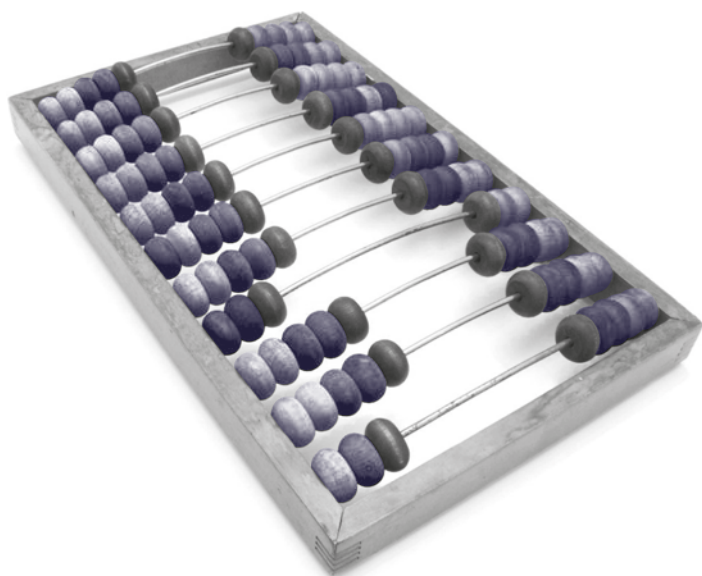


Faysal Asset Management

Stock Fund

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



Faysal Stock Fund

Faysal Stock 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 Asghar Khan, Director
Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Tahir Yaqoob Bhatti, Director
Mr. Farooq Hassan, Director
Mr. Khaldoon Bin Latif, Director/CEO

Chief Executive Officer

Mr. Khaldoon Bin Latif

Acting Chief Financial Officer and Acting Company Secretary of the Management Company

Mr. M. Shahzad

Audit Committee

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

HR Committee

Mr. Osman Asghar Khan, Chairman
Mr. Khaldoon Bin Latif, Member
Mr. Farooq Hassan, Member

Trustee to the Fund

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

Bankers to the Fund

MCB Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Askari Bank Limited
United Bank Limited
Allied Bank Limited
JS Bank Limited
Sindh Bank Limited
Habib Bank Limited

Auditors

Deloitte Yousuf Adil, Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

Faysal 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 (FSF)**, is pleased to present the un-audited interim financial statements of FSF for the nine months and quarter ended March 31, 2019.

FINANCIAL HIGHLIGHTS

	Nine Months Ended March 31		Quarter Ended March 31	
	2019	2018	2019	2018
	Rupees in million			
Total (loss) / income	(23.806)	(22.543)	(15.192)	16.490
Total expenses	(6.251)	(6.668)	(3.649)	(2.017)
Net (loss) / income for the period before taxation	(30.056)	(29.211)	(18.842)	14.473
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(30.056)	(29.211)	(18.842)	14.473
NAV per unit (Rs.)	52.21	67.19	52.21	67.19

ECONOMIC REVIEW

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

Imposition of additional duties on the imports of luxury items coupled with hefty currency devaluation have slowed down the pace of import as imports during 9MFY19 contracted by 7.96% on year-on-year (YoY) basis and stood at USD 40.76bn. Exports on the other hand failed to show any improvement and remained stagnant at USD 17.08bn, posting a meager growth of 0.11% on YoY basis. Reduction in the imports coupled with stagnant exports helped to contain trade deficit which narrowed by 13.02% on YoY basis and stood at USD 23.67bn. Government's effort to curb money laundering have resulted in improvement in remittances which recorded at USD 16.10bn during the period 9MFY19 by posting a growth of 8.74% on YoY basis.

Higher remittances along with reduction in trade deficit have shrunk current account which recorded a deficit of USD 8.84bn during 8MFY19 compared to a deficit of USD 11.42bn during

Review Report of the Directors of the Management Company

the corresponding period last year, posting a decline of 22.56% on YoY basis. Foreign Direct Investment (FDI) remained on the lower side during the period 8MFY19 and stood at USD 1.62bn compared to USD 2.09bn during the same period last year, portraying a decline of 22.60% on YoY basis.

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

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

EQUITY REVIEW

After posting a decline of 9.59% during the last quarter, Pakistan equity market recovered during the third quarter of fiscal year 2019 (3QFY19) as investors' cheered the finalization of packages from KSA and UAE coupled with positive measures taken by the government in second finance supplementary bill. Resultantly, benchmark KSE-100 index recorded a growth of 4.27% during the 3QFY19. During the period 9MFY19, stock market continued with its declining trend and posted a decline of 7.78% mainly on the back of lack of clarity over economic reforms coupled with delay in finalization of IMF bailout package and cross border skirmishes with India. Investors opted to remain sideline during 9MFY19 as Average daily traded volume (ADTV) reduced by 7.43% on Year-on-Year (YoY) basis and was recorded at 162.19mn shares.

