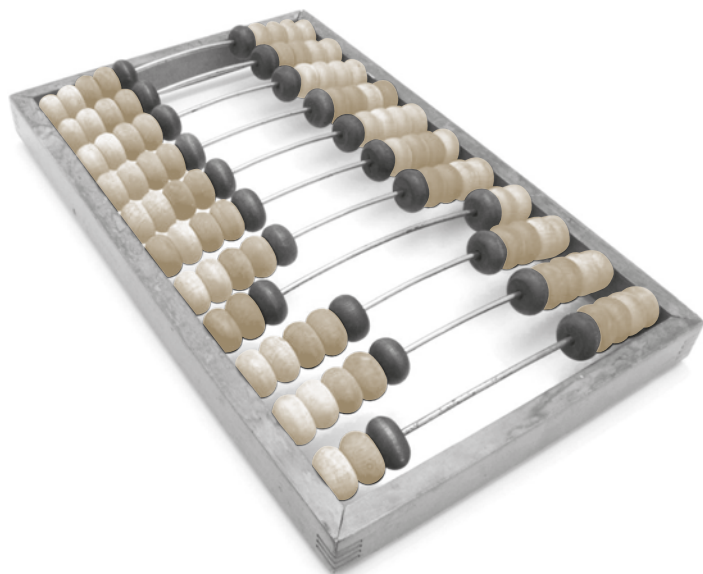


# Faysal Asset Management

## Financial Sector Opportunity Fund

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

### Chief Executive Officer

Mr. Khaldoon Bin Latif

### Chief Financial Officer Company Secretary of the Management Company

Mr. Faisal Ali Khan

### Audit Committee

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

### HR Committee

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

### Trustee to the Fund

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

### Bankers to the Fund

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

A.F. Ferguson & Co. Chartered Accountants

### Legal Advisor

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

### Registrar

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

## **MISSION STATEMENT**

Faysal 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

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 condensed interim financial information of FFSOF for the for the Quarter Ended September 30, 2019 (un-audited).

### FINANCIAL HIGHLIGHTS

	Three Months and Quarter Ended September 30	
	2019	2018
	Rupee in Million	
Total income	30.013	6.817
Total expenses	(2.401)	(1.202)
Net income for the period before taxation	27.612	5.615
Taxation	-	-
Profit after tax	27.612	5.615
NAV per unit (Rs.)	105.16	102.92

### ECONOMIC REVIEW

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

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

In second last MPC held in Jul 19, Central Bank raised policy rate by 100bps to 13.25% vs. 6.50% in SPLY stating, "The decision takes into account upside inflationary pressures from exchange rate depreciation since the last MPC meeting on May 19 and the likely increase in

## Review Report of the Directors of the Management Company

near term inflation from the one-off impact of recent adjustments in utility prices and other measures in the FY20 budget". Your managers foresee that monetary easing is still far because 1) forward real rates are still low and 2) increasing focus on private savings to finance economic development.

PKR/USD is trading at 157 vs. 124 in SPLY with approximate undervaluation of 9% vs. overvaluation of 7% in SPLY. Central Bank's foreign exchange reserves currently stand at USD 7.7bn (import cover 1.4x months) in Aug 19 vs. USD 8.4bn/import covers 1.6x months in SPLY. After a prolonged discussion, IMF has approved a loan of USD 6.0bn, 39 months EFF arrangement for Pakistan but with a promise of structural reforms. Furthermore, rapid depreciation has already taken place in lieu of ballooning PKR/USD overvaluation; therefore, going forward, PKR/USD movement will be in line with market determined forces with Central Bank mainly regulating excessive volatility.

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

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

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

## Review Report of the Directors of the Management Company

Growth rates are seasonally adjusted and are calculated in house.

### MONEY MARKET REVIEW

As of FY 19, Government continues to run high fiscal deficit of 9% of GDP vs. 6% in SPLY as revenue declined to 13% of GDP vs. 15% in SPLY with development spending of 3.2% of GDP vs. 4.7% in SPLY. Public debt as of FY 19 has increased to more than 95% of GDP vs. 80% in SPLY with external sources contributing around 40% vs. 30% in SPLY. Sovereign credit rating remained downgraded and unchanged at B- & B3 international credit agencies.

