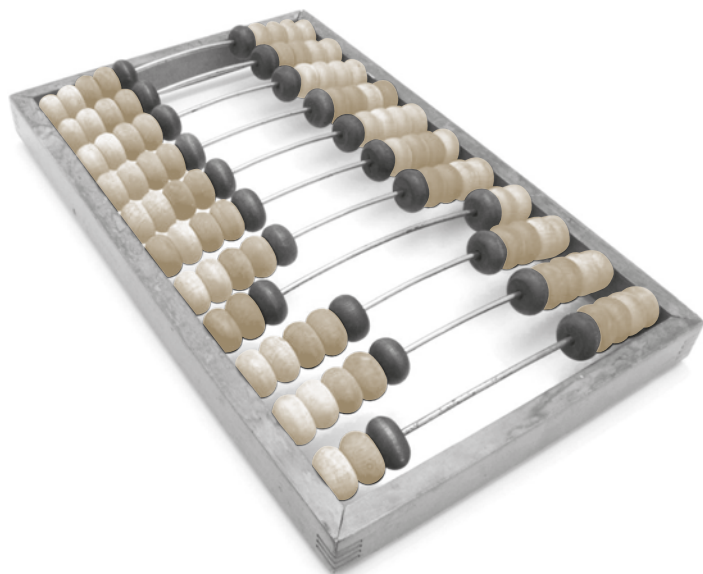


Faysal Asset Management

Financial Sector Opportunity Fund

Interim Financial Statements for
The Half Year Ended December 31, 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 Asghar Khan, Director
Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Tahir Yaqoob Bhatti, Director
Mr. Farooq Hassan, Director
Mr. Khaldoon Bin Latif, Director/CEO

Chief Executive Officer

Mr. Khaldoon Bin Latif

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

Mr. M. Shahzad

Audit Committee

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

HR Committee

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

Trustee to the Fund

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

Bankers to the Fund

Soneri Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
United Bank Limited
Allied Bank Limited
Standard Chartered Bank Limited
JS Bank Limited
MCB Bank Limited
Zarai Taraqiati Bank Limited
Sindh Bank Limited
Habib Bank Limited

Auditors

Deloitte Yousuf Adil, Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

Faysal 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 Board of Directors of Faysal Asset Management Limited, the Management Company of Faysal Financial Sector Opportunity Fund (FFSOF), is pleased to present the un-audited interim financial statements of FFSOF for the half year and quarter ended December 31, 2018.

FINANCIAL HIGHLIGHTS

	Half Year Ended		Quarter Ended	
	December 31		December 31	
	2018	2017	2018	2017
	Rupees in million			
Total income	15.343	5.658	8.525	3.397
Total expenses	(2.399)	(1.689)	(1.197)	(0.964)
Net income for the period before taxation	12.944	3.969	7.328	2.433
Taxation	-	-	-	-
Net income for the period after taxation	12.944	3.969	7.328	2.433
NAV per unit (Rs.)	105.06	103.68	105.06	103.68

ECONOMIC REVIEW

Economic position of Pakistan has started improving as government's result oriented measures slightly eased the pressure from the external account witnessed by declining current account deficit however fiscal deficit remained elevated. Government's approach to friendly countries to rescue Pakistan in these difficult times has resulted in multibillion dollars support pledged by friendly countries coupled with deferred oil payments facility provided by KSA and UAE. Further, tough decisions necessary to stabilize the economy; including rising interest rate, upward revision in power and gas tariff, currency devaluation, imposition of multiple taxes and reduction in subsidies; have been taken by the new government to contain economic imbalances and to curb aggregate demand has resulted in slowdown in economic activity as witnessed by declining LSM numbers and is expected to persist in the near term.

In order to contain trade deficit, government has introduced multiple measures to support export oriented sectors and impose further duties to curb imports of luxury items which has not yielded much favorable results so far but will improve the situation going forward. Imports have started to slowdown and was recorded at USD 27.39bn during 1HFY19, posting a growth of 3.0% on a year-on-year (YoY) basis. On the other hand, exports remained flat on YoY basis and stood at USD 11.84bn during 1HFY19 compared to USD 11.83bn in the same period last year. Resultantly, trade deficit posted a growth of 5.37% on YoY basis and stood at USD 15.55bn.

Initiatives taken by the new government to increase remittances has resulted in an impres-

Report of the Directors of the Management Company

sive growth in remittances of 10.0% on YoY basis and stood at USD 10.72bn during the period 1HFY19. Higher remittances and slowdown in imports resulted in reduction in Current Account Deficit (CAD) which recorded at USD 7.98bn versus USD 8.35bn in the corresponding period last year. Foreign Direct Investment (FDI) remained on the lower side during the period 1HFY19 and stood at USD 1.32bn as compared to USD 1.63bn during the same period last year, portraying a decline of 19.2% on YoY basis.

