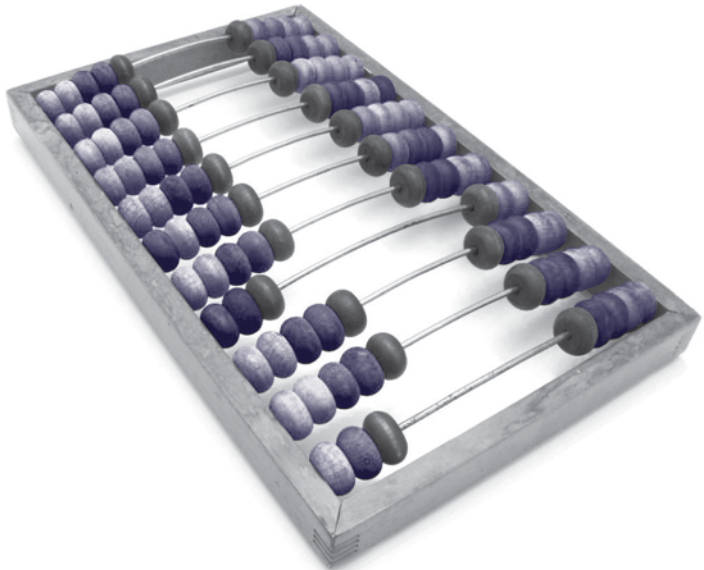


Faysal Asset Management

Stock Fund (Formerly Faysal Balanced Growth Fund)

Condensed Interim Financial Information for the Quarter Ended
September 30, 2018



Faysal Stock Fund (Formerly Faysal Balanced Growth Fund)

Faysal Stock Fund (Formerly Faysal Balanced Growth Fund) (FSF) is an open ended mutual fund. The units of FSF are listed on the Pakistan Stock Exchange Limited and were initially offered to the public on April 19, 2004. FSF's investment philosophy is to provide capital growth by investing primarily in diversified portfolio of equities and equity related investments.

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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 Khan, Director
Syed Ibad-Ur-Rehman Chishti, Director
Mr. Tahir Yaqoob Bhatti, Director
Mr. Farooq Hassan, Director
Mr. Razi-ur-Rahman Khan, Director/CEO

Chief Executive Officer

Mr. Razi-ur-Rahman Khan

Chief Financial Officer and Company Secretary of the Management Company

Mr. Naved Hanif

Audit Committee

Mr. Osman Khan, Chairman
Syed Ibad-ur-Rehman Chishti, Member
Mr. Farooq Hassan, Member

HR Committee

Mr. Osman Khan, Chairman
Syed Ibad-Ur-Rehman Chishti, Member
Mr. Razi-ur-Rahman Khan, 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
Bank Alfalah Limited
Faysal Bank Limited
Askari Bank Limited
UBL Ameen-Islamic Banking
Allied Bank Limited
JS Bank Limited
Sindh Bank Limited
Habib Bank Limited
Zarai Taraqjati Bank Limited

Auditors

EY Ford Rhodes, 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 Stock Fund (FSF) (Formerly Faysal Balanced Growth Fund) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing equity investment in a broad range of sectors and financial instruments.

Review Report of the Directors of the Management Company

The Board of Directors of Faysal Asset Management Limited, the Management Company of **Faysal Stock Fund [Formerly Faysal Balanced Growth Fund] (FSF)**, is pleased to present the un-audited condensed interim financial information of FSF for the three months and quarter ended September 30, 2018.

FINANCIAL HIGHLIGHTS

	Three Months & Quarter Ended September 30	
	2018	2017
	-----Rupees in million -----	
Total loss	(8.613)	(21.671)
Operating expenses	(2.602)	(2.504)
Net loss before tax	(11.215)	(24.175)
Taxation	-	-
Net loss after tax	(11.215)	(24.175)
NAV per unit (Rs.)	58.27	67.24

ECONOMIC REVIEW

Economy of Pakistan has started posing better picture as the new government focused on the economic and structural reforms. In order to boost foreign exchange reserves, government formally approached International Monetary Fund (IMF) for another bailout package. Increased regulatory duties on luxurious imports coupled with PKR depreciation helped to contain trade deficit. Lower trade deficit along with decent growth in remittances helped to contain current account deficit. During the first quarter of fiscal year 2019 (1QFY19), central bank cumulatively increased the policy rate by 200 basis points (bps).

New government took strategic steps to curb imports by imposing further regulatory duties on luxurious items. Moreover, multiple rounds of PKR depreciation during the last couple of months started reflecting impact on trade figures on monthly basis. Thus, imports during the period 1QFY19 stood at USD 14.26bn as compared to USD 14.17bn, depicting a meager increase of 0.64%. During the period 1QFY19, exports recorded at USD 5.39bn as compared to USD 5.16bn during the same period last year, presenting an increase of 4.54% on year-on-year (YoY) basis. Resultantly, trade deficit for the period 1QFY19 reported at USD 8.87bn as compared to USD 9.01bn during the corresponding period last year, revealing a slowdown of 1.61% on YoY basis.

Overseas Pakistani also showed confidence on the new government as remittances during the period 1QFY19 settled at USD 5.42bn as compared to USD 4.79bn, surged by 13.14% on YoY basis. Slowdown in the trade deficit coupled with higher remittances is expected to keep the current account deficit on the lower side as noted in August 2018 where CAD recorded at USD 600mn as compared to USD 2.12bn in July 2018. During the period 2MFY19, CAD posted an increase of 9.85% on YoY basis and stood at USD 2.72bn as compared to USD 2.48bn during the same period last year. On the other hand, Foreign Direct Investment (FDI) remained on the lower side and recorded a decline of 40.03% on YoY basis and stood at USD 288.20mn during the period 2MFY19. However, FDI is expected to recover in the months ahead on account of interest of neighboring countries (China and Saudi Arabia) to invest in oil, energy and

Review Report of the Directors of the Management Company

infrastructure projects. Fiscal deficit is also expected to remain on the lower side on account of reduction in subsidy and austerity drive in order to curb expenditure adopted by new government.

