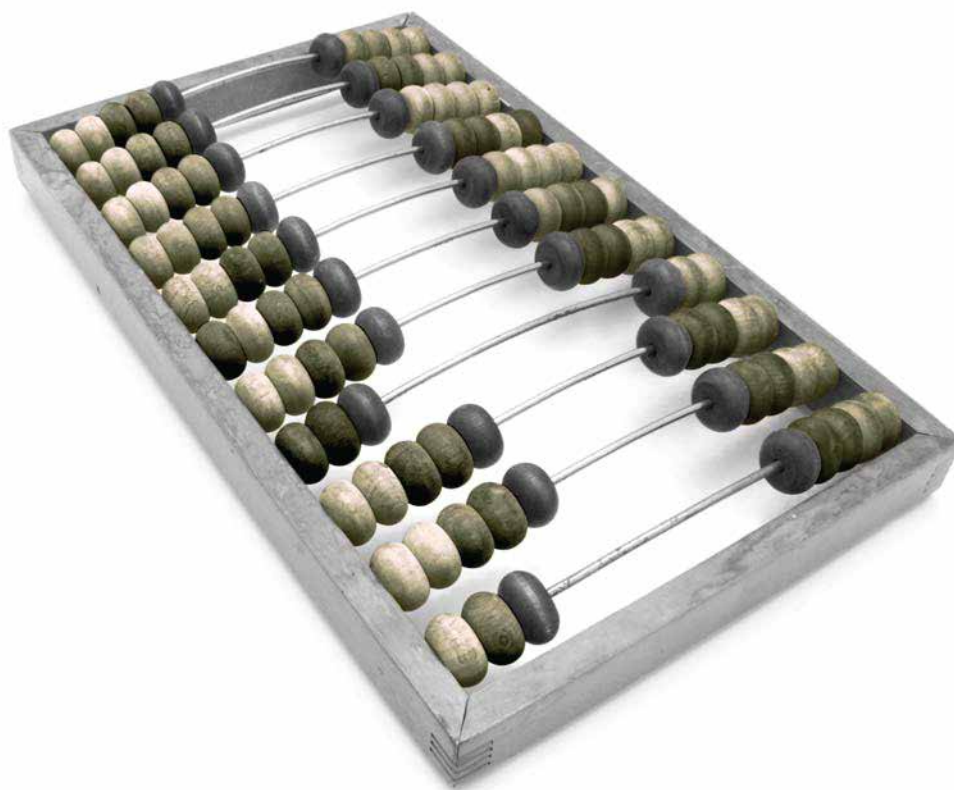


Faysal Asset Management

Financial Sector Opportunity Fund

Financial Statements for the year ended June 30, 2018



Faysal Financial Sector Opportunity Fund

Faysal Financial Sector Opportunity Fund (FFSOF) is an open-end income fund that seeks to provide competitive returns by maintaining exposure to financial sector securities with sound credit quality rating and sufficient marketability. The fund employs a prudent, disciplined and proactive investment philosophy to balance and mitigate credit risk, interest rate risk and reinvestment risk.

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FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

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

Chief Executive Officer

Mr. Razi-ur-Rahman Khan

Chief Financial Officer and Company Secretary of the Management Company

Mr. Naved Hanif

Audit Committee

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

HR Committee

Mr. Osman Khan, Chairman
Syed Ibad-Ur-Rehman Chishti, Member
Mr. Razi-ur-Rahman Khan, Member

Trustee to the Fund

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

Bankers to the Fund

Soneri Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
UBL Ameen-Islamic Banking
Allied Bank Limited
Standard Chartered Bank Limited
JS Bank Limited
MCB Bank Limited
Zarai Taraqiati Bank Limited
Sindh Bank Limited
Habib Bank Limited

Auditors

EY Ford Rhodes, Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

Faysal Financial Sector Opportunity Fund seeks to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Directors of Faysal Asset Management Limited, the Management Company of **Faysal Financial Sector Opportunity Fund (FFSOF)**, are pleased to present the Annual Report on the operations of FFSOF along with the audited accounts, Reports of the Trustee and Auditors to the unit holders for the year ended June 30, 2018.

SALE AND REDEMPTION OF UNITS

During the year, units worth Rs.443.562 million were issued and units with a value of Rs.442.087 million were redeemed.

UNIT HOLDERS

As of June 30, 2018, total units outstanding were 1,040,881 units with a value of Rs.110.672 million (June 30, 2017: 1,006,452 units with a value of Rs.102.065 million).

UNIT PRICES

Unit prices are being announced on a daily basis based on the NAV of the underlying portfolio. The highest and lowest offer / redemption prices during the period as well as the prices prevailing as of June 30, 2018 were as below:

	Offer Price	Redemption Price
Highest	108.46	106.33
Lowest	103.21	101.43
As of June 30, 2018	108.46	106.33

ECONOMIC OUTLOOK

Economy of Pakistan managed to post thirteen year highest growth rate of 5.79% during the period Fiscal Year 2018 (FY18). All the three main sectors namely Service, Industrial and Agriculture contributed to economic growth. Better energy supply relative to last year coupled with capacity expansions helped the Large Scale Manufacturing (LSM) units to post growth of 5.38% during FY18 which also provided support to higher economic growth. However, balance of payment crisis persisted as financing failed to cover higher current and fiscal account deficits which also kept the foreign exchange reserves under enormous pressure throughout the year. During the period FY18, currency witnessed multiple rounds of depreciation whereas Central Bank also opted to go for monetary tightening.

In order to support higher economic activity, imports remained on the higher side during the period FY18 and stood at USD 55.85bn as compared to USD 48.68bn in the same period last year, witnessing a growth of 14.71% on Year-on-Year (YoY) basis. Exports also picked up pace by the year end on account of multiple developments to encourage exports and stood at USD 24.77bn during FY18 vis-à-vis USD 22.00bn during FY17, depicting a upsurge of 12.58% on YoY basis. Ever increasing import resulted in widening trade deficit by 16.47% on YoY basis and stood at USD 31.07bn during the period under review.

During the period FY18, remittances remained muted with USD 19.63bn vis-à-vis USD 19.35bn with meager increase of 1.42% on YoY basis. Higher trade deficit with no support from remittances kept the current account deficit elevated which recorded at USD 18.13bn during FY18 versus USD 12.62bn during FY17, augmented by 43.65% on YoY basis. Foreign Direct Investment (FDI) stood at USD 2.77bn during the period FY18 compared to USD 2.75bn in the same period last year, posting a marginal growth of 0.76%. Fiscal Deficit for the period FY18 also remained on the higher side and recorded highest deficit of PKR 2.26trn (6.60% of GDP) due to expansionary fiscal policies in an election year.

Massive twin deficits coupled with lack of major foreign inflows dragged foreign exchange reserves to precariously low levels of USD 16.41bn at the end of June 2018 from USD 21.40bn at the end of June 2017, showing a decline of 23.34% on YoY basis. Due to pressure on foreign exchange reserves, currency witnessed multiple rounds of depreciation and stood at PKR 121.49 against greenback with cumulatively devaluation of 15.87% during the period under review. Whereas, Consumer Price Index (CPI) inflation remained under control with average inflation clocked-in at 3.92% for FY18 as compared to 4.16% for FY17. In order to avoid overheating of the economy, Central Bank increased the policy rates by 75 basis points (bps) during the period FY18.

Moving forward, government's stance to implement economic & structural reforms and to improve ties with regional & major global countries is expected to bode well for the economic wellbeing of the country and may be helpful in obtaining foreign inflows. Further, positive development related to engaging with IMF for another bailout package will be needed to provide support to diminishing reserves in recent balance of payment crisis and will provide economic stability in the future.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

MONEY MARKET REVIEW

Market remained short of liquidity during the FY18 and to accomplish this liquidity shortage SBP conducted 76 OMO – Injections where the total participation stood at PKR 65.59trn and total accepted amount was PKR 61.80trn and the weighted average rate of all OMO – Injections was 5.89%. State bank also conducted 10 OMO Mop-Ups during FY'18 where total accepted amount stood at PKR 1.66trn.

Central bank conducted 27 T-bill auctions during FY18, where in cut offs were maintained at 3M – 5.9910% and 6M – 6.0109% till monetary policy was revised at the end of January; the new Cut offs were 3M – 6.2144%. During calendar year 2018 monetary policy has been revised and rates have been hiked by 175bps. This led T-bills to settle at 3M – 6.7596% and 6M – 6.8545%. The total amount realized was PKR 18,324bn against the target of PKR 17,825bn.