Despite USD 2bn received from KSA from the allocated USD 3bn financial support, foreign exchange reserves remained under pressure mainly on account of heavy debt servicing. Thus, reserves stood at USD 13.49bn as at January 11, 2019, declined by 17.79% since June end. Inflation also remained higher on account of higher oil prices and average inflation for the period 1HFY19 stood at 6.04% compared to 3.75% during 1HFY18. In order to curb aggregate demand and to keep the real interest rate on the higher side, central bank continues with its monetary tightening stance and increases the policy rate to 10%.

Moving ahead, recent assistance from friendly countries has supported Pakistan to finalize the bailout package with IMF on favorable terms. Finalization of IMF program will also pave ways for loans from other international lenders as well. Additionally, improving ties with US is a major positive for Pakistan and should result in improving trade ties with US, restoration of inflows under CSF and also help in attaining IMF bailout package. Moreover, investment intentions from friendly countries (China and KSA) and multinational companies in Pakistan will also improve investment climate of the country and will attract other investors as well.

MONEY MARKET REVIEW

Market remained short of liquidity during the 1HFY19 and to cover this liquidity shortage SBP conducted 23 OMO – Injections, where the total participation stood at PKR 20.6trn and total accepted amount was PKR 18.45trn and the weighted average rate of all OMO – Injections was 8.31%. State bank also conducted 45 OMO Mop-Ups during 1HFY19 where total accepted amount stood at PKR 13trn at weighted average rate of 8.57%.

Central bank conducted 13 T-bill auctions during 1HFY19, where in cutoffs were raised to 10.30% (3m) and 10.35% (6m) whereas no bids were received for 12m. The total amount realized was PKR 13,168bn against the target of PKR 10,250bn and maturities of PKR 10,417bn.

During 1HFY19 SBP conducted 06 auctions. In July 2018 SBP issued a new PIB with coupons of 3Yr-7.25%, 5yr-8.00% and 10Yr- 8.75%, but all bids were rejected given low participation. However during Aug'18 and Sep'18 bids were accepted in 05Yr bonds. State bank also rejected all bids in Oct'18 and Nov'18. In Dec'18 total realized amount stood at PKR 20.77Bn, where bids were accepted in all three i.e. 3,5,10 year tenors.

SBP issued 3 monetary policies in which it raised its policy rate by 350bps to 10% in first half of FY19. State bank raised the interest rates on account of deteriorating current account, widening trade deficit, PKR depreciation and uncertainty prevailing due to, initially elections and later on, participation in IMF program. This action raised the yields on all available debt instruments. SBP's this move was strongly supported by ~15% to 20% rupee depreciation during same period.

Going forward, further currency depreciation and interest rate hike are expected as a precon-

Report of the Directors of the Management Company

dition for IMF bailout package and should eventually raise the attractiveness of fixed income funds.

FUND PERFORMANCE

FFSOF generated return of 8.25% during the period 2QFY19. By the end of quarter, your fund's investments in TFCs were at 10.36% while cash held at banks amounted to 88.55%. Going forward, your fund would proactively explore lucrative investment opportunities in order to maintain competitive returns.

FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" fund stability rating to FFSOF as of December 26, 2018.

ACKNOWLEDGEMENT

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

Karachi: February 26, 2019

For and on behalf of the Board

Khaldoon Bin Latif

Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
C.D.C House, 99-B, Block 'B',
S.M.C.H.S. Main Shaheen-Faisal,
Karachi - 74420, Pakistan.
Tel: (92-21) 111 111 400
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) 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 six months period ended December 31, 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2019

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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www.deloitte.com

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Financial Sector Opportunity Fund** (the Fund) as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund together with the notes forming part thereof (herein-after referred to as the 'interim financial statements'), for the half year ended December 31, 2018. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim income statement for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of the fund for the year ended June 30, 2018 were audited by another firm of Chartered Accountants who vide their report dated September 19, 2018 issued an unqualified opinion thereon.