Interest shown by the investors post general elections and financial packages of more than USD 8bn from KSA, China and UAE and defer oil payment facilities from KSA and UAE remained short lived as the investors' sentiments dampened over concerns of rising fiscal deficit, hike in power and gas tariffs and continued currency depreciation. Further, intensified cross border tension with a possibility of skirmishes with India followed by heavy duty imposed on imports from Pakistan by India and persisted concern over FATF's assessment of Pakistan to curb money laundering and terror financing kept the investors sideline. Moreover, consistent interest rate hikes coupled with lack of finalization of defer oil payment from UAE over shadow the investments intentions from friendly countries and hurt the market sentiments as well. Additionally, delay in finalization of bailout package from IMF also hurt the investors' confidence.

On the sector front, declining oil prices in the international market coupled with continued foreign selling dragged the performance of the E&P sector. Banks also posted dismal performance despite cumulative hike of 500 basis points (bps) during the recent interest rate cycle on account of concerns of rising NPLs and depressing results of major banks due to heavy provisioning and pension cost. Cement sector also remained depressed on account of rising interest rate and currency devaluation coupled with distraction in exports to India post cross border tension.

Review Report of the Directors of the Management Company

Power sector also remained subdued despite government issuance of PKR 200bn sukuk to power sector for the settlement of circular debt.

Continued foreign selling in the 1HFY19 took a breather in 3QFY19 as foreigners showed some optimism towards Pakistan post persisted decline in the stock market and multiple rounds of currency devaluation. Resultantly, Foreign Investors Portfolio Investment (FIPI) recorded a net buying of USD 30.69mn during the period 3QFY19. This reduces the cumulative foreign selling to USD 372.98mn during the period 9MFY19 from the foreign selling of USD 403.67mn during the period 1HFY19.

Going forward, recent economic stabilization measures are expected to keep the economic growth and market performance under check in the near term. However, most of these measures will help in attaining bailout package from IMF. Subsequently, other international lenders including the WB and ADB are also expected to provide financial assistance to Pakistan post finalization of IMF package which would revive investor confidence and assist in boosting Pakistan's economy in the long term. Additionally, any significant discovery of hydrocarbon reserves during the ongoing offshore drilling will change the landscape of Pakistan's E&P sector and may be helpful in lifting investor sentiment.

FUND PERFORMANCE

FSF generated return of 3.43% during the period 3QFY19 relative to its benchmark of 4.27% on account of positive move in the stock market post confirmation of financial support and investments from friendly countries. However, your fund's average equity exposure was maintained at 83.37% during 3QFY19 to get advantage of expected rally post potential support from friendly countries and materialization of IMF bailout 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 "1-Star" Short-term fund performance ranking to FSF as of February 28, 2019.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Karachi: April 24, 2019

Khaldoon Bin Latif

Chief Executive Officer

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2019

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	14,115,855	64,923,586
Investments	6	138,548,651	157,083,429
Prepayments, deposits and other receivables		5,717,139	3,680,511
Receivable against sale of investments		1,913,074	-
Total assets		160,294,719	225,687,526
Liabilities			
Payable to the Management Company		328,134	642,686
Remuneration payable to the Trustee		69,916	67,746
Accrued and other liabilities	7	3,183,582	3,561,810
Payable against purchase of investment		5,856,200	-
Total liabilities		9,437,832	4,272,242
Net assets		150,856,887	221,415,284
Unit holders' fund (as per statement attached)		150,856,887	221,415,284
Contingencies and commitments	8		
		---- (Number of units) ----	
Number of units in issue		2,889,241	3,689,311
		----- (Rupees) -----	
Net assets value per unit		52.21	60.02

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

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

Note	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Dividend income from investments classified as- at fair value through profit or loss'	5,718,562	4,716,925	3,214,505	1,112,200
Profit earned on debt securities classified as 'at fair value through profit or loss'	-	1,338,021	-	-
Return on bank balances	2,241,081	2,686,798	1,347,617	820,776
Other income	-	75,821	-	-
Net (loss) / gain on investments 'at fair value through profit or loss' - - Net capital loss on sale of investments	(37,097,772)	(28,918,389)	(40,084,282)	1,331,389
- Net unrealised (loss) / gain on revaluation of investments	5,332,483	(2,442,284)	20,329,945	13,225,417
	(31,765,289)	(31,360,673)	(19,754,337)	14,556,806
Total loss	(23,805,646)	(22,543,108)	(15,192,215)	16,489,782
Expenses				
Remuneration of the Management Company	2,951,259	3,299,654	1,642,800	896,636
Sales tax on Management fee	383,665	428,957	213,561	116,561
Reimbursement of expenses to the Management Company	146,747	163,792	85,105	44,314
Remuneration of the Trustee	525,480	528,653	349,041	172,603
Sales tax on Trustee fee	68,314	68,726	45,377	22,439
Brokerage charges	779,789	550,986	423,981	252,097
Bank charges	33,404	23,133	25,870	7,643
Auditors' remuneration	533,204	631,969	354,172	202,140
SECP annual fee	140,185	140,460	78,033	38,107
Fees and subscription	151,991	151,161	103,476	53,820
Settlement charges, federal excise duty and capital value tax	534,728	480,239	328,061	144,727
Printing charges and other expenses	1,961	199,920	-	65,836
Total expenses	6,250,727	6,667,650	3,649,477	2,016,923
Net loss for the period before taxation	(30,056,373)	(29,210,758)	(18,841,692)	14,472,859
Taxation	-	-	-	-
Net loss for the period before taxation	(30,056,373)	(29,210,758)	(18,841,692)	14,472,859
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 these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive income