Pakistan and Sri Lanka are Asia's only frontier markets with continuous downgrade in ratings. On the contrary, credit agencies have upgraded Philippines and Vietnam with Bangladesh's outlook remaining unchanged.

Pakistan is part of IMF program; hence, economic managers are changing the maturity paradigm with Jul 19 current debt exposure of 1) PKR 6.2trn treasury bills vs. PKR 5.5trn SPLY and 2) PKR 11.6trn treasury bonds vs. PKR 3.4trn in SPLY as borrowing from Central Bank is being shifted to banks. Interestingly, government is also raising money by issuing floating bonds. During the FY20Q1, Central Bank conducted seven treasury bills auctions, increasing weighted average yield as of Sep 19 for 1) three months to 13.71% from 12.73% (Jun 19), 2) six months to 13.82% from 12.69% (May 19), & 3) twelve months to 13.76% from 6.02% (Sep17). The total amount realized was PKR 6.37trn against the target of PKR 6.90trn. During the same period, three treasury bonds auctions were held with decreasing weighted average yield as of Sep 19 for 1) three years to 12.86% from 13.67% (Jun 19), 2) five years to 12.37% from 13.68% (Jun 19), 3) ten years to 12.14% from 13.68% (Jun 19) and 4) no bids in twenty years. The total accepted amount was PKR 963bn against the target of PKR 325bn.

Pakistan's majority of debt is placed at a very short end of yield curve; hence there is a potential of deep pockets along the yield curve. Central Bank Governor has showed intention of further increasing the debt tenor to make this market more vibrant by also offering simple tax regime to non-resident companies.

### FUND PERFORMANCE

Faysal Financial Sector Opportunity Fund generated return of 13.13% during the period 1QFY20. By the end of quarter, your fund's investments in TFCs were at 6.36% while cash held at banks amounted to 88.91%. Going forward, your fund would proactively explore lucrative investment opportunities in order to maintain competitive returns.

## **Review Report of the Directors of the Management Company**

### **FUND RATING**

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" fund stability rating to Faysal Financial Sector Opportunity Fund as of June 24, 2019.

### **ACKNOWLEDGEMENT**

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

For and on behalf of the Board

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**Chief Executive Officer**

---

**Director**

**Karachi: October 21, 2019**

## Condensed Interim Statement of Assets and Liabilities

As at September 30, 2019

		September 30 2019 (Un-audited)	June 30 2019 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Bank balances	5	1,135,817,507	567,674,328
Investments	6	129,103,467	111,628,809
Deposits, prepayments and other receivables		22,246,835	7,665,223
Advance against subscription of debt securities		-	23,185,438
<b>Total assets</b>		<b>1,287,167,809</b>	<b>710,153,798</b>
<b>Liabilities</b>			
Payable to the Management Company		950,092	1,185,610
Payable to the trustee		71,094	91,036
Accrued and other liabilities	7	7,551,779	6,007,768
Dividend payable		-	433,756
<b>Total liabilities</b>		<b>8,572,965</b>	<b>7,718,170</b>
<b>Net assets</b>		<b>1,278,594,844</b>	<b>702,435,628</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>1,278,594,844</b>	<b>702,435,628</b>
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>12,158,763</b>	<b>6,900,747</b>
		---- (Rupees) ----	
<b>Net assets value per unit</b>		<b>105.16</b>	<b>101.79</b>

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

For Faysal Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Condensed Interim Income Statement