Chartered Accountants

Engagement Partner
Nadeem Yousuf Adil

Dated: 26 February 2019
Karachi

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2018

	Note	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
Assets			
Bank balances	5	314,181,136	74,527,295
Investments	6	36,765,675	37,325,761
Deposit and other receivables		3,876,767	1,110,982
Total assets		354,823,578	112,964,038
Liabilities			
Payable to the Management Company		259,766	203,797
Remuneration payable to the Trustee		58,082	17,884
Accrued and other liabilities	7	2,266,248	2,070,404
Total liabilities		2,584,096	2,292,085
Net assets		352,239,482	110,671,953
Unit holders' fund (as per the statement attached)		352,239,482	110,671,953
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		3,352,762	1,040,881
		---- (Rupees) ----	
Net assets value per unit		105.06	106.33

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

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Income Statement

For the Half Year Ended December 31, 2018 (Un-Audited)

	Note	Half year ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
		(Rupees)		(Rupees)	
Income					
Profit earned on debt securities classified as - designated at fair value through profit or loss		1,563,827	1,274,965	822,054	590,902
Return on Government securities classified as - at fair value through profit or loss		83,119	-	-	-
Return on commercial papers - at amortized cost		-	216,453	-	62,083
Return on bank balances		14,213,016	4,498,815	7,602,128	2,799,890
Net (loss) / gain investments 'at fair value through profit or loss'					
- Net capital gain / (loss) on sale of investments		12,629	(68,232)	1,448	(20,175)
- Net unrealised (loss) / gain on revaluation of investments	6.3	(530,021)	(264,235)	99,808	(35,732)
		(517,392)	(332,467)	101,256	(55,907)
Total income		15,342,570	5,657,766	8,525,438	3,396,968
Expenses					
Remuneration of the Management Company		925,025	437,779	448,271	263,105
Sales tax on Management fee		120,251	56,894	58,274	34,208
Reimbursement of expenses to the Management Company		184,324	85,490	89,022	51,764
Remuneration of the Trustee		314,515	148,129	152,415	89,457
Sales tax on Trustee fee		40,887	19,257	19,814	11,630
Brokerage charges		367	3,049	-	-
Bank charges		11,943	11,400	5,744	6,255
Auditors' remuneration		75,624	132,377	37,812	93,881
SECP annual fee	7.1	138,754	65,096	67,241	39,418
Fees and subscription		135,754	95,994	75,377	49,655
Settlement charges, federal excise duty and capital value tax		187,390	231,813	93,695	114,327
Amortisation of preliminary expenses and floatation costs		-	210,430	-	105,215
Printing charges and other expenses		-	109,814	-	54,907
Reversal of Provision for Workers' Welfare Fund		-	-	-	-
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	264,154	81,005	149,556	49,683
Total expenses		2,398,988	1,688,527	1,197,221	963,505
Net income for the period before taxation		12,943,582	3,969,239	7,328,217	2,433,463
Taxation	9	-	-	-	-
Net income for the period after taxation		12,943,582	3,969,239	7,328,217	2,433,463
Allocation of net income for the period					
Net income for the period		12,943,582	3,969,239	7,328,217	2,433,463
Income already paid on units redeemed		(2,797,701)	(5,941,850)	(2,678,362)	(6,108,872)
		10,145,881	(1,972,611)	4,649,855	(3,675,409)
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		10,145,881	(1,972,611)	4,649,855	(3,675,409)
		10,145,881	(1,972,611)	4,649,855	(3,675,409)

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

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Statement of Comprehensive income

For the Half Year Ended December 31, 2018 (Un-Audited)

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	12,943,582	3,969,239	7,328,217	2,433,463
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>12,943,582</u>	<u>3,969,239</u>	<u>7,328,217</u>	<u>2,433,463</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Cash Flow Statement

For the Half Year Ended December 31, 2018 (Un-Audited)