During FY18 SBP conducted 12 auctions. The state bank rejected all bids for 08 auctions except for July'17, April'18, May'18 and June'18, however participation and accepted amount remained at lower end.

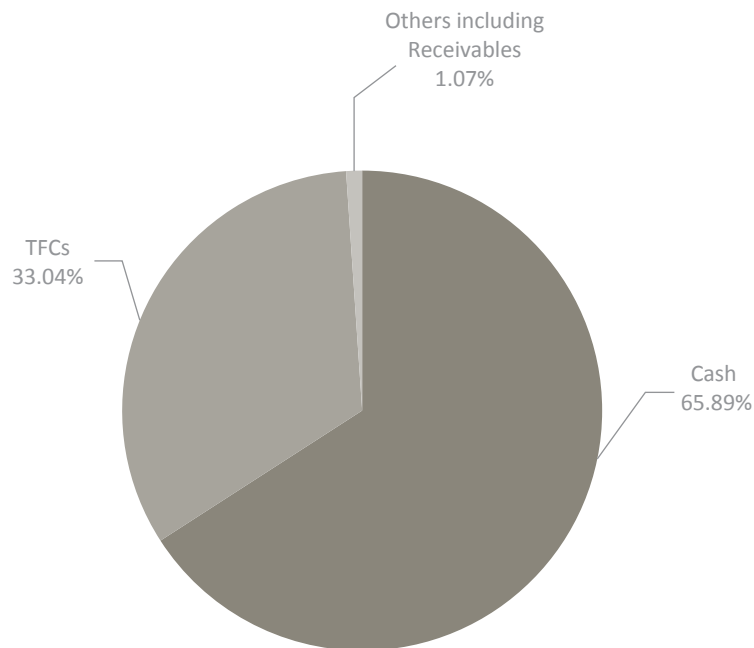
GoP also issued two floating rate bonds where total participation stood at 296bn, against a total target of 100bn; however total accepted amount closed at 34.62bn at a spread of 50bps.

SBP issued 6 monetary policies in which it maintained its policy rate at 5.75% in first 3 auctions on the back of broad-based pick-up in the industrial output, gains in factors supporting the production of major crops, growth in private-sector credit alongside strong up-rise in Tax collection in first half of this fiscal year. However SBP decided to change the rate by 25bps in January auction and 50bps in May auction, thereby raising the yields on all available debt instruments. SBP's this move was strongly supported by ~15% to 20% rupee depreciation during same period.

PERFORMANCE REVIEW

FFSOF generated return of 4.85% during the FY18. By the end of FY18, your fund's investments in TFCs were at 33.04% while cash held at banks amounted to 65.89%. Going forward, your fund would proactively explore lucrative investment opportunities in order to maintain competitive returns.

ASSET ALLOCATION AS AT JUNE 30, 2018



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

INCOME DISTRIBUTION

The Board of Directors has approved final distribution / payout (for full year) at the rate of 4.61% (i.e. Rs.4.67 per unit) for the year ended June 30, 2018.

MUTUAL FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" fund stability rating to FFSOF as of June 20, 2018.

PATTERN OF UNIT HOLDING

The pattern of unit holding of FFSOF as at June 30, 2018 is given as part of this Annual Report.

AUDITORS

The retiring auditors Messers EY Ford Rhodes, Chartered Accountants, have completed the period of five years; hence, are not eligible for re-appointment as provided in the Regulation 38(2)(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Audit Committee has recommended the appointment of Messers Deloitte Yousuf Adil, Chartered Accountants, as auditors of the Fund. The Board endorses the recommendation of the Audit Committee for appointment of Messers Deloitte Yousuf Adil, Chartered Accountants, who, being eligible, have consented to act as statutory auditors of the Fund for the year ending June 30, 2019.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company is thankful to unit holders for their confidence on the Management, the Securities and Exchange Commission of Pakistan and the management of 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: September 19, 2018

Razi-ur-Rahman Khan
Chief Executive Officer

FUND MANAGER'S REPORT

ECONOMIC REVIEW

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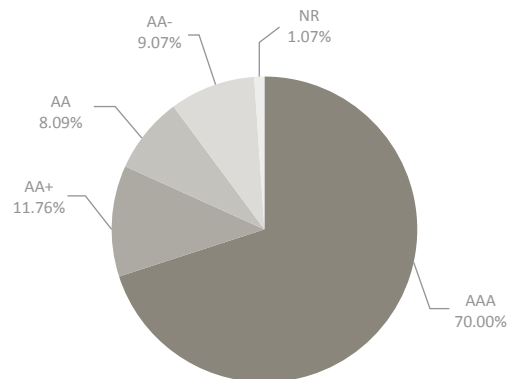
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FUND MANAGER’S REPORT

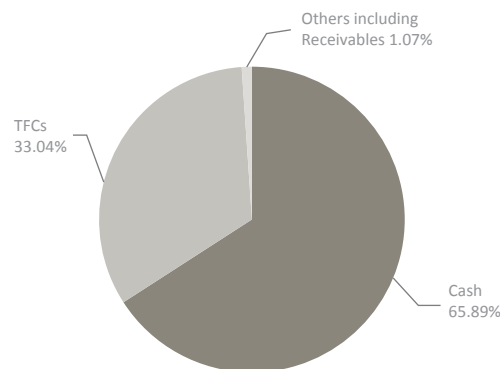
Fund Information

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9am-5pm
AMC Rating	AM3 (JCRVIS)
NAV per Unit (PKR)	106.33
Net Assets(PKR mn)	110.67
Leverage	Nil

Asset Quality



Asset Allocation



Fund Return (% p.a.)

	June 18	June 17
YTD	4.85%	5.27%
Benchmark (YTD)	6.35%	6.10%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
 • Performance data does not include cost incurred by investor in the form of sales load.

PERFORMANCE

Faysal Financial Sector Opportunity Fund generated return of 4.85% during the FY18. By the end of FY18, your fund’s investments in TFCs were at 33.04% while cash held at banks amounted to 65.89%. Going forward, your fund would proactively explore lucrative investment opportunities in order to maintain competitive returns.

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Financial Sector Opportunity Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2018 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 24, 2018

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **Faysal Financial Sector Opportunity Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2018, and the income statement, statement of comprehensive income, cash flows statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at June 30, 2018, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>a) Existence and valuation of debt investments</p> <p>As disclosed in note 8 to the accompanying financial statements of the Fund for the year ended 30 June 2018, the investments held by the Fund comprised of debt instruments which represent 33% of the total assets of the Fund as at the year end.</p> <p>In view of the significance of these debt instruments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such debt instruments as a key audit matter.</p>	<p>We performed a combination of audit procedures focusing on the existence and valuation of debt instruments. Our key procedures included the following:</p> <ul style="list-style-type: none"> - We tested controls over acquisition, disposals and periodic valuation of debt instruments portfolio. -We performed substantive audit procedures on year-end balance of portfolio including review custodian's statement, and related reconciliations, re-performance of debt instruments valuations on the basis of prices provided by the Mutual Fund Association of Pakistan (MUFAP). - We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of debt instruments and exposure limits prescribed in such Regulations and the adequacy of disclosures as may be applicable in situations of non-compliance. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the debt instruments portfolio in accordance with the requirements of the Regulations and whether the Fund's disclosures in relation to the valuation of debt instruments are compliant with the relevant accounting requirements.
<p>b) Amendment to the NBFC Regulations, 2008</p> <p>As disclosed in note 4.2 to the accompanying financial statements of the Fund for the year ended 30 June 2018, the Securities and Exchange Commission of Pakistan through its SRO no. 756(I)/2017 dated 03 August 2017 made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations).</p>	<p>We assessed the appropriateness of the recognition, measurement and presentation of "element of income / loss" in accordance with the amended provisions of the NBFC Regulations. We also considered the guidelines issued by MUFAP in respect of the accounting for element of income / loss as per the revised Regulations and assessed its implementation by the Fund.</p>

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>These amendments are considered significant to our audit because application of the said amendments resulted in change in accounting policy relating to presentation "element of income / loss" in the financial statements and certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund' (the Statements).</p>	<p>We evaluated the adequacy of disclosures regarding the change in accounting policy with respect to element of income / loss in accordance with the requirements of the relevant financial reporting standards and the guidance issued by MUFAP in relation thereto.</p>

