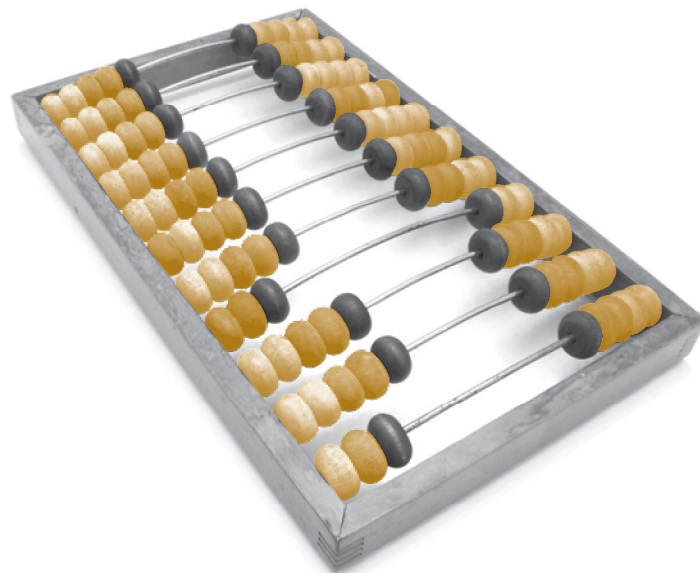


Faysal Asset Management

Islamic Asset Allocation Fund

Condensed Interim Financial Information for the Quarter Ended
September 30, 2018



Faysal Islamic Asset Allocation Fund

The Faysal Islamic Asset Allocation Fund (FIAAF) is an open-ended shariah compliant mutual fund. FIAAF seeks to provide long-term capital appreciation optimizing through broad mix of asset classes encompassing shariah compliant equity, fixed income & money market instruments.

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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 Khan, Director
Syed Ibad-Ur-Rehman Chishti, Director
Mr. Tahir Yaqoob Bhatti, Director
Mr. Farooq Hassan, Director
Mr. Razi-ur-Rahman Khan, Director/CEO

Chief Executive Officer

Mr. Razi-ur-Rahman Khan

Chief Financial Officer and Company Secretary of the Management Company

Mr. Naved Hanif

Audit Committee

Mr. Osman Khan, Chairman
Syed Ibad-ur-Rehman Chishti, Member
Mr. Farooq Hassan, Member

HR Committee

Mr. Osman Khan, Chairman
Syed Ibad-Ur-Rehman Chishti, Member
Mr. Razi-ur-Rahman Khan, 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

National Bank-Islamic Banking
Dubai Islamic Bank Pakistan Limited
Al-Barka Bank Limited
UBL Ameen-Islamic Banking
Bank Islamic Pakistan Limited
Faysal Bank Limited (Islamic Banking)
Meezan Bank Limited

Auditors

EY Ford Rhodes,
Chartered Accountants

Legal Advisor

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

Registrar

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

MISSION STATEMENT

The Faysal Islamic Asset Allocation Fund endeavours to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing shariah compliant equity, fixed income & money market instruments.

Review Report of the Directors of the Management Company

The Board of Directors of Faysal Asset Management Limited, the Management Company of Faysal Islamic Asset Allocation Fund (FIAAF), is pleased to present the un-audited condensed interim financial information of FIAAF for the three months and quarter ended September 30, 2018.

FINANCIAL HIGHLIGHTS

	Three Months & Quarter Ended September 30	
	2018	2017
	-----Rupees in million-----	
Total loss	(0.276)	(49.638)
Total expenses	(3.62)	(3.833)
Net loss for the period before taxation	(3.896)	(53.471)
Taxation	-	-
Loss after tax	(3.896)	(53.471)
NAV per unit (Rs.)	79.42	89.63

ECONOMIC REVIEW

Economy of Pakistan has started posing better picture as the new government focused on the economic and structural reforms. In order to boost foreign exchange reserves, government formally approached International Monetary Fund (IMF) for another bailout package. Increased regulatory duties on luxurious imports coupled with PKR depreciation helped to contain trade deficit. Lower trade deficit along with decent growth in remittances helped to contain current account deficit. During the first quarter of fiscal year 2019 (1QFY19), central bank cumulatively increased the policy rate by 200 basis points (bps).