Foreign exchange reserves remained under pressure during the period under review on account of debt servicing. Resultantly, reserves dropped to worsening level of USD 14.89bn at the end of 1QFY19 as compared to USD 16.41bn at the end of FY18, depicting a decline of 9.23%. CPI inflation remained on the higher side during the period 1QFY19 and clocked-in at 5.60% against 3.39% during the period 1QFY18. During the period 1QFY19, central bank conducted two monetary policies where the bank adopted cautious stance and opted to go for 100bps increase in policy rate in both the monetary policies in order to ensure economic stability.

Going forward, Inflation is expected to remain elevated in the months ahead on account of upward revision in gas prices and expected hike in electricity tariff. In order to maintain real interest rate, central bank is expected to increase the policy rate in the periods ahead. Further, recent development related to approaching IMF for another bailout package of around USD 8-10bn may provide much needed support to foreign exchange reserves. Moreover, government's stance to implement economic & structural reforms is expected to bode well for the economic health of the country.

EQUITY REVIEW

Continued political unrest along with worsening position of the external accounts and lack of clear direction to achieve economic stability dented investors' sentiments the most and dragged the performance of local bourse during the period first quarter of fiscal year 2019 (1QFY19). Thus, the benchmark KSE-100 index posted a decline of 2.18% during the period under review as compared to decline of 8.93% during the same period last year. Average daily traded volume (ADTV) decreased by 2.13% on Year-on-Year (YoY) basis and was recorded at 172.05mn shares during the period 1QFY19.

At the start of the quarter, local bourse affected by the Accountability Court's verdict against former Prime Minister Nawaz Sharif and his daughter as well as their subsequent imprisonment. However, timely election along with successful transition of power to new government boosted investors' sentiments and provide some respite to the equity market. Lack of policy framework to handle deteriorating economic situation during the initial days of new government brought the investors on the back foot. Further, gas price hike during the end of the period further exaggerate the already worsening position.

On the sector's front, banking sector failed to attract investors' attention despite cumulative 200 basis points (bps) increase in policy rate on the back of overall negative sentiments prevailing in the market. Crude oil prices in the international market remained on the higher side and supported the E&P sector during the period under review. Further, Finance Minister's directive to fertilizer companies to return PKR 10bn windfall gains dampened the sectors' performance. Moreover, gas price hike also hurt the investors' sentiments and dragged the market performance on account of increased input cost for multiple industries running on natural gas.

Foreign investors remained cautious over Pakistan's precarious economic situation and continued with their offloading stance during the period 1QFY19 as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 189.01mn as compared to net selling of USD 90.07mn during the same period last year, depicting an increase of more than 100% in net selling on YoY basis.

Review Report of the Directors of the Management Company

Going forward, government's decision of moving to IMF for another bailout package coupled with expected inflows from friendly countries (if materialized) may provide much needed support to the depleting reserves and help the investor to regain confidence on the local bourse in the long run. Further, government is expected to take more tough decisions related to electricity tariff hike coupled with further devaluation of PKR against greenback and interest rate hikes which are anticipated pre-requisites for IMF bailout package and may shake the market performance in the near term however these measures are needed to stabilize the economy. Moreover, expectations of higher crude oil price, PKR devaluation and interest rate hike may bode well for E&P and banking sector in the near future.

FUND PERFORMANCE

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) generated negative return of 2.92% during the period 1QFY19 relative to its negative benchmark of 2.18% on account of adverse market performance due to political uncertainty and balance of payment crisis. However, your fund equity exposure was increased to 76.99% while cash held at banks was reduced to 17.95% by the end of 1QFY19 to get advantage of expected rally post settlement of political dust and implementation economic reforms program. Going forward, your fund would devise its portfolio strategy keeping in view government's approach to tackle with recent economic instability.

FUND RANKING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "2-Star" (3 years) fund performance ranking to Faysal Stock Fund as of May 24, 2018.

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

Karachi: October 19, 2018

Razi-ur-Rahman Khan
Chief Executive Officer

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2018

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	5	47,514,431	64,923,586
Investments	6	203,755,412	157,083,429
Prepayments, deposits and other receivables		6,012,534	3,680,511
Receivable against issuance of investments		7,244,416	-
Total assets		<u>264,526,793</u>	<u>225,687,526</u>
Liabilities			
Payable to the Management Company		743,519	642,686
Remuneration payable to the Trustee		67,746	67,746
Accrued and other liabilities	7	3,460,855	3,561,810
Payable against redemption of units		2,224,109	-
Total liabilities		<u>6,496,229</u>	<u>4,272,242</u>
Net assets		<u>258,030,564</u>	<u>221,415,284</u>
Unit holders' fund (as per statement attached)		<u>258,030,564</u>	<u>221,415,284</u>
Contingencies and commitments	8		
		---- (Number of units) ----	
Number of units in issue		<u>4,428,185</u>	<u>3,689,311</u>
		----- (Rupees) -----	
Net assets value per unit		<u>58.27</u>	<u>60.02</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

For the Quarter Ended September 30, 2018 (Un-Audited)

