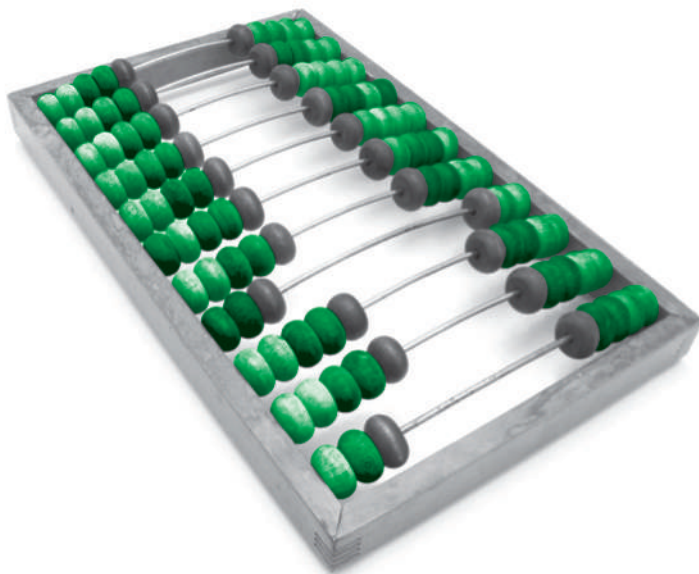


# Faysal Asset Management

## Halal Amdani Fund

Condensed Interim Financial Statements for  
The Period from October 10, 2019 to December 31, 2019



## CONTENTS

Fund Information	02
Mission Statement	03
Report of the Directors of the Management Company	04
Trustee Report to the Unit Holders	07
Auditors' Report on Review of	08
Condensed Interim Financial Statements to the Unit Holders	
Condensed Interim Statement of Assets and Liabilities	09
Condensed Interim Income Statement	10
Condensed Interim Statement of Comprehensive Income	11
Condensed Interim Statement of Movement in Unit Holders' Fund	12
Condensed Interim Cash Flow Statement	13
Notes to the Condensed Interim Financial Statements	14
ڈائریکٹرز رپورٹ	30

## 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

Faysal 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 Shahra-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 Halal Amdani Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah Compliant securities.

## Report of the Directors of the Management Company

The Directors of Faysal Asset Management Limited, the Management Company of Faysal Halal Amdani Fund (FHAF), are pleased to present the un-audited condensed interim financial statements of FHAF for the period ended December 31, 2019.

### FINANCIAL HIGHLIGHTS

	For the period from October 10, 2019 to December 31, 2019
	Rupees in million
Total income	25.754
Total expenses	(2.373)
Net income for the period before taxation	23.381
Taxation	-
Net income for the period after taxation	23.381
NAV per unit (Rs.)	102.1753

### 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.

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 eying 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

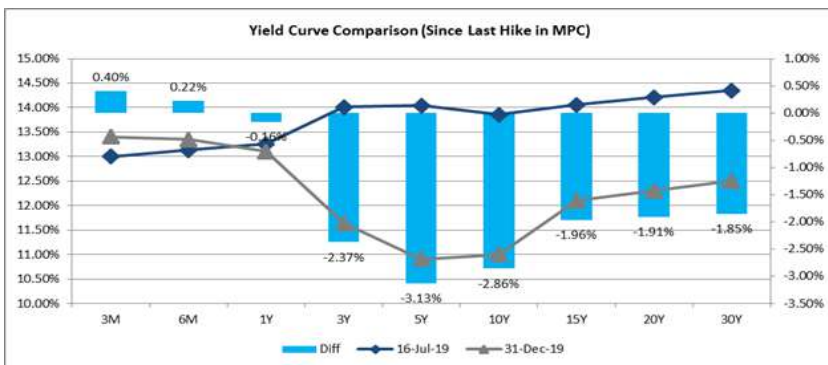
As of 1QFY20, fiscal balance (as a % of GDP) improved immensely from deficit of 1.40% in SPLY to 0.65% in the current period which was also praised by the IMF. Provisional tax collection for the period 1HFY20 stood at PKR 2.08trn, portraying a growth of 16% on YoY basis. Improvement in tax collection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



**FUND PERFORMANCE**

FHAF yielded an annualized return of 12.59% during the period 1HFY20. By the end of the period, cash allocations stood at 83.04% whereas fund also took exposure in short term sukuk and Islamic commercial paper. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

**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 Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**FAYSAL HALAL AMDANI 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 Halal Amdani 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 period from October 10, 2019 to 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



A·F·FERGUSON&amp;Co.