New government took strategic steps to curb imports by imposing further regulatory duties on luxurious items. Moreover, multiple rounds of PKR depreciation during the last couple of months started reflecting impact on trade figures on monthly basis. Thus, imports during the period 1QFY19 stood at USD 14.26bn as compared to USD 14.17bn, depicting a meager increase of 0.64%. During the period 1QFY19, exports recorded at USD 5.39bn as compared to USD 5.16bn during the same period last year, presenting an increase of 4.54% on year-on-year (YoY) basis. Resultantly, trade deficit for the period 1QFY19 reported at USD 8.87bn as compared to USD 9.01bn during the corresponding period last year, revealing a slowdown of 1.61% on YoY basis.

Overseas Pakistani also showed confidence on the new government as remittances during the period 1QFY19 settled at USD 5.42bn as compared to USD 4.79bn, surged by 13.14% on YoY basis. Slowdown in the trade deficit coupled with higher remittances is expected to keep the current account deficit on the lower side as noted in August 2018 where CAD recorded at USD 600mn as compared to USD 2.12bn in July 2018. During the period 2MFY19, CAD posted an increase of 9.85% on YoY basis and stood at USD 2.72bn as compared to USD 2.48bn during the same period last year. On the other hand, Foreign Direct Investment (FDI) remained on the lower side and recorded a decline of 40.03% on YoY basis and stood at USD 288.20mn during the period 2MFY19. However, FDI is expected to recover in the months ahead on account of interest of neighboring countries (China and Saudi Arabia) to invest in oil, energy and infrastructure projects. Fiscal deficit is also expected to remain on the lower side on account of reduction in subsidy and austerity drive in order to curb expenditure adopted by new government.

Review Report of the Directors of the Management Company

Foreign exchange reserves remained under pressure during the period under review on account of debt servicing. Resultantly, reserves dropped to worsening level of USD 14.89bn at the end of 1QFY19 as compared to USD 16.41bn at the end of FY18, depicting a decline of 9.23%. CPI inflation remained on the higher side during the period 1QFY19 and clocked-in at 5.60% against 3.39% during the period 1QFY18. During the period 1QFY19, central bank conducted two monetary policies where the bank adopted cautious stance and opted to go for 100bps increase in policy rate in both the monetary policies in order to ensure economic stability.

Going forward, Inflation is expected to remain elevated in the months ahead on account of upward revision in gas prices and expected hike in electricity tariff. In order to maintain real interest rate, central bank is expected to increase the policy rate in the periods ahead. Further, recent development related to approaching IMF for another bailout package of around USD 8-10bn may provide much needed support to foreign exchange reserves. Moreover, government's stance to implement economic & structural reforms is expected to bode well for the economic health of the country.

EQUITY REVIEW

Continued political unrest along with worsening position of the external accounts and lack of clear direction to achieve economic stability dented investors' sentiments the most and dragged the performance of local bourse during the period first quarter of fiscal year 2019 (1QFY19). Thus, the benchmark KSE-100 index posted a decline of 2.18% during the period under review as compared to decline of 8.93% during the same period last year. Average daily traded volume (ADTV) decreased by 2.13% on Year-on-Year (YoY) basis and was recorded at 172.05mn shares during the period 1QFY19.

At the start of the quarter, local bourse affected by the Accountability Court's verdict against former Prime Minister Nawaz Sharif and his daughter as well as their subsequent imprisonment. However, timely election along with successful transition of power to new government boosted investors' sentiments and provide some respite to the equity market. Lack of policy framework to handle deteriorating economic situation during the initial days of new government brought the investors on the back foot. Further, gas price hike during the end of the period further exaggerate the already worsening position.

On the sector's front, banking sector failed to attract investors' attention despite cumulative 200 basis points (bps) increase in policy rate on the back of overall negative sentiments prevailing in the market. Crude oil prices in the international market remained on the higher side and supported the E&P sector during the period under review. Further, Finance Minister's directive to fertilizer companies to return PKR 10bn windfall gains dampened the sectors' performance. Moreover, gas price hike also hurt the investors' sentiments and dragged the market performance on account of increased input cost for multiple industries running on natural gas.