	Note	For the quarter ended September 30,	
		2018	2017
		----- (Rupees) -----	
Income			
Dividend income from investments 'at fair value through profit or loss' - held-for-trading		2,504,057	1,310,250
Profit earned on debt securities designated 'at fair value through profit or loss'		-	1,032,519
Return on bank balances		893,464	921,583
Other income		-	-
Net (loss) / gain on investments 'at fair value through profit or loss' -			
- Net capital (loss) / gain on sale of investments		2,986,510	(2,698,280)
- Net unrealised loss on revaluation of investments	6.3	(14,997,462)	(22,237,515)
		(12,010,952)	(24,935,795)
Total (loss) / income		(8,613,431)	(21,671,443)
Expenses			
Remuneration of the Management Company		1,308,459	1,419,081
Sales tax on Management fee		170,104	184,482
Reimbursement of expenses to the Management Company		61,642	64,700
Remuneration of the Trustee		176,439	179,612
Sales tax on Trustee fee		22,937	23,349
Brokerage charges		355,808	113,415
Bank charges		7,534	6,309
Auditors' remuneration		179,032	178,900
SECP annual fee	7.1	62,152	60,535
Fees and subscription		48,515	48,809
Settlement charges, federal excise duty and capital value tax		206,667	156,783
Printing charges and other expenses		1,961	67,299
Total expenses		2,601,250	2,503,274
Net loss for the period before taxation		(11,214,681)	(24,174,717)
Taxation	9	-	-
Net loss for the period after taxation		(11,214,681)	(24,174,717)
Allocation of net income for the period			
Net income for the period		-	-
Income already paid on units redeemed		-	-
		-	-
Accounting income available for distribution			
Relating to capital gains		-	-
Excluding capital gains		-	-
		-	-

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, 2018 (Un-Audited)

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
Net loss for the period after taxation	(11,214,681)	(24,174,717)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>(11,214,681)</u>	<u>(24,174,717)</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 Cash Flow Statement

For the Quarter Ended September 30, 2018 (Un-Audited)

Note	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(11,214,681)	(24,174,717)
Adjustments for non-cash and other items:		
Net loss / (gain) on investments 'at fair value through profit or loss' -		
- Net capital loss / (gain) on sale of investments	(2,986,510)	2,698,280
- Net unrealised loss on revaluation of investments	14,997,462	22,237,515
Dividend income from investments 'at fair value through profit or loss' - held-for-trading	(2,504,057)	(1,310,250)
Profit earned on debt securities designated 'at fair value through profit or loss'	-	(1,032,519)
Return on bank balances	(893,464)	(921,583)
	<u>(2,601,250)</u>	<u>(2,503,274)</u>
Decrease in assets		
Prepayments, deposits and other receivables	82,862	79,239
(Decrease) / increase in liabilities		
Payable to the Management Company	100,833	(158,774)
Remuneration payable to the Trustee	-	(2,496)
Accrued and other liabilities	(100,955)	(221,592)
	(122)	(382,862)
Proceeds from sale / redemption of investments	614,242,540	116,825,695
Payments made against purchase of investments	(672,925,475)	(78,331,347)
Dividend received	165,000	937,850
Profits and returns received	817,636	1,833,715
Withholding tax paid	-	-
Net cash (used in) / generated from operating activities	<u>(60,218,809)</u>	<u>38,459,016</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	81,443,435	82,899,031
Payments made against redemption of units	(38,633,781)	(108,165,885)
Dividend paid	-	-
Net cash generated from (used in) financing activities	<u>42,809,654</u>	<u>(25,266,854)</u>
Net (decrease) / increase in cash and cash equivalents during the period	(17,409,155)	13,192,162
Cash and cash equivalents at beginning of the period	64,923,586	25,474,720
Cash and cash equivalents at end of the period	<u>5</u> <u>47,514,431</u>	<u>38,666,882</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, 2018 (Un-Audited)

	For the quarter ended September 30,			
	2018		2017	
	Capital value	Undistributed income	Total	Total
	(Rupees)			
Net assets at beginning of the period	431,701,872	(210,286,588)	221,415,284	311,154,988
Issuance of 1,429,013 (September 30, 2017: 12,865,914) units				
- Capital value (at net assets value per unit at beginning of the period)	85,769,360	-	85,769,360	-
- Element of income	2,918,491	-	2,918,491	-
Total proceeds on issuance of units	88,687,851	-	88,687,851	48,000,175
Redemption of 690,139 (September 30, 2017: 10,279,367) units				
- Capital value (at net assets value per unit at beginning of the period)	(41,422,143)	-	(41,422,143)	-
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	564,253	-	564,253	-
Total payments on redemption of units	(40,857,890)	-	(40,857,890)	(80,972,072)
Income already paid on units redeemed	-	-	-	(325,387)
Total comprehensive (loss) / income for the period	-	(11,214,681)	(11,214,681)	(23,849,330)
Distribution during the period	-	-	-	-
Net (loss) / income for the period less distribution	-	(11,214,681)	(11,214,681)	(23,849,330)
Net assets at end of the period	479,531,833	(221,501,269)	258,030,564	254,008,374
Distribution for the period				
Undistributed loss brought forward				
- Realised	-	(191,409,065)	(191,409,065)	(147,268,607)
- Unrealised	-	(18,877,523)	(18,877,523)	(1,349,855)
	-	(210,286,588)	(210,286,588)	(148,618,462)
Accounting loss for the period	-	(11,214,681)	(11,214,681)	(24,174,717)
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Undistributed loss carried forward	-	(221,501,269)	(221,501,269)	(172,793,179)
- Realised	-	(199,242,400)	(199,242,400)	(150,684,255)
- Unrealised	-	(22,258,869)	(22,258,869)	(21,783,537)
	-	(221,501,269)	(221,501,269)	(172,467,792)
			(Rupees)	(Rupees)
Net assets value per unit at beginning of the period			60.02	73.47
Net assets value per unit at end of the period			58.27	67.24