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

	Note	Quarter Ended September 30	
		2019	2018
Income		----- (Rupees) -----	
Profit earned on debt securities 'at fair value through profit or loss'		2,898,551	741,773
Return on Government securities classified as 'at fair value through profit or loss'		1,019,129	83,119
Return on commercial papers classified at amortized cost		1,110,242	-
Return on bank balances		23,763,500	6,610,888
Net gain on investments 'at fair value through profit or loss'			
- Net capital gain on sale of investments		1,191,859	11,181
- Net unrealised loss on revaluation of investments	6.4	29,878	(629,829)
		1,221,737	(618,648)
Other income		-	-
<b>Total income</b>		<b>30,013,159</b>	<b>6,817,132</b>
<b>Expenses</b>			
Remuneration of the Management Company		1,042,375	476,754
Sales tax on Management fee		135,782	61,977
Reimbursement of expenses to the Management Company		206,246	95,302
Remuneration of the Trustee		157,756	162,100
Sales tax on Trustee fee		18,996	21,073
Transaction charges		126,863	94,062
Bank charges		9,697	6,199
Auditors' remuneration		37,812	37,812
SECP annual fee	7.1	41,695	71,513
Fees and subscription		60,377	60,377
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	563,509	114,598
<b>Total expenses</b>		<b>2,401,108</b>	<b>1,201,767</b>
<b>Net income for the period before taxation</b>		<b>27,612,051</b>	<b>5,615,365</b>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<b>27,612,051</b>	<b>5,615,365</b>
<b>Allocation of net income for the period</b>			
Net income for the period		27,612,051	5,615,365
Income already paid on units redeemed		(7,177,365)	(119,339)
		20,434,686	5,496,026
<b>Accounting income available for distribution</b>			
Relating to capital gains		1,221,737	-
Excluding capital gains		19,212,949	5,496,026
		20,434,686	5,496,026

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Statement of Comprehensive Income

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

	Quarter ended September 30	
	2019	2018
	----- (Rupees) -----	
Net income for the period after taxation	27,612,051	5,615,365
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>27,612,051</u></b>	<b><u>5,615,365</u></b>

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

For Faysal Asset Management Limited  
(Management company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Condensed Interim Cash Flow Statement

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

Note	Quarter ended September 30	
	2019	2018
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	27,612,051	5,615,365
<b>Adjustments for non-cash and other items:</b>		
Net loss / (gain) on investments designated 'at fair profit or loss'		
- Net capital gain on sale of investments	(1,191,859)	(11,181)
- Net unrealised loss on revaluation of investments	(29,878)	629,829
Profit earned on debt securities -'at fair value through profit or loss'	(2,898,551)	(741,773)
Return on Government securities classified as 'at fair value through profit or loss'	(1,019,129)	(83,119)
Return on commercial papers classified at amortized cost	(1,110,242)	-
Return on bank balances	(23,763,500)	(6,610,888)
Provision for Sindh Workers Welfare Fund (SWWF)	563,509	-
	(1,837,599)	(1,201,767)
<b>Decrease / (increase) in assets</b>		
Investments net	6,932,517	26,335
Deposits, prepayments and other receivables	14,209,810	5,117,284
	21,142,327	5,143,619
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(235,518)	91,155
Payable to the trustee	(19,942)	50,006
Accrued and other liabilities	980,502	(43,515)
	725,042	97,646
<b>Net cash generated from operating activities</b>	<b>20,029,770</b>	<b>4,039,498</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	1,094,141,839	425,139,717
Payments made against redemption of units	(545,594,674)	(97,421,018)
Dividend paid	(433,756)	(3,645,159)
<b>Net cash generated from financing activities</b>	<b>548,113,409</b>	<b>324,073,540</b>
Net increase in cash and cash equivalents during the period	568,143,179	328,113,038
Cash and cash equivalents at beginning of the period	567,674,328	74,527,295
<b>Cash and cash equivalents at end of the period</b>	<b>5 1,135,817,507</b>	<b>402,640,333</b>

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Statement of Movement in Unit Holder's Fund