Foreign investors remained cautious over Pakistan's precarious economic situation and continued with their offloading stance during the period 1QFY19 as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 189.01mn as compared to net selling of USD 90.07mn during the same period last year, depicting an increase of more than 100% in net selling on YoY basis.

Going forward, government's decision of moving to IMF for another bailout package coupled with

Review Report of the Directors of the Management Company

expected inflows from friendly countries (if materialized) may provide much needed support to the depleting reserves and help the investor to regain confidence on the local bourse in the long run. Further, government is expected to take more tough decisions related to electricity tariff hike coupled with further devaluation of PKR against greenback and interest rate hikes which are anticipated pre-requisites for IMF bailout package and may shake the market performance in the near term however these measures are needed to stabilize the economy. Moreover, expectations of higher crude oil price, PKR devaluation and interest rate hike may bode well for E&P and banking sector in the near future.

FUND PERFORMANCE

Faysal Islamic Asset Allocation Fund posted negative return of 0.94% during the 1QFY19 relative to its benchmark's negative return of 1.31% based on external account woes and persisted political instability which kept the market under stress throughout the period. Resultantly, your fund's equity exposure was increased to 64.40% and exposure in Islamic banking was reduced to 32.05% by the end of 1QFY19 to capitalize the expected rally in the stock market post policy framework provided by new government. Going forward, your fund would keep exploring the undervalued equity securities within the Islamic avenue.

FUND RANKING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "3-Star" short term rating to Faysal Islamic Asset Allocation Fund as of May 24, 2018.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Karachi: October 19, 2018

Razi-ur-Rahman Khan
Chief Executive Officer

Condensed Interim Statement of Assets and Liabilities
As at September 30, 2018

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees) -----	----- (Rupees) -----
Assets		
Bank balances	5 134,164,229	207,627,688
Investments	6 269,562,621	220,033,880
Deposits and other receivables	10,603,825	5,385,467
Preliminary expenses and floatation costs	752,053	849,776
Receivable against sale of investments	2,976,295	-
Total assets	<u>418,059,023</u>	<u>433,896,811</u>
Liabilities		
Payable to the Management Company	1,003,636	1,265,756
Remuneration payable to the Trustee	80,626	81,410
Accrued and other liabilities	7 2,861,401	3,573,028
Payable against redemption of units	-	358,777
Total liabilities	<u>3,945,663</u>	<u>5,278,971</u>
Net assets	<u>414,113,360</u>	<u>428,617,840</u>
Unit holders' fund (as per statement attached)	<u>414,113,360</u>	<u>428,617,840</u>
Contingencies and commitments	8	
	----- (Number of units) -----	
Number of units in issue	<u>5,214,348</u>	<u>5,346,457</u>
	----- (Rupees) -----	
Net assets value per unit	<u>79.42</u>	<u>80.17</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

For the Quarter Ended September 30, 2018 (Un-Audited)

	For the quarter ended September 30,	
	2018	2017
Note	(Rupees)	
Income		
Dividend income from investments 'at fair value through profit or loss' - held-for-trading	3,729,800	2,236,620
Return on bank balances	2,202,946	2,541,703
Net (loss) / gain on investments at 'at fair value through profit or loss' - held-for-trading:		
- Net capital (loss) / gain on sale of investments	(8,475,972)	(5,458,122)
- Net unrealised loss on revaluation of investments	6.2 2,267,332	(48,957,715)
	(6,208,640)	(54,415,837)
Total income	(275,894)	(49,637,514)
Expenses		
Remuneration of the Management Company	2,200,414	2,151,232
Sales tax on Management fee	286,052	279,696
Reimbursement of expenses to the Management Company	110,001	106,662
Remuneration of the Trustee	220,055	207,969
Sales tax on Trustee fee	28,603	27,004
Brokerage charges	258,330	205,687
Bank charges	5,550	26,545
SECP annual fee	7.1 104,520	341,666
Auditors' remuneration	176,456	176,456
Fees and subscription	35,451	44,541
Settlement charges, federal excise duty and capital value tax	95,597	122,899
Printing charges and other expenses	1,150	45,494
Amortisation of preliminary expenses and floatation costs	97,723	97,723
Total expenses	3,619,902	3,833,574
Net loss for the period before taxation	(3,895,796)	(53,471,088)
Taxation	9 -	-
Net loss for the period after taxation	(3,895,796)	(53,471,088)