	Note	Half year ended December 31,	
		2018	2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		12,943,582	3,969,239
Adjustments for non-cash and other items:			
Net gain on investments designated 'at fair profit or loss'			
- Net capital (gain) / loss on sale of investments		(12,629)	68,232
- Net unrealised loss on revaluation of investments		530,021	264,235
Profit earned on debt securities classified as - designated at fair value through profit or loss		(1,563,827)	(1,274,965)
Return on Government securities classified as - at fair value through profit or loss		(83,119)	-
Return on commercial papers - at amortized cost		-	(216,453)
Return on bank balances		(14,213,016)	(4,498,815)
Amortisation of preliminary expenses and floatation costs		-	210,430
		<u>(2,398,988)</u>	<u>(1,478,097)</u>
(Increase) / decrease in assets			
Deposit and other receivables		(3,386)	312,097
Increase / (decrease) in liabilities			
Payable to the Management Company		55,969	(798,072)
Remuneration payable to the Trustee		40,198	8,866
Accrued and other liabilities		195,844	(66,904)
		292,011	(856,110)
Proceeds from sale / redemption of investments		42,694	16,757,510
Profits and returns received		13,097,563	6,579,449
Net cash generated from operating activities		<u>11,029,894</u>	<u>21,314,849</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		606,042,426	422,283,906
Payments made against redemption of units		(373,773,320)	(360,927,352)
Dividend paid		(3,645,159)	(1,080,608)
Net cash generated from financing activities		<u>228,623,947</u>	<u>60,275,946</u>
Net increase in cash and cash equivalents during the period		239,653,841	81,590,795
Cash and cash equivalents at beginning of the period		74,527,295	54,588,940
Cash and cash equivalents at end of the period	5	<u>314,181,136</u>	<u>136,179,735</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018			December 31, 2017		
	Capital value	Undistributed income (Rupees)	Total	Capital value	Undistributed income (Rupees)	Total
Net assets at beginning of the period	103,999,671	6,672,282	110,671,953	99,230,566	2,834,474	102,065,040
Issuance of 5,942,148* units (December 31, 2017: 4,108,588 units)						
- Capital value (at net assets value per unit at beginning of the period)	602,863,014	-	602,863,014	416,651,909	-	416,651,909
- Element of income	3,179,412	-	3,179,412	5,631,997	-	5,631,997
Total proceeds on issuance of units	606,042,426	-	606,042,426	422,283,906	-	422,283,906
Redemption of 3,630,267 units (December 31, 2017: 3,500,498 units)						
- Capital value (at net assets value per unit at beginning of the period)	(369,052,943)	-	(369,052,943)	(354,985,502)	-	(354,985,502)
- Amount paid out of element of income	-	(2,797,701)	(2,797,701)	-	(5,941,850)	(5,941,850)
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-	-
- Refund / adjustment on units as element of income	(1,922,676)	-	(1,922,676)	-	-	-
Total payments on redemption of units	(370,975,619)	(2,797,701)	(373,773,320)	(354,985,502)	(5,941,850)	(360,927,352)
Total comprehensive income for the period	-	12,943,582	12,943,582	-	3,969,239	3,969,239
Final cash distribution for the year ended June 30, 2018 @ Rs. 3.50 (2017: Rs.Nil) per unit	-	(3,645,159)	(3,645,159)	-	-	-
Net income for the period less distribution	-	9,298,423	9,298,423	-	3,969,239	3,969,239
Net assets at end of the period	339,066,478	13,173,004	352,239,482	166,528,970	861,863	167,390,833
Distribution for the period						
Undistributed income brought forward						
- Realised	-	6,454,188	6,454,188	-	2,519,291	2,519,291
- Unrealised	-	218,094	218,094	-	315,183	315,183
	-	6,672,282	6,672,282	-	2,834,474	2,834,474
Final cash distribution for the year ended June 30, 2018 @ Rs. 3.50 (2017: Rs.Nil) per unit	-	(3,645,159)	(3,645,159)	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	10,145,881	10,145,881	-	(1,972,611)	(1,972,611)
	-	10,145,881	10,145,881	-	(1,972,611)	(1,972,611)
Undistributed income carried forward	-	13,173,004	13,173,004	-	861,863	861,863
- Realised	-	13,484,931	13,484,931	-	677,998	677,998
- Unrealised	-	(311,927)	(311,927)	-	183,165	183,865
	-	13,173,004	13,173,004	-	861,163	861,863
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			106.33			101.41
Net assets value per unit at end of the period			105.06			103.68

* Number of units issued includes 11,959 (2017: Nil units) units at Nil cost on account of refund of capital.

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

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

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 December 26, 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

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

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

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

3. BASIS OF PREPARATION

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

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

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

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

The accounting policies, estimates and risk management adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' as disclosed in note 4.2.

4.1 New / Revised Standards, Interpretations and Amendments

The fund has adopted the following accounting standards which became effective for the current period:

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

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

4.2 Impact of initial application of IFRS 9 Financial Instruments

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

Additionally, the Fund adopted consequential amendments to IFRS - 9 Financial Instruments: Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

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

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

(a) Classification and measurement of financial assets

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

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

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL). Despite foregoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset;

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

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

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

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

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

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

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

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

(b) Impairment of financial assets

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

(c) Classification and measurement of financial liabilities

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

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

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

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

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

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

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
5. BANK BALANCES	314,181,136	74,527,295
Cash at bank – PLS savings accounts		
5.1 These carry mark-up ranging between 6.95% and 11.10% (June 30, 2018: 4.50% and 7.35%) per annum and include a balance of Rs. 3.68 million (June 30, 2018: Rs. 2.1 million) held with Faysal Bank Limited, a related party.		
6. INVESTMENTS		
Financial asset designated at fair value through profit or loss		
Debt securities	36,765,675	37,325,761
Financial asset at fair value through profit or loss		
Government securities		
6.2	36,765,675	37,325,761

