

Faysal Asset Management

Financial Sector Opportunity Fund

Condensed Interim Financial Statements for
The Half Year Ended December 31, 2019



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FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman
Mr. Osman Asghar Khan, Director
Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Tahir Yaqoob Bhatti, Director
Mr. Nadir Rehman, Director
Mr. Khaldoon Bin Latif, Director/CEO

Chief Executive Officer

Mr. Khaldoon Bin Latif

Chief Financial Officer Company Secretary of the Management Company

Mr. Faisal Ali Khan

Audit Committee

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

HR Committee

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

Trustee to the Fund

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

Bankers to the Fund

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

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

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

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

Report of the Directors of the Management Company

The Directors of Faysal Asset Management Limited, the Management Company of Faysal Financial Sector Opportunity Fund (FFSOF), are pleased to present the un-audited condensed interim financial statements of FFSOF for the half year and quarter ended December 31, 2019.

FINANCIAL HIGHLIGHTS

	Half Year Ended		Quarter Ended	
	December 31		December 31	
	2019	2018	2019	2018
	Rupees in million			
Total income	86.948	15.343	56.934	8.525
Total expenses	(6.775)	(2.399)	(4.374)	(1.197)
Net income for the period before taxation	80.173	12.944	52.560	7.328
Taxation	-	-	-	-
Net income for the period after taxation	80.173	12.944	52.560	7.328
NAV per unit (Rs.)	108.72	104.32	108.72	104.32

ECONOMIC REVIEW

Country's political topography continues to be overshadowed with volatility abroad especially Middle East as Pakistan had to reassure Saudi Arabia's leadership that its ties with them remains firm despite Islamabad's engagement with other Muslim countries. The United States has showed concerns that CPEC may push Pakistan into an already stifling debt burden while Minister for Economic Affairs has stated that Pakistan would successfully achieve the Financial Action Task Force's International Co operation Review Group action plan in 2020 as FATF related bills are presented in Senate.

As of FY 19, the real growth rate has declined to 2.9% below mean level of 4.4% vs. 5.8% as of FY 18. The IMF expects cycle to rebound in FY 21. The consumption and external accounts are emanating signs of recovery with expectations of improvement in government spending. Moody's has changed its outlook for Pakistan from negative to stable. PKR/USD is trading at 155 as it is up 13% YoY vs. 29% in SPLY with inflation differential of 11% with United States. The provisional REER for November 2019 is at 96 vs. 101 in SPLY. Central bank has maintained policy rate at 13.25% in latest meeting and we expect slight quantitative easing from July 2020. Currently, Pakistan holds FX reserves of USD 11.4bn with Central Bank.

The Phase-II of China-Pakistan Free Trade Agreement has come into force with effect from December 1, 2019. Meanwhile, December 2019 quarterly CAD, 1.0% of GDP or USD 661mn is under control with continuous improvement in run rate as December 2019 quarterly imports are down 17% YoY with an import cover of 2.6 months vs. 1.4 months in SPLY.

Report of the Directors of the Management Company

Current govt. has raised EOBI pension to PKR 8,500/month to provide a relief in lieu of declining purchasing power. However; consumption is slightly improving as December 2019 quarterly 1) inflation is slightly down to 11.9% vs. 6.5% in SPLY and 2) petrol volumes are up 4% YoY vs. -3% in SPLY. Gazprom, a Russian company, will initiate the feasibility study for laying down undersea pipeline from Gulf to Pakistan, India and Bangladesh and ultimately ending to China after touching Myanmar and Thailand as Pakistan is aggressively eyeing for FDI by improving business climate. As a result the December 2019 quarterly domestic cement dispatches are up 7% YoY vs. -2% in SPLY.

To improve tax collection, FBR has decided to extend the scope of Track & Trace System to other major sectors to gauge real time production for the purpose of materializing full tax collection. As of September 2019, Government TTM tax collection has declined 0.3% YoY vs. 4.0% in SPLY, hence; development spending is down 18% YoY vs. 8% in SPLY taking fiscal deficit to 8% of GDP vs. 7% in SPLY.

MONEY MARKET REVIEW

As of 1QFY20, fiscal balance (as a % of GDP) improved immensely from deficit of 1.40% in SPLY to 0.65% in the current period which was also praised by the IMF. Provisional tax collection for the period 1HFY20 stood at PKR 2.08trn, portraying a growth of 16% on YoY basis. Improvement in tax collection was the main reason for improvement in fiscal balances.