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

For the Quarter Ended September 30, 2018 (Un-Audited)

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
Net loss for the period after taxation	(3,895,796)	(53,471,088)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income for the period	<u>(3,895,796)</u>	<u>(53,471,088)</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Cash Flow Statement

For the Quarter Ended September 30, 2018 (Un-Audited)

Note	For the quarter ended September 30,	
	2018	2017
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(3,895,796)	(53,471,088)
Adjustments for non-cash and other items:		
Net loss / (gain) on investments 'at fair value through profit or loss' - held-for-trading:		
- Net capital loss / (gain) on sale of investments	8,475,972	5,458,122
- Net unrealised loss on revaluation of investments	(2,267,332)	48,957,715
Dividend income from investments 'at fair value through profit or loss' - held-for-trading	(3,729,800)	(2,236,620)
Return on bank balances	(2,202,946)	(2,541,703)
Amortisation of preliminary expenses and floatation costs	97,723	97,723
	<u>(3,522,179)</u>	<u>(3,735,851)</u>
Increase in assets		
Prepayments, deposits and other receivables	(5,206)	(135,133)
(Decrease) / increase in liabilities		
Payable to the Management Company	(262,120)	(2,925,781)
Remuneration payable to the Trustee	(784)	(37,352)
Accrued and other liabilities	(711,627)	165,200
	<u>(974,531)</u>	<u>(2,797,933)</u>
	<u>(4,501,916)</u>	<u>(6,668,917)</u>
Proceeds from sale of investments	41,286,324	219,911,105
Payments made against purchase of investments	(100,000,000)	(159,726,130)
Return received on bank balances	2,030,094	2,535,753
Dividend received	(1,310,500)	2,433,230
Net cash generated from / (used in) operating activities	<u>(62,495,998)</u>	<u>58,485,041</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	41,246,785	288,245,051
Payments made against redemption of units	(52,214,246)	(439,643,152)
Dividend paid	-	(12,653,133)
Net cash (used in) / generated from financing activities	<u>(10,967,461)</u>	<u>(164,051,234)</u>
Net increase in cash and cash equivalents during the period	(73,463,459)	(105,566,193)
Cash and cash equivalents at beginning of the period	207,627,688	299,205,217
Cash and cash equivalents at end of the period	<u>7 134,164,229</u>	<u>193,639,024</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Movement in Unit Holders' Fund

For the Quarter Ended September 30, 2018 (Un-Audited)

	September 30, 2018		September 30, 2017	
	Capital value	Undistributed Income (Rupees)	Total	Total
Net assets at beginning of the period	533,203,938	(104,586,098)	428,617,840	374,348,993
Issuance of 519,759 units (September 30, 2017: 2,960,085 units)				
- Capital value (at net assets value per unit at beginning of the period)	41,669,079	-	41,669,079	-
- Element of income	(422,294)	-	(422,294)	-
Total proceeds on issuance of units	41,246,785	-	41,246,785	288,245,051
Redemption of 651,867 units (September 30, 2017: 1,645,921 units)				
- Capital value (at net assets value per unit at beginning of the period)	(52,280,177)	-	(52,280,177)	-
- Amount paid out of element of income	-	-	-	-
- Relating to 'Net income for the period after taxation'	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	404,708	-	404,708	-
Total payments on redemption of units	(51,855,469)	-	(51,855,469)	(155,587,020)
Total comprehensive income for the period	-	(3,895,796)	(3,895,796)	(53,471,088)
Distribution for the period	-	-	-	-
Net income for the period less distribution	-	(3,895,796)	(3,895,796)	(53,471,088)
Net assets at end of the period	522,595,254	(108,481,894)	414,113,360	453,536,936
Distribution for the period				
Undistributed income / (loss) brought forward				
- Realised	-	28,844,267	28,844,267	28,844,267
- Unrealised	-	(22,120,887)	(22,120,887)	(22,120,887)
	-	6,723,380	6,723,380	6,723,380
Distribution for the period	-	-	-	-
Accounting loss for the period	-	(3,895,796)	(3,895,796)	(53,471,088)
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
Undistributed income carried forward	-	2,827,584	2,827,584	(46,747,708)
- Realised	-	(71,762,218)	(71,762,218)	9,047,737
- Unrealised	-	(32,823,880)	(32,823,880)	(55,795,445)
	-	(104,586,098)	(104,586,098)	(46,747,708)
				(Rupees)
Net assets value per unit at beginning of the period			99.93	99.93
Net assets value per unit at end of the period			79.42	89.93