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

	Quarter Ended September 30, 2019			Quarter Ended September 30, 2018		
	Capital value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
<b>Net assets at beginning of the period</b>	697,249,798	5,185,830	702,435,628	103,999,671	6,672,282	110,671,953
Issuance of 10,531,047 units (September 30, 2018: 4,193,665 units)						
- Capital value (at net assets value per unit at beginning of the period)	1,071,941,657	-	1,071,941,657	425,112,232	-	425,112,232
- Element of income on issue of units	22,200,182	-	22,200,182	27,485	-	27,485
Total proceeds on issuance of units	1,094,141,839	-	1,094,141,839	425,139,717	-	425,139,717
Redemption of 5,273,031 units (September 30, 2018: 955,731 units)						
- Capital value (at net assets value per unit at beginning of the period)	(536,741,939)	-	(536,741,939)	(97,159,613)	-	(97,159,613)
- Amount paid out of element of income	-	(7,177,365)	(7,177,365)	-	(119,339)	(119,339)
- Relating to 'Net income for the period after taxation'	-	(7,177,365)	(7,177,365)	-	(119,339)	(119,339)
- Element of income on redemption of units	(1,675,370)	-	(1,675,370)	(142,066)	-	(142,066)
Total payments on redemption of units	(538,417,309)	(7,177,365)	(545,594,674)	(97,301,679)	(119,339)	(97,421,018)
Total comprehensive income for the period	-	27,612,051	27,612,051	-	5,615,365	5,615,365
Final cash distribution for the year ended June 30, 2019 @ Rs. Nil (2018: Rs.3.50) per unit	-	-	-	-	(3,645,159)	(3,645,159)
Net income for the period	-	27,612,051	27,612,051	-	1,970,206	1,970,206
<b>Net assets at end of the period</b>	<b>1,252,974,328</b>	<b>25,620,516</b>	<b>1,278,594,844</b>	<b>431,837,709</b>	<b>8,523,149</b>	<b>440,360,858</b>
Undistributed income brought forward						
- Realised	-	5,268,397	5,268,397	-	6,454,188	6,454,188
- Unrealised	-	(82,567)	(82,567)	-	218,094	218,094
Final cash distribution for the year ended June 30, 2019 @ Rs. Nil (2018: Rs.3.50) per unit	-	-	-	-	(3,645,159)	(3,645,159)
Accounting income available for distribution						
- Relating to capital gains	-	1,221,737	1,221,737	-	-	-
- Excluding capital gains	-	19,212,949	19,212,949	-	5,496,026	5,496,026
	-	20,434,686	20,434,686	-	5,496,026	5,496,026
Undistributed income carried forward						
	-	25,620,516	25,620,516	-	8,523,149	8,523,149
- Realised	-	25,673,205	25,673,205	-	8,934,884	8,934,884
- Unrealised	-	(52,689)	(52,689)	-	(411,735)	(411,735)
	-	25,620,516	25,620,516	-	8,523,149	8,523,149

(Rupees)

Net assets value per unit at beginning of the period	101.79	106.33
Net assets value per unit at end of the period	105.16	102.92

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

For Faysal Asset Management Limited  
(Management company)

Chief Financial Officer

Chief Executive Officer

Director

## Notes to the Condensed Interim Financial Statements

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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 June 24, 2019.

### 2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

### 3. BASIS OF PREPARATION

3.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2019.

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

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

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

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

		September 30 2019 (Un-audited)	June 30 2019 (Audited)
	Note	----- (Rupees) -----	-----
<b>5. BANK BALANCES</b>			
Cash at bank - PLS savings accounts	5.1	<u>1,135,817,507</u>	<u>567,674,328</u>

5.1 These carry mark-up ranging between 5% and 14.35% (June 30, 2019: 5.00% and 13.60%) per annum and include a balance of Rs 17.448 million (June 30, 2019: Rs. 4.584 million) held with Faysal Bank Limited (a related party).

## Notes to the Condensed Interim Financial Statements

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

	September 30 2019 (Un-audited)	June 30 2019 (Audited)
Note		
	(Rupees)	(Rupees)
6.1	31,775,364	31,831,770
6.3	-	-
6.2	97,328,103	79,797,039
	<u>129,103,467</u>	<u>111,628,809</u>

### 6. INVESTMENTS

Designated at fair value through profit or loss  
Debt securities - at fair value through profit or loss  
Government securities

Designated at amortised cost

Debt securities - at amortised cost

#### 6.1 Debt securities - designated 'at fair value through profit or loss'

Name of security	Number of certificates			Balance as at September 30, 2019			Market value as at September 30, 2019	Market value as percentage of total investment	Market value as percentage of net assets	Market value as percentage of issue size
	As at July 01, 2019	Purchased during the period	Disposed during the period	As at September 30, 2019	Carrying value	Market value				
Term finance certificates										
Commercial banks										
JS Bank Limited	800	-	-	800	4,014,003	4,013,027	(976)	3.11%	0.31%	0.10%
Bank Alfalah Limited	1,800	-	-	1,800	8,975,670	8,976,600	930	6.95%	0.70%	0.18%
The Bank of Punjab	90	-	-	90	8,903,383	8,850,740	(52,643)	6.86%	0.69%	0.35%
Investment company										
Jahangir Siddiqui & Company Limited	2,000	-	-	2,000	9,934,997	9,934,997	-	7.70%	0.78%	0.66%
	<u>4,690</u>	<u>-</u>	<u>-</u>	<u>4,690</u>	<u>31,823,053</u>	<u>31,775,364</u>	<u>(52,689)</u>	<u>24.62%</u>	<u>2.50%</u>	
September 30, 2019					<u>31,914,337</u>	<u>31,831,770</u>	<u>(82,567)</u>			

