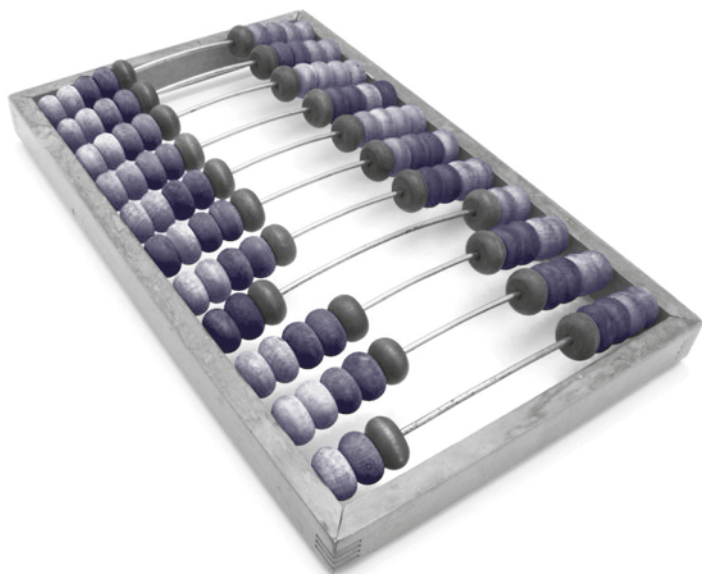


Faysal Asset Management

Stock Fund

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

Chief Executive Officer

Mr. Khaldoon Bin Latif

Chief Financial Officer Company Secretary of the Management Company

Mr. Faisal Ali Khan

Audit Committee

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

HR Committee

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

Trustee to the Fund

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

Bankers to the Fund

MCB Bank Limited
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

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

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

FINANCIAL HIGHLIGHTS

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	-----Rupees in million-----	
Total Income / (Loss)	3.574	(8.613)
Operating expenses	(1.403)	(2.601)
Net Income/(Loss) before Tax	2.171	(11.215)
Taxation	-	-
Net Income/(Loss) after tax	2.171	(11.215)
NAV per unit (Rs.)	43.24	58.27

ECONOMIC REVIEW

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

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

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

PKR/USD is trading at 157 vs. 124 in SPLY with approximate undervaluation of 9% vs. overvaluation of 7% in SPLY. Central Bank's foreign exchange reserves currently stand at USD

Review Report of the Directors of the Management Company

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

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

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

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

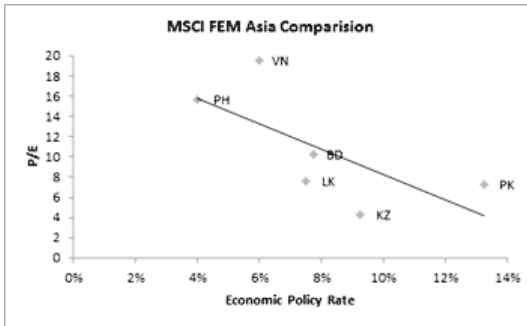
EQUITY REVIEW

KSE 100, total return index and your managers' benchmark, has lost 5.3% YoY since FYTD to close at 32,078.8 with exchange's market capitalization of PKR 6.5trn/USD 41.5bn/17% of GDP vs PKR 8.3trn/USD 67.2bn/24% in SPLY.

Review Report of the Directors of the Management Company

Sector (GICS)	Weight	P/E	Total Return FYTD
Financials	28.8%	12.0x	-4.7%
Materials	25.4%	11.3x	1.4%
Energy	18.3%	5.4x	-5.1%
Utilities	8.5%	6.3x	-11.2%
Consumer Discretionary	7.0%	5.3x	-9.6%
Consumer Staples	5.7%	35.4x	-4.7%
Health Care	2.7%	15.5x	-6.8%

MSCI IMI Pakistan is currently trading at P/E & P/B of 7.3x & 1.0x respectively with declining TTM net foreign outflows of USD 143.5mn vs USD 387.5mn in SPLY. The average TTM daily value traded is PKR 5.5bn/USD 39.0mn



Your managers believe that within MSCI FEM Asian markets, global investors will find better risk/rewards in Sri-Lanka & Bangladesh vs. Pakistan. As per Bloomberg, index's is trading at Dec 19/20 forward P/E of 5.5x & 4.6x respectively. Meanwhile, initiatives such as 1) revision in tariff structures of clearing and depository institutes will foster capital market development and broaden investor base.

