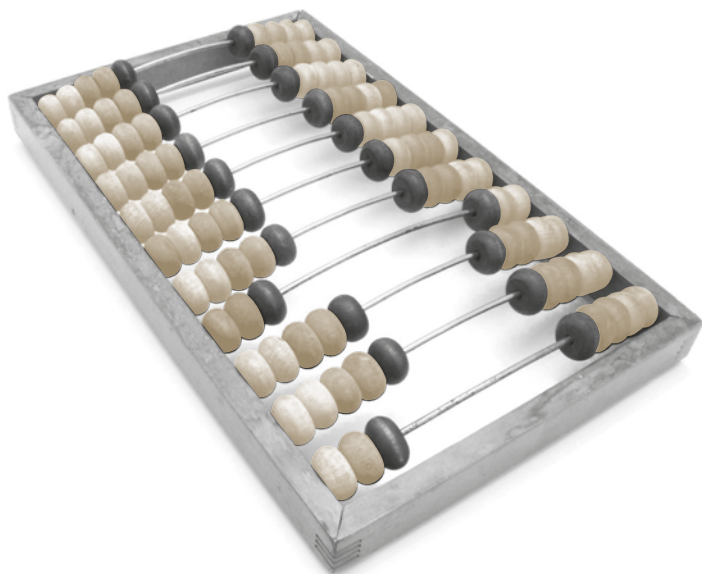


Faysal Asset Management

Financial Sector Opportunity Fund

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



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.

CONTENTS

Fund Information	04
Mission Statement	05
Review Report of the Directors of the Management Company	06
Condensed Interim Financial Statements	09
Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Cash Flow Statement	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes to the Condensed Interim Financial Statements	15
ڈائریکٹرز رپورٹ	27

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.

Review Report of the Directors of the Management Company

REVIEW 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 nine months and quarter ended March 31, 2019.

FINANCIAL HIGHLIGHTS

	Nine Months Ended March 31		Quarter Ended March 31	
	2019	2018	2019	2018
	Rupees in million			
Total income	29.620	7.964	14.277	2.306
Total expenses	(4.071)	(2.421)	(1.672)	(0.733)
Net income for the period before taxation	25.548	5.543	12.605	1.574
Taxation	-	-	-	-
Net income for the period after taxation	25.548	5.543	12.605	1.574
NAV per unit (Rs.)	107.57	104.85	107.57	104.85

ECONOMIC REVIEW

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

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

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

Review Report of the Directors of the Management Company

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

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

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

MONEY MARKET REVIEW

During 3QFY19 market observed excess liquidity which was mopped-up by SBP by conducting 50 OMO Mop-Ups. This took the total number of OMO Mop-ups to 95 during 9MFY19 where total accepted amount stood at PKR 29.6trn at weighted average rate of 9.40%.

During 9MFY19 SBP conducted 29 OMO Injections, where the total participation stood at PKR 24.42 trillion and total accepted amount was PKR 21.99 trillion and the weighted average rate of all OMO – Injections was 8.63%. While during 3QFY19 total accepted amount stood at only 3.55 trillion which is way below that of observed in previous two quarters.

Central bank conducted 20 T-bill auctions during 9MFY19, where in cut offs were raised to 10.55% from 6.7596% for 3-month, 10.5999% from 7.8526% for 6-month however no bid was for 12 month. During said period total amount realized was PKR 21.16 trillion against the target of PKR 16.30 trillion and maturities of PKR 16.44 trillion.

During 3QFY19, SBP conducted 03 PIB auctions where mainly bids were received in 3Yr and 5Yr. During said period, total accepted amount was 371 billion, against target of 200 billion. Cutoff for 3Yr, 5Yr and 10Yr are 12.23%, 12.64% and 13.15% respectively.

During 9MFY19, SBP opted to continue with its monetary tightening stance and raised the discount rate by 425bps. State bank raised the interest rates based on deteriorating current account position, widening fiscal deficit and PKR depreciation.