June 30, 2019

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
JS Bank Limited	5,000	4,995	1.40% + 6M KBOR	December, 2023	Unlisted	Unsecured	A+
Bank Alfalah Limited	1,800	4,989	1.25% + 6M KBOR	February, 2021	Listed	Unsecured	AA
The Bank of Punjab	90	99,940	1.00% + 6M KBOR	December, 2026	Unlisted	Unsecured	AA-
Jahangir Siddiqui & Company Limited	2,000	5,000	1.40% + 6M KBOR	March, 2023	Unlisted	Secured	AA+



## Notes to the Condensed Interim Financial Statements

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

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
Note	-----	-----
	(Rupees)	
<b>6.4 Net unrealised (loss) / gain on revaluation of investments at fair value through profit or loss</b>		
Market value of investments	31,775,364	31,831,770
Cost of investments	<u>(31,828,053)</u>	<u>(31,914,337)</u>
	(52,689)	(82,567)
Net unrealised gain on investments at beginning of the period	<u>82,567</u>	<u>(218,094)</u>
Realised on disposal during the period	-	681
	<u>82,567</u>	<u>(217,413)</u>
	<u>29,878</u>	<u>(299,980)</u>

### 7. ACCRUED AND OTHER LIABILITIES

SECP annual fee payable	7.1	41,695	342,676
Accrued liabilities		4,852,925	3,571,443
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	1,888,447	1,324,937
Provision for indirect taxes and duties	7.3	<u>768,712</u>	<u>768,712</u>
		<u>7,551,779</u>	<u>6,007,768</u>

7.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP annually an amount equal to 0.02% (June 30, 2019: 0.075%) 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 10.2 of the annual financial statements of the fund for the year ended June 30, 2019.

Considering the above, the fund has made the provision against SWWF with an amounting to Rs. 1.89 million as at September 30, 2019 (2018: 1.32 million). Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.16 per unit (2019: Re. 0.19 per unit).

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.3 to the annual financial statements of the Fund for the year ended June 30, 2019.

### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019 and June 30, 2019 except as disclosed in this condensed interim financial information.

### 9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income available for distribution for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the new accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information for the period ended September 30, 2019.

## Notes to the Condensed Interim Financial Statements

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

### 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, CDC being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund, and other entities under common management and / or directorship and the directors and officers of the Management Company and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 10.2** The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

	Quarter Ended	September 30
	2019	2018
	(Un-audited)	
	----- (Rupees) -----	
<b>Transactions during the period</b>		
<b>Faysal Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	1,042,375	476,754
Sales tax on Management fee	135,782	61,977
Reimbursement of expenses to the Management Company	206,246	95,302
Issue of 1,885,617 units (2018: 723 units)	192,945,976	73,550
Redemption of 1,886,044 units (2018: 14,616 units)	197,682,753	1,495,542
Cash dividend paid (net of tax)	-	73,550
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Return on PLS savings accounts	1,200,733	29,348
Issue of 1,903,674 units (2018: Nil units)	200,000,000	
Redemption of 1,374,435 units (2018: 6,526 units)	140,000,000	662,213
Cash dividend paid	-	4,073
<b>Faysal Asset Management Limited Staff Gratuity Fund (Group / Associated Company)</b>		
Issue of Nil units (2018: 54 units)	-	5,516
Cash dividend paid (net of tax)	-	5,516
<b>Directors and Key Management Personnel of Management Company</b>		
Issue of 7,804 units (2018: Nil units)	800,000	-
Redemption of 59,900 units (2018: 6,526 units)	6,164,580	-
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration of the Trustee	157,756	162,100
Sales tax on Trustee fee	18,996	21,073