Name of security	As at July 01, 2018	Number of certificates		--- Balance as at December 31, 2018 ---		Market value as percentage of total investments	Market value as percentage of net assets	Market value as percentage of issue size
		Purchased during the period	Disposed during the period	Carrying value	Unrealized (loss) / gain on revaluation			
-----Rupees-----								
Term finance certificates								
Commercial banks								
MCB Bank Limited (Formerly: NIB Bank Limited)	1,800	-	1,800	8,997,615	8,986,074	24.44%	2.55%	0.22%
Bank Alfalah Limited	1,800	-	1,800	9,086,987	8,882,852	24.19%	2.52%	0.16%
The Bank of Punjab	90	-	90	8,992,800	8,886,725	24.17%	2.52%	0.36%
Investment company								
Jahangir Siddiqui & Company Limited	2,000	-	2,000	10,000,000	10,000,024	24	2.84%	0.67%
December 31, 2018	5,690	-	5,690	37,077,602	36,765,675	100.00%	10.45%	1.43%
June 30, 2018				37,107,667	37,325,761	218,094		

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees) -----	
6.3 Net unrealised (loss) / gain on revaluation of investments		
Market value of investments	36,765,675	37,325,761
Cost of investments	<u>(37,077,602)</u>	<u>(37,107,667)</u>
	(311,927)	218,094
Net unrealised gain on investments at beginning of the period	<u>(218,094)</u>	<u>(315,183)</u>
Realised on disposal during the period	-	36,889
	<u>(218,094)</u>	<u>(278,294)</u>
	<u>(530,021)</u>	<u>(60,200)</u>

7. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	7.1	138,729	113,261
Accrued liabilities		611,506	705,284
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	747,301	483,147
Provision for indirect taxes and duties	7.3	<u>768,712</u>	<u>768,712</u>
		<u>2,266,248</u>	<u>2,070,404</u>

7.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP annually an amount equal to 0.075% (June 30, 2018: 0.075%) per annum of the daily net assets value of the Fund.

7.2 There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 13.2 of the annual financial statements of the fund for the year ended June 30, 2018.

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 13.3 to the annual financial statements of the Fund for the year ended June 30, 2018.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2018 and June 30, 2018 except as disclosed in these condensed interim financial statements.

9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements for the period ended December 31, 2018.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, CDC being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund, and other entities under common management and / or directorship and the directors and officers of the Management Company and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

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

	Half year ended December 31,	
	2018	2017
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	925,025	437,779
Sales tax on Management fee	120,251	56,894
Reimbursement of expenses to the Management Company	184,324	85,490
Sales load paid during the period	-	2,614,293
Issue of 1098 units (2017: Nil units)	112,179	-
Redemption of 19,252 units (2017: 63,182 units)	1,972,161	6,499,981
Cash dividend paid (net of tax)	73,550	-
Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings accounts	1,350,505	121,672
Bank charges	-	386
Issue of 6,526 units (2017: Nil units) as refund of capital	-	-
Redemption of 6,526 units (2017: Nil units)	662,213	-
Cash dividend paid	667,461	-
Faysal Asset Management Limited Staff Gratuity Fund (Group / Associated Company)		
Issue of 2,352 units (2017: Nil units) on account of refund of capital	-	-
Issue of 54 units (2017: Nil units)	5,516	-
Redemption of Nil units (2017: 9,969 units)	-	1,000,000
Cash dividend paid (net of tax)	244,633	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	314,515	148,129
Sales tax on Trustee fee	40,887	19,257
Settlement charges	3,390	4,362
Unitholders holding 10% or more units		
Marie Adelaide Leprosy Centre		
Issue of 496,971 units (2017: Nil units)	50,934,588	-

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	151,143	46,535
Sales tax payable on Management fee	19,649	6,050
Reimbursement of expenses payable to the Management Company	88,974	151,212
Units in issue 375 units (2017: 18,529 units)	39,398	1,970,189
* Faysal Bank Limited (Group / Associated Company)		
Balance in PLS savings accounts	3,686,063	2,100,919
Return receivable on PLS savings accounts	1,293,049	6,804
Units in issue 142,925 units (2017: 142,925 units)	15,015,701	15,197,215
Faysal Asset Management Limited Staff Gratuity Fund (Group / Associated Company)		
Units in issue 54,998 units (2017: 52,592 units)	5,778,089	5,592,107
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Trustee fee payable	51,397	15,824
Sales tax payable on Trustee fee	6,685	2,060
Security deposit	100,000	100,000
Unitholders holding 10% or more units		
Marie Adelaide Leprosy Centre		
Units in issue 496,971 units (2017: Nil units)	52,211,773	-

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

11. 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).