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

CHARTERED ACCOUNTANTS

DATE: SEPTEMBER 19, 2018

KARACHI

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2018

	Note	June 30, 2018	June 30, 2017
		----- (Rupees) -----	
Assets			
Bank balances	7	74,527,295	54,588,940
Investments	8	37,325,761	49,353,858
Deposit and other receivables	9	1,110,982	2,163,135
Preliminary expenses and floatation costs	10	-	417,425
Total assets		112,964,038	106,523,358
Liabilities			
Payable to the Management Company	11	203,797	1,473,699
Remuneration payable to the Trustee	12	17,884	18,674
Accrued and other liabilities	13	2,070,404	1,885,337
Dividend payable		-	1,080,608
Total liabilities		2,292,085	4,458,318
Net assets		110,671,953	102,065,040
Unit holders' fund (as per the statement attached)		110,671,953	102,065,040
Contingencies and commitments	14		
		----- (Number of units) -----	
Number of units in issue		1,040,881	1,006,452
		---- (Rupees) ----	
Net assets value per unit		106.33	101.41

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2018

	Note	June 30, 2018	June 30, 2017
		----- (Rupees) -----	
Income			
Profit earned on debt securities - designated 'at fair value through profit or loss'		2,580,804	2,697,232
Return on certificates of investment and commercial paper classified as 'held to maturity'		216,453	83,897
Return on clean placements classified as 'held to maturity'		-	188,360
Return on bank balances		7,525,085	3,509,472
Net (loss) / gain on investments designated 'at fair value through profit or loss'			
- Net capital loss on sale of investments		(122,647)	(503,852)
- Net unrealised (loss) / gain on revaluation of investments	8.3	(60,200)	315,183
		(182,847)	(188,669)
Other income		80,702	22,500
Total income		10,220,197	6,312,792
Expenses			
Remuneration of the Management Company	11.1	756,422	500,996
Sales tax on Management fee	11.2	98,335	65,127
Reimbursement of expenses to / (from) the Management Company	11.3	151,212	(324,152)
Remuneration of the Trustee	12.1	256,463	170,871
Sales tax on Trustee fee	12.2	33,340	22,211
Brokerage charges		5,093	17,834
Bank charges		21,336	33,857
Auditors' remuneration	15	232,934	511,117
SECP annual fee	13.1	113,261	75,324
Fees and subscription		235,998	257,381
Settlement charges, federal excise duty and capital value tax		423,833	192,136
Amortisation of preliminary expenses and floatation costs	10	417,425	416,285
Printing charges and other expenses		197,582	222,645
Reversal of Provision for Workers' Welfare Fund		-	(1,095,739)
Provision for Sindh Workers' Welfare Fund (SWWF)	13.2	145,539	337,608
Total expenses		3,088,773	1,403,501
Net income from operating activities		7,131,424	4,909,291
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		-	(1,047,246)
Net income for the year before taxation		7,131,424	3,862,045
Taxation	16	-	-
Net income for the year after taxation		7,131,424	3,862,045
Allocation of net income for the year			
Net income for the year		7,131,424	3,862,045
Income already paid on units redeemed		(3,293,616)	-
		3,837,808	3,862,045
Accounting income available for distribution			
Relating to capital gains		-	-
Excluding capital gains		3,837,808	3,862,045
		3,837,808	3,862,045

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2018

	June 30, 2018 ----- (Rupees) -----	June 30, 2017 -----
Net income for the year after taxation	7,131,424	3,862,045
Other comprehensive income for the year	-	-
Total comprehensive income for the year	7,131,424	3,862,045

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2018

	Note	June 30, 2018	June 30, 2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		7,131,424	3,862,045
Adjustments for non-cash and other items:			
Net loss / (gain) on investments designated 'at fair value through profit or loss'			
- Net capital loss on sale of investments		122,647	503,852
- Net unrealised loss / (gain) on revaluation of investments		60,200	(315,183)
Profit earned on debt securities - designated 'at fair value through profit or loss'		(2,580,804)	(2,697,232)
Return on certificates of investment and commercial paper classified as 'held to maturity'		(216,453)	(83,897)
Return on clean placements classified as 'held to maturity'		-	(188,360)
Return on bank balances		(7,525,085)	(3,509,472)
Other income		(80,702)	(22,500)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		-	1,047,246
Amortisation of preliminary expenses and floatation costs		417,425	416,285
		(2,671,348)	(987,216)
Decrease / (increase) in assets			
Deposit and other receivables		324,152	(324,152)
Decrease in liabilities			
Payable to the Management Company		(1,269,902)	(345,094)
Remuneration payable to the Trustee		(790)	(14,281)
Accrued and other liabilities		185,067	(782,471)
		(1,085,625)	(1,141,846)
Proceeds from sale / redemption of investments		21,845,250	138,072,422
Payments made against purchase of investments		(10,000,000)	(93,402,590)
Profits and returns received		11,131,045	6,598,033
Net cash generated from operating activities		19,543,474	48,814,651
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		443,562,161	180,092,648
Payments made against redemption of units		(442,086,672)	(270,530,086)
Dividend paid		(1,080,608)	(2,461,737)
Net cash generated from / (used in) financing activities		394,881	(92,899,175)
Net increase / (decrease) in cash and cash equivalents during the year		19,938,355	(44,084,524)
Cash and cash equivalents at beginning of the year		54,588,940	98,673,464
Cash and cash equivalents at end of the year	7	74,527,295	54,588,940

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2018

	June 30, 2018		June 30, 2017	
	Capital value	Undistributed income	Total	Total
	(Rupees)			
Net assets at beginning of the year [Rs. 101.41 per unit]	99,230,566	2,834,474	102,065,040	191,135,532
Issuance of 4,308,853 units (June 30, 2017: 1,734,664 units)				
- Capital value (at net assets value per unit at beginning of the year)	436,960,783	-	436,960,783	-
- Element of income	6,601,378	-	6,601,378	-
Total proceeds on issuance of units	443,562,161	-	443,562,161	180,092,648
Redemption of 4,274,424 units (June 30, 2017: 2,618,936 units)				
- Capital value (at net assets value per unit at beginning of the year)	(433,469,328)	-	(433,469,328)	-
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	(3,293,616)	(3,293,616)	-
- Relating to 'Other comprehensive income for the year'	-	-	-	-
- Refund / adjustment on units as element of income	(5,323,728)	-	(5,323,728)	-
Total payments on redemption of units	(438,793,056)	(3,293,616)	(442,086,672)	(270,530,086)
Element of loss and capital losses included in prices of in prices of units sold less those in units redeemed - net	-	-	-	1,047,246
Total comprehensive income for the year	-	7,131,424	7,131,424	3,862,045
Distribution during the year	-	-	-	(3,542,345)
Net income for the year less distribution	-	7,131,424	7,131,424	319,700
Net assets at end of the year [Rs. 106.33]	103,999,671	6,672,282	110,671,953	102,065,040
Distribution for the year				
Undistributed income brought forward				
- Realised	-	2,519,291	2,519,291	1,072,649
- Unrealised	-	315,183	315,183	1,442,125
	-	2,834,474	2,834,474	2,514,774
Interim cash distribution for the period ended June 19, 2017 @ Rs.5.00 per unit declared for distribution on June 20, 2017	-	-	-	(3,542,345)
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	3,837,808	3,837,808	3,862,045
	-	3,837,808	3,837,808	3,862,045
Undistributed income carried forward	-	6,672,282	6,672,282	2,834,474
- Realised	-	6,454,188	6,454,188	2,519,291
- Unrealised	-	218,094	218,094	315,183
	-	6,672,282	6,672,282	2,834,474
			(Rupees)	(Rupees)
Net assets value per unit at beginning of the year			101.41	101.09
Net assets value per unit at end of the year			106.33	101.41

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal Financial Sector Opportunity 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 May 23, 2013. It has been constituted under a Trust Deed, dated May 28, 2013 under the name of Faysal Financial Sector Opportunity Fund between Faysal Asset Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017).

The Fund is an open ended income 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 July 05, 2013.

The objective of the Fund is to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector.

The Fund is categorised as an "Income Scheme" as per the Circular No.7 of 2009 issued by SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" fund stability rating to Faysal Financial Sector Opportunity Fund as of June 20, 2018.

JCR - VIS Credit Rating Company limited has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, 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, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

3. BASIS OF MEASUREMENT

3.1 These financial statements have been prepared under the historical cost convention, except for certain investments which are accounted for as stated in notes 4.3 and 4.4 below.

3.2 The financial statements are presented in Pak rupees, which is the Fund's functional and presentation currency.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, except as described in note 4.1 and 4.2 below.

NOTES TO THE FINANCIAL STATEMENTS

4.1 New standards, interpretations and amendments

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

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

The adoption of the above amendments, improvements to accounting standards and interpretations did not have any effect on the financial statements.