## Notes to the Condensed Interim Financial Statements

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

### Unit holder having holding more than 10%

<b>Gul Ahmed Energy Limited*</b>		
Issue of 2,137,947 units	223,950,000	-
<b>Bulk Management (Pakistan) Pvt. Limited*</b>		
Issue of 2,018,390 units	210,000,000	-
<b>Ms. Rasheeda Khuwaja</b>		
Redemption of 58,478 units (2018: Nil units)	6,019,000	-

\* unit holder having holding less than 10% at reporting / corresponding date, hence figures not disclosed

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
<b>Outstanding balances</b>		
<b>Faysal Asset Management Limited (Management Company)</b>		
Remuneration to management company	423,014	236,898
Sales tax on remuneration to management company	50,556	30,797
Reimbursement of expenses to management company	476,522	270,275
Units in issue: Nil units (June 30, 2019: 427 units)	-	43,464
<b>* Faysal Bank Limited (Group / Associated Company)</b>		
Balance in PLS savings accounts	17,448,446	4,584,355
Return receivable on PLS savings accounts	248,053	1,065,765
Units in issue: 2,058,835 units (June 30, 2019: 1,529,596 units)	216,507,054	155,697,577
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration to trustee	64,251	80,563
Sales tax on remuneration to trustee	6,843	10,473
Security deposit	100,000	100,000
<b>Directors and Key Management Personnel of Management Company</b>		
Units in issue: 45,980 units (June 30, 2019: 98,075 units)	4,835,248	9,983,156
<b>Unitholders holding 10% or more units</b>		
<b>Ms. Rasheeda Khuwaja</b>		
Units in issue 1,189,269 units (June 30, 2019: 1,247,746 units)	125,063,493	127,008,065
<b>Gul Ahmed Energy Limited</b>		
Units in issue: 2,137,947 units (June 30, 2019: Nil units)	224,826,558	-
<b>Bulk Management (Pakistan) Pvt. Limited</b>		
Units in issue: 2,018,390 units (June 30, 2019: Nil units)	212,253,873	-

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

## Notes to the Condensed Interim Financial Statements

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

### 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).

	September 30, 2019				Fair value			
	'At fair value through profit or loss'	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
<b>Financial assets measured at fair value</b>								
<b>Investments designated 'at fair value through profit or loss'</b>								
Debt securities - Term finance certificates	31,775,364	-	-	31,775,364	-	31,775,364	-	31,775,364
<b>Financial assets not measured at fair value</b>								
Bank balances	-	1,135,817,507	-	1,135,817,507				
Debt securities	97,328,103	-	-	97,328,103				
Deposits, prepayments and other receivables	-	22,246,835	-	22,246,835				
	<u>97,328,103</u>	<u>1,158,064,342</u>	<u>-</u>	<u>1,255,392,445</u>				
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	-	-	899,536	899,536				
Remuneration payable to the Trustee	-	-	64,251	64,251				
Accrued and other liabilities	-	-	4,852,925	4,852,925				
	<u>-</u>	<u>-</u>	<u>5,816,712</u>	<u>5,816,712</u>				

	June 30, 2019				Fair value			
	'At fair value through profit or loss'	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
<b>Financial assets measured at fair value</b>								
<b>Investments designated 'at fair value through profit or loss'</b>								
Debt securities Term finance certificates	31,831,770	-	-	31,831,770	-	31,831,770	-	31,831,770
<b>Financial assets not measured at fair value</b>								
Bank balances	-	567,674,328	-	567,674,328	-	-	-	-
Debt securities	79,797,039	-	-	79,797,039	-	79,797,039	-	79,797,039
Advance against subscription of debt securities	-	23,185,438	-	23,185,438	-	-	-	-
Deposits, prepayments and other receivables	-	7,656,983	-	7,656,983	-	-	-	-
	<u>111,628,809</u>	<u>598,516,749</u>	<u>-</u>	<u>710,145,558</u>	<u>-</u>	<u>111,628,809</u>	<u>-</u>	<u>111,628,809</u>
<b>Financial Liabilities not measured at fair value</b>								
Payable to the Management Company	-	-	1,154,813	1,154,813				
Remuneration payable to the Trustee	-	-	80,563	80,563				
Accrued and other liabilities	-	-	675,037	675,037				
Dividend payable	-	-	433,756	433,756				
	<u>-</u>	<u>-</u>	<u>2,344,169</u>	<u>2,344,169</u>				

During the period ended September 30, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## Notes to the Condensed Interim Financial Statements

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

### 12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 1.16% (September 30, 2018: 1.25%) which includes 0.36% (September 30, 2018: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations.