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

FAYSAL STOCK FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTHS ENDED MARCH 31, 2019 (Un-audited)

	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net loss for the period before taxation	(30,056,373)	(29,210,758)	(18,841,692)	14,472,859
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(30,056,373)	(29,210,758)	(18,841,692)	14,472,859

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

For Faysal Asset Management Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

Condensed Interim Cash flow Statement

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

	Nine months ended March 31,	
	2019	2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(30,056,373)	(29,210,758)
Adjustments for non-cash and other items:		
Net loss on investments 'at fair value through profit or loss' -		
- Net capital loss on sale of investments	37,097,772	28,918,389
- Net unrealised loss on revaluation of investments	(5,332,483)	2,442,284
Dividend income from investments classified as-		
at fair value through profit or loss'	(5,718,562)	(4,716,925)
Profit earned on debt securities classified as		
'at fair value through profit or loss'	-	(1,338,021)
Return on bank balances	(2,241,081)	(2,686,798)
	<u>(6,250,727)</u>	<u>(6,591,829)</u>
(Increase)/ decrease in assets		
Prepayments, deposits and other receivables	178,626	(72,541)
Receivable against sales of investment	(1,913,074)	-
	<u>(1,734,448)</u>	<u>(72,541)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(314,552)	(529,234)
Remuneration payable to the Trustee	2,170	(330)
Accrued and other liabilities	(378,228)	(100,834)
Payable against purchase of investment	5,856,200	-
	<u>5,165,590</u>	<u>(630,398)</u>
Proceeds from sale / redemption of investments	498,389,479	554,446,305
Payments made against purchase of investments	(511,619,990)	(483,443,148)
Dividend received	3,605,308	4,524,725
Profits and returns received	2,139,081	4,670,425
Net cash (used in) / generated from operating activities	<u>(10,305,707)</u>	<u>72,903,539</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	146,118,083	192,517,635
Payments made against redemption of units	(186,620,107)	(273,216,056)
Net cash generated from (used in) financing activities	<u>(40,502,024)</u>	<u>(80,698,421)</u>
Net (decrease) / increase in cash and cash equivalents during the period	(50,807,731)	(7,794,882)
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>14,115,855</u>	<u>17,679,838</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

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

	March 31, 2019			March 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	431,701,872	(210,286,588)	221,415,284	459,773,450	(148,618,462)	311,154,988
Issuance of 2,510,311 (March 31, 2018: 2,331,606) units						
- Capital value (at net assets value per unit at beginning)	150,668,866	-	150,668,866	171,305,341	-	171,305,341
- Element of income	(4,550,783)	-	(4,550,783)	(13,686,562)	-	(13,686,562)
Total proceeds on issuance of units	146,118,083	-	146,118,083	157,618,779	-	157,618,779
Redemption of 3,310,381 (March 31, 2018: 3,686,502) units						
- Capital value (at net assets value per unit at beginning of the period)	(198,689,068)	-	(198,689,068)	(270,847,321)	-	(270,847,321)
- Amount paid out of element of income	-	-	-	-	-	-
- Relating to 'Net income for the period after taxation'	-	-	-	24,825,078	-	24,825,078
- Refund / adjustment on units as element of income	12,068,961	-	12,068,961	-	-	-
Total payments on redemption of units	(186,620,107)	-	(186,620,107)	(246,022,243)	-	(246,022,243)
Income already paid on units redeemed	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	(30,056,373)	(30,056,373)	-	(29,210,758)	(29,210,758)
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(30,056,373)	(30,056,373)	-	(29,210,758)	(29,210,758)
Net assets at end of the period	391,199,848	(240,342,961)	150,856,887	371,369,986	(177,829,220)	193,540,766
Distribution for the period						
Undistributed loss brought forward						
- Realised	-	(191,409,065)	(191,409,065)	-	(147,268,607)	(147,268,607)
- Unrealised	-	(18,877,523)	(18,877,523)	-	(1,349,855)	(1,349,855)
	-	(210,286,588)	(210,286,588)	-	(148,618,462)	(148,618,462)
Accounting loss for the period	-	(30,056,373)	(30,056,373)	-	(29,210,758)	(29,210,758)
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Undistributed loss carried forward	-	(240,342,961)	(240,342,961)	-	(177,829,220)	(177,829,220)
- Realised	-	(226,227,905)	(226,227,905)	-	(175,487,176)	(175,487,176)
- Unrealised	-	(14,115,056)	(14,115,056)	-	(2,342,044)	(2,342,044)
	-	(240,342,961)	(240,342,961)	-	(177,829,220)	(177,829,220)
			(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			52.21			67.19