FUND PERFORMANCE

Faysal Stock Fund generated return of 0.39% during the period 1QFY20. However, your fund equity exposure was increased to 83.07% while cash held at banks was reduced to 4.98% by the end of 1QFY20 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.

Review Report of the Directors of the Management Company

FUND RANKING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "1-Star" (1 years) fund performance ranking to Faysal Stock Fund as of February 28, 2019.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Chief Executive Officer

Director

Karachi: October 21, 2019

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2019 (un-audited)

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	5 6,588,823	29,574,309
Investments	6 114,501,629	82,921,224
Deposits, prepayments and other receivables	<u>17,547,384</u>	<u>8,039,538</u>
Total assets	<u>138,637,836</u>	<u>120,535,071</u>
Liabilities		
Payable to Management Company	<u>225,134</u>	<u>312,867</u>
Payable to trustee	<u>73,243</u>	<u>67,751</u>
Accrued and other liabilities	7 <u>4,359,069</u>	<u>3,676,384</u>
Total liabilities	<u>4,657,446</u>	<u>4,057,002</u>
Net assets	<u><u>133,980,390</u></u>	<u><u>116,478,069</u></u>
Unit holders' fund (as per statement attached)	<u><u>133,980,390</u></u>	<u><u>116,478,069</u></u>
Contingencies and commitments		
	8	----
	---- (Number of units) ----	
Number of units in issue	<u><u>3,098,815</u></u>	<u><u>2,704,700</u></u>
	----- (Rupees) -----	
Net assets value per unit	<u><u>43.24</u></u>	<u><u>43.07</u></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, 2019 (un-audited)

	Quarter Ended September 30		
	Note	2019	2018
		----- (Rupees) -----	
Income			
Dividend income from investments 'at fair value through profit or loss		1,793,525	2,504,057
Profit earned on debt securities 'at fair value through profit or loss'		-	-
Return on bank balances		1,140,497	893,464
Net gain / (loss) on investments 'at fair value through profit or loss' -			
- Net capital (loss) / gain on sale of investments		1,764,756	2,986,510
- Net unrealised gain / (loss) on revaluation of investments	6.2	(1,124,532)	(14,997,462)
		<u>640,224</u>	<u>(12,010,952)</u>
		<u>3,574,246</u>	<u>(8,613,431)</u>
Expenses			
Remuneration of the Management Company		212,489	1,308,459
Sales tax on Management fee		76,260	170,104
Reimbursement of expenses to the Management Company		29,074	61,642
Remuneration of the Trustee		101,186	176,439
Sales tax on Trustee fee		13,154	22,937
Transaction costs		680,344	562,475
Bank charges		14,921	7,534
Auditors' remuneration		177,086	179,032
SECP annual fee	7.1	5,875	62,152
Fees and subscription		47,985	48,515
Printing charges and other expenses		-	1,961
Provision for Sindh Workers' Welfare Fund (SWWF)		44,317	-
		<u>1,402,691</u>	<u>2,601,250</u>
Net income / (loss) for the period before taxation		2,171,555	(11,214,681)
Taxation	9	-	-
Net income for the period after taxation		<u>2,171,555</u>	<u>(11,214,681)</u>
Allocation of net income for the period			
Net income for the period		2,171,555	(11,214,681)
Income already paid on units redeemed		(1,603,530)	-
		<u>568,025</u>	<u>(11,214,681)</u>
Accounting income available for distribution			
Relating to capital gains		640,224	-
Excluding capital gains		(72,199)	-
		<u>568,025</u>	<u>-</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 Comprehensive income