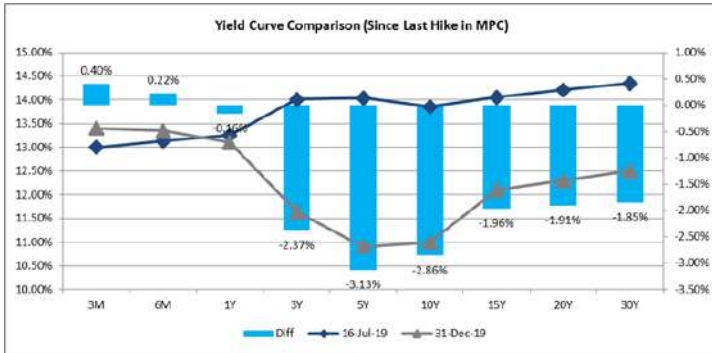
Post first review, IMF introduced some changes in the program including revising down the tax collection target. Further, economic managers are changing the maturity paradigm with current debt exposure of 1) PKR 4.6trn treasury bills vs. PKR 3.4trn SPLY and 2) PKR 12.0trn treasury bonds vs. PKR 3.1trn in SPLY as borrowing from Central Bank is being shifted to banks. As the interest rate is expected to reverse in the midterm, government will focus on raising money by issuing floating bonds.

During the last three months, Central Bank conducted seven treasury bills auctions, declining weighted average yield as of Dec19 for 1) three months to 13.45% from 13.72% (Sep19), 2) six months to 13.29% from 13.83% (Sep19), & 3) twelve months to 13.11% from 13.77% (Sep19). The total amount realized was PKR 3.81trn during the said period whereas the target for the ongoing quarter is PKR 2.40trn.

During the same period, Central Bank conducted three treasury bonds auctions with total accepted amount of PKR 412bn, decreasing weighted average yield as of Dec19 for 1) three years to 11.70% from 12.87% (Sep19), 2) five years to 11.15% from 12.38% (Sep19) and 3) ten years to 10.95% from 12.15% (Sep19). Since the last auction before monetary policy, yields slightly declined by 7bps for 3Yr, 24bps for 5Yr and 33bps for 10Yr tenor. Target for the ongoing quarter is PKR 450bn where government is aiming to stick with targets.

Market participants believe that near term inflation will remain upward which may not support rate cut for couple of months and ample demand from corporates and foreigners is the only reason for declining yields. We are also of the view that Central Bank may follow sustainable path for interest rate movement and may not play abruptly for rate cut.

Report of the Directors of the Management Company



FUND PERFORMANCE

Faysal Financial Sector Opportunity Fund generated annualized return of 13.51% during the period 1HFY20. By the end of period, your fund's investments in TFCs were at 4.52% while cash held at banks amounted to 85.75%. Going forward, your fund would proactively explore lucrative investment opportunities in order to maintain competitive returns.

FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA-(f)" fund stability rating to FFEOF as of October 17, 2019.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Chief Executive Officer
Karachi: January 31, 2020

Director

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office**

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahr-e-Faisal
Karachi - 74400, Pakistan,
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Financial Sector Opportunity Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2020





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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Financial Sector Opportunity Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2018 was reviewed and the financial statements of the Fund for the year ended June 30, 2019 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 26, 2019 and September 26, 2019 respectively.

Chartered Accountants

Engagement Partner: **Shahbaz Akbar**

Dated: February 28, 2020

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2019

		December 31 2019 (Un-audited)	June 30 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	1,548,614,559	567,674,328
Investments	5	232,562,674	111,628,809
Deposits, prepayments and other receivables		22,622,719	7,665,223
Advance against subscription of debt securities		-	23,185,438
Total assets		<u>1,803,799,952</u>	<u>710,153,798</u>
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	7	4,163,163	1,185,610
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	119,719	91,036
Payable to the Securities and Exchange Commission of Pakistan	9	120,683	342,676
Accrued and other liabilities	10	5,172,684	5,665,092
Dividend payable		-	433,756
Total liabilities		<u>9,576,249</u>	<u>7,718,170</u>
Net assets		<u>1,794,223,703</u>	<u>702,435,628</u>
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		<u>1,794,223,703</u>	<u>702,435,628</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>16,503,662</u>	<u>6,900,747</u>
		----- (Rupees) -----	
Net assets value per unit		<u>108.72</u>	<u>101.79</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