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Statements

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 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 SECP.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "1-Star" (1 year) fund performance ranking to Faysal Stock Fund (formerly Faysal Balanced Growth Fund) as of February 28, 2019.
- 1.7 JCR - VIS has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

3. BASIS OF PREPARATION

- 3.1 These condensed interim financial statements 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.

Notes to the Condensed Interim Financial Statements

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

3.2 These condensed interim financial statements are 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 these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' as disclosed in note 4.2.

4.1 New / Revised Standards, Interpretations and Amendments

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

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

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

4.2 Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Fund has applied IFRS - 9 'Financial Instruments' (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

Additionally, the Fund adopted consequential amendments to IFRS - 7 'Financial Instruments' : Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

Details of these new requirements as well as their impact on the Fund's interim financial statements are described below except the General Hedge Accounting which is not applicable on the Fund. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

(a) Classification and measurement of financial assets

The date of initial application (i.e. the date on which the Fund has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is July 01, 2018. Accordingly, the Fund has applied the requirements of IFRS 9 to instruments that continue to be recognised as at July 01, 2018 and has not applied the requirements to instruments that have already been derecognised as at July 01, 2018. Comparative amounts in relation to instruments that continue to be recognised as at July 01, 2018 have not been restated as allowed by IFRS 9.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);

Notes to the Condensed Interim Financial Statements

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

- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL). Despite foregoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset;

the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

the Fund may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment. Please see para (b) below for applicability of impairment requirements of IFRS 9.

The Management has reviewed and assessed the Fund's existing financial assets as at July 01, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Fund's financial assets as regards their classification and measurement:

- there is no change in the measurement of the Fund's investments in equity securities that are held for trading; those instruments were and continue to be measured at FVTPL;
- financial assets including loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

None of the other reclassifications of financial assets have had any impact on the Fund's financial position, profit or loss, other comprehensive income or total comprehensive income for the period.

(b) Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9.

(c) Classification and measurement of financial liabilities

A significant change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has had no impact on the classification and measurement of the Fund's financial liabilities because the Fund does not have any financial liabilities designated as FVTPL.

(d) Disclosures in relation to the initial application of IFRS 9

Notes to the Condensed Interim Financial Statements

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

There were no financial assets or financial liabilities which the Fund had previously designated as at FVTPL under IAS 39 that were subject to reclassification or which the Fund has elected to reclassify upon the application of IFRS 9. There were no financial assets or financial liabilities which the Fund has elected to designate as at FVTPL at the date of initial application of IFRS 9.

There have been no reclassification in financial assets as a result of transition to IFRS 9.

5. BANK BALANCES

Cash at bank - PLS savings accounts

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	-----
	14,115,855	64,923,586

Note

5.1

5.1 These carry mark-up ranging between 5.50% and 11.70% (June 30, 2018: 4.50% and 7.35%) per annum and include a balance of Rs.1.482 million (June 30, 2018: Rs.0.078 million) held with Faysal Bank Limited (a related party).

6. INVESTMENTS

Financial asset at fair value through profit or loss

Listed equity securities

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	-----
	138,548,651	157,083,429

Note

6.1

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	-----
	138,548,651	157,083,429