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

	Quarter Ended September 30,	
	2019	2018
	----- (Rupees) -----	
Net income / (loss) for the period after taxation	2,171,555	(11,214,681)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>2,171,555</u>	<u>(11,214,681)</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, 2019 (un-audited)

	Quarter Ended September 30	
	2019	2018
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	2,171,555	(11,214,681)
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	(1,764,756)	(2,986,510)
- Net unrealised (gain) / loss on revaluation of investments	1,124,532	14,997,462
Provision for Sindh Workers Welfare Fund (SWWF)	44,317	-
Dividend income from investments 'at fair value through profit or loss'	(1,793,525)	(2,504,057)
Return on bank balances	(1,140,497)	(893,464)
	<u>(1,358,374)</u>	<u>(2,601,250)</u>
Decrease / (increase) in assets		
Investments	(30,940,181)	(58,682,935)
Deposits, prepayments and other receivables	(6,573,824)	1,065,498
	<u>(37,514,005)</u>	<u>(57,617,437)</u>
(Decrease) / increase in liabilities		
Payable to Management Company	(87,733)	100,833
Payable to trustee	5,492	-
Accrued and other liabilities	638,368	(100,955)
	<u>556,127</u>	<u>(122)</u>
Net cash used in operating activities	(38,316,252)	(60,218,809)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	75,387,735	81,443,435
Payments made against redemption of units	(60,056,969)	(38,633,781)
Net cash generated from financing activities	15,330,766	42,809,654
Net decrease in cash and cash equivalents during the period	(22,985,486)	(17,409,155)
Cash and cash equivalents at beginning of the period	29,574,309	64,923,586
Cash and cash equivalents at end of the period	6,588,823	47,514,431

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund for the Quarter Ended September 30, 2019 (un-audited)

	Quarter Ended September 30, 2019			Quarter Ended September 30, 2018		
	Capital value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	383,851,579	(267,373,510)	116,478,069	431,701,872	(210,286,588)	221,415,284
Issuance of 1,794,700 (September 30, 2018: 1,429,013) units						
- Capital value (at net assets value per unit at beginning of the period)	77,297,725	-	77,297,725	85,769,360	-	85,769,360
- Element of income	(1,909,990)	-	(1,909,990)	2,918,491	-	2,918,491
Total proceeds on issuance of units	75,387,735	-	75,387,735	88,687,851	-	88,687,851
Redemption of 1,400,585 (September 30, 2018: 690,139) units						
- Capital value (at net assets value per unit at beginning of the period)	(60,323,352)	-	(60,323,352)	(41,422,143)	-	(41,422,143)
- Amount paid out of element of income	-	-	-	-	-	-
- Relating to 'Net income for the period after taxation'	-	(1,603,530)	(1,603,530)	-	-	-
- Refund / adjustment on units as element of income	1,869,913	-	1,869,913	564,253	-	564,253
Total payments on redemption of units	(58,453,439)	(1,603,530)	(60,056,969)	(40,857,890)	-	(40,857,890)
Income already paid on units redeemed	-	-	-	-	-	-
Net income / (loss) for the period	-	2,171,555	2,171,555	-	(11,214,681)	(11,214,681)
Net assets at end of the period	400,785,875	(266,805,485)	133,980,390	479,531,833	(221,501,269)	258,030,564
Distribution for the period						
Undistributed loss brought forward						
- Realised	-	(255,152,987)	(255,152,987)	-	(191,409,065)	(191,409,065)
- Unrealised	-	(12,220,523)	(12,220,523)	-	(18,877,523)	(18,877,523)
	-	(267,373,510)	(267,373,510)	-	(210,286,588)	(210,286,588)
Accounting income available for distribution						
- Relating to capital gains	-	640,224	640,224	-	-	-
- Excluding capital gains	-	(72,199)	(72,199)	-	-	-
	-	568,025	568,025	-	-	-
Undistributed loss carried forward	-	(266,805,485)	(266,805,485)	-	(210,286,588)	(210,286,588)
- Realised	-	(263,135,859)	(263,135,859)	-	(199,242,400)	(199,242,400)
- Unrealised	-	(3,669,626)	(3,669,626)	-	(22,258,869)	(22,258,869)
	-	(266,805,485)	(266,805,485)	-	(221,501,269)	(221,501,269)
					(Rupees)	
Net assets value per unit at beginning of the period					43.07	60.02
Net assets value per unit at end of the period					43.24	58.27