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

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Halal Amdani 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 period from October 10, 2019 to December 31, 2019. 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.

**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 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.

Chartered Accountants

Engagement Partner: **Shahbaz Akbar**

Dated: February 28, 2020

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2019

	Note	December 31, 2019 (Un-audited) (Rupees)
<b>Assets</b>		
Balances with banks	4	1,973,394,250
Investments	5	395,298,337
Deposits, advances and other receivables		6,675,511
Preliminary expenses and floatation costs	6	967,115
<b>Total assets</b>		<u>2,376,335,213</u>
<b>Liabilities</b>		
Payable to Faysal Asset Management Limited - the Management Company	7	1,577,966
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	39,629
Payable to the Securities and Exchange Commission of Pakistan	9	36,158
Accrued and other liabilities	10	742,086
<b>Total liabilities</b>		<u>2,395,839</u>
<b>Net assets</b>		<u><u>2,373,939,374</u></u>
<b>Unit holders' fund (as per the statement attached)</b>		<u><u>2,373,939,374</u></u>
<b>Contingencies and commitments</b>	11	
		<b>(Number of units)</b>
<b>Number of units in issue</b>		<u><u>23,233,996</u></u>
		<b>(Rupees)</b>
<b>Net asset value per unit</b>		<u><u>102.18</u></u>

The annexed notes from 1 to 19 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 Period From October 10, 2019 to December 31, 2019(Un-audited)

	<b>Note</b>	<b>For the period from October 10, 2019 to December 31, 2019 (Un-audited) (Rupees)</b>
<b>Income</b>		
Profit earned on Sukuk certificates		3,367,697
Profit earned on commercial papers		2,918,274
Profit earned on balances with banks		19,468,131
<b>Total income</b>		<u>25,754,102</u>
<b>Expenses</b>		
Remuneration of Faysal Asset Management Limited - the Management Company		1,150,298
Sindh sales tax on remuneration of the Management Company		150,244
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		117,528
Sindh sales tax on remuneration of the Trustee		16,104
Annual fee to the Securities and Exchange Commission of Pakistan		36,158
Allocated expenses		180,820
Transaction costs		12,430
Bank and settlement charges		12,894
Auditors' remuneration		110,400
Fees and subscription charges		67,675
Printing charges		6,900
Amortisation of preliminary expenses and flotation costs		34,410
<b>Total operating expenses</b>		<u>1,895,861</u>
<b>Net profit from operating activities</b>		<u>23,858,241</u>
Provision of Sindh Workers' Welfare Fund	10.1	(477,165)
<b>Net profit for the period before taxation</b>		<u>23,381,076</u>
Taxation	13	-
<b>Net profit for the period after taxation</b>		<u>23,381,076</u>
<b>Allocation of net profit for the period</b>		
Net profit for the period after taxation		23,381,076
Income already paid on units redeemed		(15,137,998)
		<u>8,243,078</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		-
- Excluding capital gains		8,243,078
		<u>8,243,078</u>

The annexed notes from 1 to 19 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 Period From October 10, 2019 to December 31, 2019(Un-audited)

	<b>For the period from October 10, 2019 to December 31, 2019 (Un-audited) ---- (Rupees) ---</b>
<b>Net profit for the period after taxation</b>	23,381,076
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<u>23,381,076</u>

The annexed notes from 1 to 19 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 Movement in Unit Holders' Fund**

For The Period From October 10, 2019 to December 31, 2019(Un-audited)