Notes to the Condensed Interim Financial Statements

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

6.1 Listed equity securities * - as at fair value through profit or loss

Name of investee company	Note	Number of shares				Investment as % of						
		As at July 01, 2018	Purchased during the reporting period	Bonus / right shares received	Disposed off during the reporting period (Transferred to shares)	As at March 31, 2019	Cost as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss) on revaluation	Net assets	Total investments	Investee component of up capital
(Rupees)												
Chemical												
Engro Polymer and Chemicals Limited	110,000	645,000	-	536,446	218,554	9,093,425	9,080,000	(13,425)	6.02%	-	6.65%	0.02%
Engro Polymer and Chemicals Limited-LeR	31,446	635,000	-	31,446	30,000	946,201	588,800	(347,401)	0.40%	-	0.43%	0.03%
Descon Oxychem Limited	-	360,500	-	165,500	185,000	3,286,988	2,630,700	(656,288)	1.74%	-	1.80%	0.18%
Lotte Chemical Pakistan Limited	9,900	-	-	-	9,900	10,109,118	8,575,976	(3,533,142)	4.38%	-	4.75%	0.01%
ICI Pakistan Limited	-	-	-	-	-	23,435,732	18,885,476	(4,550,256)	12.52%	-	13.63%	0.24%
Fertilizer												
Engro Corporation Limited	20,000	113,000	-	104,000	29,000	9,285,658	9,489,670	204,012	6.29%	-	6.85%	0.01%
Fajal Fertilizer Bin Qasim Ltd	10,000	10,000	-	10,000	-	401,275	357,750	(43,525)	0.00%	-	0.00%	0.00%
Engro Fertilizers Limited	-	137,000	-	132,000	5,000	9,086,933	9,847,420	160,487	6.53%	-	7.11%	0.01%
Cement												
Cherat Cement Company Limited	13,500	71,000	-	84,500	-	-	-	-	0.00%	-	0.00%	0.00%
Dewan Cement Limited	25,000	220,000	-	250,000	10,000	865,075	854,100	(10,975)	0.57%	-	0.62%	0.00%
D.G. Khan Cement Company Limited	40,000	80,000	-	60,000	60,000	704,400	695,400	(9,000)	0.46%	-	0.50%	0.01%
Pioneer Cement Limited	40,000	20,000	-	60,000	60,000	739,936	749,000	(10,936)	0.50%	-	0.54%	0.01%
Maple Leaf Cement Factory Limited	40,000	20,000	-	60,000	13,500	6,313,737	5,731,240	(582,497)	3.83%	-	4.17%	0.03%
Lucky Cement Limited	15,000	58,000	-	59,500	-	8,465,198	8,079,140	(386,058)	5.36%	-	5.83%	0.02%
Engineering												
Arnee's Steels Limited	15,000	-	-	-	15,000	-	-	-	0.00%	-	0.00%	0.01%
Crescent Steel and Allied Products Limited	5,000	-	-	5,000	-	-	-	-	0.00%	-	0.00%	0.00%
International Industries Limited	23,000	23,000	-	27,500	5,500	1,328,724	682,650	(646,174)	0.45%	-	0.49%	0.00%
International Steels Limited	70,000	174,500	-	246,500	4,000	405,681	256,120	(149,561)	0.17%	-	0.18%	0.00%
Mughal Iron & Steel Industries Limited	25,000	41,500	-	68,500	-	1,734,405	938,670	(795,735)	0.62%	-	0.67%	0.01%
Oil and gas marketing companies												
Hascol Petroleum Limited	-	17,500	2,875	20,375	-	-	-	-	0.00%	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	145,000	115,000	-	202,000	59,000	5,614,897	4,356,380	(1,258,507)	2.89%	-	3.14%	0.01%
Sui Southern Gas Company Limited	100,000	45,000	-	63,000	82,000	2,883,710	1,781,700	(1,092,010)	1.19%	-	1.29%	0.01%
Oil and gas exploration companies												
Pakistan Oil Fields Limited	21,000	73,500	-	85,020	9,480	6,097,446	5,814,250	(283,196)	3.85%	-	4.20%	0.00%
Pakistan Petroleum Limited	40,400	199,400	-	189,600	49,200	10,732,842	11,043,903	311,061	7.32%	-	7.87%	0.00%
Pakistan State Oil Company Limited	21,000	1,000	-	13,000	3,000	2,191,982	1,729,440	(462,542)	1.15%	-	1.25%	0.00%
Mari Petroleum Company Limited	3,000	3,500	-	3,000	3,500	5,986,954	4,980,960	(605,894)	3.30%	-	3.60%	0.00%
Oil & Gas Development Company Limited	62,000	373,500	-	350,500	85,000	12,212,783	2,254,175	(9,958,608)	8.31%	-	9.05%	0.00%
						367,916,73	36,110,303	(861,570)	23.93%	-	26.07%	0.00%