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Statements

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Stock 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
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "1-Star" (1 year) fund performance ranking to Faysal Stock Fund as of February 28, 2019.
- 1.7 JCR - VIS has awarded an "AM3+" asset manager rating to the Management Company as of June 24, 2019.

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 2019 (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, 2019.

3.2 This condensed interim financial information is presented in Pak rupees, which is the Fund's functional and presentation currency.

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

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

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

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Cash at bank - PLS savings accounts	5.1	<u>6,588,823</u>	<u>29,574,309</u>
5.1 These carry mark-up ranging between 11.25% and 14.35% (June 30, 2019: 10.25% and 13.60%) per annum and include a balance of Rs. 384,975 (June 30, 2019: Rs. 1,159,605) held with Faysal Bank Limited (a related party).			
6. INVESTMENTS			
'At fair value through profit or loss'			
Listed equity securities	6.1	<u>114,501,629</u>	82,921,224
		<u>114,501,629</u>	<u>82,921,224</u>

Notes to the Condensed Interim Financial Statements

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

6.1 Listed equity securities *

Name of investee company	Note	Number of shares				Carrying as at September 30, 2019	Market value as at September 30, 2019	Unrealised gain / (loss) on revaluation	Investment as % of			
		As at July 01, 2019	Purchased during the period	Bonus / right shares received	Disposed off during the period				As at September 30, 2019	Net assets	Total investments	Investee company paid-up capital
* Ordinary shares having a face value of Rs.10 each unless stated otherwise												
Chemical												
Engro Polymer and Chemicals Limited	6.1.1	395,000	517,000	-	647,000	265,000	6,330,745	6,505,750	175,005	4.86%	5.68%	0.0292%
Descon Geychem Limited		110,000	114,000	-	20,000	204,000	3,462,553	2,858,040	(604,513)	2.13%	2.50%	0.2000%
Lotte Chemical Pakistan Limited	6.1.1	560,000	930,500	-	890,000	600,500	9,713,278	8,190,820	(1,522,458)	6.11%	7.15%	0.0397%
ICI Pakistan Limited	6.1.1	900	-	-	-	900	919,011	441,000	(478,011)	0.33%	0.39%	0.0010%
							20,425,586	17,995,610	(2,429,976)	13.43%	15.72%	
Fertilizer												
Engro Corporation Limited	6.1.1	20,800	110,200	-	99,000	32,600	8,391,662	8,540,480	148,818	6.37%	7.46%	0.0061%
Fauji Fertilizer Company Limited		-	158,500	-	87,000	71,500	6,578,243	6,651,645	73,402	4.96%	5.81%	0.0034%
							14,969,905	15,192,125	222,220	11.33%	13.27%	
Cement												