	<b>For the period from October 10, 2019 to December 31, 2019 (Un-audited)</b>		
	<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>
	(Rupees)		
Issuance of 44,949,288 units			
- Capital value (at net asset value per unit at the beginning of the period)	4,494,928,829	-	4,494,928,829
- Element of income	50,369,089	-	50,369,089
Total proceeds on issuance of units	4,545,297,918	-	4,545,297,918
Redemption of 21,715,292 units			
- Capital value (at net asset value per unit at the beginning of the period)	(2,171,529,209)	-	(2,171,529,209)
- Element of loss	(7,258,719)	(15,137,998)	(22,396,717)
Total payments on redemption of units	(2,178,787,928)	(15,137,998)	(2,193,925,926)
Total comprehensive income for the period	-	23,381,076	23,381,076
Cash distribution @ Re. 0.6402 per unit declared on November 1, 2019	-	(813,694)	(813,694)
<b>Net assets at the end of the period</b>	<u>2,366,509,990</u>	<u>7,429,384</u>	<u>2,373,939,374</u>
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		8,243,078	
		8,243,078	
Cash distribution @ Re. 0.6402 per unit declared on November 1, 2019		(813,694)	
Undistributed income carried forward		<u>7,429,384</u>	
<b>Undistributed income carried forward</b>			
- Realised		7,429,384	
- Unrealised		-	
		<u>7,429,384</u>	
			<b>(Rupees)</b>
Net asset value per unit at the end of the period			<u>102.18</u>

The annexed notes from 1 to 19 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 Period From October 10, 2019 to December 31, 2019(Un-audited)

	For the period from October 10, 2019 to December 31, 2019 Note (Un-audited) ---- (Rupees) ---
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net profit for the period before taxation	23,381,076
<b>Adjustments for:</b>	
Amortisation of preliminary expenses and floatation costs	34,410
Provision of Sindh Workers' Welfare Fund	477,165
	511,575
<b>Cash generated from operations</b>	<b>23,892,651</b>
<b>Increase in assets</b>	
Investments	(395,298,337)
Deposits, advances and othe receivables	(6,675,511)
Preliminary expenses and floatation costs	(1,001,525)
	(402,975,373)
<b>Increase in liabilities</b>	
Payable to Faysal Asset Management Limited - the Management Company	1,577,966
Payable to Central Depository Company of Pakistan Limited - the Trustee	39,629
Payable to the Securities and Exchange Commission of Pakistan	36,158
Accrued and other liabilities	264,921
	1,918,674
<b>Net cash used in operating activities</b>	<b>(377,164,048)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Receipt against issuance of units	4,545,297,918
Payment against redemption of units	(2,193,925,926)
Dividends paid	(813,694)
<b>Net cash generated from financing activities</b>	<b>2,350,558,298</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <u><u>1,973,394,250</u></u>

The annexed notes from 1 to 19 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 Period from October 10, 2019 to December 31, 2019 (Un-audited)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Faysal Halal Amdani Fund (the Fund) is an open end fund constituted under a trust deed entered into on July 31, 2019 between Faysal Asset Management Limited as the Management Company and 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 'Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. 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 October 11, 2019 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shari'ah compliant bank deposits, money market and debt securities.

VIS Credit Rating Company Limited has assigned the asset manager rating of AM3+ to the Management Company as at June 24, 2019. The fund has not been rated.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

These are the first condensed interim financial statements of the Fund for the period from October 10, 2019 to December 31, 2019 therefore, comparative figures have not been included.

### 2 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 Period from October 10, 2019 to December 31, 2019 (Un-audited)

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

**2.1** 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 October 10, 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.

**2.2** 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 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.

**2.2.1** 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 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.

### **2.3 Critical accounting estimates and judgments**

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets and financial liabilities (note 3.2 and 3.3).

### 2.4 Accounting convention

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

### 2.5 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.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

### 3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

##### based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

### 3.2.2 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

### 3.2.3 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

### 3.2.4 Subsequent measurement

#### At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are subsequently measured at amortised cost.

#### Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive is reclassified from equity to the income statement.

#### Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the income statement in the period in which it arises.

