,000	350,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Investment Bonds									
Pakistan Investment Bonds - 10 years	50,000,000	25,000,000	-	-	75,000,000	71,690,283	(248,192)	7.68%	4.65%
Pakistan Investment Bonds - 05 years	-	125,000,000	125,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 03 years	-	350,000,000	350,000,000	-	-	-	-	-	-
September 30, 2019	50,000,000	1,150,000,000	1,125,000,000	-	75,000,000	71,938,475	(248,192)	7.68%	4.65%
June 30, 2019	150,000,000	950,000,000	800,000,000	250,000,000	50,000,000	48,430,018	(569,852)		

This investment has been pledged with National Clearing Company of Pakistan Limited as security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP.

Commercial paper - held to maturity

Name of investable company	Face value		Carrying value as at September 30, 2019		Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets	Face value as percentage of issue size
	As at July 01, 2019	Purchased during the period	Matured during the period	As at September 30, 2019					
(Rupees)									
The Hub Power Company Limited	70,000,000	-	70,000,000	-	JUL-19	AAA+	0.00%	0.00%	0.00%
The Hub Power Company Limited	-	79,000,306	-	79,000,306	Mar-20	AAA+	8.47%	5.12%	5.12%
September 30, 2019	70,000,000	79,000,306	70,000,000	79,000,000		As per T/B	79,000,000	(316.00)	0.00%
June 30, 2019	80,000,000	70,000,000	-	70,000,000					

Net unrealised (loss) / gain on revaluation of investments

	30-Sep-19	30-Jun-19
	(Rupees)	
Market value of investments	854,117,068	851,667,687
Less: cost of investments	(863,141,223)	(859,855,062)
	(9,024,155)	(7,987,475)
Net unrealised loss / (gain) on investments at beginning of	7,987,475	(5,179,518)
Realised on the disposals during the year	-	(12,640)
	7,987,475	(5,192,158)
	(1,036,680)	(13,179,633)

Notes to the Condensed Interim Financial Statements

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

7.	ACCRUED AND OTHER LIABILITIES	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	SECP annual fee payable	7.1 78,419	1,432,699
	Accrued liabilities	4,367,340	2,764,930
	Zakat payable	33,331	8,785,450
	Provision for Sindh Workers' Welfare Fund (SWWF)	7.2 11,917,465	11,027,088
	Provision for indirect taxes and duties	7.3 18,479,860	18,281,365
		34,876,415	42,291,532

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 0.02% (June 30, 2019: 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 9.2 of the annual financial statements of the fund for the year ended June 30, 2019.

Considering the above, the fund has made the provision against SWWF with an amounting to Rs. 11.92 million as at September 30, 2019 (2018: 11.03 million). Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.81 per unit (2018: Re. 0.72 per unit).

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 9.3 to the annual financial statements of the Fund for the year ended June 30, 2019.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

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

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 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:

	Quarter Ended September 30	
	2019	2018
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	5,881,435	7,928,507
Sales tax on Management fee	769,670	1,030,706
Reimbursement of expense to the Management Company	392,298	529,694
Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings accounts	1,021,105	45,867
Redemption of Nil units (2018: 300,346 units)	30,698,397	30,698,397
Cash dividend paid	-	61,550
Directors and Key Management Personnel of the Management Company		
Redemption of Nil units (2017: 3,834 units)	-	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	299,165	663,550
Sales tax on Trustee fee	38,485	86,261
Unitholders holding 10% or more units		
Adamjee Life Assurance Company Limited		
Issue Nil units (2018: 122,288 units)	-	12,505,188
Cash dividend paid (net of tax)	-	12,505,188

Notes to the Condensed Interim Financial Statements

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

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Remuneration to management company	1,936,304	1,995,569
Sales tax on remuneration to management company	256,803	259,425
Reimbursement of expenses to management company	-	878,546
Sales load payable	14,176	14,176
* Faysal Bank Limited (Group / Associated Company)		
Balance in PLS savings accounts	2,790,436	51,895,190
Return Receivable on PLS Savings accounts	43,171	994,541
Units in issue 6,478,940 units (2019: 6,478,940 units)	682,232,382	663,360,526
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration to trustee	102,023	183,057
Sales tax on remuneration to trustee	12,856	23,798
Security deposits	100,000	100,000
Unitholders holding 10% or more units		
Adamjee Life Assurance Company Limited		
Units in issue 3,423,470 units (2019: 3,423,470 units)	360,491,391	350,519,508

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

Notes to the Condensed Interim Financial Statements

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

	September 30, 2019		
	'At fair value through profit and loss' - held-for- trading	Other financial liabilities	Total
Financial liabilities			
Payable to the Management Company	-	2,207,283	2,207,283
Payable to trustee	-	114,879	114,879
Accrued and other liabilities	-	34,876,415	34,876,415
Dividend payable	-	-	-
Payable against redemption of units	-	52,895	52,895
	-	37,251,472	37,251,472