Notes to the Condensed Interim Financial Statements

For the Half Year Ended December 31, 2018 (Un-Audited)

	December 31, 2018			
	Fair value			
Carrying Amount	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial liabilities not measured at fair value				
Payable to the Management Company	240,117	-	-	-
Remuneration payable to the Trustee	51,397	-	-	-
Accrued and other liabilities	611,506	-	-	-
	903,020	-	-	-

	June 30, 2018			
	Fair value			
Carrying Amount	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial liabilities not measured at fair value				
Payable to the Management Company	197,747	-	-	-
Remuneration payable to the Trustee	15,824	-	-	-
Accrued and other liabilities	705,284	-	-	-
	918,855	-	-	-

12. GENERAL

- 12.1 The Total Expense Ratio (TER) of the Fund is 1.28% (December 31, 2017: 1.91%) which includes 0.29% (December 31, 2017: 0.24%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.
- 12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.
- 12.3 Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 26 February 2019 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

فٹ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آے) نے 26 دسمبر 2018ء کو ایف ایس او ایف کو 'اے اے' (ایف) اسٹیبلٹی ریٹنگ دی ہے۔

اعتراف کارکردگی

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، میجمنٹ پر اعتماد کے لئے نٹ ہولڈرز اور گرانقدر حمایت، تعاون اور رہنمائی کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے شکر گزار ہیں۔ بورڈ نے مخلصانہ خدمات اور جدوجہد کے ضمن میں میجمنٹ کمپنی کے ملازمین اور سٹیز کا بھی شکریہ ادا کیا ہے۔

منجانب بورڈ

خلدون بن لطیف

چیف ایگزیکٹو آفیسر

کراچی: 26 فروری 2019

مالی سال 2019ء کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان نے چھ نیلام منعقد کئے۔ جولائی 2018ء میں اسٹیٹ بینک آف پاکستان نے 3- سالہ 7.25 فیصد، 5- سالہ 8.00 فیصد اور 10- سالہ 8.75 فیصد کے کوپنز کے ساتھ ای نیپا آئی بی جاری کیا لیکن کم شرک کے باعث تمام بولیاں مسترد ہو گئیں۔ تاہم اگست 2018ء اور ستمبر 2018ء کے دوران 5- سالہ بونڈز میں بولیاں قبول کر لی گئیں۔ اکتوبر 2018ء اور نومبر 2018ء میں اسٹیٹ بینک نے بھی تمام بولیاں مسترد کر دیں۔ دسمبر 2018ء میں کل طے شدہ رقم 20.77 بلین روپے رہی جبکہ تینوں یعنی تین، پانچ اور دس سالہ مدت کی تمام بولیاں منظور ہو گئی تھیں۔

اسٹیٹ بینک آف پاکستان نے تین مانیٹری پالیسیاں جاری کیں جن میں اس نے مالی سال 2019ء کی پہلی ششماہی میں اپنے پالیسی نرخ 350 بی پی ایس۔ دس فیصد بڑھادیئے۔ اسٹیٹ بینک نے کرنٹ اکاؤنٹ کے بگاڑ، تجارتی خسارہ میں توسیع، پاکستانی روپے کی قدر میں کمی، انتخابات کے انعقاد اور بعد ازاں آئی ایم ایف پروگرام میں شرک کے باعث سود کے نرخ بڑھادیئے۔ اس عمل سے قرضوں کے تمام دستیاب ذرائع کی مابہ بڑھ گئی۔ اسٹیٹ بینک آف پاکستان کی اس تحری سے مذکورہ مدت کے دوران روپے کی قدر میں کمی کو 15 فیصد تا 20 فیصد ٹھوس مدد حاصل ہوئی۔

مزید برآں روپے کی قدر میں کمی اور شرح سود میں اضافہ سے آئی ایم ایف بیل آؤٹ پیکیج کے لئے پیش بندی کی گئی اور فکسڈ انکم ز میں ترغیب بڑھے گی۔