* Ordinary shares having a face value of Rs. 10 each unless stated otherwise

Notes to the Condensed Interim Financial Statements

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

Name of investee company	Note	Number of shares			As at March 31, 2019	Cost as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss) on revaluation	Net assets	Investment as % of	
		Purchased during the period	Bonus / right shares received	Disposed off during the period / Transferred to shares						Total investments	Investee company paid-up capital
Textile composite											
Nishat Mills Limited	-	126,000	-	76,000	7,101,395	6,730,500	(370,895)	4.48%	4.86%	0.01%	
Nishat Chunian Limited	-	135,000	-	115,000	1,081,944	1,034,800	(47,144)	0.69%	0.75%	0.01%	
Gul Ahmed Textile Mills Limited	25,000	-	-	25,000	8,183,339	7,765,300	(418,039)	0.00%	0.00%	0.00%	
								5.15%	5.61%	0.01%	
Commercial banks											
Bank Alfalah Limited	6.1.1	100,000	297,150	148,650	8,371,985	8,237,250	(134,735)	5.46%	5.95%	0.01%	
Allied Bank Limited	5,500	10,000	-	15,500	1,090,400	(9,650)	(1,099,050)	0.72%	0.78%	0.00%	
Bank Al Habib Limited	5,500	25,000	-	14,000	1,413,300	1,704,482	291,182	0.94%	1.02%	0.00%	
Habib Bank Limited	50,000	467,000	-	182,000	7,424,498	7,288,950	(135,548)	4.88%	5.25%	0.00%	
MCB Bank Limited	10,000	40,000	-	39,000	2,144,733	2,161,350	17,000	1.45%	1.56%	0.00%	
Habib Metropolitan Bank Limited	-	12,000	-	12,000	949,020	497,760	(51,260)	0.33%	0.36%	0.00%	
Bank Of Punjab Limited	-	480,000	-	150,000	3,853,880	3,806,000	(47,880)	2.59%	2.82%	0.00%	
Meezan Bank Ltd	-	25,000	-	25,000	121,537	21,830	(99,707)	0.00%	0.00%	0.00%	
Summit Bank Limited	125,500	-	96,000	135,500	432,500	400,600	(31,900)	0.27%	0.29%	0.01%	
National Bank of Pakistan Ltd	125,500	10,000	-	135,500	432,500	400,600	(31,900)	0.27%	0.29%	0.01%	
United Bank Limited	30,000	188,300	-	170,300	6,564,216	6,697,440	133,224	4.44%	4.83%	0.00%	
					31,766,327	31,703,450	(62,877)	21.02%	22.89%	0.02%	
Automobile assemblers											
Honda Atlas Cars (Pakistan) Limited	14,000	-	-	14,000	-	-	-	0.00%	0.00%	0.00%	
Indus Motor Company Limited	3,000	1,000	-	700	5,338,781	4,306,170	(1,032,611)	2.85%	3.11%	0.00%	
Ghandhara Industries Ltd	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Ghandhara Nissan Limited-LuR	3,999	-	-	3,999	-	-	-	0.00%	0.00%	0.00%	
Ghandhara Nissan Limited	6,000	3,999	-	7,000	53,934	212,869	(321,065)	0.14%	0.15%	0.01%	
					5,872,715	4,519,039	(1,353,676)	2.99%	3.26%	0.01%	
Power generation and distribution											
The Hub Power Company Limited	6.1.1	48,500	-	48,500	1,425,000	1,089,950	(325,050)	0.73%	0.79%	0.00%	
Nishat Power Limited	20,000	-	-	20,000	1,425,000	1,089,950	(325,050)	0.73%	0.79%	0.00%	
								0.79%	0.79%	0.00%	
Insurance											
IGI Holdings Limited (Formerly IGI Insurance Limited)	4,000	-	-	4,600	298,478	188,020	(110,458)	0.12%	0.14%	0.00%	
Pharmaceuticals											
AGP Limited	30,000	63,000	-	57,000	3,335,429	3,065,040	(270,389)	2.03%	2.21%	0.01%	
The Searle Company Limited	5,000	-	-	5,000	3,335,429	3,065,040	(270,389)	2.03%	2.21%	0.01%	

Notes to the Condensed Interim Financial Statements

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

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
6.3 Net unrealised loss on revaluation of investments			
Market value of investments		138,548,651	157,083,429
Cost of investments		<u>(152,663,707)</u>	<u>(175,960,952)</u>
		(14,115,056)	(18,877,523)
Net unrealised loss on investments at beginning of the period		18,877,523	1,349,855
Realised on disposal during the period		-	(1,599,141)
		<u>18,877,523</u>	<u>(249,286)</u>
		<u>4,762,467</u>	<u>(19,126,809)</u>
		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	7.1	140,160	200,502
Brokerage payable		-	74,843
Accrued liabilities		672,915	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	<u>1,209,652</u>	<u>1,209,652</u>
		<u>3,183,582</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 March 31, 2019 and June 30, 2018 except for as disclosed in relevant notes to these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

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

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 year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements for the period ended March 31, 2019.

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.
- 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	Nine months ended March 31,	
	2019	2018
	----- (Rupees) -----	
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	2,951,259	3,299,654
Sales tax on Management fee	383,665	428,957
Reimbursement of expenses to the Management Company	146,747	163,792
* Faysal Bank Limited (Parent)		
Return on PLS savings accounts	273,282	-
Issuance of units 297,147 (March 2018: Nil)	15,000,000	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	525,480	528,653
Sales tax on Trustee fee	68,314	68,726
Settlement charges	57,207	57,207
	March 31,	June 30,
	2019	2018
	(Un-audited)	(Audited)
Outstanding balances	----- (Rupees) -----	
Faysal Asset Management Limited (Management Company)		
Management fee payable	256,314	366,854
Sales tax payable on Management fee	33,319	47,690
Reimbursement of expenses payable to the Management Company	38,208	225,234
Sales load payable	586	2,908
* Faysal Bank Limited (Parent)		
Units in issue 853,329 units (June 30, 2018: 556,182 units)	44,552,307	33,379,456
Balance in PLS savings accounts	1,482,251	78,668
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	61,872	59,953
Sales tax payable on Trustee fee	8,044	7,793
Security deposit	107,500	107,500