Lucky Cement Limited	-	-	63,600	-	61,600	2,000	889,000	684,260	(4,740)	0.51%	0.60%	0.0006%
							889,000	684,260	(4,740)	0.51%	0.60%	
Engineering												
International Steels Limited	-	-	70,000	-	-	70,000	2,927,500	2,781,800	(145,700)	2.08%	2.43%	0.0584%
							2,927,500	2,781,800	(145,700)	2.08%	2.43%	
Oil and gas marketing companies												
Sui Northern Gas Pipelines Limited	63.000	127,000	-	-	160,000	30,000	1,810,359	1,848,000	37,641	1.38%	1.61%	0.0047%
							1,810,359	1,848,000	37,641	1.38%	1.61%	
Oil and gas exploration companies												
Pakistan Oil Fields Limited		19,800	36,600	-	32,200	24,200	9,560,840	9,193,580	(367,260)	6.86%	8.03%	0.0085%
Pakistan Petroleum Limited	6.1.1	55,600	210,000	-	204,000	61,600	7,053,512	8,379,448	1,325,936	6.25%	7.32%	0.0027%
Pakistan State Oil Company Limited		-	55,000	-	-	55,000	8,743,570	8,661,950	(81,620)	6.47%	7.56%	0.0141%
Mari Petroleum Company Limited	6.1.1	6,840	-	-	880	5,960	7,492,572	5,358,994	(2,133,578)	4.00%	4.88%	0.0049%
Oil & Gas Development Company Limited	6.1.1	65,000	211,600	-	202,700	73,900	8,697,338	9,091,917	594,579	6.75%	7.94%	0.0017%
							41,347,830	40,685,869	(661,962)	30.97%	35.53%	
Textile composite												
Nishat Mills Limited		20,000	51,000	-	42,000	29,000	2,394,536	2,436,000	41,464	1.82%	2.13%	0.0082%
Nishat Chunian Limited		15,000	-	-	-	-	-	-	-	-	-	-
							2,394,536	2,436,000	41,464	1.82%	2.13%	
Commercial banks												
Bank Alfalah Limited	6.1.1	120,000	84,000	-	65,000	139,000	6,016,726	5,690,660	(326,066)	4.25%	4.97%	0.0125%
Allied Bank Limited		27,200	10,000	-	3,000	34,200	3,535,196	2,967,534	(567,662)	2.21%	2.59%	0.0030%
Bank Al Habib Limited		16,500	-	-	-	-	-	-	-	-	-	-
Meezan Bank Limited		-	60,000	-	5,000	55,000	4,164,794	3,962,200	(202,594)	2.96%	3.46%	0.0047%
Habib Bank Limited		-	22,500	-	-	22,500	2,459,840	2,658,825	198,985	1.98%	2.32%	0.0015%
MCB Bank Limited		12,000	126,000	-	90,200	47,800	7,841,864	8,105,446	263,582	6.05%	7.08%	0.0040%
United Bank Limited		26,000	174,900	-	139,900	61,000	8,567,459	8,432,030	(135,429)	6.29%	7.36%	0.0050%
							32,585,969	31,816,695	(769,274)	23.74%	27.78%	
Power generation and distribution												
The Hub Power Company Limited	6.1.1	-	143,000	-	128,000	16,000	1,020,670	1,061,250	40,580	0.79%	0.93%	0.0013%
K-Electric Limited (face value Rs. 3.5 per share)		-	400,000	-	400,000	-	1,020,670	1,061,250	40,580	0.79%	0.93%	0.0003%
							1,020,670	1,061,250	40,580	0.79%	0.93%	
Pharmaceuticals												
AGP Limited	19.000	-	-	-	19,000	-	-	-	-	0.00%	0.00%	0.0000%
Food and personal care product												
Matco Foods Limited		39,500	-	-	39,500	-	-	-	-	0.00%	0.00%	0.0000%
September 30, 2019						118,171,255	114,591,629	(3,669,627)	85.45%	100.00%		
June 30, 2019						95,141,747	82,921,224	(12,220,523)				