For The Half Year and Quarter Ended December 31, 2019

Note	Half year ended December 31,		Quarter ended December 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on debt securities	7,162,742	1,646,946	8,426,133	822,054
Income on commercial papers	7,198,594	-	907,281	-
Profit on balances with banks	70,696,758	14,213,016	46,933,258	7,602,128
Realised gain on sale of investments - net	2,096,329	12,629	904,470	1,448
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.1 (206,815)	(530,021)	(236,693)	99,808
Total income	86,947,608	15,342,570	56,934,449	8,525,438
Operating expenses				
Remuneration of Faysal Asset Management Limited - the Management Company	7.1 3,017,688	925,025	1,975,313	448,271
Sindh sales tax on remuneration of the Management Company	7.2 393,363	120,251	257,581	58,274
Allocated expenses	7.3 601,309	184,324	395,063	89,022
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	454,053	314,515	296,297	152,415
Sindh sales tax on remuneration of the Trustee	8.1 57,712	40,887	38,716	19,814
Auditor's remuneration	75,624	75,624	37,812	37,812
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 120,708	138,754	79,013	67,241
Fees and subscription	120,754	135,754	60,377	75,377
Transaction charges	278,856	187,757	151,993	93,695
Bank charges	18,569	11,943	8,872	5,744
Total operating expenses	5,138,636	2,134,834	3,301,037	1,047,665
Net profit from operating activities	81,808,972	13,207,736	53,633,412	7,477,773
Provision for Sindh Workers' Welfare Fund	10.1 (1,636,381)	(264,154)	(1,072,872)	(149,556)
Net profit for the period before taxation	80,172,591	12,943,582	52,560,540	7,328,217
Taxation	13 -	-	-	-
Net profit for the period after taxation	80,172,591	12,943,582	52,560,540	7,328,217
Allocation of net profit for the period:				
Net profit for the period after taxation	80,172,591	12,943,582	52,560,540	7,328,217
Income already paid on units redeemed	(24,903,295)	(2,797,701)	(17,725,930)	(2,678,362)
	<u>55,269,296</u>	<u>10,145,881</u>	<u>34,834,610</u>	<u>4,649,855</u>
Accounting income available for distribution				
- Relating to capital gains	1,889,514	-	667,777	-
- Excluding capital gains	53,379,782	10,145,881	34,166,833	4,649,855
	<u>55,269,296</u>	<u>10,145,881</u>	<u>34,834,610</u>	<u>4,649,855</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

For The Half Year and Quarter Ended December 31, 2019

	Half year ended December 31,		Quarter ended December 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net profit for the period after taxation	80,172,591	12,943,582	52,560,540	7,328,217
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>80,172,591</u>	<u>12,943,582</u>	<u>52,560,540</u>	<u>7,328,217</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flows Statement

For The Half Year Ended December 31, 2019

	Note	Half year ended December 31,	
		2019	2018
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before taxation		80,172,591	12,943,582
Adjustments for non-cash and other items:			
Realised gain on sale of investments - net		(2,096,329)	(12,629)
Unrealised loss on re-measurement of investments classified as 'at fair value through profit or loss' - net		206,815	530,021
		<u>78,283,077</u>	<u>13,460,974</u>
Decrease / (increase) in assets			
Investments		(95,858,913)	(42,694)
Deposits, prepayments and other receivables		<u>(14,957,496)</u>	<u>(2,680,397)</u>
		<u>(110,816,409)</u>	<u>(2,723,091)</u>
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - the Management Company		2,977,553	55,969
Payable to Central Depository Company of Pakistan Limited - the Trustee		28,683	40,198
Payable to the Securities and Exchange Commission of Pakistan		(221,993)	25,468
Accrued and other liabilities		<u>(492,408)</u>	<u>170,376</u>
		2,291,835	292,011
Net cash (used in) / generated from operating activities		<u>(30,241,497)</u>	<u>11,029,894</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		2,466,351,968	606,042,426
Payments made against redemption of units		(1,454,736,484)	(373,773,320)
Dividends paid		<u>(433,756)</u>	<u>(3,645,159)</u>
Net cash generated from financing activities		1,011,181,728	228,623,947
Net increase in cash and cash equivalents during the period		980,940,231	239,653,841
Cash and cash equivalents at beginning of the period		567,674,328	74,527,295
Cash and cash equivalents at end of the period	4	<u>1,548,614,559</u>	<u>314,181,136</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

Faysal Financial Sector Opportunity Fund (the Fund) is an open-ended income fund constituted under a trust deed entered into on May 23, 2013 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by the Management Company.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open-end income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 06, 2013 and are transferable and redeemable by surrendering them to the Fund.

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.

VIS Credit Rating Company Limited has assigned the asset manager rating of AM3+ to the Management Company as at June 24, 2019. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'AA-(f)' stability rating Faysal Financial Sector Opportunity Fund as of October 17, 2019.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim financial reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

Wherever provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the trust deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the trust deed have been followed.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period:

2.2.1 There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:

The following standards, interpretations and amendments would be effective from the dates mentioned below against the respective standards, interpretations and amendments:

	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.4 Critical accounting estimates and judgments

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements is the same as that applied in the preparation of the financial statements of the Fund for the year ended June 30, 2019.