فٹڈ کی کارکردگی

فیصل فنانشل سیکٹرز پرچوسٹی (ایف ایف ایس او ایف) کو مالی سال 2019ء کی دوسری سہ ماہی کے دوران 8.25 فیصد آمدنی ہوئی۔ سہ ماہی کے اختتام آپ کے کی ٹی ایف سی میں سرمایہ کاری 10.36 فیصد تھی جبکہ بینکوں میں نقد رقم 88.55 فیصد تھی۔ مزید برآں آپ کا مزید آمدنیوں کے لئے سرمایہ کاری کے مزید مواقع تلاش کرتا رہے گا۔

کے ایس اے سے مختص کردہ تین بلین امریکی ڈالر مالی امداد میں دو بلین امریکی ڈالر موصول ہونے کے باوجود زیر مبادلہ کے ذخائر مستقل دباؤ میں ہیں، خصوصاً بھاری قرضوں کی مد میں۔ پس ذخائر 11 جنوری 2019ء کو 13.49 بلین امریکی ڈالر تھے جس سے جون کے اختتام کے بعد سے 17.79 فیصد کمی پائی گئی ہے۔ افراطِ زر بھی تیل کے زائد نرخوں کے باعث مستقل طور پر زیادہ ہے اور مالی سال 2019ء کی پہلی ششماہی کے لئے افراطِ زر مالی سال 2018ء کی پہلی ششماہی کے 3.75 فیصد کے مقابلہ میں اوسطاً 6.04 فیصد زائد ہوا۔ مجموعی مطالبہ پر قابو پانے اور اعلیٰ درجہ پر منافع کی اصل شرح رکھنے کے لئے سینٹرل بینک نے اپنی سخت نگرانی قائم رکھی اور پالیسی نرخ میں دس فیصد اضافہ کر دیا۔

مزید برآں دوست ممالک کی حالیہ امداد سے پاکستان کا آئی ایم ایف سے موافق شرائط پر بیل آؤٹ پیکیج طے ہوا۔ آئی ایم ایف پروگرام طے ہونا مزید بین الاقوامی اداروں سے بھی قرضوں کے حصول کے لئے راہ ہموار کرے گا۔ امریکہ سے تعلقات بہتر ہونا پاکستان کے لئے اہم اور مثبت ثابت ہوگا اور نتیجتاً امریکہ سے تجارتی تعلقات بہتر ہونا، سی ایس ایف کے تحت آمد کی بحالی اور آئی ایم ایف کے بیل آؤٹ پیکیج سے استفادہ میں بھی مدد ملے گی۔ مزید یہ کہ دوست ممالک (چین اور کے ایس اے) کی جانب سے پاکستان میں سرمایہ کاری کے عندیہ اور بین الاقوامی کمپنیوں کی سرمایہ کاری سے بھی ملک میں سرمایہ کاری کی فضا کو فروغ حاصل ہوگا اور دیگر سرمایہ کار بھی راغب ہوں گے۔

منی مارکیٹ کا جائزہ

مارکیٹ میں مالی سال 2019ء کی پہلی ششماہی کے دوران لکویڈیٹی (تحلیل) کی کمی رہی اور لکویڈیٹی کی اس قلت کو برابر کرنے کے لئے اسٹیٹ بینک آف پاکستان 23 اوائم او۔ انجکشنز منعقد کئے جس میں کل شرک 20.6 ٹریلین روپے رہی اور کل منظور شدہ رقم 18.45 ٹریلین روپے تھی۔ اور تمام اوائم او۔ انجکشنز کا مقررہ اوسط نرخ 8.31 فیصد رہا۔ اسٹیٹ بینک نے مالی سال 2019ء کی پہلی ششماہی کے دوران 45 اوائم او۔ موپ۔ ایس بھی منعقد کئے جن میں منظور کردہ رقم 13 ٹریلین روپے ہوئی جبکہ مقررہ اوسط نرخ 8.57 فیصد تھا۔

سینٹرل بینک نے مالی سال 2019ء کی پہلی ششماہی کے دوران 13۔ ٹی بل نیلامی کیلئے منعقد کئے جن میں کٹوتی 10.30 فیصد (3 ایم) اور 10.35 (6 ایم)۔ بڑھی اور 12 ایم کے لئے کوئی بولی موصول نہیں ہوئی۔ کل رقم 10,250 بلین روپے کے ہدف کے مقابل 13,168 بلین روپے تھی اور 10,417 بلین روپے میچور ہوئے۔