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Stock Fund (Formerly Faysal Balanced Growth Fund) (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on February 18, 2004. It has been constituted under a Trust Deed, dated January 29, 2004, between Faysal Asset Management Limited (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Muslim Commercial Financial Services (Private) Limited as the Trustee till June 04, 2005 and thereafter between Faysal Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017).
- 1.2 The Management Company has further entered into a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from "Balanced Scheme" to "Equity Scheme" and to change its name from "Faysal Balanced Growth Fund" to "Faysal Stock Fund" along with the changes in fundamental attributes of the Constitutive Documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 has approved the restated offering document of the Fund. The Management Company has changed the name and category of the Fund with effect from March 01, 2018 and the name of the Fund has also been changed from "Faysal Balanced Growth Fund" to "Faysal Stock Fund".
- 1.3 Effective from March 01, 2018, the Fund is an open ended equity mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. Title to the assets of the fund are held in the name of CDC as a Trustee of the Fund. The units are listed on the Pakistan Stock Exchange Limited. The Fund was launched on April 19, 2004.
- 1.4 The principal activity of the Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments.
- 1.5 The Fund is categorized as an "Equity Scheme" as per the Circular No. 7 of 2009 issued by
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "2-Star" (3 years) fund performance ranking to Faysal Stock Fund (formerly Faysal Balanced Growth Fund) as of May 24, 2018.
- 1.7 JCR - VIS has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

3.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2018.

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, 2018.

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

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	-----
5. BANK BALANCES			
Cash at bank - PLS savings accounts	5.1	<u>47,514,431</u>	<u>64,923,586</u>
5.1 These carry mark-up ranging between 5.50% and 8.40% (June 30, 2018: 4.50% and 7.35%) per annum and include a balance of Rs.1,265,091 (June 30, 2018: Rs.78,668) held with Faysal Bank Limited (a related party).			
6. INVESTMENTS			
'At fair value through profit or loss' - held-for-trading			
Listed equity securities	6.1	<u>203,755,412</u>	<u>157,083,429</u>
		<u>203,755,412</u>	<u>157,083,429</u>

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

6.1 Listed equity securities * - held-for-trading

Name of investee company	Note	Number of shares			As at September 30, 2018	Cost as at September 30, 2018	Market value as at September 30, 2018 (Rupees)	Unrealised gain / (loss) on revaluation	Investment as % of	
		Purchased during the period	Bonus / right shares received	Disposed off during the period					Net assets	Total Investments
* Ordinary shares having a face value of Rs.10 each unless stated otherwise										
Chemical										
Euro Polymer and Chemicals Limited		463,000	-	353,000	220,000	10,838,433	9,438,000	(1,400,433)	3.66%	4.63%
ICI Pakistan Limited		380,000	-	130,000	250,000	6,939,225	7,035,000	96,774	2.73%	3.45%
ICI Pakistan Limited		9,900	-	-	9,900	10,109,118	7,509,942	(2,599,176)	2.91%	3.68%
						27,886,777	23,982,942	(3,903,835)	9.30%	11.77%
Fertilizer										
Ergo Corporation Limited		68,000	-	52,500	35,500	11,479,035	11,062,865	(416,170)	4.29%	5.43%
Fuji Fertilizer Bin Qasim Ltd		10,000	-	-	10,000	415,200	372,100	(43,100)	0.14%	0.18%
Ergo Fertilizers Limited		-	-	-	127,000	10,989,025	9,587,230	(61,795)	3.72%	4.71%
						21,993,260	21,022,195	(971,065)	8.15%	10.32%
Cement										
Cherat Cement Company Limited		65,500	-	49,000	36,000	2,860,600	2,415,500	(445,500)	0.94%	1.19%
Cherat Cement Company Limited		25,000	-	-	25,000	1,141,237	1,141,237	-	0.31%	0.39%
D.G. Khan Cement Company Limited		425,000	-	120,000	45,000	5,114,737	4,698,450	(69,287)	1.79%	2.28%
Lucky Cement Limited		31,000	-	26,500	19,500	10,904,376	10,002,320	(902,046)	3.88%	4.91%
						19,256,643	17,380,530	(1,876,113)	6.75%	8.53%
Engineering										
Amrill Steels Limited		-	-	-	15,000	1,452,176	974,250	(477,926)	0.38%	0.48%
Crescent Steel and Allied Products Limited		5,000	-	5,000	-	-	-	-	0.00%	0.00%
International Industries Limited		10,000	-	13,000	20,000	4,831,721	4,304,000	(527,721)	1.67%	2.11%
International Steels Limited		70,000	-	84,500	140,000	15,214,648	12,735,800	(2,478,848)	4.94%	6.25%
Mughal Iron & Steel Industries Limited		41,500	-	-	66,500	3,934,537	3,254,583	(679,954)	1.28%	1.65%
						25,453,062	21,266,633	(4,186,448)	8.25%	10.44%
Oil and gas marketing companies										
Hescol Petroleum Limited		7,500	-	-	7,500	2,229,715	2,042,925	(186,790)	0.70%	0.90%
Sul Northern Gas Pipelines Limited		85,000	-	30,000	200,000	20,643,600	17,824,000	(2,819,600)	6.91%	8.75%
Sul Southern Gas Company Limited		45,000	-	5,000	165,000	4,923,408	4,051,798	(871,610)	1.50%	1.90%
						27,786,723	23,744,925	(4,041,798)	9.20%	11.65%
Oil and gas exploration companies										
Pakistan Oil Fields Limited		37,520	3,520	48,500	13,540	4,450,548	5,502,784	1,052,235	2.13%	2.70%
Pakistan Petroleum Limited		40,400	-	70,100	49,000	10,289,420	10,456,600	187,180	4.05%	5.13%
Pakistan State Oil Company Limited		1,000	-	1,000	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited		3,000	-	4,000	5,000	7,681,624	7,791,650	109,736	0.00%	0.00%
Oil & Gas Development Company Limited		185,000	-	177,000	70,000	10,746,703	10,798,300	51,597	4.15%	5.28%
						33,148,995	34,460,334	1,311,738	13.35%	16.91%
Textile composite										
Nishat Mills Limited		31,000	-	31,000	55,000	2,937,159	2,813,800	(123,359)	0.00%	0.00%
Gul Ahmed Textile Mills Limited		85,000	-	30,000	-	-	-	-	1.08%	1.38%
						2,937,159	2,813,800	(123,359)	0.00%	0.02%
Commercial banks										
Bank AlHabb Limited	6.1.1	213,500	26,350	50,000	289,850	14,564,398	14,388,154	(176,244)	5.58%	7.06%
Bank AL Habb Limited		5,500	-	5,500	5,500	438,745	443,795	5,050	0.17%	0.22%
Habb Bank Limited		50,000	-	81,000	30,000	4,979,526	4,541,100	(438,426)	1.76%	2.23%
MCB Bank Limited		10,000	-	20,000	-	-	-	-	0.00%	0.00%
Summit Bank Limited		125,500	-	125,500	-	-	-	-	0.05%	0.06%
United Bank Limited		30,000	67,300	54,300	43,000	5,969,234	6,522,000	552,766	2.57%	3.25%
						27,468,953	26,126,824	(1,342,129)	10.13%	12.82%