2.5 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

2.7 Financial risk management

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)	
		----- (Rupees) -----		
4	BALANCES WITH BANKS			
	PLS savings accounts	4.1 & 4.2	<u>1,548,614,559</u>	<u>567,674,328</u>
4.1	These carry mark-up ranging between 5% and 14.60% (June 30, 2019: 5.00% and 13.60%) per annum.			
4.2	The balance in PLS savings accounts include Rs. 6.701 million (June 30, 2019: Rs. 4.584 million) with a related party, Faysal Bank Limited.			
5	INVESTMENTS			
	Investments at fair value through profit or loss'			
	Debt securities	5.1	232,562,674	31,831,770
	Investments at amortised cost'			
	Debt securities	5.2	-	79,797,039
			<u>232,562,674</u>	<u>111,628,809</u>

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

5.1 Debt securities - 'at fair value through profit or loss'

Name of company	Number of certificates			Balance as at December 31, 2019			Market value as a percentage of total investments	Market value as a percentage of total net assets	Market value as a percentage of issue size	
	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value	Market value				Unrealised gain / (loss) on revaluation
							(Rupees)	%		
Term finance certificates										
JS Bank Limited	800	-	-	800	4,012,533	3,795,372	(217,161)	2	0.21	0.10
Bank Alfalah Limited	1,800	-	-	1,800	8,976,600	8,976,600	-	4	1	0.18
The Bank of Punjab	90	-	-	90	8,901,538	8,844,177	(57,361)	4	0.50	0.35
Jahangir Siddiqui & Company Limited	2,000	-	-	2,000	9,935,000	9,920,140	(14,860)	4	1	1
Sukuk certificates										
The Hub Power Company Limited	-	10,000	-	10,000	50,000,000	50,000,000	-	32	4	-
Commercial papers										
The Hub Power Company Limited	-	25	-	25	24,186,316	24,186,316	-	10	1	-
The Hub Power Company Limited	-	25	-	25	24,186,316	24,186,316	-	10	1	-
TPL Corporation Limited	-	25	-	25	25,000,000	25,000,000	-	10	1	-
K-Electric Limited	-	80	-	80	77,653,753	77,653,753	-	34	4	-
December 31, 2019					<u>232,852,056</u>	<u>232,562,674</u>	<u>(289,382)</u>			
June 30, 2019					<u>31,914,337</u>	<u>31,831,770</u>	<u>(82,567)</u>			

5.2 Debt securities - 'at amortised cost'

Name of company	Number of certificates			As at December 31, 2019			Carrying value as a percentage of total investments	Carrying value as a percentage of total net assets		
	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Face value per certificate	Carrying value				
							(Rupees)	%		
Sukuk and commercial paper										
Sukuk certificates										
The Hub Power Company Limited	5,000	-	5,000	-	5,000	-	-	-	-	
The Hub Power Company Limited	5,000	-	5,000	-	5,000	-	-	-	-	
Commercial papers										
The Hub Power Company Limited	30	-	30	-	1,000,000	-	-	-	-	
December 31, 2019							<u>-</u>			
June 30, 2019							<u>79,797,039</u>			

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	December 31,	June 30,
			2019 (Un-audited)	2019 (Audited)
			----- (Rupees) -----	-----
	Remuneration of the Management Company	7.1	708,721	236,898
	Sindh sales tax on remuneration of the Management Company	7.2	88,489	30,797
	Sales load		2,494,369	647,640
	Allocated expenses	7.3	871,584	270,275
			<u>4,163,163</u>	<u>1,185,610</u>

7.1 The Management Company has charged remuneration at the rate of 0.5% (December 31, 2018: 0.5%) per annum on average daily net assets for the period. The fee is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (December 31, 2018: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - THE TRUSTEE	Note	December 31,	June 30,
			2019 (Un-audited)	2019 (Audited)
			----- (Rupees) -----	-----
	Remuneration payable to the Trustee		107,107	80,563
	Sindh sales tax on remuneration of the Trustee	8.1	12,612	10,473
			<u>119,719</u>	<u>91,036</u>

8.1 Sindh sales tax at 13% (December 31, 2018: 13%) is charged on Trustee Fee.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2019 (Un-audited)	2019 (Audited)
			----- (Rupees) -----	-----
	Annual fee	9.1	120,683	342,676

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

- 9.1** This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP an amount at the rate of 0.02% (June 30, 2019: 0.075%) per annum of daily net assets of the Fund in accordance with SRO 685(1) / 2019 of the SECP.