اقتصادی جائزہ

پاکستان کی معاشی صورت حال کرنٹ اکاؤنٹ خسارہ میں کمی کے باعث بیرونی دباؤ کم کرنے کے لئے حکومت کے نتائج افزا اقدامات سے بہتر ہونا شروع ہو گئی ہے تاہم مالی خسارہ بدستور زیادہ ہے۔ پاکستان کو مشکل حالات سے بچانے کے لئے دوست ممالک سے حکومت کے رابطوں کے نتیجے میں دوست ممالک سے کئی بلین ڈالر کی امداد موصول ہوئی، ساتھ ہی کے ایس اے اور اے ای سے تیل کی ادائیگیوں میں مہلت حاصل ہوئی۔ مزید برآں معاشی صورت حال کو مستحکم کرنے کے لئے ضروری سخت فیصلے بشمول سود کے نرخوں میں اضافہ، بجلی اور گیس کی شرح پر نظر ثانی، روپے کی قدر میں کمی، مختلف النوع محصولات کا نفاذ اور سبسڈی میں تخفیف، مالی خسارہ اور بہت سے مطالبات کو روکنے کے لئے نئی حکومت نے کئے جس کے نتیجے میں کاروباری سرگرمیوں کی رفتار کم ہوئی اور ایل ایس ایم کی تعداد میں کمی آئی اور مستقبل قریب میں صورت حال نہیں رہنے کی توقع ہے۔

تجارتی خسارہ کو کم کرنے کے لئے حکومت نے برآمدی شعبوں کو فروغ دینے اور تیش کے سامان کی درآمد کو روکنے کے لئے مزید محصولات عائد کرنے کے اقدامات متعارف کرائے ہیں جن کے تاحال کوئی بہت زیادہ منافع بخش نتائج سامنے نہیں آئے ہیں لیکن آگے جا کر صورت حال بہتر ہو جائے گی۔ درآمدات میں تخفیف آگئی ہے اور 2019ء کے مالی سال کی پہلی ششماہی میں 27.39 بلین ڈالر ہوئی ہے اور سال بہ سال کی بنیاد پر 3 فیصد اضافہ ہوا۔ دوسری جانب برآمدات سال بہ سال کی بنیاد پر ابھی تک کم ہیں اور 2019ء کے مالی سال کی پہلی ششماہی میں 11.84 بلین امریکی ڈالر رہی جو گزشتہ سال مذکورہ مدت کے دوران 11.83 بلین امریکی ڈالر تھی، نتیجتاً تجارتی خسارہ میں سال بہ سال کی بنیاد پر 5.37 فیصد اضافہ ہوا جو 15.55 بلین امریکی ڈالر رہا۔

ترسیل زر میں اضافہ کے لئے نئی حکومت کے اٹھائے گئے اقدامات کے نتیجے میں سال بہ سال کی بنیاد پر ترسیلات زر میں دس فیصد قابل ذکر اضافہ ہوا جو مالی سال 2019ء کی پہلی ششماہی میں 10.72 بلین امریکی ڈالر ہو گیا۔ زائد ترسیلات زر اور درآمدات میں کمی کے نتیجے میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) میں تخفیف ہوئی جو گزشتہ سال کے 8.35 بلین امریکی ڈالر کے مقابلے میں 7.98 بلین امریکی ڈالر ریکارڈ کیا گیا۔ 2019ء مالی سال کی پہلی ششماہی کے دوران براہ راست غیر ملکی سرمایہ کاری (ایف ڈی آئی) مستقل کم رہی اور گزشتہ سال کے 1.63 بلین امریکی ڈالر کے مقابلے میں 1.32 بلین ڈالر ہوئی جو سال بہ سال کی بنیاد پر 19.2 فیصد کم ظاہر ہوئی۔

ڈائریکٹرز رپورٹ

بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل ایسٹ بینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل فنانشل سیکٹرز آپریشنز (ایف ایف ایس او ایف) کی بینجمنٹ کمپنی بخوشی 31 دسمبر 2018 کو مکمل ہونے والی سہ ماہی اور ششماہی کے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرتے ہیں۔

اہم مالیاتی معلومات

31 دسمبر کو مکمل ہونے والی سہ ماہی		31 دسمبر کو مکمل ہونے والی ششماہی		
2017	2018	2017	2018	
----- روپے بلین میں -----				
3.397	8.525	5.658	15.343	مجموعی آمدنی
(0.964)	(1.197)	(1.689)	(2.399)	مجموعی اخراجات

2.433	7.328	3.969	12.944	قبل از محصولات مذکورہ مدت کیلئے آمدنی
-	-	-	-	محصولات

2.433	7.328	3.969	12.944	بعد از محصولات مذکورہ مدت کیلئے آمدنی








103.68	105.06	103.68	105.06	NAV فی نٹ (روپے میں)









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