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

Name of investee company	Note	Number of shares		Disposed off during the period	As at September 30, 2018	Cost as at September 30, 2018	Market value as at September 30, 2018	Unrealised gain / (loss) on revaluation	Investment as % of	
		Purchased during the period	Bonus / right shares received						Net assets	Total investments
<p>* Ordinary shares having a face value of Rs.10 each unless stated otherwise</p>										
Automobile assemblers										
Honda Atlas Cars (Pakistan) Limited		14,000	-	14,000	-	-	-	-	0.00%	0.00%
Indus Motor Company Limited		3,000	500	-	3,500	5,839,164	4,895,275	(943,889)	1.90%	2.40%
Ghandhara Industries Ltd		6,000	1,800	-	7,800	1,287,980	1,220,418	(67,562)	0.47%	0.60%
Ghandhara Nissan Limited		3,999	3,999	-	7,998	1,780,195	1,235,876	(544,319)	0.48%	0.61%
					8,907,339	7,351,569	(1,555,770)	2,855%	3.61%	0.03%
Power generation and distribution										
The Hub Power Company Limited	6.1.1	48,500	15,000	48,500	15,000	1,678,688	1,312,050	(366,638)	0.51%	0.64%
Nishat Power Limited		20,000	-	-	20,000	1,284,500	524,000	(760,500)	0.20%	0.26%
					2,863,188	1,836,050	(1,127,138)	0.71%	0.90%	0.01%
Insurance										
(GI) Holdings Limited (Formerly: GI Insurance Limited)		4,000	-	-	4,000	1,372,999	1,122,400	(250,599)	0.43%	0.55%
Pharmaceuticals										
AGP Limited		30,000	63,000	-	93,000	8,616,523	8,024,040	(592,483)	3.11%	3.94%
The Seetee Company Limited		5,000	-	3,000	2,000	737,057	631,860	(105,197)	0.24%	0.31%
						9,353,580	8,655,900	(697,680)	3.35%	4.25%
Automobile parts and accessories										
Loada Limited		61,000	-	-	61,000	2,546,990	1,656,760	(890,230)	0.64%	0.81%
Food and personal care products										
Fuji Foods Limited		60,000	225,000	140,000	145,000	5,267,154	4,390,600	(876,554)	1.70%	2.15%
Mato Foods Limited		100,000	155,000	95,000	160,000	6,191,299	4,828,800	(1,362,499)	1.87%	2.37%
						11,458,453	9,219,400	(2,239,053)	3.57%	4.52%
Vanaspatti and allied industries										
Unity Foods Limited		225,000	330,000	500,000	55,000	1,835,942	1,728,650	(107,292)	0.67%	0.85%
Technology and communication										
TRG Pakistan Limited		40,000	95,000	85,000	50,000	1,654,597	1,384,500	(270,097)	0.54%	0.68%
September 30, 2018		1,692,300	3,323,819	29,870	2,353,400	2,692,589	2,033,755,412	(22,258,869)		
June 30, 2018						226,014,281	175,960,952	(18,877,523)		

6.1.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	September 30, 2018	June 30, 2018	September 30, 2018	June 30, 2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	---	---	---	---
	(Number of shares)	(Number of shares)	(Rupees)	(Rupees)
Bank Alfalah Limited	200,000	100,000	9,928,000	5,229,000,000
The Hub Power Company Limited	10,000	40,000	874,700	3,686,400
	210,000	140,000	10,802,700	8,915,400

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
6.3	Net unrealised loss on revaluation of investments - 'at fair value through profit or loss'		
	Market value of investments	203,755,412	157,083,429
	Cost of investments	<u>(226,014,281)</u>	<u>(175,960,952)</u>
		<u>(22,258,869)</u>	<u>(18,877,523)</u>
	Net unrealised loss on investments at beginning of the period	<u>18,877,523</u>	<u>1,349,855</u>
	Realised on disposal during the period	<u>(11,616,116)</u>	<u>(1,599,141)</u>
		<u>7,261,407</u>	<u>(249,286)</u>
		<u>(14,997,462)</u>	<u>(19,126,809)</u>

7. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	7.1	62,127	200,502
Brokerage payable		227,529	74,843
Accrued liabilities		800,692	993,736
Zakat payable		78,366	588
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	1,082,489	1,082,489
Provision for indirect taxes and duties	7.3	1,209,652	1,209,652
		<u>3,460,855</u>	<u>3,561,810</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 0.095% (June 30, 2018: 0.095%) 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.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2018 and September 30, 2018 except for as disclosed in relevant notes to this condensed interim financial information.