10	ACCRUED AND OTHER LIABILITIES	Note	December 31, 2019 (Un-audited) (Rupees)	June 30, 2019 (Audited)
	Accrued liabilities		1,442,653	3,571,443
	Provision for Sindh Workers' Welfare Fund	10.1	2,961,319	1,324,937
	Provision for indirect taxes and duties	10.2	768,712	768,712
			<u>5,172,684</u>	<u>5,665,092</u>

- 10.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act.

Considering the above, the fund has made the provision against SWWF amounting to Rs. 2,961 million as at December 31, 2019 (June 30, 2019: 1.325 million). Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.1794 per unit (2019: Re. 0.1920 per unit).

- 10.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a civil petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from the date of commencement of its operations till June 30, 2016 amounting to Rs. 0.768 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund as at December 31, 2019 would have been higher by Re 0.0466 (June 30, 2019: Re 0.1114) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

12 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended December 31, 2019 is 0.56% which includes 0.18% representing government levies, Sindh Workers' Welfare Fund, the SECP fee, etc. The same is within the prescribed limit of 2.5%.

13 TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements for the period ended December 31, 2019.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

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 the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

- 15.2** Transactions with connected persons are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provision of the NBFC Regulations and the trust deed.
- 15.4** Remuneration to the Trustee is determined in accordance with the provision of the NBFC Regulations and the trust deed.

	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)
	----- (Rupees) -----	
15.5 Details of transaction with related parties / connected persons during the period are as follows:		
Faysal Asset Management Limited (the Management Company)		
Remuneration of Faysal Asset Management Limited		
- the Management Company	3,017,688	925,025
Sindh sales tax on remuneration of the Management Company	393,363	120,251
Allocated expenses	601,309	184,324
Units issued: 1,758,915 units (2018: 1,098 units)	190,199,057	112,179
Units redeemed: 925,926 units (2018: 19,252 Units)	100,000,000	1,972,161
Cash dividend paid	-	73,550
Faysal Bank Limited (group company)		
Return on balances with bank	672,477	1,350,505
Units issued: 1,903,674 units (2018: 6,526 units)	200,000,000	-
Units redeemed: 1,901,141 units (2018: 6,526 units)	200,000,000	662,213
Cash dividend paid	-	667,461
Faysal Asset Management Limited Staff Gratuity Fund (group company)		
Units issued: Nil (2018: 54 units)	-	5,516
Cash dividend paid	-	244,633
Directors and Key Management Personnel of Management Company		
Units redeemed: 30,309 units (2018: Nil units)	3,265,868	-
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration to Central Depository Company of Pakistan		
Limited - the Trustee	454,053	314,515
Sindh sales tax on remuneration of the Trustee	57,712	40,887
Settlement charges	153,565	133,397
Unit holders with more than 10% holding		
Units issued: 7,958,076 units (2018: 496,971)	833,950,000	50,934,588
Units redeemed: 2,484,268 units (2018: Nil units)	263,273,785	-

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
----- (Rupees) -----	

15.6 Amounts / balances outstanding as at period end:

Faysal Asset Management Limited (the Management Company)

Remuneration payable to the Management Company	708,721	236,898
Sindh sales tax on remuneration payable to the Management Company	88,489	30,797
Allocated expenses	871,584	270,275
Units in issue: 833,416 (June 30, 2019: 427 units)	90,606,237	43,464
Sales load	2,494,369	647,640

Faysal Bank Limited (group company)

Balance with bank	6,700,633	4,584,355
Bank profit receivable on PLS savings account	249,575	1,065,765
Units in issue: 1,532,129 units (June 30, 2019: 1,529,596 units)	166,568,009	155,697,577

Unit holders with more than 10% holding

Units in issue: 7,454,363 units (June 30, 2019: 1,980,555 units)	810,413,746	203,937,748
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Central Depository Company of Pakistan Limited (the Trustee)

Security deposit	100,000	100,000
Remuneration payable to the Trustee	107,107	80,563
Sindh sales tax on remuneration payable to the Trustee	12,612	10,473

Directors and Key Management Personnel of Management Company

Units in issue: 67,766 units (June 30, 2019: 98,075 units)	7,367,296	9,983,156
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16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The market values of government securities are determined using the interpolated PKRV rates as published by the Mutual Funds Association of Pakistan.