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal Islamic Asset Allocation Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 12, 2015. It has been constituted under a Trust Deed, dated May 18, 2015, between Faysal Asset Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017).

The Fund is a Shariah Compliant open-ended asset allocation fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and the units are transferable and can be redeemed by surrendering them to the Fund. Title to the assets of the fund are held in the name of CDC as a Trustee of the Fund. The Fund was launched on September 09, 2015.

The objective of the Fund is to earn competitive riba free return by investing in various Shariah Compliant asset classes / instruments based on the market outlook.

The Fund is categorised as an "Islamic Asset Allocation Scheme" as per the Circular No.7 of 2009 issued by SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "3-Star" short term rating to Faysal Islamic Asset Allocation Fund as of May 24, 2018.

JCR - VIS Credit Rating Company limited has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

2. STATEMENT OF COMPLIANCE

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

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

3. BASIS OF PREPARATION

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

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

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

The accounting policies and basis of accounting estimates applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	-----
5. BANK BALANCES			
Cash at bank - PLS savings accounts	5.1	<u>134,164,229</u>	<u>207,627,688</u>

5.1 These carry mark-up ranging between 3.15% and 6.50% (June 30, 2018: 2.40% and 6.50%) per annum and include balance of Rs.1,859,991 (September 30, 2017: Rs.1,155,748) held with Faysal Bank Limited, a related party.

6. INVESTMENTS

'At fair value through profit or loss'

- held-for-trading

Shariah compliant listed equity securities	6.1	<u>269,562,621</u>	<u>220,033,880</u>
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Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