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

12.3 Figures have been rounded off to the nearest rupee.

### 13. DATE OF AUTHORISATION FOR ISSUE

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

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## اعتراف

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

برائے اور مخائب بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 21 اکتوبر 2019

قرض ایکسپوزر کا مجموعی ریٹ کا نمونہ تبدیل کر رہے ہیں اور یہ قرضہ مرکزی بینک کے بجائے اب دیگر بینکوں سے لیا جا رہا ہے، دلچسپ بات یہ ہے کہ حکومت رقم کے حصول کے لیے فلوئنگ بانڈز بھی جاری کر رہی ہے، مالی سال 20 کی پہلی سہ ماہی کے دوران مرکزی بینک نے ٹریژری بلز کی سات نیلامیاں کیں، جن میں ستمبر 19 سے تین ماہ کے لیے اوسط ویڈیٹیبلڈ 12.73 (جون 19) سے بڑھ کر 13.71 فیصد، چھ ماہ کے لیے 12.69 (مئی 19) سے بڑھ کر 13.82 فیصد اور ایک سال کے لیے 6.02 فیصد (ستمبر 17) سے بڑھ کر 13.76 فیصد ہو گئی۔ مجموعی ریٹائرڈ رقم 6.90 ٹریلین روپے کے ہدف کے مقابلے میں 6.37 ٹریلین روپے ہو گئی، اسی عرصے کے دوران ٹریژری بانڈز کی تین نیلامیاں منعقد ہوئیں جن میں اوسط ویڈیٹیبلڈ ستمبر 19 سے تین سال کے لیے 13.67 فیصد (جون 19) کے مقابلے میں کم ہو کر 12.86 فیصد، پانچ سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.37 فیصد، دس سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.14 فیصد ہو گئی جبکہ 20 سال کے لیے کوئی بولی نہیں لگائی گئی۔ منظوری جانے والی مجموعی رقم 325 ارب روپے کے ہدف کے مقابلے میں 963 ارب روپے رہی۔

پاکستان کا زیادہ تر قرض مختصر مدت کی سیٹیڈ پر ہوتا ہے لہذا یہ سیٹیڈ کرو کے ساتھ زیادہ مدت کے لیے امکان موجود ہے، مرکزی بینک کے گورنر نے قرض کی مدت میں اضافے کے ساتھ غیر مقامی کمپنیوں کے لیے سادہ ٹیکس رجیم کی بات بھی کی ہے تاکہ مارکیٹ میں سرگرمی زیادہ بڑھے۔

### فنڈ کی کارکردگی

فصل فنانشل سیکٹر اپور چوٹی فنڈ نے مالی سال 20 کی پہلی سہ ماہی کے دوران 13.13 فیصد کے ریٹرن دیے ہیں، سہ ماہی کے اختتام پر آپ کے فنڈ نے ٹی ایف سی میں 36.6 فیصد سرمایہ کاری کی جبکہ بینک میں موجود کیش 88.91 فیصد ہے، مستقبل میں بھی آپ کا فنڈ بہتر ریٹرن کے حصول کی روایت کو برقرار رکھتے ہوئے سرمایہ کاری کے منافع بخش مواقع کی تلاش سرگرمی کے ساتھ جاری رکھے گا۔

### فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (ایس ای آر اے) کی جانب سے فصل فنانشل سیکٹر اپور چوٹی فنڈ کو 24 جون 2019 کو (AA-f) کی ریٹنگ دی ہے۔