Going forward, inflationary pressure may continue to persist on the back of anticipation of **further currency depreciation and interest rate hike which are prerequisites for IMF bailout package and should eventually raise the attractiveness of fixed income funds.**

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2019

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	722,733,378	74,527,295
Investments	6	36,655,443	37,325,761
Advance against subscription of sukuku	7	25,000,000	-
Deposit and other receivables		6,762,782	1,110,982
Total assets		791,151,603	112,964,038
Liabilities			
Payable to the Management Company		422,073	203,797
Remuneration payable to the Trustee		99,969	17,884
Accrued and other liabilities	8	2,675,304	2,070,404
Total liabilities		3,197,346	2,292,085
Net assets		787,954,257	110,671,953
Unit holders' fund (as per the statement attached)		787,954,257	110,671,953
Contingencies and commitments	9	--- (Number of units) ---	
Number of units in issue		7,324,891	1,040,881
		---- (Rupees) ----	
Net assets value per unit		107.57	106.33

The annexed notes from 1 to 14 form an integral part of these interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Income Statement

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

	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
Note	(Rupees)		(Rupees)	
Income				
Return on bank balances	27,322,651	6,221,213	13,109,635	1,722,398
Return on commercial papers - at amortised cost	-	216,453	-	-
At fair value through profit or loss				
- Profit earned on debt securities	2,827,692	1,914,666	1,263,865	639,701
- Return on Government securities	83,119	-	-	-
- Net capital gain / (loss) on sale of investments	12,629	(36,740)	-	31,492
- Net unrealized loss on revaluation of investments	(626,478)	(351,595)	(96,457)	(87,360)
Total income	29,619,613	7,963,997	14,277,043	2,306,231
Expenses				
Remuneration of the Management Company	1,582,353	614,905	657,328	177,126
Sales tax on Management fee	205,705	79,937	85,454	23,043
Reimbursement of expenses to the Management Company	313,086	120,919	128,762	35,429
Remuneration of the Trustee	538,011	207,945	223,496	59,816
Sales tax on Trustee fee	69,941	27,033	29,054	7,776
Brokerage charges	367	3,400	-	351
Bank charges	15,607	14,359	3,664	2,959
Auditors' remuneration	115,254	195,533	39,630	63,156
SECP annual fee	237,353	92,033	98,599	26,937
Fees and subscription	194,818	144,568	59,064	48,574
Settlement charges, federal excise duty and capital value tax	277,285	331,477	89,895	99,664
Amortisation of preliminary expenses and floatation costs	-	312,214	-	101,784
Printing charges and other expenses	-	163,665	-	53,851
Provision for Sindh Workers' Welfare Fund (SWWF)	521,397	113,100	257,243	32,095
Total expenses	4,071,177	2,421,088	1,672,189	732,561
Net income for the period before taxation	25,548,436	5,542,909	12,604,854	1,573,670
Taxation	-	-	-	-
Net income for the period after taxation	25,548,436	5,542,909	12,604,854	1,573,670
Allocation of net income for the period				
Net income for the period	25,548,436	5,542,909	12,604,854	1,573,670
Income already paid on units redeemed	(11,403,700)	(7,336,645)	(8,605,999)	(1,394,795)
	14,144,736	(1,793,736)	3,998,855	178,875
Accounting income available for distribution				
Relating to capital gains	-	-	-	-
Excluding capital gains	14,144,736	(1,793,736)	3,998,855	178,875
	14,144,736	(1,793,736)	3,998,855	178,875

The annexed notes from 1 to 14 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	25,548,436	5,542,909	12,604,854	1,573,670
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>25,548,436</u>	<u>5,542,909</u>	<u>12,604,854</u>	<u>1,573,670</u>

The annexed notes from 1 to 14 form an integral part of these interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Cash Flow Statement