6.1.1 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, 2019	June 30, 2019	September 30, 2019	June 30, 2019
	(Un-audited) (Number of shares)	(Audited)	(Un-audited) (Rupees)	(Audited)
Bank Alfalah Limited	104,000	120,000	4,257,760	5,230,800
The Hub Power Company Limited	5,000	-	353,750	-
Engro Corporation Limited	3,800	14,800	1,014,182	3,930,880
Engro Polymer and Chemicals Limited	250,000	250,000	6,137,500	6,740,000
ICI Pakistan Limited	900	-	441,000	-
Lotte Chemical Pakistan Limited	450,000	-	6,138,000	-
Mari Petroleum Company Limited	5,960	3,000	5,358,993.60	3,027,990
Pakistan Petroleum Limited	16,600	-	2,258,098	-
Oil & Gas Development Company Limited	13,000	35,000	1,599,390	4,602,150
	849,260	422,800	27,558,674	23,531,820

Notes to the Condensed Interim Financial Statements

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

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	-----
6.2	Net unrealised loss on revaluation of investments - 'at fair value through profit or loss'		
	Market value of investments	114,501,629	82,921,224
	Cost of investments	<u>(118,171,255)</u>	<u>(95,141,747)</u>
		<u>(3,669,626)</u>	<u>(12,220,523)</u>
	Net unrealised loss on investments at beginning of the period	<u>12,220,523</u>	<u>18,877,523</u>
	Realised on disposal during the period	<u>(9,675,429)</u>	<u>(18,679,862)</u>
		<u>2,545,094</u>	<u>197,661</u>
		<u>(1,124,532)</u>	<u>(12,022,862)</u>

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- (Rupees) -----	-----
7.	ACCRUED AND OTHER LIABILITIES		
	SECP annual fee payable	7.1 5,875	172,313
	Brokerage payable	498,303	224,672
	Withholding tax payable	293,018	981
	Accrued liabilities	1,147,050	907,911
	Zakat payable	7.2 78,366	78,366
	Provision for Sindh Workers' Welfare Fund (SWWF)	7.3 1,126,805	1,082,489
	Provision for indirect taxes and duties	<u>1,209,652</u>	<u>1,209,652</u>
		<u>4,359,069</u>	<u>3,676,384</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 0.02% (June 30, 2019: 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 9.2 of the annual financial statements of the fund for the year ended June 30, 2019.

Considering the above, the fund has made the provision against SWWF with an amounting to Rs. 1.13 million as at September 30, 2019 (2018: 1.08 million). Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.36 per unit (2019: Re. 0.40 per unit).

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

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019 and June 30, 2019 except 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, 2019.

Notes to the Condensed Interim Financial Statements

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

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:

	Quarter Ended September 30	
	(Un-audited)	
	2019	2018
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	212,489	1,308,459
Sales tax on Management fee	76,260	170,104
Reimbursement of expenses to the Management Company	29,074	61,642
* Faysal Bank Limited (Group / Associated Company)		
Issue of 696,541 (2018: Nil) units	30,878,972	-
Redemption of 686,814 (2018: Nil) units	30,000,000	-
Return on PLS savings accounts	304,397	105
Bank charges	34	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	101,186	176,439
Sales tax on Trustee fee	13,154	22,937
Unit holder holding 10% or more of the units in issue*		
Hanif Adamjee Charitable Trust		
Issue of 87,146 units in corresponding period	-	5,664,912
* Holding of less than 10% as at reporting date hence no disclosure made for reporting period		
	September 30,	June 30,
	2019	2019
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Remuneration to management company	199,339	213,909
Sindh sales tax on remuneration of management company	25,795	27,803
Reimbursement of expenses payable to the management company	99,934	70,862
Sales load payable	293	293
* Faysal Bank Limited (Group / Associated Company)		
Units in issue 863,056 units (June 30, 2019: 853,329 units)	37,318,556	36,752,880
Balance in PLS savings accounts	384,975	1,159,605
Return Receivable on PLS savings accounts	90,791	305,877
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration to trustee	64,815	59,955
Sindh sales tax on remuneration of trustee	8,428	7,796
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 Quarter Ended September 30, 2019 (un-audited)

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 4.75% (September 30, 2018: 3.97%) which includes 0.78% (September 30, 2018: 0.51%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations.