9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information for the period ended September 30, 2018.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, CDC 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 connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

- 10.2 The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market 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:

Transactions during the period	For the quarter ended September 30	
	2018 ----- (Rupees) -----	2017 -----
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	1,308,459	1,419,081
Sales tax on Management fee	170,104	184,482
Reimbursement of expenses to the Management Company	61,642	64,700
* Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings accounts	105	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	176,439	179,612
Sales tax on Trustee fee	22,937	23,349
Settlement charges	26,569	12,613
Unit holder holding 10% or more of the units in issue		
Hanif Adamjee Charitable Trust		
Issue of 87,146 units (2017: Nil units)	5,664,912	-
	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	-----
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	445,712	366,854
Sales tax payable on Management fee	57,944	47,690
Reimbursement of expenses payable to the Management Company	61,643	225,234
Sales load payable	178,220	2,908
* Faysal Bank Limited (Group / Associated Company)		
Units in issue 556,182 units (June 30, 2017: 556,182 units)	32,408,725	33,379,456
Balance in PLS savings accounts	1,265,091	78,668
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	59,953	59,953
Sales tax payable on Trustee fee	7,793	7,793
Security deposit	107,500	107,500
Directors and Key Management Personnel of the Management Company		
Units in issue of 23,405 units (June 30, 2017: Nil units)	1,363,809	1,404,659
Unit holder holding 10% or more of the units in issue		
Hanif Adamjee Charitable Trust		
Units in issue of 428,194 units (2017: 341,048 units)	24,950,864	20,468,114

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

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 3.97% (September 30, 2017: 3.53%) which includes 0.51% (September 30, 2017: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% 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, 2018.

12.3 Figures are rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 19, 2018 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

کہ حکومت بجلی کے نرخ بڑھانے کے مشکل فیصلے کا ارادہ رکھتی ہے اور روپے کی قدر میں مزید کمی آئی ایم ایف سے بیل آؤٹ کے لئے متوقع سود کے نرخ میں اضافہ سے مارکیٹ کی کارکردگی میں جھٹکا آسکتا ہے تاہم معاشی استحکام کے لئے یہ اقدامات ضروری ہیں۔ مزید برآں کر دوڈ آئل کے نرخوں میں اضافہ، پاکستانی روپے کی قدر میں کمی اور سود کی شرح میں اضافہ سے مستقبل قریب میں ای ای بیڈ پی اور بینکنگ کے شعبہ کو فروغ حاصل ہوگا۔

فنڈ کی کارکردگی

فیصل اسٹاک فنڈ (سابقہ فیصل ہیلنڈ گروتھ فنڈ) کو مالی سال 2019ء کی پہلی سہ ماہی کے دوران سیاسی غیر یقینی اور ادائیگیوں کے بحران کے باعث مارکیٹ کی منفی کارکردگی پر 2.92 فیصد منفی آمدنی ہوئی اور منفی شیج مارک 2.18 فیصد رہا۔ تاہم آپ کے فنڈ میں ایکویٹی ایکسپوزر میں 76.99 فیصد تک اضافہ ہوا جبکہ مالی سال 2019ء کی پہلی سہ ماہی کے اختتام تک بینکوں میں فنڈ رقم 17.95 فیصد تک کم ہوئی جس سے سیاسی گرد بیٹھنے کے بعد اور معاشی اصلاحات پر عملدرآمد سے استفادہ متوقع ہے۔ مزید برآں آپ کا فنڈ موجودہ معاشی غیر استحکام سے نمٹنے کے لئے حکومت کے عزم کے پیش نظر اپنی بنیادی حکمت عملی واضح کرے گا۔

فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے فیصل اسٹاک فنڈ کو 24 مئی 2018ء کو '2' اشارے (تین سالہ) فنڈ پر فارمنس ریٹنگ تفویض کی ہے۔

اعتراف

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے بینجمنٹ پر اعتماد کے لئے یونٹ ہولڈرز اور گرانڈر حمایت، تعاون اور رہنمائی کے لئے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا شکریہ ادا کیا ہے۔ بورڈ نے مخلصانہ جدوجہد اور محنت پر بینجمنٹ کمپنی کے ملازمین اور سٹریٹجی کا بھی شکریہ ادا کیا ہے۔

برائے اور از طرف

رضی الرحمن خان

چیف ایگزیکٹو آفیسر

کراچی: 19 اکتوبر 2018

ایکیویٹی جائزہ

مستقل سیاسی بے چینی، بیرونی اکاؤنٹس کی بدترین صورتحال اور اقتصادی استحکام کے حصول کے لئے واضح ہدایات کی کمی سے سرمایہ کاروں کے جذبات کو محروم کیا اور مالی سال 2019ء کی پہلی سہ ماہی کے دوران مقامی طبقہ کی کارکردگی کو متاثر کیا۔ پس نیچ مارک کے ایس ای-100 انڈیکس میں زیر جائزہ مدت کے دوران 2.18 فیصد کمی آئی جبکہ گزشتہ سال اسی مدت کے دوران 8.93 فیصد کمی آئی تھی۔ اوسطاً روزانہ تجارت کی ویلیو (ADTV) سال بہ سال (YOY) کے اعتبار سے مالی سال 2019ء کی پہلی سہ ماہی کے دوران 2.13 فیصد تک کم ہوئی اور 172.05 ملین شیئرز ریکارڈ ہوئے۔