4.2 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The SECP through its SRO 756(I)/2017 dated August 03, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year. Further, the regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Mutual Funds Association of Pakistan (MUFAP), in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 01, 2017 as required by SECP vide its S.R.O. No. 756(I) / 2017 dated August 03, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the profit of the Fund would have been lower by Rs.2.016 million. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund' which have been incorporated in these statements.

4.3 Investments

The investments of the Fund, upon initial recognition, are classified as investment at fair value through profit or loss, available-for-sale or held to maturity investments as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

All investments, are initially measured at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs that are directly attributable to acquisition.

All regular way purchases / sales of investments that require delivery within the time frame established by the regulation of market convention are recognised on the trade date, i.e. the date on which the Fund commits to purchase / sell the investment. Regular way purchases / sales of investments require delivery of securities within the period generally established by the regulation or market convention such as "T+2".

At fair value through profit or loss

This category has two sub-categories, namely; financial instruments held-for-trading, and those designated at fair value through profit or loss upon initial recognition.

- Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price or are part of a portfolio in which there is recent actual pattern of short term profit taking are classified as held-for-trading.
- Investments designated at fair value through profit or loss upon initial recognition include those group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the documented risk management / investment strategy.

These investments are initially recognised at fair value, being the cost of the consideration given.

After initial measurement, investment at fair value through profit or loss are carried at fair value and the gains or losses on revaluation are recognised in the income statement.

Held to maturity investments

Investment securities with fixed maturities and fixed or determinable payments are classified as 'held to maturity investments' when management has both the intention and ability to hold till maturity. After initial measurement, such investments are carried at amortised cost less any provision for impairment except in case of debt securities and government securities, which are carried at fair value in accordance with the requirements of the NBFC Regulations.

Available-for-sale investments

Investments which are not classified in any of the preceding categories are classified as available-for-sale investments. After initial measurement, such investments are measured at fair value with unrealised gain or loss recognised directly in the unit holders' fund until the investment is derecognised or determined to be impaired at which time the cumulative gain or loss previously recognised in unit holders' fund is taken to the income

Fair value of investments is determined as follows:

Listed shares

These are valued on the basis of closing market prices quoted on the Pakistan Stock Exchange Limited.

Debt securities

These are valued at the rates quoted by MUFAP in accordance with the SECP's Circular No. 33 of 2012 dated October 24, 2012, read with Regulation 66(b) of the NBFC Regulations.

Government securities

The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Market Association of Pakistan.

NOTES TO THE FINANCIAL STATEMENTS

4.4 Derivatives

Derivative instruments held by the Fund generally comprise of futures contracts, options and forwards contracts etc. in the capital market. These are initially recognised at cost and are subsequently remeasured at their fair value. The fair value of derivative instruments is calculated as being the net difference between the contract price and the closing price reported on the primary exchange of the instrument. Derivative with positive market values (un-realised gains) are included in other assets and derivatives with negative market values (un-realised losses) are included in other liabilities in the statement of assets and liabilities. The resultant gains and losses are included in income currently.

Derivative financial instruments entered into by the Fund do not meet the hedging criteria as defined by IAS - 39, Financial Instruments: Recognition and Measurement, consequently hedge accounting is not used by the Fund.

4.5 Securities under repurchase / resale agreements

Transactions of purchase under resale (reverse-repo) of marketable and government securities are entered into at contracted rates for specified periods of time. Securities purchased with a corresponding commitment to resell at a specified future date (reverse-repos) are not recognised in the statement of assets and liabilities. Amounts paid under these agreements are included in receivable in respect of reverse repurchase transactions. The difference between purchase and resale price is treated as income from reverse repurchase transactions and accrued over the life of the reverse-repo agreement.

Transactions of sale under repurchase (repo) of marketable and government securities are entered into at contracted rates for specified periods of time. Securities sold with a simultaneous commitment to repurchase at a specified future date (repos) continue to be recognised in the statement of assets and liabilities and are measured in accordance with accounting policies for investment securities. The counterparty liabilities for amounts received under these transactions are recorded as financial liabilities. The difference between sale and repurchase price is treated as borrowing charges and accrued over the life of the repo agreement.

4.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.7 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, the determination of weighted average units for calculating EPU is not practicable.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price prevalent on the day on which application form, (complete in all respects) is received. The offer price represents the net assets value of units at the end of the day plus the allowable sales load. The sales load is payable to the Management Company as processing fee. Issue of units is recorded on acceptance of application for sale.

Units redeemed are recorded at the redemption price, prevalent on the day on which the redemption form (complete in all respects) is accepted. The redemption price represents the net assets value of units at the end of the day. Redemption of units is recorded on acceptance of application for redemption.

4.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

NOTES TO THE FINANCIAL STATEMENTS

4.10 Revenue recognition

Gains or losses on sale of investments is accounted for in the year in which it arises.

Unrealised gains or losses arising on revaluation of investments classified as 'at fair value through profit or loss' are included in the income statement in the period in which they arise.

Mark-up on government securities, debt securities, return on certificates of investment, profit on clean placements, return on bank balances and term deposit receipts and income from reverse repurchase agreements are recognised on a time proportion basis using effective interest rate method.

4.11 Expenses

All expenses, including management fee and trustee fee, are recognised in the income statement on an accrual basis.

4.12 Taxation

The Fund is exempt from taxation under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the unit holders.

4.13 Net Assets Value (NAV) per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.14 Distribution to unit holders

Distribution to unit holders made subsequent to the statement of assets and liabilities date are considered as non-adjusting events and are recognised in the financial statements in the period in which such dividends are declared and approved by the Board of Directors of the Management Company.

4.15 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred in connection with incorporation, registration, establishment and authorisation of the Fund till the close of the Initial Public Offering Period. These costs are to be amortised over a period not exceeding sixty months in accordance with the Trust deed.

4.16 Financial assets and financial liabilities

All financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income statement currently.

Financial assets carried in the statement of assets and liabilities include bank balances, investments and deposits and other receivables.

Financial liabilities carried in the statement of assets and liabilities include payable to the Management Company, remuneration payable to the Trustee and accrued and other liabilities.

Impairment of financial assets

An assessment is made at each statement of assets and liabilities date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss, is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

Impairment is determined as follows:

- (a) for assets carried at amortised cost, impairment is the difference between present value of estimated cash flows discounted at the original effective interest rate and amortised cost.
- (b) for assets carried at fair value, impairment is the difference between cost and fair value.
- (c) for assets carried at cost, impairment is the difference between present value of future cash flows discounted at the current market rate of return for a similar financial asset and cost.

For available-for-sale equity investments, reversal of impairment losses are recorded as increases in cumulative changes in fair value through unit holders' fund.

In addition, a provision is made to cover impairment for specific groups of assets where there is a measurable decrease in estimated future cash flows.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

5. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 4.3, 4.4, 4.6, 4.12 and 4.16 to the financial statements.

6. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or

Standards or interpretations	Effective date (accounting periods beginning on or after)
IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	January 01, 2018
IFRS 4 Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	January 01, 2018
IFRS 9 – Financial Instruments	July 01, 2018
IFRS 9 – Prepayment Features with Negative Compensation - (Amendments)	July 01, 2018
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 15 – Revenue from Contracts with Customers	July 01, 2018
IFRS 16 – Leases	January 01, 2019
IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)	January 01, 2019
IAS 28 - Long-term Interests in Associates and Joint Ventures – (Amendments)	January 01, 2019

NOTES TO THE FINANCIAL STATEMENTS

Standards or interpretations	Effective date (accounting periods beginning on or after)
IAS 40 Investment Property: Transfers of Investment Property (Amendments)	January 01, 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	January 01, 2018
IFRIC 23 Uncertainty over Income Tax Treatments	January 01, 2019

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application. However, the Fund is currently evaluating the requirements of IFRS-9 and potential impact on the financial statements of the Fund.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2016 and December 2017. Such improvements are generally effective for accounting periods beginning on or after January 01, 2018 and January 01, 2019, respectively. The Fund expects that such improvements to the standards will not have any impact on the Fund's financial statements in the period of initial application.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards. The Conceptual Framework is currently not applicable on these financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB effective date (annual periods beginning on or after)
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 17 – Insurance Contracts	January 01, 2021

BANK BALANCES	Note	June 30, 2018	June 30, 2017
		(Rupees)	
Cash at bank - PLS savings accounts	7.1	<u>74,527,295</u>	<u>54,588,940</u>

7.1 These carry mark-up ranging between 4.50% and 7.35% (June 30, 2017: 3.75% and 6.40%) per annum and include a balance of Rs.2,100,919 (June 30, 2017: Rs.710,585) held with Faysal Bank Limited (a related party).