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

	Nine months ended March 31,	
	2019	2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	25,548,436	5,542,909
Adjustments for non-cash and other items:		
Return on bank balances	(27,322,651)	(6,221,213)
Return on commercial papers - at amortised cost	-	(216,453)
At fair value through profit or loss		
- Profit earned on debt securities	(2,827,692)	(1,914,666)
- Return on Government securities	(83,119)	-
- Net capital gain / (loss) on sale of investments	(12,629)	36,740
- Net unrealized loss on revaluation of investments	626,478	351,595
Amortisation of preliminary expenses and floatation costs	-	312,214
	(4,071,177)	(2,108,874)
(Increase) / decrease in assets		
Deposit and other receivables	(6,885)	316,522
Increase / (decrease) in liabilities		
Payable to the Management Company	218,276	(1,291,491)
Remuneration payable to the Trustee	82,085	1,707
Accrued and other liabilities	604,900	50,443
	905,261	(1,239,341)
Proceeds from sale / redemption of investments	56,469	16,760,310
Payments made against purchase of investments	(25,000,000)	(10,000,000)
Profits and returns received	24,588,547	7,791,682
Net cash (used in) generated from operating activities	(3,527,785)	11,520,299
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	1,654,105,571	422,383,905
Payments made against redemption of units	(998,726,544)	(412,785,242)
Dividend paid	(3,645,159)	(1,080,608)
Net cash generated from financing activities	651,733,868	8,518,055
Net increase in cash and cash equivalents during the period	648,206,083	20,038,354
Cash and cash equivalents at beginning of the period	74,527,295	54,588,940
Cash and cash equivalents at end of the period	722,733,378	74,627,294

The annexed notes from 1 to 14 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019			March 31, 2018		
	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 15,767,032* (2018: 4,109,537) units						
Capital value (at net assets value per unit at beginning of the period)	1,601,660,721	-	1,601,660,721	416,749,080	-	416,749,080
Element of income	<u>52,444,850</u>	-	<u>52,444,850</u>	5,634,825	-	5,634,825
Total proceeds on issuance of units	1,654,105,571	-	1,654,105,571	422,383,905	-	422,383,905
Redemption of 9,483,022 (2018: 3,998,119) units						
Capital value (at net assets value per unit at beginning of the period)	<u>(964,044,017)</u>	-	<u>(964,044,017)</u>	(405,448,597)	-	(405,448,597)
Amount paid out of element of income	-	(11,403,700)	(11,403,700)	-	(7,336,645)	(7,336,645)
Refund / adjustment on units as element of income	<u>(23,278,827)</u>	-	<u>(23,278,827)</u>	-	-	-
Total payments on redemption of units	(987,322,844)	(11,403,700)	(998,726,544)	(405,448,597)	(7,336,645)	(412,785,242)
Total comprehensive income for the period						
Final cash distribution for the year ended June 30, 2018 @ Rs.3.50	-	25,548,436	25,548,436	-	5,542,909	5,542,909
(2018: Rs.Nil) per unit	-	<u>(3,645,159)</u>	<u>(3,645,159)</u>	-	-	-
Net income for the period less distribution	-	21,903,277	21,903,277	-	5,542,909	5,542,909
Net assets at end of the period	<u>770,782,398</u>	<u>17,171,859</u>	<u>787,954,257</u>	<u>116,165,874</u>	<u>1,040,738</u>	<u>117,206,612</u>
Distribution for the period						
Undistributed income brought forward						
- Realised	-	6,454,188	6,454,188	-	2,519,291	2,519,291
- Unrealised	-	<u>218,094</u>	<u>218,094</u>	-	315,183	315,183
Final cash distribution for the year ended June 30, 2018 @ Rs.3.50	-	6,672,282	6,672,282	-	2,834,474	2,834,474
(2018: Rs.Nil) per unit	-	<u>(3,645,159)</u>	<u>(3,645,159)</u>	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	14,144,736	14,144,736	-	(1,793,736)	(1,793,736)
Undistributed income carried forward	-	<u>14,144,736</u>	<u>14,144,736</u>	-	<u>(1,793,736)</u>	<u>(1,793,736)</u>
Undistributed income carried forward	-	<u>17,171,859</u>	<u>17,171,859</u>	-	<u>1,040,738</u>	<u>1,040,738</u>
- Realised	-	17,580,243	17,580,243	-	1,077,150	1,077,150
- Unrealised	-	<u>(408,384)</u>	<u>(408,384)</u>	-	<u>(36,412)</u>	<u>(36,412)</u>
	-	<u>17,171,859</u>	<u>17,171,859</u>	-	<u>1,040,738</u>	<u>1,040,738</u>
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>106.33</u>				<u>101.41</u>
Net assets value per unit at end of the period		<u>107.57</u>				<u>104.85</u>

* Number of units issued includes 11,959 (2018: Nil) units at Nil cost on account of refund of capital.