سہ ماہی کے آغاز پر مقامی تجارت سابقہ وزیر اعظم نواز شریف اور ان کی بیٹی کے خلاف احتساب عدالت کی کارروائی اور بعد ازاں اسیری کے باعث متاثر ہوئی۔ تاہم بروقت انتخابات کے انعقاد اور نئی حکومت کو اقتدار کی کامیاب منتقلی سے سرمایہ کاروں کی حوصلہ افزائی ہوئی اور ایکویٹی مارکیٹ کو کچھ مہلت ملی۔ نئی حکومت کے ابتدائی ایام میں گھڑتی ہوئی معاشی صورتحال کو قابو رکھنے کی حکمت عملیوں کی کمی کے باعث سرمایہ کار کچھ پیچھے ہٹ گئے۔ مزید برآں مذکورہ مدت کے اوخر میں گیس کے نرخ میں اضافے سے پہلے سے خراب صورتحال مزید خراب ہو گئی۔

شعبہ جاتی جدوجہد میں بینکنگ کا شعبہ سرمایہ کاروں کو راغب کرنے میں ناکام رہا اور جدیدہ کہ 200 ہیسز پوائنٹس (بی پی ایس) بڑھانے، پالیسی ریٹ میں اضافہ کرنے اور چونکہ مارکیٹ میں مجموعی طور پر منفی رجحانات پائے جاتے تھے۔ بین الاقوامی مارکیٹ میں کروڈ آئل کے نرخ بلند سطح پر تھے اور زیر جائزہ مدت کے دوران ای اینڈ پی سیکٹر کو پھوٹ حاصل تھی۔ مزید برآں وزیر خزانہ کی فریڈلائز رکپینوں کو دس بلین روپے واپس کرنے کی ہدایت نے شعبہ جاتی کارکردگی کو متاثر کیا۔ مزید برآں گیس کی قیمت میں اضافے سے سرمایہ کاروں کے جذبات محروم ہوئے اور قدرتی گیس پر چلنے والی صنعتوں کے اخراجات میں اضافے سے کارکردگی متاثر ہوئی۔

غیر ملکی سرمایہ کار پاکستان کی مشکوک اقتصادی صورت حال پر محتاط رویہ اختیار کئے ہوئے ہیں۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران فارن انویسٹرز پورٹ فولیو انویسٹمنٹ (ایف آئی پی آئی) کے مطابق گزشتہ سال 90.07 ملین امریکی ڈالر کے مقابلے میں اس سال 189.01 ملین امریکی ڈالر سیل ریکارڈ کی گئی یعنی سال بہ سال (YOY) کے اعتبار سے سو فیصد سے زائد سیل میں اضافہ ہوا۔

مزید برآں مزید بیل آؤٹ پیکیج کے لئے آئی ایم ایف سے رجوع کر کے حکومتی فیصلہ معزز دست ممالک سے قوم کی توقع کی آمد (اگر طے ہو جائے) سے ذخائر میں کمی پورا کرنے میں ضروری تعاون حاصل ہوگا اور بعد ازاں مقامی تجارت میں سرمایہ کاروں کا اعتماد بحال ہونے میں مدد ملے گی۔ مزید یہ

سال 2019ء کی پہلی سہ ماہی کے دوران گزشتہ سال اسی مدت کی 5.16 بلین امریکی ڈالر کی برآمدات کے مقابلے میں 5.39 بلین امریکی ڈالر رہی جس سے سال بہ سال کی بنیاد (YOY) پر 4.54 فیصد اضافہ ظاہر ہوتا ہے۔ نتیجتاً مالی سال 2019ء کی پہلی سہ ماہی کے دوران تجارتی خسارہ 8.27 بلین امریکی ڈالر رہا جبکہ گزشتہ سال اسی مدت کے دوران یہ 9.01 بلین امریکی ڈالر تھا جس سے YOY بنیاد پر 1.61 فیصد کمی دکھائی دیتی ہے۔

اور سیز پاکستانیوں نے بھی نئی حکومت پر اعتماد کا اظہار کیا ہے کیونکہ مالی سال 2019ء کی پہلی سہ ماہی کے دوران ترسیل زر 5.42 بلین امریکی ڈالر رہا جبکہ گزشتہ 4.79 بلین امریکی ڈالر تھا جو YOY بنیاد پر 13.14 فیصد تک رہا۔ تجارتی خسارہ میں کمی اور اعلیٰ ترسیل زر سے توقع ہے کہ کرنٹ اکاؤنٹ خسارہ میں کمی رہے گی جیسا کہ اگست 2018ء میں یہ 600 بلین امریکی ڈالر جبکہ جولائی 2018ء میں یہ 2.12 بلین امریکی ڈالر ریکارڈ کیا گیا تھا۔ مالی سال 2019ء کے اوائل دو ماہ کے دوران CAD میں 9.85 فیصد YOY بنیاد پر اضافہ دیکھا گیا اور یہ گزشتہ سال کے 2.48 بلین امریکی ڈالر کے مقابلے میں 2.72 بلین امریکی ڈالر رہا۔ دوسری جانب فارن ڈائریکٹ انویسٹمنٹ (ایف ڈی آئی) میں کمی کا رجحان رہا اور YOY کی بنیاد پر اس میں 40.03 فیصد کمی دکھائی دی۔ یہ مالی سال 2019ء کی اوائل دو ماہ کے دوران 288.20 بلین امریکی ڈالر رہا۔ تاہم ایف ڈی آئی کو پڑوسی ممالک (چین اور سعودی عرب) کی دلچسپی کے مد نظر آئندہ مہینوں میں بڑھنے کی توقع ہے۔ چونکہ یہ تیل، توانائی اور انفراسٹرکچر پروجیکٹس میں سرمایہ کاری کا ارادہ رکھتے ہیں۔ مالی خسارہ میں بھی نئی حکومت کی جانب سے سسڈی میں تخفیف اور اخراجات پر قابو پانے کے باعث کمی رہنے کی توقع ہے۔