INVESTMENTS

Designated 'at fair value through profit or loss'	Note	June 30, 2018	June 30, 2017
Debt securities	8.1	<u>37,325,761</u>	41,570,311
Held to maturity			
Commercial paper	8.2	<u>37,325,761</u>	<u>7,783,547</u>
		<u>37,325,761</u>	<u>49,353,858</u>

NOTES TO THE FINANCIAL STATEMENTS

	Note	June 30, 2018	June 30, 2017
		----- (Rupees) -----	
8.3 Net unrealised (loss) / gain on revaluation of investments designated 'at fair value through profit or loss'			
Market value of investments		37,325,761	41,570,311
Cost of investments		<u>(37,107,667)</u>	<u>(41,255,128)</u>
		218,094	315,183
Net unrealised gain on investments at beginning of the year		<u>(315,183)</u>	<u>(1,422,125)</u>
Realised on disposal during the year		<u>36,889</u>	<u>1,422,125</u>
		<u>(278,294)</u>	<u>-</u>
		<u>(60,200)</u>	<u>315,183</u>
9. DEPOSIT AND OTHER RECEIVABLES			
- considered good			
Security deposit - Central Depository Company of Pakistan Limited		100,000	100,000
Return receivable on debt securities		536,624	1,230,441
Return receivable on bank balances	9.1	471,222	505,406
Income tax recoverable		3,136	3,136
Reimbursement of expenses receivable from the Management Company		-	324,152
		<u>1,110,982</u>	<u>2,163,135</u>
9.1	This includes return receivable amounting to Rs.6,804 (June 30, 2017: Rs.20,617) on balance held with Faysal Bank Limited (a related party).		
10. PRELIMINARY EXPENSES AND FLOATATION COSTS			
Balance at beginning of the year		417,425	833,710
Amortised during the year	10.1	<u>(417,425)</u>	<u>(416,285)</u>
Balance at end of the year		<u>-</u>	<u>417,425</u>
10.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund as incurred by the Management Company and are being amortised over a period of five years commencing from July 05, 2013.		
11. PAYABLE TO THE MANAGEMENT COMPANY			
Management fee payable	11.1	46,535	46,481
Sales tax payable on Management fee	11.2	6,050	6,043
Sales load payable		-	1,421,175
Reimbursement of expenses payable to the Management Company	11.3	<u>151,212</u>	<u>-</u>
		<u>203,797</u>	<u>1,473,699</u>
11.1	The Management Company is entitled to a remuneration for services rendered to the Fund under the provisions of the NBFC Regulations during the first five years of a Fund's existence of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two per cent of such assets.		

Provided that an Asset Management Company may charge performance based or fixed fee or a combination of both which shall not exceed the limit prescribed in the NBFC Regulations and such fee structure shall be disclosed in the offering document. The Management Company has charged its remuneration at the rate of 0.50% (June 30, 2017: 0.50%) per annum of the average daily net assets of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

- 11.2** The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 11.3** SECP has introduced "expense ratio" vide amendments in NBFC Regulations dated November 25, 2015, whereby, the total expense ratio of an income scheme shall be capped at 2% of average daily net assets value of the scheme. The regulation further states that for the purpose of expense ratio, expenses incurred in relation to any government levy on funds such as sales tax, federal excise duty, SECP fee, etc. shall be excluded while calculating expense ratio. Furthermore, under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar services, accounting, operations and valuation services related to that CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less. Accordingly, this represents the amount payable to the Management Company to maintain the expense ratio of the Fund within the prescribed limits.

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the total expense ratio of the Fund is 2.03% as on June 30, 2018 which includes 0.25% representing Government Levies, Provision for SWWF and SECP fee.

	Note	June 30, 2018 ----- (Rupees)	June 30, 2017 -----
12. REMUNERATION PAYABLE TO THE TRUSTEE			
Trustee fee payable	12.1	15,824	16,524
Sales tax payable on Trustee fee	12.2	2,060	2,150
		<u>17,884</u>	<u>18,674</u>

- 12.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund.

Net assets (Rs.)	Tariff
Up to Rs.1 billion	0.17% per annum of net assets
Rs.1 billion to Rs.5 billion	Rs.1.7 million plus 0.085% per annum of net assets exceeding Rs.1 billion
Over Rs.5 billion	Rs.5.1 million plus 0.07% per annum of net assets exceeding Rs.5 billion.

- 12.2** The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

13. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	13.1	113,261	75,299
Accrued liabilities		705,284	703,718
Provision for Sindh Workers' Welfare Fund (SWWF)	13.2	483,147	337,608
Provision for indirect taxes and duties	13.3	768,712	768,712
		<u>2,070,404</u>	<u>1,885,337</u>

- 13.1** This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP annually an amount equal to 0.075% (June 30, 2017: 0.075%) per annum of the daily net assets value of the Fund.

- 13.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision of Sindh WWF from the date of enactment of Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

NOTES TO THE FINANCIAL STATEMENTS

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2018 would have been higher by Rs.0.46 per unit (June 30, 2017: Rs.0.34 per unit).

- 13.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

During the previous year, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn through the Finance Act, 2016

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the Fund has charged FED and sales tax on service thereon in its financial statements with effect from the date of commencement of its operations till June 30, 2016. As at June 30, 2018, the Fund has held a provision for FED aggregating to Rs.0.77 million (June 30, 2017: Rs.0.77 million). Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2018 would have been higher by Rs.0.74 per unit (June 30, 2017: Rs.0.76).

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2018.

15. AUDITORS' REMUNERATION

	June 30, 2018	June 30, 2017
	----- (Rupees) -----	
Audit fee	80,000	275,000
Review and other certifications	70,000	124,500
Other	65,680	82,685
	<u>215,680</u>	<u>482,185</u>
Sales tax	17,254	28,932
	<u>232,934</u>	<u>511,117</u>

16. 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, 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. As given in note 21, the Management Company, subsequent to year end, has announced 95% distribution of accounting income for the year to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause I I A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 48 of Income Tax Ordinance, 2001).

NOTES TO THE FINANCIAL STATEMENTS

TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** 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.
- 17.2** The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at year end are as follows:

	June 30, 2018	June 30, 2017
	----- (Rupees) -----	
Transactions during the year		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	756,422	500,996
Sales tax on Management fee	98,335	65,127
Reimbursement of expenses to / (from) the Management Company	151,212	(324,152)
Sales load paid during the year	3,123,510	1,243,915
Issue of Nil units (2017: 119,273 units)	-	12,122,779
Redemption of 84,451 units (2017: 16,293 units)	8,736,897	1,700,000
Cash dividend paid (net of tax)	-	122,779
Tax deducted on dividend paid	-	40,926
Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings accounts	150,991	27,206
Bank charges	1,139	1,992
Issue of 142,925 units (2017: 142,925 units)	15,192,950	15,000,000
Redemption of 142,925 units (2017: 339,332 units)	15,192,950	34,549,785
Cash dividend paid	-	714,626
Faysal Asset Management Limited Staff Gratuity Fund (Group / Associated Company)		
Issue of 52,592 units (2017: 69,027 units)	5,585,305	7,000,000
Redemption of 69,027 units (2017: Nil units)	7,285,305	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	256,463	170,871
Sales tax on Trustee fee	33,340	22,211
Settlement charges	7,413	7,111
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	46,535	46,481
Sales tax payable on Management fee	6,050	6,043
Sales load payable	-	1,421,175
Reimbursement of expenses payable to the Management Company	151,212	-
Reimbursement of expenses receivable from the Management Company	-	324,152
Units in issue 18,529 units (2017: 102,980 units)	1,970,189	10,443,202

NOTES TO THE FINANCIAL STATEMENTS

	June 30, 2018	June 30, 2017
	----- (Rupees) -----	
* Faysal Bank Limited (Group / Associated Company)		
Balance in PLS savings accounts	2,100,919	710,585
Return receivable on PLS savings accounts	6,804	20,617
Units in issue 142,925 units (2017: 142,925 units)	15,197,215	14,494,024
Faysal Asset Management Limited Staff Gratuity Fund (Group / Associated Company)		
Units in issue 52,592 units (2017: 69,027 units)	5,592,107	7,000,028
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Trustee fee payable	15,824	16,524
Sales tax payable on Trustee fee	2,060	2,150
Security deposit	100,000	100,000

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of June 30, 2018, the Fund's exposure to the risk of changes in market interest rates relates primarily to bank balances, commercial papers and debt securities. The bank balances, commercial papers and debt securities are subject to rates as declared by the respective banks / institutions on periodic basis. As at June 30, 2018, approximately 99.02% (June 30, 2017: 97.96%) of the Fund's financial assets are subject to interest rates.