As at December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

As at December 31, 2019			
Level 1	Level 2	Level 3	Total
ASSETS			
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Term finance certificates	-	31,536,289	-
Sukuk certificates	-	50,000,000	-
Commercial papers**	-	151,026,385	-
	-	232,562,674	-
	-	232,562,674	-

As at June 30, 2019			
Level 1	Level 2	Level 3	Total
ASSETS			
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Term finance certificates	-	31,831,770	-
	-	31,831,770	-

**The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating. The commercial papers having maturity slightly more than six months have also been valued on the same basis.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements, except for the following:

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019 (Un-audited)

Reclassification from the condensed interim income statement	Reclassified to the condensed interim financial statement	Half year ended December 31, 2018	Quarter ended December 31, 2018
Brokerage Charges	Transaction costs	367	-
Settlement charges, federal excise duty and capital vale tax	Transaction costs	187,390	93,695
Profit earned on debt securities as 'at fair value through profit or loss'	Profit earned on debt securities	1,563,827	822,054
Return on Government securities classified as 'at fair value through profit or loss'	Profit earned on debt securities	83,119	-

Reclassification from the condensed interim statement of assets and liabilities	Reclassification to the condensed interim statement of assets and liabilities	June 30, 2019
Accrued and other liabilities	Payable to the Securities and Exchange Commission of Pakistan	342,676

18 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on January 31, 2020 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

فنڈ کی کارکردگی

1HFY20 کے دوران فیصل فنانشل سیکٹرز پر چونٹی فنڈ کی سالانہ منفعت 13.51 فیصد رہی۔ مدت کے اختتام تک آپ کے فنڈ کی 4.52 فیصد سرمایہ کاری ٹی ایف سیز میں رہی جبکہ 85.75 فیصد بطور نقد بینکوں میں تھا۔ آگے کی جانب مسابقتی منفعت فراہم کرنے کے لئے آپ کا فنڈ پرکشش سرمایہ کاری مواقع کو تلاش کر رہا ہے۔

فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے ایف اے اے ایف کیلئے 17 اکتوبر 2019ء سے ایک ”طویل المدت ریٹنگ AA-(F)“ وضع کیا ہے۔

اعتراف

منتظم کمپنی کے بورڈ آف ڈائریکٹرز اپنے یونٹ ہولڈرز کے انتظامیہ پر اعتماد، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے قابل قدر تعاون، مدد اور رہنمائی پر ان کے مشکور ہیں۔ بورڈ منتظم کمپنی کے ملازمین اور ٹرسٹیز کی انتھک محنت اور جدوجہد پر ان کے شکر یہ ادا کرتا ہے۔

برائے و منجانب

ڈائریکٹر

چیف ایگزیکٹو آفیسر

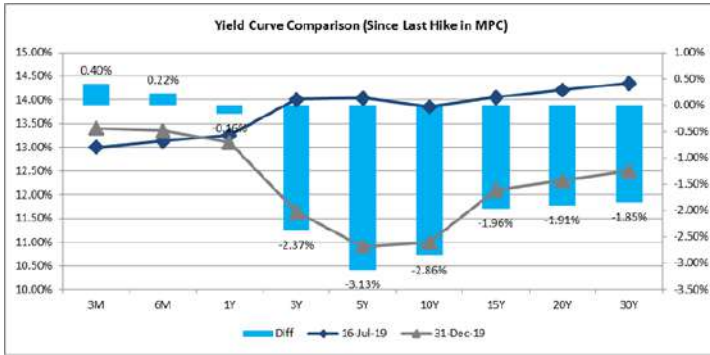
کراچی: 31 جنوری 2020

ٹریلیں روپے تھی اور 2) ٹریڈری بانڈز کی 12 ٹریلیں روپے جو کہ SPLY میں 3.1 ٹریلیں روپے تھی کیونکہ مرکزی بینک سے قرضہ لینے کا رجحان بینکوں کی جانب منتقل ہو گیا ہے۔ توقع ہے کہ شرح سود درمیانی مدت میں معکوس ہو جائے گا، اس لئے حکومت کی توجہ متزلزل بانڈز کے ذریعے رقم حاصل کرنے پر ہوگی۔

گزشتہ تین ماہ میں مرکزی بینک نے ٹریڈری بلز کے ساتھ نیلام منعقد کئے جس میں دسمبر 2019 کو اوزانی اوسط گرنٹی (1) سہ ماہی مدت کی 13.72 فیصد سے کم ہو کر 13.45 فیصد ہو گئی، 2) ششماہی مدت کی 13.83 فیصد (ستمبر 2019 میں) سے کم ہو کر 13.29 فیصد رہ گئی، اور 3) بارہ ماہی مدت کی 13.77 فیصد (ستمبر 2019 میں) سے کم ہو کر 13.11 فیصد رہ گئی۔