### 3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

### 3.3 Financial liabilities

#### 3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

#### 3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.5 Provisions

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

### 3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

### 3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### 3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year / period also includes portion of income already paid on units redeemed during the period.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- "Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

### 3.11 Expenses

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

### 3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the trust deed of the Fund.

### 3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

### 3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders.

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

### 3.15 Earnings per unit

Earnings per unit is calculated by dividing the net profit for the period before taxation of the Fund by the weighted average number of units outstanding during the period.

	Note	December 31, 2019 (Un-audited) (Rupees)
<b>4</b>		
<b>BALANCES WITH BANKS</b>		
PLS saving accounts	4.1	<u>1,973,394,250</u>
4.1	These carry mark-up ranging between 12.90% to 13.25% per annum and include balance of Rs.1.892 billion held with Faysal Bank Limited, a related party.	
	Note	December 31, 2019 (Un-audited) (Rupees)
<b>5</b>		
<b>INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
Sukuk certificates	5.1	200,000,000
Commercial paper	5.2	<u>195,298,337</u>
		<u>395,298,337</u>

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

### 5.1 Sukuk certificates at fair value through profit or loss

Name of investee company	Face value				Carrying value	Market Value as at December 31, 2019	Maturity	Carrying value as percentage of net assets	Carrying value as a percentage of total investment	Face value as a percentage of total issue size
	Rate of return per annum	Purchased during the period	Matured / sold during the period	As at December 31, 2019						
The Hub Power Company Limited	14.99%	200,000,000	-	200,000,000	200,000,000	200,000,000	21-May-20	8.4248%	50.5947%	4.44%

### 5.2 Commercial paper at fair value through profit or loss

Name of investee company	Face value				Carrying value	Market Value as at December 31, 2019	Maturity	Carrying value as percentage of net assets	Carrying value as a percentage of total investment	Face value as a percentage of total issue size
	Rate of return per annum	Purchased during the period	Matured / sold during the period	As at December 31, 2019						
K-Electric Limited	15.38%	200,000,000	-	200,000,000	195,298,337	195,298,337	28-Feb-20	8.2268%	49.4053%	2.50%

**December 31,  
2019  
(Un-audited)  
(Rupees)**

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance	1,001,525
Less: amortisation during the period	<u>34,410</u>
Closing balance	<u>967,115</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from October 10, 2019 as per the requirements set out in the trust deed of the Fund.

**Note December 31,  
2019**

## 7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

**(Un-audited)  
(Rupees)**

Remuneration of the Management Company	7.1	340,633
Sindh sales tax on remuneration of the Management Company	7.2	44,988
Allocated expenses to be reimburse to the Management Company		180,820
Preliminary expenses and flotation costs	6	1,001,525
Other payable to the Management Company		<u>10,000</u>
		<u>1,577,966</u>

7.1 The Management Company has charged remuneration at the rate of 5% of the gross earnings subject to a minimum of 0.3% and not exceeding 0.8% of average annual net assets of the Fund, calculated on a daily basis. 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% on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

	Note	December 31, 2019 (Un-audited) (Rupees)
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - THE TRUSTEE</b>		
Remuneration payable to the Trustee		34,339
Sindh sales tax on remuneration of the Trustee	8.1	5,290
		<u>39,629</u>
<b>8.1</b>	Sindh sales tax at the rate of 13% is charged on the Trustee fee.	
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Annual fee	9.1	<u>36,158</u>
<b>9.1</b>	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% per annum of daily net assets of the Fund in accordance with SRO 685(I)/2019 of the SECP.	
<b>10 ACCRUED AND OTHER LIABILITIES</b>	<b>Note</b>	<b>December 31, 2019 (Un-audited) (Rupees)</b>
Auditors remuneration		110,400
Accrued liabilities		74,575
Withholding tax, capital gain tax and Zakat payable		79,946
Provision for Sindh Worker's Welfare Fund	10.1	477,165
		<u>742,086</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, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the 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. 477,165 as at December 31, 2019. Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.0205 per unit.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

### 11 CONTINGENCIES AND COMMITMENTS

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

### 12 ALLOCATED EXPENSES

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.