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

Notes to the Condensed Interim Financial Statements

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

Carrying Amount	March 31, 2019			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupee) -----			
Financial liabilities not measured at fair value				
Payable to the Management Company	256,607	-	-	-
Remuneration payable to the Trustee	61,872	-	-	-
Accrued and other liabilities	672,915	-	-	-
	991,394	-	-	-

Carrying Amount	June 30, 2018			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupee) -----			
Financial liabilities not measured at fair value				
Payable to the Management Company	594,996	-	-	-
Remuneration payable to the Trustee	59,953	-	-	-
Accrued and other liabilities	1,068,579	-	-	-
	1,723,528	-	-	-

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 4.23% (March 31, 2018: 4.03%) which includes 0.50% (March 31, 2018: 0.47%) 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 these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

12.3 Figures are rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 24 April 2019 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

اے ڈی بی سے بھی امید کی جاتی ہے کہ وہ آئی ایم ایف پیکیج کے مکمل ہونے کے بعد پاکستان کے ساتھ مالیاتی تعاون کرینگے جس سے سرمایہ داروں کا اعتماد بحال ہوگا اور طویل مدت تک پاکستان کی اقتصادی حالت کیلئے بھی سازگار ہوگا۔ اس کے علاوہ تیل نکالنے کے دوران ہائیڈروکاربن کے ذخائر کی دریافت سے بھی پاکستان کے ای اینڈ پی سیکٹر میں تبدیلی آئے گی اور سرمایہ لانے میں مددگار ہوگی۔

فنڈ کی کارکردگی:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران ایف ایس ایف نے 3.43% کا منافع حاصل کیا جس کا تعلق اس کے شیئ مارک 4.27% سے ہے اور یہ اسٹاک مارکیٹ میں مثبت عمل اور تصدیق کے بعد دوست ممالک کی جانب سے مالیاتی تعاون کی وجہ سے ہوا۔ مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران ہماری ایکویٹی کا تناسب 83.37% تھا جس کے ذریعے دوست ممالک کی جانب سے متوقع تعاون حاصل ہوا اس کے علاوہ آئی ایم ایف کے ضمانتی پروگرام کو بھی تقویت ملی۔ اس فنڈ اور اس کے پورٹ فولیو کی حکمت عملی کے تحت حکومت حالیہ اقتصادی عدم استحکام کا جائزہ لے رہی ہے۔

فنڈ کی وجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پاکرا) نے 28 فروری 2019ء کو ایف ایس ایف کو "1 اسٹار" مختصر مدتی ریٹنگ تفویض کی ہے۔

اعتراف کارکردگی:

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

منجانب بورڈ

خلدون بن لطیف
چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2019ء

سرمایہ کار کے بحال ہوئی اور سعودی عرب اور متحدہ عرب امارات کے ہیکلے کے مکمل ہونے پر پاکستان نے دوسرے مالیاتی ضمنی بل کے حوالے سے مثبت اقدامات کئے جس کے نتیجے میں مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران بیچ مارک کراچی اسٹاک ایکسچینج 100 انڈیکس میں %4.27 کا اضافہ ریکارڈ کیا۔ مالیاتی سال 2019ء کے نو ماہ کے دوران اسٹاک مارکیٹ میں %7.78 کی کمی دیکھی گئی جو کہ آئی ایم ایف کے ضمانتی پیکیج میں تاخیر اور انڈیا کے ساتھ کراس بارڈر کے مسائل کی وجہ سے ہوئی۔ مالیاتی سال 2019ء کے نو ماہ کے دوران سرمایہ کار مسلسل یومیہ تجارتی حجم میں %7.43 کی کمی ہوئی جو کہ سالانہ بنیاد پر 162.19 ملین شیئرز ریکارڈ کی گئی تھی۔