The Fund does not hold any fixed rate financial assets. Therefore, a change in the interest rates at the reporting date would not have any impact on the income and net assets of the Fund.

Management of the Fund estimates that an increase of 100 basis points in the floating interest rate, with all other factors remaining constant, would increase the Fund's income and increase the net assets of the Fund by Rs.1.12 million (June 30, 2017: Rs.1.04 million) and a decrease of 100 basis points would decrease the Fund's income and decrease the net assets of the Fund by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

NOTES TO THE FINANCIAL STATEMENTS

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Equity price risk

Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. The equity price risk exposure arises from the Fund's investment in equity securities. The Fund does not have any equity instrument; therefore, it is not exposed to such risk.

18.2 Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holders' option based on the Fund's net assets value per unit at the time of redemption calculated in accordance with the Fund's constitutive documents.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments.

June 30, 2018	Upto three months	More than three months and upto one year	More than one year	Total
----- (Rupees) -----				
Financial liabilities				
Payable to the Management Company	197,747	-	-	197,747
Remuneration payable to the Trustee	15,824	-	-	15,824
Accrued and other liabilities	705,284	-	-	705,284
	<u>918,855</u>	<u>-</u>	<u>-</u>	<u>918,855</u>

June 30, 2017	Upto three month	More than three months and upto one year	More than one year	Total
----- (Rupees) -----				
Financial liabilities				
Payable to the Management Company	1,467,656	-	-	1,467,656
Remuneration payable to the Trustee	16,524	-	-	16,524
Accrued and other liabilities	703,718	-	-	703,718
Dividend payable	1,080,608	-	-	1,080,608
	<u>3,268,506</u>	<u>-</u>	<u>-</u>	<u>3,268,506</u>

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the Fund's maximum exposure to credit risk. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements at reporting date:

NOTES TO THE FINANCIAL STATEMENTS

	June 30, 2018	June 30, 2017
	----- (Rupees) -----	
Bank balances	74,527,295	54,588,940
Debt securities	37,325,761	41,570,311
Commercial paper	-	7,783,547
Return receivable on bank balances	471,222	505,406
Return receivable on debt securities	536,624	1,230,441
Reimbursement of expenses receivable from the Management Company	-	324,152
Security deposit	100,000	100,000
	112,960,902	106,102,797

All deposits with banks and CDC are highly rated and risk of default is considered minimal.

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the credit quality of Fund's exposure:

	----- % -----	
Rating category		
AAA, AA+, AA, AA-	99.91	90.67
A+, A, A-	-	8.93
AM3++	-	0.31
Unrated	0.09	0.09
	100.00	100.00

The table below analyses the Fund's concentration of credit risk by industrial distribution:

	% of assets exposed to credit risk	
Commercial banks	90.75	92.26
Other financial institutions	9.16	7.64
Others	0.09	0.10
	100.00	100.00

18.4 Unit holders' fund

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The capital structure depends on the issuance and redemption of units. The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to seek maximum preservation of unit holders' fund and an optimum rate of return by investing in avenues having good credit rating and liquidity and to maintain a strong capital base to support the development of the investment activities of the Fund.

The Fund has no restrictions or specific capital requirements on the subscription and redemption of units.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme.

NOTES TO THE FINANCIAL STATEMENTS

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	June 30, 2018				
	Carrying amount		Fair value		
	'At fair value through profit or loss'	Loans and receivable	Other financial liabilities	Total	Total
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Financial assets measured at fair value					
Investments designated 'at fair value through profit or loss'					
Debt securities -					
Term finance certificates	37,325,761	-	-	37,325,761	37,325,761
Financial assets not measured at fair value					
Bank balances	-	74,527,295	-	74,527,295	
Deposits and other receivables	-	1,107,846	-	1,107,846	
	-	75,635,141	-	75,635,141	
Financial liabilities not measured at fair value					
Payable to the Management Company	-	-	197,747	197,747	
Remuneration payable to the Trustee	-	-	15,824	15,824	
Accrued and other liabilities	-	-	705,284	705,284	
	-	-	918,855	918,855	

NOTES TO THE FINANCIAL STATEMENTS

	June 30, 2017							
	Carrying amount				Fair value			
	'At fair value through profit or loss'	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----				
Financial assets measured at fair value								
Investments designated 'at fair value through profit or loss'								
Debt securities								
Term finance certificates	41,570,311	-	-	41,570,311	-	41,570,311	-	41,570,311
Financial assets not measured at fair value								
Bank balances	-	54,588,940	-	54,588,940				
Deposits and other receivables	-	2,159,999	-	2,159,999				
Commercial paper	-	7,783,547	-	7,783,547				
	-	64,532,486	-	64,532,486				
Financial Liabilities not measured at fair value								
Payable to the Management Company			1,467,656					
Remuneration payable to the Trustee			16,524					
Accrued and other liabilities			703,718					
Dividend payable			1,080,608					
	-	-	3,268,506	-				

During the year ended June 30, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

NOTES TO THE FINANCIAL STATEMENTS

20. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding pattern of unit holding, top ten brokers, members of the Investment Committee, performance table, fund manager, meetings of the Board of Directors of the Management Company and rating of the Fund and the Management Company has been disclosed in Annexure I to the financial statements.

21. SUBSEQUENT EVENT

The Board of Directors in their meeting held on July 06, 2018 has announced a distribution of Rs.4.67 per unit for the year ended June 30, 2018 out of which Rs.3.50 will be distributed from income for the year in the form of cash dividend and Rs.1.17 will be distributed from Unit Holder Account as refund of capital. The effect of such dividend shall be accounted for in the financial statements for the year ending June 30, 2019.

22. GENERAL

Figures have been rounded off to the nearest rupee.

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 19, 2018 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS
SUB CLAUSE (D), (F), (G), (H), (I) AND (J) OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

Annexure I

(i) PATTERN OF UNIT HOLDING

Category	No. of investors	Units held	%
Associated company	2	161,454	15.51
Insurance company	-	-	-
Retirement funds	1	52,592	5.05
Individuals	54	756,660	72.70
Banks and DFIs	-	-	-
NBFCs	-	-	-
Other	3	70,175	6.74
	<u>60</u>	<u>1,040,881</u>	<u>100.00</u>

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name	June 30, 2018 %
KASB Securities Limited	59.86%
JS Global Capital Limited	33.24%
Next Capital	6.89%
	June 30, 2017
Name	%
Next Capital	68.85%
BMA Capital	31.15%

(iii) THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Qualification	Experience
Mr.Razi-ur-Rahman Khan	B.A./ FCA (Institute of Chartered Accountant, England)	Over 31 years
Mr.Ayub Khuhro	B.Sc. Economics, CFA I	Over 9 years
Mr.Mohammad Qasim	B. S. (Acturial Science & Risk Management) & MBA (Fin.	Over 8 years
Mr. Syed Shahid Iqbal	B. Com.	Over 26 years

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS
SUB CLAUSE (D), (F), (G), (H), (I) AND (J) OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(iv) PARTICULARS OF FUND MANAGERS

Name	Qualification	Other Collective Investment Schemes Managed
Mr. Syed Shahid Iqbal	B. Com.	Faysal Islamic Savings Growth Fund Faysal Income & Growth Fund Faysal Savings Growth Fund Faysal Money Market Fund Faysal MTS Fund

June 30, 2018 June 30, 2017 June 30, 2016

(v) PERFORMANCE TABLE

Net assets	110,671,953	102,065,040	191,135,532
Net assets value per unit	106.33	101.41	101.09
Offer price per unit	108.46	103.19	101.99
Repurchase price per unit	106.33	101.41	101.09
Highest offer price per unit	108.46	108.13	110.46
Highest repurchase price per unit	106.33	106.27	108.56
Lowest offer price per unit	103.21	101.29	101.87
Lowest repurchase price per unit	101.43	100.76	100.11
 Total return:			
- capital growth	4.85%	5.27%	7.08%
- income distribution	0.30%	0.32%	0.84%
	4.55%	4.95%	6.24%
 Average annual return: (Launch date: July 05, 2013)			
- one year	4.85%	5.27%	7.08%
- two years	5.06%	6.18%	7.25%
- three years	5.73%	6.59%	0.08%
 Distribution per unit:			
- Interim distribution (% per unit)	-	5.00%	6.25%
- Final distribution (% per unit) *	4.61%	-	-
	<u>4.61%</u>	<u>5.00%</u>	<u>6.25%</u>

* Announced on 06-July-2018

The Fund's past performance is not necessarily indicative of future performance. Therefore, the unit prices and investment returns may go down, as well as up.