اسی مدت کے دوران مرکزی بینک نے ٹریڈری بانڈز کے تین نیلام منعقد کیا جس میں کل قبول شدہ رقم 412 بلین روپے رہی جس میں اوزانی اوسط منفعیت دسمبر 2019 میں کمی ہوئی (1) تین سالہ مدت کی 12.87 فیصد (ستمبر 2019) سے کم ہو کر 11.58 فیصد رہ گئی، پانچ سالہ مدت کی 12.38 فیصد (ستمبر 2019) سے کم ہو کر 11.15 فیصد رہ گئی اور 3) دس سالہ مدت کی 12.15 فیصد (ستمبر 2019) سے کم ہو کر 10.95 فیصد رہ گئی۔ مالیاتی پالیسی سے قبل آخری نیلام میں تین سالہ کی منفعیت میں 7 بی پی ایس، 5 سالہ کی مدت میں 24 بی پی ایس اور 10 سالہ مدت میں 33 بی پی ایس کی کمی ہوئی۔ موجودہ سہ ماہی کا ہدف 450 بلین روپے ہے جس ہدف کو حکومت حاصل کرنے کے لئے پرعزم ہے۔

مارکیٹ کے شرکاء کو یقین ہے کہ مستقبل قریب میں افراط زر میں اضافہ کی وجہ سے چند ماہ تک نرخوں میں کمی کو سہارا نہیں ملے گا اور کارپوریٹ اور غیر ملکیوں کی شدید طلب سے منفعیت میں کمی آئے گی۔ ہماری رائے میں مرکزی بینک شرح سود کے اتار چڑھاؤ میں پائیدار راستے پر عمل کرے گا اور یک لخت نرخوں میں کمی نہیں لائے گا۔



13.25 فیصد پر برقرار رکھا اور ہم توقع کرتے ہیں کہ جولائی 2020 سے کچھ مقدار کی سہولت آئے گی۔ اس وقت پاکستان کے مرکزی بینک کے پاس FX ذخائر 11.4 بلین یو ایس ڈالر ہیں۔

چنانچہ پاکستان کے آزاد تجارتی معاہدہ کا دوسرا مرحلہ یکم دسمبر 2019 سے نافذ ہو گیا ہے۔ اسی دوران دسمبر 2019 میں سہ ماہی CAD جی ڈی پی کا 1.06 فیصد یا 661 بلین یو ایس ڈالر یعنی قابو میں رہا جس کی وجہ رن ریٹ میں مسلسل بہتری رہی کیونکہ دسمبر 2019 کی سہ ماہی میں درآمدات میں گزشتہ سال کے مقابلے میں 17 فیصد کمی ہوئی جس سے درآمدی احاطہ بڑھ کر 2.6 ماہ ہو گیا جبکہ SPLY (گزشتہ سال اسی مدت) میں 1.4 ماہ تھا۔

موجودہ حکومت نے EOBFI پنشن کو بڑھا کر 8,500 روپے ماہانہ کر دیا ہے جس سے گرتی ہوئی قوت خریداری کو کچھ ریلیف ملے گا۔ تاہم دسمبر 2019 میں ایشیائے صرف میں معمولی بہتری آئی ہے (1) افراط زر میں معمولی کمی کے ساتھ 11.9 فیصد ہو گیا جبکہ SPLY میں 6.5 فیصد تھا اور (2) پیٹرول کے حجم میں گزشتہ سال کی بہ نسبت 4 فیصد اضافہ ہوا جبکہ SPLY میں 3 فیصد تھا۔

ایک دوسری کمیٹی گیز پروم سے سمندر میں زیر آب پائپ لائن بچھانے کے لئے فرنہیلٹی اسٹڈی کا آغاز کر دیا ہے جو کہ خلیج سے پاکستان، انڈیا اور بنگلہ دیش کے ساتھ ساتھ میانمار اور تھائی لینڈ سے ہوتی ہوئی چائنہ میں جا کر ختم ہوگی۔ FDI کے لئے پاکستان اپنی کاروباری فضا کو بہتر بنانے کے لئے متحرک کام کر رہا ہے۔ جس کے نتیجے میں دسمبر 2019 کی سہ ماہی میں مقامی سیمنٹ کی درآمدات گزشتہ سال کی بہ نسبت 7 فیصد زیادہ رہیں جبکہ SPLY میں 2 فیصد تھیں۔

ٹیکس وصولی میں بہتری کے لئے FBR نے فیصلہ کیا ہے کہ ٹریک اینڈ ٹریس سسٹم کے احاطہ کو دیگر بڑے شعبوں تک وسعت دی جائے تاکہ مکمل ٹیکس وصولی کے ہدف کو حقیقی معنوں میں قابل عمل بنایا جاسکے۔ ستمبر 2019 میں حکومت کی TTM ٹیکس وصولی میں گزشتہ سال کی بہ نسبت 0.3 فیصد کمی ہوئی جبکہ SPLY میں 4 فیصد تھی، لہذا اتر قیاتی اخراجات گزشتہ سال کی بہ نسبت 18 فیصد کم رہے جبکہ گزشتہ سال اسی مدت میں 8 فیصد تھے جس سے خسارہ GDP کا 8 فیصد ہو گیا جبکہ SPLY میں 7 فیصد تھا۔