12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2019.

12.3 Figures are rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

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

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

اعتراف

میںجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز یونٹ ہولڈرز کی جانب سے میںجمنٹ پر اعتماد کرنے، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی میںجمنٹ کی قابل قدر مدد، معاونت اور رہنمائی پر ان سب کا شکریہ ادا ہے، بورڈ میںجمنٹ کمپنی کے تمام ملازمین اور سٹیبز کی محنت اور لگن پر ان کا بھی شکریہ ادا ہے۔

برائے اور منجانب بورڈ

چیف ایگزیکٹو آفیسر

کراچی، 21 اکتوبر 2019

شعبہ (جی آئی سی ایس)	وزن	پی/ای	کُل واپسی (ایف وائی ٹی ڈی)
مالی	28.8%	12.0x	-4.7%
مواد	25.4%	11.3x	-1.4%
توانائی	18.3%	5.4x	-5.1%
افادیت	8.5%	6.3x	-11.2%
صارفین صوابدیدی	7.0%	5.3x	-9.6%
صارفین کے لئے خام مال	5.7%	35.4x	-4.7%
صحت کی دیکھ بھال	2.7%	15.5x	-6.8%

ایم ایس سی آئی، آئی ایم آئی پاکستان اس وقت بالترتیب 7.3x اور 1.0x کی پی/ای اور پی/بی پر ٹریڈ کر رہا ہے جبکہ ٹی ایم نیٹ فارن آؤٹ فلوکم ہو کر 143.5 ملین ڈالر ہو گئے ہیں جو گزشتہ سال کے اس عرصے میں 387.5 ملین ڈالر تھے۔ ٹی ایم کی یومیئر ٹریڈ ویلیو 5.5 ارب روپے یا 39.0 ملین امریکی ڈالر ہے۔

آپ کے منیجر کا خیال ہے کہ ایم ایس سی آئی ایف ای ایم ایشیائی منڈیوں میں عالمی سرمایہ کاروں کو پاکستان کے مقابلے میں سری لنکا اور بنگلہ دیش میں بہتر رسک اور پورا ڈیلے گا۔ بلوم برگ کے مطابق، انڈیکس بالترتیب دسمبر 19/20 کے دوران 4.6x & 5.5x کے P/E پر ٹریڈ کر رہا ہے۔ دریں اثنا، اقدامات جیسے کلیئرنگ اور ڈپازٹری اداروں کے محصولات کے ڈھانچے میں نظر ثانی سے سرمایہ کی منڈی میں ترقی اور سرمایہ کاروں کی بنیاد کو وسیع کیا جا سکے گا۔

فنڈ کی کارکردگی

فیصل اسٹاک فنڈ نے مالی سال 20 کی پہلی سہ ماہی کی مدت کے دوران 0.39 فیصد کارپوریشن حاصل کیا۔ تاہم آپ کے فنڈ کا ایکویٹی ایکسپوزر کو بڑھا کر 83.07 فیصد کر دیا گیا ہے جبکہ مالی سال 20 کی پہلی سہ ماہی کے اختتام تک بینکوں میں رکھی گئی نقد رقم کو کم کر کے 4.98 فیصد کر دیا گیا تھا تا کہ ریلی کے بعد سیاسی دھول بیٹھے اور متوقع معاشی اصلاحات پروگرام پر عمل درآمد سے فائدہ اٹھایا جاسکے، مستقبل میں آپ کا فنڈ حالیہ معاشی عدم استحکام سے ٹھنڈے کے لیے، حکومت کے نقطہ نظر کو مد نظر رکھتے ہوئے اپنی پورٹ فولیو حکمت عملی تیار کرے گا۔

فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے فیصل اسٹاک فنڈ کو 28 فروری 2019ء کو "1 اسٹار" (1 سالہ) فنڈ پرفارمنس ریٹنگ تفویض کی ہے۔