(vi) Expense ratio from the July 01, 2017 to June 30, 2018

Faysal Financial Sector Opportunity Fund (FFSOF) has total expense ratio (TER) of 2.03%, the TER includes 0.25% representing government levy and SECP fee.

**SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS
SUB CLAUSE (D), (F), (G), (H), (I) AND (J) OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(vii) MEETINGS OF THE BOARD OF DIRECTORS

Following is the analysis of the attendance in the meetings of the Board of Directors of the Management Company during the year:

Name of Director	Meetings attended	Meeting held on			
		Apr 27, 2018	Feb 23, 2018	Oct 19, 2017	Sep 22, 2017
Mr. Salman Ahmed Usmani	4	1	1	1	1
Mr. Syed Ibad ur Rehman Chishti	3	0	1	1	1
Mr. Osman Asghar Khan	4	1	1	1	1
Mr. Mohammad Zahid Ahmed	4	1	1	1	1
Mr. Farooq Hassan	4	1	1	1	1
Mr. Razi-ur-Rahman Khan	4	1	1	1	1

(viii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Member	Meetings attended	Meeting held on			
		Apr 26, 2018	Feb 23, 2018	Oct 19, 2017	Sep 21, 2017
Mr. Osman Asghar Khan	4	1	1	1	1
Mr. Syed Ibad ur Rehman Chishti	3	0	1	1	1
Mr. Farooq Hassan	4	1	1	1	1

(ix) MEETINGS OF THE BOARD HR COMMITTEE

Following is the analysis of the attendance in the meetings of the Board HR Committee of the Management Company during the year:

Name of Member	Meetings attended	Meeting held on
		Jun 29, 2018
Mr. Osman Asghar Khan	1	1
Mr. Syed Ibad ur Rehman Chishti	1	1
Mr. Razi-ur-Rahman Khan	1	1

(x) RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" fund stability rating to Faysal Financial Sector Opportunity Fund as of June 20, 2018 and JCR - VIS Credit Rating Company limited has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

یونٹ ہولڈنگ کا طریقہ کار

ایف ایف ایس او ایف کے 30 جون 2018 کو یونٹ ہولڈنگ کا طریقہ کار سالانہ رپورٹ ہذا کا جزو ہے۔

آڈیٹرز

سبکدوش ہونے والے آڈیٹرز میسرز ای وائی فورڈ روڈز چارٹرڈ اکاؤنٹنٹس نے پانچ سال کی مدت مکمل کر لی ہے لہذا وہ نان بینکنگ فنانس کمپنیز اینڈ ٹریڈنگ اینڈ سروسز ریگولیشنز مجریہ 2008ء کے ریگولیشن 38(2) (ایچ) کے تحت دوبارہ تقرری کے اہل نہیں آڈٹ کمیٹی نے میسرز Deloitte یوسف عادل، چارٹرڈ اکاؤنٹنٹس کی بطور فنڈ کے آڈیٹرز تقرری کی سفارش کی ہے جنہوں نے اہلیت کی بنیاد پر 30 جون 2019ء کو مکمل ہونے والے سال کے لیے اپنی خدمات پیش کی ہیں۔

اعتراف

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے مینجمنٹ پر اعتماد کے لیے یونٹ ہولڈرز اور مکمل تعاون اور گرانڈرز رہنمائی کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کے شکر گزار ہیں۔ علاوہ ازیں، بورڈ مینجمنٹ کمپنی کے ملازمین اور اسٹی کا بھی محنت اور بے لوث خدمات پر شکر گزار ہیں۔

برائے اور منجانب بورڈ

کراچی 19 ستمبر 2018ء

رضی الرحمان خان

چیف ایگزیکٹو آفیسر

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

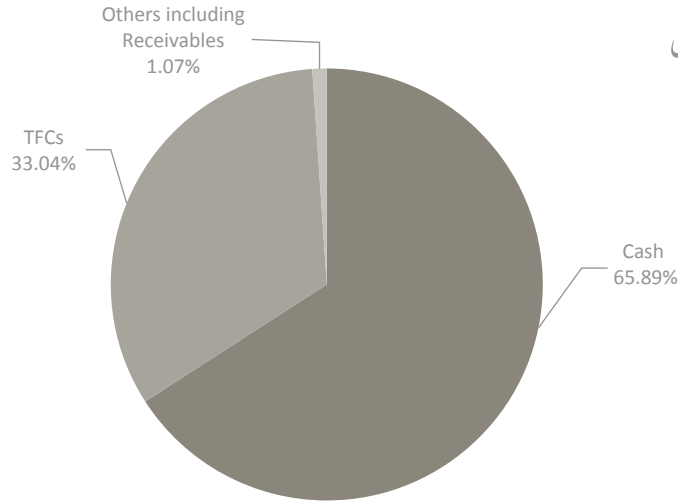
حکومت پاکستان نے دو فلونگ ریٹ بونڈز بھی جاری کیے جس میں مجموعی شرکت 100 بلین کے ہدف کے مقابلے میں 296 بلین رہی تاہم قبول کردہ مجموعی رقم 50 بی بی ایس کے پھیلاؤ پر 34.62 بلین رہی۔

اسٹیٹ بینک آف پاکستان نے چھ مانیٹری پالیسیاں واضح کیں جن میں پہلے تین نیلاموں میں صنعتی پیداوار میں توسیع فرواہم فصلوں کی پیداوار میں مددگار شعبوں میں ترقی نئی شعبہ میں ترقی، موجودہ مالی سال کی پہلی ششماہی کے دوران محصولات کی وصولی میں استحکام اور بڑھانے کے لیے پالیسی ریٹ 5.75 فیصد رکھتا تاہم اسٹیٹ بینک آف پاکستان نے جنوری کے نیلام میں 25 بی بی ایس تک اور مئی کے نیلام میں 50 بی بی ایس تک نرخ تبدیل کرنے کا فیصلہ کیا ہے اور تمام دستیاب ڈیبٹ آلات پر قرضہ میں اضافہ کا بھی فیصلہ کیا ہے ایس بی پی کی اس تحریک سے اسی مدت کے دوران روپیہ کی قدر میں کمی کو 15 فیصد تا 20 فیصد تک مدد حاصل ہوئی۔

کارکردگی کا جائزہ

ایف ایف ایس او ایف کو مالی سال 2018ء کے دوران 4.85 فیصد آمدنی ہوئی مالی سال 2018ء کے اواخر تک آپ کے فنڈ کی ٹی ایف سی میں سرمایہ کاری 33.04 فیصد تھی جبکہ بینکوں میں نقد 65.89 فیصد کے قریب تھی۔ مزید برآں آپ کا فنڈ زیادہ آمدنی کے حصول کے لیے سرمایہ کاری کے سود مند مواقع واضح کرتا رہے گا۔

30 جون 2018ء کو اثاثے کی تخصیص



آمدنی کی تقسیم

بورڈ آف ڈائریکٹرز نے 30 جون 2018ء کو مکمل ہونے والے سال کے لیے (پورے سال کے لیے) 4.61 فیصد (یعنی 4.67 روپے فی پونٹ) کی شرح سے حتمی تقسیم/ادائیگی کی منظوری دے دی ہے۔

میوچل فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے ایف ایف ایس او ایف کو 20 جون 2018ء کو اے- (ایف) فنڈ اسٹیبلٹی ریٹنگ تفویض کی ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

2018ء کے دوران 24.77 بلین امریکی ڈالر رہیں یعنی سال بہ سال کی بنیاد پر 12.58 فیصد اضافہ ہو اور آمدات میں اضافہ کے نتیجے میں تجارتی خسارہ میں 16.47 فیصد تک توسیع ہوئی اور زیر جائزہ مدت میں یہ 31.07 بلین امریکی ڈالر پر آ گیا۔

مالی سال 2018ء کے دوران ترسیل زر 19.63 بلین امریکی ڈالر پر برقرار رہا جبکہ گزشتہ سال 19.35 بلین امریکی ڈالر کے مقابلے میں 1.42 فیصد اضافہ سال بہ سال کی بنیاد پر دکھائی دیا، اعلیٰ تجارتی خسارہ میں ترسیل زر کی معاونت نہ ہونے سے کرنٹ اکاؤنٹ خسارہ مالی سال 2017ء میں 12.62 بلین امریکی ڈالر کے مقابلے میں مالی سال 2018ء کے دوران 18.13 بلین امریکی ڈالر کی ریکارڈ سطح پر رہا جس سے سال بہ سال کی بنیاد پر 43.65 فیصد اضافہ ظاہر ہوا، غیر ملکی براہ راست سرمایہ کاری (فارن ڈائریکٹ انویسمنٹ (ایف ڈی آئی) گزشتہ سال کے 2.75 بلین ڈالر کے مقابلے میں مالی سال 2018ء کے دوران 2.77 بلین امریکی ڈالر پر آ یا جس سے 0.76 فیصد اضافہ دیکھا گیا۔ مالی سال 2018ء کے دوران مالیاتی خسارہ اعلیٰ سطح پر رہا اور لیکشن کے سال میں توسیع مالیاتی پالیسیوں کے باعث 2.26 ٹریلین روپے (جی ڈی پی کا 6.60 فیصد) اعلیٰ ترین خسارہ ریکارڈ کیا گیا۔