The annexed notes from 1 to 14 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (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 April 17, 2019.

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 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 interim financial statements do 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 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 Nine Months and Quarter Ended March 31, 2019 (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 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 Nine Months and Quarter Ended March 31, 2019 (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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
Note		
5.1	722,733,378	74,527,295
6.1	36,655,443	37,325,761
6.2	<u>36,655,443</u>	<u>37,325,761</u>

5. BANK BALANCES

Cash at bank - PLS savings accounts

5.1 These carry mark-up ranging between 5.00% to 11.70% (June 30, 2018: 4.50% and 7.35%) per annum and include a balance of Rs.2,484 million (June 30, 2018: Rs.2,101 million) held with Faysal Bank Limited, a related party.

6. INVESTMENTS

Financial assets at fair value through profit or loss

Debt securities

Government securities

6.1 Debt securities - at fair value through profit or loss

Name of security	Number of certificates			--- Balance as at March 31, 2019 ---				Market value as percentage of net assets	Market value as percentage of issue size
	As at July 01, 2018	Purchased during the period	Disposed during the period	As at March 31, 2019	Carrying value	Market value	Unrealized (loss) / gain on revaluation		
----- Rupees -----									
Term finance certificates									
Commercial banks									
MCB Bank Limited (Formerly: NIB Bank Limited)	1,800	-	-	1,800	8,996,965	8,985,402	(11,563)	24.51%	1.14%
Bank Alfalah Limited	1,800	-	-	1,800	9,074,062	8,959,474	(114,588)	24.44%	1.14%
The Bank of Punjab	90	-	-	90	8,992,800	8,886,725	(106,075)	24.24%	1.13%
Investment company									
Jahangir Siddiqui & Company Limited	2,000	-	-	2,000	10,000,000	9,823,842	(176,158)	25.80%	1.25%
March 31, 2019					<u>37,063,827</u>	<u>36,655,443</u>	<u>(408,384)</u>	<u>99.99%</u>	<u>4.66%</u>
June 30, 2018					<u>37,107,657</u>	<u>37,325,761</u>	<u>218,054</u>		<u>1.43%</u>

6.1.1 Significant terms and conditions of debt securities are as follows:

Name of security	Number of certificates	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Listed / unlisted	Secured / unsecured	Rating
MCB Bank Limited (Formerly: NIB Bank Limited)	1,800	4,991	1.15% + 6M KEBOR	June, 2022	Listed	Secured	AAA
Bank Alfalah Limited	1,800	4,987	1.25% + 6M KEBOR	February, 2021	Listed	Unsecured	AAA
The Bank of Punjab	90	99,920	1.00% + 6M KEBOR	December, 2026	Unlisted	Unsecured	AA-
Jahangir Siddiqui & Company Limited	2,000	4,988	1.40% + 6M KEBOR	March, 2023	Unlisted	Secured	AA+

6.2 Government securities - at fair value through profit or loss¹

Particulars	Face value			--- Balance as at March 31, 2019 ---			Market value as a percentage of total investments
	Purchased during the period	Sold during the period	Matured during the period	Carrying value	Market value	Unrealized gain / (loss) on revaluation	
----- Rupees -----							
	100,000,000	100,000,000					

Treasury bills - 3 months
June 30, 2016

Notes to the Condensed Interim Financial Statements

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

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
8. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	8.1	237,328	113,261
Accrued liabilities		664,720	705,284
Provision for Sindh Workers' Welfare Fund (SWWF)	8.2	1,004,544	483,147
Provision for indirect taxes and duties	8.3	768,712	768,712
		<u>2,675,304</u>	<u>2,070,404</u>

8.1 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.

8.2 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.

8.3 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.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2019 and June 30, 2018 except as disclosed in these interim financial statements.