### 13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I 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. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. 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, no provision for taxation has been made in these condensed interim financial statements.

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 in these condensed interim financial statements as in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not practicable.

### 15 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period from October 10, 2019 to December 31, 2019 is 1.29% which includes 0.37% representing government levies, Sindh Workers' Welfare Fund and the SECP fee, etc. The same is within the prescribed regulatory limit of 2.5%.

### 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons and 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 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.

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

**16.2** 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.

**16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

**16.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

**16.5** Details of transactions with related parties / connected persons during the period are as follows:

	<b>Note</b>	<b>For the period from October 10, 2019 to December 31, 2019 (Un-audited)</b>
<b>Faysal Asset Management Limited (the Management Company)</b>		
Remuneration of the Management Company		1,150,298
Sindh sales tax on remuneration of the Management Company		150,244
Reimbursement of expenses to the Management Company		180,820
Units issued: 1,025,549 units		102,555,053
Dividend paid		653,000
Units redeemed: 1,025,549 units		103,177,319
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration of the Trustee		117,528
Sindh sales tax on the Trustee fee		16,104
		<b>December 31, 2019 (Un-audited) (Rupees)</b>
<b>16.6 Amounts / balances outstanding as at period end:</b>		
<b>Faysal Asset Management Limited (the Management Company)</b>		
Remuneration payable to the Management Company		340,633
Sindh sales tax on remuneration payable to the Management Company		44,988
Reimbursement of expenses to the Management Company		180,820
Preliminary expenses and floatation costs		1,001,525
Other payables to the Management Company		10,000
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration payable to the Trustee		34,339
Sindh sales tax on remuneration payable to the Trustee		5,290
Security deposit		100,000

## Notes to and forming part of the Condensed Interim Financial Statements

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

### 17 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 tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

#### 17.1 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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); and

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

As at the reporting date, the Fund held the following financial instruments measured at fair values:

	As at December 31, 2019			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Commercial paper*	-	195,298,337	-	195,298,337
Sukuk certificates	-	200,000,000	-	200,000,000
	-	<u>395,298,337</u>	-	<u>395,298,337</u>

\* 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.

**Notes to and forming part of the Condensed Interim Financial Statements**

For the Period from October 10, 2019 to December 31, 2019 (Un-audited)

**18 GENERAL**

Figures have been rounded off to the nearest rupee.

**19 DATE OF AUTHORISATION FOR ISSUE**

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 کی مدت کے دوران FHAF کی سالانہ منفعت 12.59 فیصد رہی۔ مدت کے اختتام تک 83.04 فیصد اختصاص نقد میں رہا جبکہ فنڈ کی سرمایہ کاری قلیل مدتی سکوک اور اسلامی تجارتی بینکوں کی مصنوعات میں رہیں۔ آگے کی جانب فنڈ کی انتظامیہ تجارتی بینکوں کے بہتر یومیہ مصنوعات کے زرخ پر گفت و شنید کر رہی ہے۔

### اعتراف

منتظم کمپنی کے بورڈ آف ڈائریکٹرز اپنے یونٹ ہولڈرز کے انتظامیہ پر اعتماد، سیکورٹیز 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 ٹرسٹیوں کی انتھک محنت اور جدوجہد پر ان کے شکر یہ ادا کرتا ہے۔