ٹی ٹی ایم اگست 2019 تک ملک میں صنعتوں کا شعبہ کمزور رہا، براہ راست بیرونی سرمایہ کاری 1.5 ارب ڈالر رہی جو کہ جی ڈی پی کا 0.7 فیصد ہے جبکہ گزشتہ سال کے اس عرصے میں براہ راست بیرونی سرمایہ کاری 3.0 ارب ڈالر تھی جو جی ڈی پی کا 1.3 فیصد تھا، دیگر متعدد شعبوں کی کارکردگی بھی کچھ اسی طرح رہی، جیسا کہ زراعت کے شعبے کے لیے قرضوں کی شرح میں ایک فیصد کمی ہو گئی جب کہ گزشتہ سال کے اس عرصے میں ان میں 4 فیصد کا اضافہ ہوا تھا، اگست 19 میں چھ ماہ کی مدت میں ٹریڈنگ کی فروخت میں 30 فیصد کمی ہو گئی جبکہ گزشتہ سال کے اس عرصے میں 4 فیصد کا اضافہ ہوا تھا، تاہم یورپ یا کی فروخت میں 11 فیصد کا اضافہ ہوا جب کہ گزشتہ سال کے اس عرصے میں 12 فیصد کمی ہوئی تھی، ستمبر 19 میں تین ماہ کے دوران سیمنٹ کی فروخت میں 0.5 فیصد کا اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں 5 فیصد کمی ہو گئی تھی اور پلاٹ پرائس انڈیکس میں مالی سال 20 کے دو مہینوں کے دوران 2 فیصد اضافہ ہو گیا جبکہ گزشتہ سال کے اس عرصے میں ایک فیصد کمی ہو گئی تھی۔ حقیقی معاشی ترقی کے لیے حکومت کا سرمایہ کاری کے ستون بنانے کا منصوبہ ایک حقیقت بننے میں شاید تھوڑا وقت لے کیونکہ سرمایہ کاروں کو ابھی حکومت کے معاشی تعمیراتی منصوبے میں دلچسپی پیدا کرنی ہوگی۔ بہر حال عوامی منصوبہ جیسے کسی ایک پراجیکٹس کی بروقت تکمیل کا وعدہ، ایل این جی ٹریٹل کے قیام کے لیے کنسورشیم اور سعودی اروس سرمایہ کاری کے معاہدے صحیح سمت کی جانب اقدام ہیں۔

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

ایکیویٹی جائزہ

کے ایس ای 100 اور آپ کے پیئرز کا بیچ مارک مالی سال کے دوران اب تک 5.3 فیصد تک گرنے کے بعد 32,078.8 پر بند ہوا ہے، جبکہ مارکیٹ کی مجموعی سرمایہ کاری 6.5 ٹریلین روپے / 41.5 ارب ڈالر ہو چکی ہے جو کہ جی ڈی پی کا 17 فیصد ہے جبکہ گزشتہ سال کے اس عرصے میں یہ مجموعی سرمایہ کاری 8.3 ٹریلین روپے / 67.2 ارب ڈالر تھی جو کہ جی ڈی پی کا 24 فیصد تھی۔

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

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

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

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

ڈائریکٹرز رپورٹ

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل اسٹاک فنڈ (ایف ایس ایف) کی بیٹھمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2019 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 2018 کو مکمل ہونے والی سہ ماہی روپے بلین میں	30 ستمبر 2019 کو مکمل ہونے والی سہ ماہی	
(8.613)	3.574	مجموع آمدنی/(نقصان)
(2.601)	(1.403)	جاری اخراجات
(11.215)	2.171	مذکورہ منافع/نقصان قبل از محصولات
-	-	محصولات
(11.215)	2.171	خالص آمدنی/(نقصان) بعد از ٹیکس
58.27	43.24	NAV فی یونٹ (روپے میں)

اقتصادی جائزہ

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








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








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