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

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

### مٹی مارکیٹ کا جائزہ

مالی سال 19 تک حکومت کا مالیاتی خسارہ بی ڈی پی کا 9% فیصد تھا جبکہ گزشتہ سال کے اس عرصے میں یہ 6% فیصد تھا، یہ بلند مالیاتی خسارہ جاری رہے گا کیونکہ ریونیو کم ہو کر بی ڈی پی کا 13% فیصد ہو گیا ہے جو کہ گزشتہ سال کے اس عرصے میں 15% فیصد تھا جبکہ ترقیاتی اخراجات بی ڈی پی کا 2.3% فیصد ہو چکے ہیں جو گزشتہ مالی سال کے اس عرصے میں 7.4% فیصد تھے، مالی سال 19 کے مطابق عوامی قرض گزشتہ سال کے اس عرصے میں جی ڈی پی کے 80% فیصد سے بڑھ کر 95% فیصد ہو گیا ہے جس میں بیرونی ذرائع کا حصہ گزشتہ سال کے 30% فیصد سے بڑھ کر اس سال 40% فیصد ہو گیا ہے، خود مختار کریڈٹ ریٹنگ درجہ بندی کم تر رہی اور بین الاقوامی کریڈٹ ایجنسیوں کی B3 & B- کی ریٹنگ برقرار رہی۔

پاکستان اور سری لنکا ایشیا کی واحد فرنیچر مارکیٹ ہیں جن کی درجہ بندی میں مسلسل کمی ہے۔ اس کے برعکس، کریڈٹ ایجنسیوں نے فلپائن اور ویتنام کو اپ گریڈ کیا ہے، ساتھ ہی بنگلادیش کے نظریہ میں کوئی ردوبدل نہیں۔

پاکستان آئی ایم ایف پروگرام کا حصہ ہے۔ لہذا اقتصادی نیچر جولائی 19 کے لیے 6.2 ٹریلین روپے کے ٹریڈری بلز جبکہ گزشتہ سال کے اس عرصے میں 5.5 ٹریلین روپے کے تھے اور 11.6 ٹریلین روپے مالیت کے ٹریڈری بانڈز جو گزشتہ سال کے اس عرصے میں 3.4 ٹریلین روپے کے تھے، موجودہ

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

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

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

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

ٹی ٹی ایم اگست 2019 تک ملک میں صنعتوں کا شعبہ کمزور رہا، براہ راست بیرونی سرمایہ کاری 5.1 ارب ڈالر رہی جو کہ جی ڈی پی کا 0.7 فیصد ہے جبکہ

## ڈائریکٹرز رپورٹ

### انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل فنانشل سیکٹرز اپروچوٹی فنڈ (ایف ایف ایس او ایف) کی اینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2019 کو مکمل ہونے والی سہ ماہی اور تین ماہ کے لئے ایف ایف ایس او ایف کے غیر آڈٹ شدہ مربوط عبوری معلومات بخوشی فراہم کرتے ہیں۔

### اہم مالیاتی معلومات

تین ماہ اور سہ ماہی کو مکمل ہونے والے		
30 ستمبر 2018	30 ستمبر 2019	
روپے بلین میں		
6.817	30.013	مجموعی منافع
(1.202)	(2.401)	کل اخراجات
5.615	27.612	مذکورہ مدد منافع قبل از محصولات
-	-	محصولات
5.615	27.612	منافع بعد از ٹیکس
102.92	105.16	NAV فی پونٹ (روپے میں)

### اقتصادی جائزہ

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








موجودہ معاشی بحران کا آغاز کرنٹ اکاؤنٹ خسارہ سے ہوا جو مالی سال 20 کے دوسرے مہینے میں کم ہو کر 3.1 ارب امریکی ڈالر (جی ڈی پی کا 3.1 فیصد) ہو گیا جبکہ گزشتہ سال کے اسی عرصے میں یہ خسارہ 2.9 ارب امریکی ڈالر (جی ڈی پی کا 6.1 فیصد) تھا، تاہم یہ خسارہ اب بھی تشویشناک سطح پر ہے کیونکہ مالی سال 20 کے پہلے دو ماہ کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 29 فیصد کمی ہونے کے باوجود برآمدات صفر فیصد کے اضافے کے ساتھ 4.9 ارب امریکی ڈالر کی ہوئیں جبکہ گزشتہ سال کے اسی عرصے کے دوران 4.7 فیصد کا اضافہ ہوا تھا، دوسری جانب مالی سال 20 کے










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