	June 30, 2019		
	'At fair value through profit and loss' - held-for- trading	Other financial liabilities	Total
	----- (Rupees) -----		
Financial liabilities			
Payable to the Management Company	-	2,888,291	2,888,291
Remuneration payable to the Trustee	-	183,057	183,057
Accrued and other liabilities	-	2,764,930	2,764,930
Dividend payable	-	49,482,332	49,482,332
Payable against redemption of units	-	-	-
	-	55,318,610	55,318,610

12. GENERAL

- 12.1 The Total Expense Ratio (TER) of the Fund is 2.27% (September 30, 2018: 2.38%) which includes 0.45% (September 30, 2018: 0.38%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations.
- 12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2019.
- 12.3 Figures are rounded off to the nearest rupee.
13. **DATE OF AUTHORISATION FOR ISSUE**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

یہ 5.5 ٹریلین روپے کے تھے اور 11.6 ٹریلین روپے مالیت کے ٹریڈری بانڈز جو گزشتہ سال کے اس عرصے میں 3.4 ٹریلین روپے کے تھے، موجودہ قرض ایکسپوزر کا مجموعی نمونہ تبدیل کر رہے ہیں اور یہ قرضہ مرکزی بینک کے بجائے اب دیگر بینکوں سے لیا جا رہا ہے، دلچسپ بات یہ ہے کہ حکومت رقم کے حصول کے لیے فلوئنگ بانڈز بھی جاری کر رہی ہے، مالی سال 20 کی پہلی سہ ماہی کے دوران مرکزی بینک نے ٹریڈری بلز کی سات نیلامیاں کیں، جن میں ستمبر 19 سے تین ماہ کے لیے اوسط ویٹڈ ہیملڈ 12.73 (جون 19) سے بڑھ کر 13.71 فیصد، چھ ماہ کے لیے 12.69 (مئی 19) سے بڑھ کر 13.82 فیصد اور ایک سال کے لیے 6.02 فیصد (ستمبر 17) سے بڑھ کر 13.76 فیصد ہو گئی۔ مجموعی ریلانڈ رقم 6.90 ٹریلین روپے کے ہدف کے مقابلے میں 6.37 ٹریلین روپے ہو گئی، اسی عرصے کے دوران ٹریڈری بانڈز کی تین نیلامیاں منعقد ہوئیں جن میں اوسط ویٹڈ ہیملڈ ستمبر 19 سے تین سال کے لیے 13.67 فیصد (جون 19) کے مقابلے میں کم ہو کر 12.86 فیصد، پانچ سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.37 فیصد، دس سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.14 فیصد ہو گئی جبکہ 20 سال کے لیے کوئی بولی نہیں لگائی گئی۔ منظور کی جانے والی مجموعی رقم 325 ارب روپے کے ہدف کے مقابلے میں 963 ارب روپے رہی۔

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

فنڈ کی کارکردگی

فیصل سیونگ گروتھ فنڈ کا ہیملڈ ریٹرن مالی سال 20 کی پہلی سہ ماہی کے دوران 11.28 فیصد رہا، سہ ماہی کے اختتام پر آپ کے فنڈ کی جانب سے ٹی ایف سی/سلوک میں سرمایہ کاری 49.54 فیصد رہی، کمرشل پیپرز میں 01.55 فیصد اور بینک میں کیش کی صورت میں 37.82 فیصد رہی، مستقبل میں بھی آپ کا فنڈ مزید بہتر ریٹرن کے حصول کے لیے سرمایہ کاری کرنے کے لیے منافع بخش ایونیٹی تلاش جاری رکھے گا جہاں رسک کم ہو اور وہ زیادہ غیر مستحکم نہ ہوں۔

فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی ای سی آراے) کی جانب سے فیصل سیونگ گروتھ فنڈ کو 17 اپریل 2019 کو AA-(f) کی ریٹنگ دی ہے۔

اعتراف

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

برائے اور متناجب بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 21 اکتوبر 2019

ٹی ٹی ایم اگست 2019 تک ملک میں صنعتوں کا شعبہ کمزور رہا، براہ راست بیرونی سرمایہ کاری 1.5 ارب ڈالر رہی جو کہ جی ڈی پی کا 0.7 فیصد ہے جبکہ گزشتہ سال کے اس عرصے میں براہ راست بیرونی سرمایہ کاری 3.0 ارب ڈالر تھی جو جی ڈی پی کا 1.3 فیصد تھا، دیگر متعدد شعبوں کا کردار بھی کچھ اسی طرح رہی، جیسا کہ زراعت کے شعبے کے لیے قرضوں کی شرح میں ایک فیصد کمی ہو گئی جبکہ گزشتہ سال کے اس عرصے میں ان میں 4 فیصد کا اضافہ ہوا تھا، اگست 19 میں چھ ماہ کی مدت میں ٹریڈنگ کی فروخت میں 30 فیصد کمی ہو گئی جبکہ گزشتہ سال کے اس عرصے میں 4 فیصد کا اضافہ ہوا تھا، تاہم پوریا کی فروخت میں 11 فیصد کا اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں 19 مئی تا 19 ستمبر کے دوران سیمنٹ کی فروخت میں 0.5 فیصد کا اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں 5 فیصد کمی ہو گئی تھی اور پلاٹ پرائس انڈیکس میں مالی سال 20 کے دو مہینوں کے دوران 2 فیصد اضافہ ہو گیا جبکہ گزشتہ سال کے اس عرصے میں ایک فیصد کمی ہو گئی تھی۔ حقیقی معاشی ترقی کے لیے حکومت کا سرمایہ کاری کے ستون بنانے کا منصوبہ ایک حقیقت بننے میں شاید تھوڑا وقت لے کیونکہ سرمایہ کاروں کو ابھی حکومت کے معاشی تعمیراتی منصوبے میں دلچسپی پیدا کرنی ہوگی۔ بہر حال عوامی منصوبے جیسے کہ سیک پرائیویٹائزیشن کی بروقت تکمیل کا وعدہ، ایل این جی ٹریڈنگ کے قیام کے لیے کنسورشیم اور سعودی اروس سرمایہ کاری کے معاہدے صحیح سمت کی جانب اقدام ہیں۔