زیر جائزہ مدت کے دوران ڈیٹ سروسنگ کے باعث زرمبادلہ کے ذخائر دو باؤ کا شکار ہیں۔ نتیجتاً مالی سال 2019ء کی پہلی سہ ماہی کے دوران ذخائر 14.89 بلین امریکی ڈالر کی کم ترین سطح پر رہے جبکہ مالی سال 2018ء کے اختتام پر یہ 16.41 بلین امریکی ڈالر تھے جس سے 9.23 فیصد کمی ظاہر ہوتی ہے۔ سی پی آئی افراط زر مالی سال 2019ء کی پہلی سہ ماہی کے دوران بلند سطح پر رہا اور 5.60 فیصد تک رہا جبکہ مالی سال 2019ء کی پہلی سہ ماہی کے دوران یہ 3.39 فیصد تھا۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران سینٹرل بینک نے دو مائٹری پالیسیاں وضع کیں بینک نے محتاط اقدامات کئے اور معاشی استحکام کو یقینی بنانے کے لئے دونوں مائٹری پالیسیوں میں پالیسی ریٹ میں 100 بی پی ایس اضافہ کیا۔

مزید برآں گیس کی قیمتوں میں اور بجلی کے نرخوں میں متوقع اضافہ کے باعث آئندہ مہینوں میں مہنگائی متوقع ہے۔ اصل منافع کی شرح کو برقرار رکھنے کے لئے سینٹرل بینک کی جانب سے آئندہ پالیسی ریٹ میں اضافہ متوقع ہے۔ مزید 8-10 بلین امریکی ڈالر کے قریب ایک اور بیل آؤٹ بیکنج کے لئے آئی ایم ایف سے رابطے سے متعلق حالیہ انکشاف سے زرمبادلہ کے ذخائر کو ضروری تعاون حاصل ہو سکتا ہے۔ مزید برآں حکومت کو معاشی اور سطحی اصلاحات پر عملدرآمد کے عزم سے ملک کی اقتصادی صحت کے لئے بہتری متوقع ہے۔

ڈائریکٹرز رپورٹ

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل اسٹاک فنڈ (سابقہ فیصل بیلنڈ گروتھ فنڈ) (ایف ایس ایف) کی منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2018 کو مکمل ہونے والی سہ ماہی اور تین ماہ کے لئے ایف ایس ایف کے غیر آڈٹ شدہ مربوط عبوری معلومات، بخوشی فراہم کرتے ہیں۔

اہم مالیاتی معلومات

30 ستمبر 2017 کو مکمل ہونے والی سہ ماہی	30 ستمبر 2018 کو مکمل ہونے والی سہ ماہی	
		روپے بلین میں
(21.671)	(8.613)	مجموعی نقصان
(2.504)	(2.602)	جاری اخراجات
(24.175)	(11.215)	قبل از ٹیکس نقصان
-	-	محصولات
(24.175)	(11.215)	نقصان بعد از ٹیکس
67.24	58.27	NAV فی یونٹ (روپے میں)

اقتصادی جائزہ

پاکستان کی معیشت نے نئی حکومت کی معاشی اور سطحی اصلاحات پر توجہ کے باعث اچھی تصویر پیش کرنا شروع کر دی ہے۔ زرمبادلہ کے ذخائر بڑھانے کے لئے حکومت نے انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) سے ایک اور بیل آؤٹ سیکینج کے لئے رابطہ کیا ہے۔ پرنٹیشن اشیاء کی درآمد پر ڈیوٹی میں اضافہ اور پاکستانی روپے کی قدر میں کمی سے تجارتی خسارہ کو روکنے میں مدد ملے گی۔ تجارتی خسارہ میں کمی اور ترسیل زر میں بہتری سے کرنٹ اکاؤنٹ خسارہ کو روکنے میں مدد حاصل ہوگی۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران سینٹرل بینک نے 200 پیسہ پوائنٹس (بی پی ایس) تک پالیسی ریٹ میں بھاری اضافہ کر دیا ہے۔








نئی حکومت نے پرنٹیشن سامان پر مزید ریگولیٹری ڈیوٹی عائد کر کے درآمدات کو لگام دینے کے لئے حکمت عملی سے اقدام کئے ہیں۔ مزید برآں گزشتہ دو ماہ کے دوران پاکستانی روپے کی قدر میں کمی اور کئی مرحلوں کے مہینوں کے اعتبار سے تجارت پر اثرات ظاہر ہونے لگے ہیں۔ پيس مالی سال 2019ء کی پہلی سہ ماہی کے دوران درآمدات 14.17 بلین امریکی ڈالر کے مقابلے میں 14.26 امریکی ڈالر رہی جس سے 0.64 فیصد اضافہ نظر آیا۔ مالی










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