برائے و مخائب

ڈائریکٹر

چیف ایگزیکٹو آفیسر

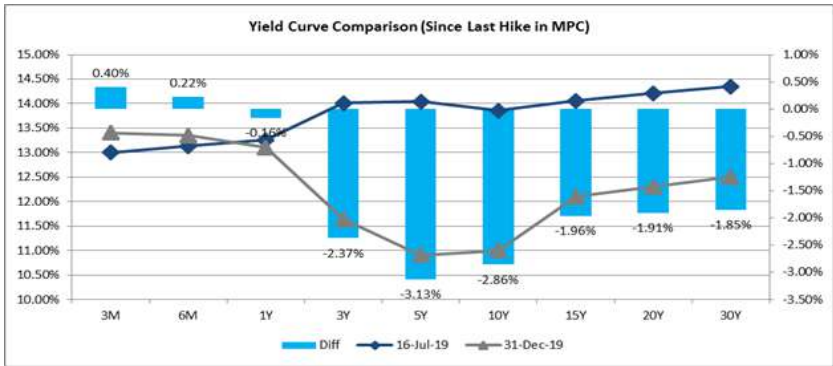
کراچی: 31 جنوری 2020

بینکوں کی جانب منتقل ہو گیا ہے۔ توقع ہے کہ شرح سود درمیانی مدت میں معکوس ہو جائے گا، اس لئے حکومت کی توجہ منترنزل بانڈز کے ذریعے رقم حاصل کرنے پر ہوگی۔

گزشتہ تین ماہ میں مرکزی بینک نے ٹریژری بلز کے ساتھ نیلام منعقد کئے جس میں دسمبر 2019 کو اوزانی اوسط گزشتہ 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 ٹریژری 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 سمت حرکت نرخوں میں کمی نہیں لائے گا۔



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 EOBİ 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) پیٹروں کے حجم میں گزشتہ سال کی بہ نسبت 4 فیصد اضافہ ہوا جبکہ SPLY میں 3- فیصد تھا۔

ایک روسی کمپنی گیز پرم نے سمندر میں زیر آب پائپ لائن بچھانے کے لئے فزہیلٹی اسٹڈی کا آغاز کر دیا ہے جو کہ خلیج سے پاکستان، انڈیا اور بنگلہ دیش کے ساتھ ساتھ میانمار اور تھائی لینڈ سے ہوتی چائے میں جا کر ختم ہوگی۔ FDI کے لئے پاکستان اپنی کاروباری فضا کو بہتر بنانے کے لئے متحرک کاروبار کر رہا ہے۔ جس کے نتیجے میں دسمبر 2019 کی سہ ماہی میں مقامی سینٹ 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 ترقیاتی 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 (بمطابق 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 میپورٹی کو تبدیل کر رہے ہیں (1) ٹریڈری بلز کی 4.6 ٹریلین روپے جبکہ SPLY میں 3.4 ٹریلین روپے تھی اور (2) ٹریڈری بانڈز کی 12 ٹریلین روپے جبکہ SPLY میں 3.1 ٹریلین روپے تھی کیونکہ مرکزی بینک سے قرضہ لینے کا رجحان

## منتظم کمپنی کے ڈائریکٹران کے رپورٹ

فیصل حلال آمدنی فنڈ (FHAF) کی منتظم کمپنی فیصل ایسٹ منیجمنٹ لمیٹڈ کے ڈائریکٹران FHAF کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے مختتمہ مدت 31 دسمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

### مالیاتی جھلکیاں

برائے مدت 10 اکتوبر 2019 تا 31 دسمبر 2019

روپے بلین میں	
25.754	کل آمدن
(2.373)	کل اخراجات
23.381	خالص آمدنی قبل از ٹیکس
-	ٹیکس
23.381	مدت کی خالص آمدنی بعد از ٹیکس
102.1753	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۔ ایشیا 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 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

www.jamapunji.pk

 **Jama  
Punji**















سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,  
Be safe**

**Learn about investing at  
www.jamapunji.pk**

**Key features:**

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator (based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

 jamapunji.pk

 @jamapunji\_pk

\*Mobile apps are also available for download for android and ios devices

Head Office

West wing, 7th Floor, Faysal House, ST-02,  
Shahrah-e-Faisal, Karachi, Pakistan.

Karachi

U 92 21 111329725  
F 92 21 38657800

Lahore

T 92 42 35785558  
F 92 42 35755196

Islamabad

T 92 51 2605721 / 23  
F 92 51 2275252

[faysalfunds.com](http://faysalfunds.com)

[facebook.com/faysalasset](https://www.facebook.com/faysalasset)

[twitter.com/faysalasset](https://twitter.com/faysalasset)