دواہم خساروں کے ساتھ غیر ملکی سرمایہ کی کمی کے باعث زرمبادلہ کے ذخائر متاثر ہو کر جون 2018ء کے اواخر میں 16.41 بلین امریکی ڈالر کی سطح پر آ گئے جبکہ جون 2017ء کے اختتام پر 21.40 بلین امریکی ڈالر تھے جس سے سال بہ سال کی بنیاد پر 23.34 فیصد کمی دیکھی جاسکتی ہے غیر ملکی زرمبادلہ کے ذخائر پر دباؤ کے باعث کرنسی میں کئی بار تنزلی آئی اور زیر جائزہ مدت کے دوران 15.87 فیصد تک متواتر تنزلی سے گزشتہ سال کے مقابلے میں 121.49 روپے پر آ گئی ہر گاہ کہ کنزیومر پرائس انڈیکس (سی پی آئی) افراط زر مالی سال 2017ء کے لیے 4.16 فیصد کے مقابلے میں مالی سال 2018ء کے دوران کنٹرول میں 3.92 فیصد رہا اقتصادی بد حالی کو روکنے کے لیے سینٹرل بینک نے مالی سال 2018ء کے دوران 75 بیس پوائنٹ (بی پی ایس) تک پالیسی ریٹس میں اضافہ کر دیا ہے۔

مزید برآں علاقائی اور اہم عالمی ممالک سے تعلقات کو بہتر بنانے کے لیے معاشی اور ساختی اصلاحات پر عملدرآمد کر کے حکومت کے عزم سے ملک کی معاشی بھلائی متوقع ہے اور غیر ملکی سرمایہ کے حصول میں مددگار ثابت ہو سکتی ہے مزید ایک اور نیل آؤٹ پیکیج کے لیے آئی ایم ایف سے معاہدہ کے ضمن میں مثبت ترقیات حالیہ واجبات کی ادائیگی کے بحران میں ذخائر کو کم کرنے میں تعاون فراہم کرنے کی ضرورت ہوگی اور مستقبل میں اقتصادی استحکام فراہم ہوگا۔

منی مارکیٹ کا جائزہ

مالی سال 2018ء کے دوران مارکیٹ میں تحلیل کا فقدان رہا اور اس فقدان کو پورا کرنے کے لیے اسٹیٹ بینک آف پاکستان نے 76 اوائم اوپنیشن منعقد کیے جس میں مجموعی شرکت 65.59 ٹریلین روپے رہی اور کل قبول کردہ رقم 61.80 ٹریلین روپے تھی تمام اوائم اوپنیشنز کی اوسطاً شرح 5.89 فیصد تھی اسٹیٹ بینک نے مالی سال 2018ء کے دوران 10 اوائم اوپنیشن منعقد کیے جس میں کل قبول کردہ رقم 1.66 ٹریلین روپے رہی سینٹرل بینک نے مالی سال 2018ء کے دوران 27 ٹی بل نیلام کیے جس میں تفریق کے ساتھ 3 ایم پر 5.9910 فیصد اور 6 ایم پر 6.0109 فیصد مانیٹری پالیسی کے جنوری کے اختتام پر دہرائے جانے تک عملدرآمدنی تفریق 3 ایم پر 6.2144 فیصد پر ہوئی، 2018ء کے سال کے دوران مانیٹری پالیسی پر نظر ثانی کی گئی اور نرخوں میں 175 بی پی ایس تک اضافہ ہوا، اس سے ٹی بل 3 ایم پر 6.7596 فیصد اور 6.8545 فیصد پر جانچنے پر مجموعی رقم 17,825 بلین روپے کے ٹارگٹ کے مقابلے میں 18.324 بلین روپے حاصل ہوئی۔

مالی سال 2018ء کے دوران اسٹیٹ بینک آف پاکستان نے بارہ نیلام منعقد کیے اسٹیٹ بینک نے آٹھ نیلاموں کے لیے تمام بولیوں کو مسترد کر دیا ماسوائے 17 جولائی 18 اپریل 18 مئی اور 18 جون تاہم شرکت اور قبول کردہ رقم کم تر رہی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

فیصل ایسٹ مینجمنٹ لمیٹڈ کے ڈائریکٹرز فیصل فنانشل سیکٹرز آپریشنل فنڈ (ایف ایف ایس او ایف) کی مینجمنٹ کمپنی ایف ایف ایس او ایف کی 30 جون 2018ء کو مکمل ہونے والے سال کی کارکردگی کی سالانہ رپورٹ مع آڈٹ شدہ اکاؤنٹس اور ٹریڈ اور آڈٹرز کی رپورٹس بخوشی یونٹ ہولڈرز کو پیش کرتے ہیں۔

یونٹس کی فروخت اور ریڈمشن

زیر جائزہ سال کے دوران 443.562 ملین روپے کے یونٹس جاری ہوئے اور 442.087 ملین روپے مالیت کے یونٹس کی ریڈمشن کی گئی۔

یونٹ ہولڈرز

30 جون 2018ء کو 110.672 ملین روپے مالیت کے 1,040,881 یونٹس قابل ذکر تھے (30 جون 2017ء کو 102.065 ملین روپے کے 1,006,452 یونٹس تھے)

یونٹ کی قیمتیں

مروجہ پورٹ فولیو کے این اے وی (NAV) کی بنیاد پر یونٹ کی قیمتوں کا روزانہ اعلان کیا جاتا ہے۔ مذکورہ مدت کے دوران زیادہ سے زیادہ اور کم از کم پیش کردہ / ریڈمشن نرخ اور 30 جون 2018ء کو رائج قیمتیں حسب ذیل تھیں۔

ریڈمشن نرخ	پیش کردہ نرخ	
106.33	108.46	زیادہ سے زیادہ
101.43	103.21	کم از کم
106.33	108.46	30 جون 2018ء کو

اقتصادی جائزہ

مالی سال 2018ء کے دوران پاکستان معیشت شدہ مہاسلہ تیرہ سال کی اعلیٰ ترین 5.79 فیصد شرح پر آگئی سروس، صنعت اور زراعت سمیت تینوں اہم شعبہ جات نے معاشی ترقی میں حصہ لیا۔ مالی سال 2018ء کے دوران گزشتہ سال کی توانائی کی بہترین فراہمی مع گنجائش میں توسیع سے بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) یونٹس کو 5.38 فیصد تک ترقی میں تعاون حاصل ہوا جس سے اعلیٰ اقتصادی ترقی میں مدد فراہم ہوئی تاہم ادا نیگیوں کا بحران رہا چونکہ فنانشنگ ہائر کرنٹ اور مالی اکاؤنٹ کے خساروں کو پورا کرنے میں ناکام رہی جس سے سال بھر زر مبادلہ پر سخت دباؤ رہا مالی سال 2018ء کے دوران کرنسی میں کئی بار اتار چڑھاؤ آیا جبکہ سینٹرل بینک نے بھی نقدی کوڈ باکر کھنے کا طریقہ اپنایا۔








اعلیٰ اقتصادی سرگرمیوں کو فروغ دینے کے لیے مالی سال 2018ء کے دوران درآمدات اعلیٰ درجہ پر فائز رہیں اور گزشتہ سال کے 48.68 بلین امریکی ڈالر کے مقابلے میں 55.85 بلین امریکی ڈالر پر رہیں جس سے سال بہ سال (وائی او وائی) کی بنیاد پر 14.71 فیصد ترقی ظاہر ہوتی ہے برآمدات میں ترقی اور حوصلہ افزائی کے لیے مختلف النوع ترقیات کے باعث سال کے اواخر برآمدات میں تیزی آئی اور مالی سال 2017ء میں 22.00 بلین امریکی ڈالر کے مقابلے میں مالی سال










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8th Floor, Tower A, Saima Trade Tower
I.I. Chundrigar Road, Karachi-Pakistan

Karachi
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F 92 21 32277301

Lahore
T 92 42 35785558
F 92 42 35755196

Islamabad
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