10. 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 in cash amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to 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 interim financial statements for the period ended March 31, 2019.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

- 11.2 The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 11.3 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:

	Nine months ended March 31,	
	2019	2018
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	1,582,353	614,905
Sales tax on Management fee	205,705	79,937
Reimbursement of expenses to the Management Company	313,086	120,919
Issue of 1,841,096 (2018: Nil) units	195,391,206	-
Redemption of 1,859,625 (2018: 77,507) units	198,892,953	7,999,980
Faysal Bank Limited (Parent Company)		
Return on PLS savings account	1,467,054	136,439
Bank charges	1,755	386
Issue of 6,526 (2018: Nil) units as refund of capital	-	-
Issue of 1,488,649 (2018: Nil) units	160,000,000	-
Redemption of 6,526 (2018: Nil) units	662,213	-
Cash dividend paid (net of tax)	4,073	-
Faysal Asset Management Limited Staff Gratuity Fund (Group / Associated Company)		
Issue of 2,352 (2018: Nil) units on account of refund of capital	-	-
Issue of 54 (2018: 52,592) units	5,516	5,585,305
Redemption of 54,998 (2018: 69,027) units	5,801,814	7,285,305
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	538,011	207,945
Sales tax on Trustee fee	69,941	27,033
Settlement charges	5,085	6,057
Directors and Key Management Personnel of the Management Company		
Issue of 56,022 (2018: Nil) units	6,000,000	-
Redemption of 28,037 (2018: Nil) units	3,012,057	-
Unitholders holding 10% or more units		
Orubah Athar Khan		
Issue of 1,607,390 (2018: Nil) units	172,000,000	-
Rasheeda Khwaja		
Issue of 1,198,331 (2018: Nil) units	128,305,325	-

Notes to the Condensed Interim Financial Statements

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

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	260,153	46,535
Sales tax payable on Management fee	33,837	6,050
Reimbursement of expenses payable to the Management Company	128,083	151,212
Units in issue Nil (2018: 18,529)	-	1,970,189
* Faysal Bank Limited (Parent Company)		
Balance in PLS savings account	2,483,930	2,100,919
Return receivable on PLS savings account	78,711	6,804
Units in issue 1,631,574 (2018: 142,925)	175,508,415	15,197,215
Faysal Asset Management Limited Staff Gratuity Fund (Group / Associated Company)		
Units in issue Nil (2018: 52,592)	-	5,592,107
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Trustee fee payable	88,465	15,824
Sales tax payable on Trustee fee	11,504	2,060
Security deposit	100,000	100,000
Directors and Key Management Personnel of the Management Company		
Units in issue 27,985 (2018: Nil) units	3,010,346	-
Unitholders holding 10% or more units		
Orubah Athar Khan		
Units in issue 1,607,390 (2018: Nil)	172,906,942	-
Rasheeda Khwaja		
Units in issue 1,198,331 (2018: Nil)	128,904,466	-

* Unit holding as at March 31, 2019, is more than 10%.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' 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.

Fair value hierarchy

The following table shows financial instruments recognised at fair value, analysed 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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(Rupees)			
Financial liabilities not measured at fair value					
Payable to the Management Company	388,236	-	-	-	-
Remuneration payable to the Trustee	88,465	-	-	-	-
Accrued and other liabilities	664,720	-	-	-	-
	1,141,421	-	-	-	-

	June 30, 2018				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(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	-	-	-	-

13. GENERAL

13.1 The Total Expense Ratio (TER) of the Fund is 1.27% (March 31, 2018: 1.96%) which includes 0.31% (March 31, 2018: 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.

13.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2019.

13.3 Figures have been rounded off to the nearest rupee.

14. DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

فنڈ کی کارکردگی:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران ایف ایف ایس او ایف کی آمدنی %9.69 حاصل کی۔ سہ ماہی کے آخر میں آپ کے فنڈ کی سرمایہ کاری ٹی ایف سی کا تناسب %4.63، اور بینکوں میں نقد کا تناسب %91.35 تھا۔ آپ کا فنڈ مستقل طور پر کم سرمایہ کاری کی بنیاد پر قائم ہے جو کہ بہتر آمدنی کا خواہاں ہے۔

فنڈ کی درجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پاکرا) نے 17 اپریل 2019ء کو ایف ایف ایس او ایف کو 'AA-(f)'، مستحکم ریٹنگ تفویض کی ہے۔

اعتراف کا کردگی:

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

منجانب بورڈ

خلدون بن لطیف
چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2019ء

منجی مارکیٹ کا جائزہ:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران مارکیٹ نے اضافی لیکویڈیٹی نوٹ کی جسے اسٹیٹ بینک آف پاکستان نے 50 OMO Mop-Ups کے تحت قائم کیا تھا۔ اس طرح مالیاتی سال 2019ء کے نو ماہ کے دوران OMO Mop-ups کی کل تعداد 95 تک پہنچ گئی جبکہ منظور کردہ رقم کا تناسب 29.6 ٹریلین پاکستانی روپے رہا جس کے تناسب کاربیٹ %9.40 رہا۔

مالیاتی سال 2019ء کے نو ماہ کے دوران OMO 29 انجیکشنز قائم کیا گیا جس میں کل شراکت داری مبلغ 24.42 ٹریلین پاکستانی روپے تھی اور کل منظور کردہ رقم 21.99 ٹریلین پاکستانی روپے تھی۔ اس طرح تمام OMO انجیکشنز کے تناسب کاربیٹ %8.63 تھا۔ جبکہ مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران منظور کردہ مجموعی رقم صرف 3.55 ٹریلین تھی جو کہ گزشتہ دو سہ ماہیوں کے دوران کم ہے۔

مالیاتی سال 2019ء کے نو ماہ کے دوران سینٹرل بینک نے نیلامی کے 20 ٹی بل مرتب کئے جس میں تین ماہ کے لئے %10.55 سے لے کر %6.7596 کی کٹوتی کی گئی اور چھ ماہ کیلئے %10.5999 سے لے کر %7.8526 کٹوتی کی گئی۔ لہذا کوئی بھی نیلامی 12 ماہ کیلئے نہیں تھی۔ مذکورہ مدت کے دوران مبلغ 16.30 ٹریلین پاکستانی روپے کے مقابلے میں ہدف مبلغ 21.16 ٹریلین پاکستانی روپے تھا اور یہ مبلغ 16.44 ٹریلین پاکستانی روپے پر ختم ہوا۔

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران اسٹیٹ بینک آف پاکستان نے 03 پی آئی بی نیلامیاں منعقد کیں جس میں تین سال اور پانچ سال میں اہم بولیاں وصول ہوئیں۔ دوران مدت 200 بلین ہدف کے مقابلے میں منظور کردہ مجموعی رقم 371 بلین تھی۔ تین سال، پانچ سال اور دس سال کیلئے کٹ آف کاربیٹ بتدریج %12.23، %12.64 اور %13.15 ہے۔

مالیاتی سال 2019ء کے نو ماہ کے دوران اسٹیٹ بینک آف پاکستان نے مستقل اپنا دباؤ برقرار رکھا اور ڈس کاؤنٹ ریٹ 425bps رکھا۔ اسٹیٹ بینک نے کرنٹ اکاؤنٹ پوزیشن کی بنیاد پر اسٹریٹ ریٹ میں بھی اضافہ کیا اس طرح طویل مدت کے دوران پاکستانی روپے کی قدر میں کمی ہوئی۔

بعد ازاں مہنگائی کا دباؤ مستقل رہا اور روپے کی قدر میں کمی ہوئی جبکہ اسٹریٹ ریٹ میں اضافہ ہوا جو کہ آئی ایم ایف ضمانتی پیکیج کیلئے قبل از وقت تھا۔ اس طرح مقرر کردہ آمدنی کے فنڈ کو قائم کیا گیا۔

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

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

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

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

فیصل فنانشل سیکٹرز اپر چوٹی فنڈ (ایف ایف ایس او ایف)

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ:

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

اہم مالیاتی معلومات:

31 مارچ کو ختم ہونے والی سہ ماہی		31 مارچ کو ختم ہونے والے نو ماہ		
2018	2019	2018	2019	
				روپے بلین میں
2.306	14.277	7.964	29.620	مجموعی منافع
(0.733)	(1.672)	(2.421)	(4.071)	مجموعی اخراجات
1.574	12.605	5.543	25.548	قبل از محصولات مذکورہ مدت کیلئے مجموعی منافع
-	-	-	-	محصولات
1.574	12.605	5.543	25.548	بعد از محصولات مذکورہ مدت کیلئے مجموعی منافع
104.85	107.57	104.85	107.57	NAV فی یونٹ (روپے)

اقتصادی جائزہ:








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










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