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

معنی مارکیٹ کا جائزہ

مالی سال 19 تک حکومت کا مالیاتی خسارہ جی ڈی پی کا 9 فیصد تھا جبکہ گزشتہ سال کے اس عرصے میں یہ 6 فیصد تھا، یہ بلند مالیاتی خسارہ جاری رہے گا کیونکہ ریونیو کم ہو کر جی ڈی پی کا 13 فیصد ہو گیا ہے جو کہ گزشتہ سال کے اس عرصے میں 15 فیصد تھا جبکہ ترقیاتی اخراجات جی ڈی پی کا 3.3 فیصد ہو چکے ہیں جو گزشتہ مالی سال کے اس عرصے میں 7.4 فیصد تھے، مالی سال 19 کے مطابق عوامی قرض گزشتہ سال کے اس عرصے میں جی ڈی پی کے 80 فیصد سے بڑھ کر 95 فیصد ہو گیا ہے جس میں بیرونی ذرائع کا حصہ گزشتہ سال کے 30 فیصد سے بڑھ کر اس سال 40 فیصد ہو گیا ہے، خود مختار کریڈٹ ریٹ ریٹنگ درجہ بندی کم تر رہی اور بین الاقوامی کریڈٹ ایجنسیوں کی B3 & B- کی ریٹنگ برقرار رہی۔

پاکستان اور سری لنکا ایشیا کی واحد فرٹینئر مارکیٹ ہیں جن کی درجہ بندی میں مسلسل کمی ہے۔ اس کے برعکس، کریڈٹ ایجنسیوں نے فلپائن اور ویتنام کو اپ گریڈ کیا ہے، ساتھ ہی بنگلہ دیش کے نظریہ میں کوئی ردوبدل نہیں۔

پاکستان آئی ایم ایف پروگرام کا حصہ ہے۔ لہذا اقتصادی نیچر جولائی 19 کے لیے 6.2 ٹریلین روپے کے ٹریڈری بلز جبکہ گزشتہ سال کے اس عرصے میں

اضافے کے ساتھ 4.9 ارب امریکی ڈالر کی ہوئیں جبکہ گزشتہ سال کے اسی عرصے کے دوران 4.7 فیصد کا اضافہ ہوا تھا، دوسری جانب مالی سال 20 کے پہلے دو ماہ کے دوران درآمدات کم ہو کر 9.5 ارب ڈالر ہو گئیں جو کہ گزشتہ سال کے اسی عرصے کے دوران 11.7 ارب ڈالر تھیں لیکن برآمدات میں یہ کمی مقامی مارکیٹ میں طلب کم ہونے کی وجہ سے ہوئی۔ تاہم، جیسا کہ پہلے بتایا گیا ہے، برآمدات کو مستقل طور پر بہتر بنانا ہوگا تاکہ کرنٹ اکاؤنٹ خسارے کو موجودہ تشویشناک سطح سے نیچے لایا جاسکے اور کرنسی کی قدر میں کمی اور پالیسی ریٹ کو مستحکم سطح پر رکھا جاسکے۔ دو طرفہ ذرائع جیسے اے ڈی بی نے 24-25 کے لیے 17.5 ارب ڈالر کی امداد کا وعدہ کیا ہے اور مستقبل میں ملک قرضوں کے لیے بین الاقوامی مارکیٹ تک رسائی حاصل کر سکے۔

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

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

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

ڈائریکٹرز رپورٹ

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

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

اہم مالیاتی معلومات

تین ماہ اور سہ ماہی کو مکمل ہونے والے

30 ستمبر 2018

30 ستمبر 2019

روپے بلین میں

35.086

52.538

مجموعی منافع

(12.575)

(8.910)

کل اخراجات

22.511

43.628

مذکورہ مدد منافع قبل از محصولات

-

-

محصولات

22.511

43.628

منافع بعد از ٹیکس

103.37

105.30

NAV فی یونٹ (روپے میں)

اقتصادی جائزہ

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















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



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