عام انتخابات کے بعد سرمایہ کاروں نے دلچسپی ظاہر کی اور سعودی عرب، چائنا اور متحدہ عرب امارات سے 8 ملین امریکی ڈالر سے زائد مالیاتی پیکیج حاصل کئے اور دوران مالیاتی سال سعودی عرب اور متحدہ عرب امارات کی جانب سے تیل کی ادائیگی کی سہولیات میں کمی کی وجہ سے سرمایہ کار متاثر ہوئے اور تیل اور گیس کی قیمتوں میں اضافہ کے باعث روپے کی قدر میں بھی کمی ہوئی۔ مزید یہ کہ سرحد پار سے بھی مشکلات کا سامنا کرنا پڑا۔ مزید یہ کہ بھارت کی جانب سے سخت تنقید اور پاکستان کی جانب سے درآمدات پر اضافی ڈیوٹی عائد کرنے کے باعث ایف اے ٹی ایف کی ایسیمنٹ کے ذریعے مٹی لائڈنگ اور دہشت گردی کی وجہ سے سرمایہ کار ایک طرف ہو گئے۔ اور متحدہ عرب امارات کی جانب سے تیل کی قیمتوں میں عدم توازن کی وجہ سے نہ صرف سرمایہ کاروں پر اثر پڑا بلکہ سرمایہ کاری مارکیٹ بھی متاثر ہوئی۔ اس کے علاوہ آئی ایم ایف کی جانب سے ضمانتی پیکیج کو مکمل کرنے میں تاخیر کی گئی اس طرح سرمایہ کاروں کا اعتماد متزلزل ہوا۔

دوسری جانب عالمی منڈی میں تیل کی قیمتیں ای ای اینڈ پی سیکٹر کی کارکردگی پر اثر انداز ہوئیں اس کے علاوہ بینکوں کی جانب سے بھی 500 بنیادی پوائنٹس (بی پی ایس) کے باوجود کارکردگی متزلزل رہی اور اس دباؤ کے نتیجے میں زیادہ تر بینک شدید دباؤ کا شکار رہے۔ سینٹ کی صنعت بھی انٹریسٹ ریٹ میں اضافے اور روپے کی قدر میں کمی کی وجہ سے سخت دباؤ کا شکار رہا۔ اس کے ساتھ ساتھ سرحد پار بھارت کشیدگی کے سبب برآمدات میں بھی کمی ہوئی۔ بجلی کی صنعت بھی اسی دباؤ کا شکار رہا، حکومت نے بجلی کی صنعت کو قرضہ جات کے تصفیہ کیلئے مبلغ 200 بلین پاکستانی روپے جاری کئے۔

مالیاتی سال 2019ء کی پہلی ششماہی میں بیرون ملک فروخت کے حوالے سے مالیاتی سال 2019ء کی تیسری ماہی میں تقویت حاصل ہوئی اور غیر ملکیوں نے پاکستان کی اسٹاک مارکیٹ میں روپے کی قدر میں کمی کے باوجود پیشرفت کی جس کے نتیجے میں غیر ملکی سرمایہ کاروں کی جانب سے پورٹ فولیوسرمایہ (ایف آئی بی آئی) کے تحت اضافی فروخت 30.69 ملین امریکی ڈالر ریکارڈ کی گئی۔ مالیاتی سال 2019ء کے نو ماہ کی مدت کے دوران اس فروخت میں کمی کا تناسب 372.98 ملین امریکی ڈالر ہے اس طرح مالیاتی سال 2019ء کی پہلی ششماہی کے دوران غیر ملکی فروخت کا تناسب 403.67 ملین امریکی ڈالر ہے۔

مزید یہ کہ اقتصادی استحکام کے موجودہ اقدامات کے تحت یہ امید کی جاتی ہے کہ مستقبل قریب میں اقتصادی پیداوار اور مارکیٹ کی کارکردگی بہتر رہے گی اور یہ اقدامات آئی ایم ایف سے ضمانتی پیکیج حاصل کرنے میں مدد فراہم کریں گے۔ بعد ازاں دیگر عالمی ادارے بشمول ڈیوبیو اور

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

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

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

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

ایکویٹی جائزہ:

گزشتہ سہ ماہی کے دوران %9.59 کی کمی کے بعد پاکستان کی ایکویٹی مارکیٹ میں مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران بطور

فیصل اسٹاک فنڈ (FSF):

انتظامی کفایتی کے ڈائریکٹرز کی رپورٹ کا جائزہ:

فیصل ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل اسٹاک فنڈ (ایف ایس ایف) کی مینجمنٹ کمپنی بخوشی 31 مارچ 2019ء کو مکمل ہونے والے نو ماہ کی سہ ماہی کے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرتے ہیں۔

اہم مالیاتی معلومات:

31 مارچ کو ختم ہونے والی سہ ماہی		31 مارچ کو ختم ہونے والے نو ماہ		
2018	2019	2018	2019	
روپے ملین میں				
16.490	(15.192)	(22.543)	(23.806)	مجموعی نقصان/منافع
(2.017)	(3.649)	(6.668)	(6.251)	مجموعی اخراجات
14.473	(18.842)	(29.211)	(30.056)	قبل از محصولات مذکورہ مدت کیلئے مجموعی نقصان/منافع
-	-	-	-	محصولات
14.473	(18.842)	(29.211)	(30.056)	بعد از محصولات مذکورہ مدت کیلئے مجموعی نقصان/خسارہ
67.19	52.21	67.19	52.21	NAV فیونٹ (روپے)

اقتصادی جائزہ:








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










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