بازار زر کا جائزہ

1QFY20 میں مالیاتی توازن (بلحاظ شرح فیصد GDP) میں بہت زیادہ بہتری آئی جو کہ SPLY (گزشتہ سال اسی مدت) کے 1.40 فیصد کے مقابلے میں موجودہ مدت میں 0.65 فیصد رہا جس کی تعریف IMF نے بھی کی۔ مدت 1HFY20 میں عبوری ٹیکس وصولی 2.08 ٹریلین پاکستانی روپے رہی جو کہ گزشتہ سال کی بہ نسبت 16 فیصد نمو کی عکاسی کرتی ہے۔ ٹیکس کی وصولی میں بہتری کی وجہ سے مالیاتی توازن میں بہتری آئی۔

پہلے جائزہ کے بعد IMF نے پروگرام میں کچھ تبدیلیاں متعارف کروائیں جس میں ٹیکس وصولی کے ہدف میں ترمیم کر کے اسے کم کرنا شامل تھا۔ مزید معاشی منتظمین رواں قرضہ جاتی سرمایہ کی میچورٹی کو تبدیل کر رہے ہیں (1) ٹریڈری بلز کی 4.6 ٹریلین روپے جبکہ SPLY میں 3.4

میجمنٹ کمپنی کے ڈائریکٹران کی رپورٹ

فیصل فنانشل سیکٹرز پریویڈنٹ فنڈ (FFSOF) کی منتظم کمپنی فیصل ایسیٹ میجمنٹ لمیٹڈ کے ڈائریکٹران FFSOF کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے ختمہ مدت 31 دسمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

مالیاتی جھلکیاں

سہ ماہی ختمہ 31 دسمبر		شش ماہی ختمہ 31 دسمبر		
2018	2019	2018	2019	
روپے لاکھ میں				
8.525	56.934	15.343	86.948	کل آمدن
(1.197)	(4.374)	(2.399)	(6.775)	کل اخراجات
7.328	52.560	12.944	80.173	خالص آمدنی قبل از ٹیکس
-	-	-	-	ٹیکس
7.328	52.560	12.944	80.173	مدت کی خالص آمدنی بعد از ٹیکس
104.32	108.72	104.32	108.72	NAV فی یونٹ (روپے)

اقتصادی جائزہ

ملک کے سیاسی جغرافیہ پر نازک بیرونی صورتحال کے سائے منڈلاتے رہے خاص طور پر مشرق وسطیٰ کی صورتحال جس میں پاکستان کو سعودی عربیہ کی قیادت کو یقین دہانی کروانا پڑی کہ دیگر مسلمان ممالک کے ساتھ مصروف عمل ہونے کے باوجود اسلام آباد کے تعلقات ان کے ساتھ مستحکم رہیں گے۔ امریکہ نے خدشات ظاہر کئے کہ CPEC کی وجہ سے پاکستان کے پہلے سے لئے ہوئے قرضوں پر مزید بوجھ بڑھ جائے گا جبکہ معاشی معاملات کے وزیر نے بتایا کہ پاکستان کامیابی کے ساتھ فنانشل ایکشن ٹاسک فورس انٹرنیشنل کوآپریشن ریویلوگروپ کے ایکشن پلان پر عملدرآمد کر لے گا کیونکہ FATF سے متعلق بل سینٹ میں پیش کیا جا چکا ہے۔

FY 2019 میں حقیقی شرح نمو اوسطاً 4.4 کے مقابلے میں کم ہو کر 2.9 فیصد رہی جبکہ FY 18 میں 5.8 فیصد تھی۔ IMF کو توقع ہے کہ FY 21 میں معیشت میں بحالی آئے گی۔ ایشیائے صرف اور بیرونی کھاتوں میں کچھ بحالی کی علامت کے ساتھ سرکاری اخراجات میں بہتری شامل تھی۔ موڈی نے پاکستان کے منظر نامے کو منفی سے تبدیل کر کے مستحکم قرار دیا۔ پاکستانی روپے/یو ایس ڈالر کی تجارت 155 میں ہوئی جو کہ گزشتہ سال کے مقابلے میں 13 فیصد زیادہ ہے جبکہ گزشتہ سال اسی مدت کے مقابلے میں 11 فیصد کا فرق ہے۔ نومبر 2019 میں عبوری REER گزشتہ SPLY (گزشتہ سال اسی مدت) کے 101 کے مقابلے میں 96 رہی۔ مرکزی بینک نے اپنے حالیہ اجلاس میں پالیسی نرخ کو

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



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