Item of investee company	Note	Number of shares			Cost as at September 30, 2018 (Rupees)	Market value as at September 30, 2018 (Rupees)	Unrealised gain / (loss) on revaluation	Investment as % of		
		As at July 01, 2018	Purchased during the period	Bonus / right shares received				Disposed off during the period	Net assets	Total investments
* Ordinary shares having a face value of Rs.10 each unless stated otherwise										
Refinery										
Attock Refinery Limited	-	-	-	-	-	-	-	-	-	-
National Refinery Limited	-	-	-	-	-	-	-	-	-	-
Oil and gas marketing companies										
Hasco Petroleum Limited	6.1.1	1,600	7,500	-	2,711,723	2,476,749	(232,974)	0.60%	0.92%	0.17%
Sui Northern Gas Pipelines Limited	-	180,000	120,000	-	29,573,230	24,463,440	(5,109,790)	5.91%	9.08%	0.39%
Sui Southern Gas Company Limited	-	20,000	45,000	-	1,891,212	1,692,000	(229,212)	0.40%	0.62%	0.02%
Pakistan State Oil Company Limited	-	-	-	-	-	-	-	-	-	-
Oil and gas exploration companies										
Mari Petroleum Company Limited	-	10,000	3,500	-	34,176,165	28,604,189	(5,571,976)	6.91%	10.61%	0.59%
Pakistan Oil Fields Limited	-	32,000	49,950	7,920	13,125,805	13,245,805	120,000	3.20%	4.91%	1.20%
Oil & Gas Development Company Limited	-	180,000	270,000	-	10,848,717	13,410,975	2,662,258	3.24%	4.98%	0.47%
Pakistan Petroleum Limited	-	25,000	114,000	-	27,720,398	27,538,200	(182,198)	6.65%	10.22%	0.06%
Chemical	-	11,700	-	-	16,466,104	16,658,600	392,496	4.07%	6.25%	0.09%
(CI) Pakistan Limited	-	-	-	-	68,161,022	71,653,580	2,892,558	17.16%	26.35%	1.82%
Engro Polymer & Chemicals Limited	-	-	335,000	-	11,700	8,875,386	(3,266,954)	2.14%	3.29%	0.86%
Fertilizer	-	50,000	61,000	-	270,000	7,840,800	(7,570,800)	1.89%	2.91%	0.09%
Engro Corporation Limited	-	-	-	-	21,187,837	16,716,186	(4,471,651)	4.04%	6.20%	1.85%
Engro Fertilizers Limited	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	-	10,000	-	19,020,662	18,653,616	(367,046)	4.55%	6.95%	0.35%
Cement	-	10,000	127,300	-	16,333,662	15,475,450	(858,212)	3.74%	5.74%	0.12%
D.G.Khan Cement Company Limited	-	52,450	-	-	35,354,324	34,329,065	(1,025,259)	8.29%	12.74%	0.48%
Lucky Cement Limited	-	50,000	75,000	-	6,693,432	6,144,600	(548,832)	1.46%	2.28%	0.14%
Cerant Cement Company Limited	-	-	-	-	26,648,159	23,082,300	(3,666,859)	6.57%	8.56%	0.71%
Engineering	-	100,000	135,000	-	8,370,600	6,444,000	(1,926,600)	1.56%	2.35%	0.38%
International Steels Limited	-	20,000	-	-	41,712,181	35,670,900	(6,041,281)	8.61%	13.23%	1.22%
Crescent Steel and Allied Products Limited	-	-	-	-	20,562,313	16,829,450	(3,762,863)	4.06%	6.24%	0.39%
Armel Steels Limited	-	110,000	45,000	-	2,862,243	1,147,800	(1,714,443)	0.29%	0.43%	0.15%
Mughal Iron & Steel Industries Limited	-	50,000	17,000	-	10,712,614	7,144,900	(3,668,114)	1.73%	2.65%	0.24%
International Industries Limited	-	38,000	40,000	-	5,770,775	4,648,350	(1,122,425)	1.12%	1.72%	0.18%
Nihat Mills Limited	-	-	-	-	9,788,265	7,532,000	(2,256,265)	1.82%	2.79%	0.83%
Power generation and distribution	-	-	-	-	48,796,210	37,392,100	(12,424,110)	7.38%	13.84%	0.81%
The Hub Power Company Limited	6.1.2	200,000	30,000	-	18,105,243	13,120,500	(4,984,743)	3.17%	4.87%	0.11%
K-Electric Limited (Face value of Rs. 3.5)	-	-	-	-	18,105,243	13,120,500	(4,984,743)	3.17%	4.87%	0.11%

Notes to the Condensed Interim Financial Information
For the Quarter Ended September 30, 2018 (Un-Audited)

Name of investee company	Note	Number of shares			As at September 30, 2018	Cost as at September 30, 2018	Market value as at September 30, 2018	Unrealised gain / (loss) on revaluation	Investment as % of		
		Purchased during the period	Bonus / Right shares received	Disposed off during the period					Net assets	Total investments	Investee company paid-up capital
Pharmaceuticals											
The Saeen Company Limited		15,000	-	3,000	12,000	4,417,659	3,791,160	(626,429)	0.92%	1.41%	0.21%
AGP Limited		40,000	67,000	-	107,000	9,524,023	8,251,993	(1,272,030)	2.23%	3.45%	0.82%
Commercial banks											
Meezan Bank Limited		155,000	-	13,000	143,000	9,718,549	12,752,749	3,037,191	3.08%	4.73%	0.11%
Automobile Assembler											
Ghandhara Industries Limited		300	2,500	-	2,800	2,035,449	1,898,428	(136,021)	0.46%	0.70%	0.09%
Ghandhara Nissan Limited		4,000	5,088	-	9,088	1,379,177	1,120,558	(258,619)	0.27%	0.42%	0.20%
Automobile Parts & Accessories											
Loada Limited		111,500	32,000	38,450	104,050	4,708,390	3,028,340	(1,680,050)	0.73%	1.12%	0.20%
VANASPATI & ALLIED INDUSTRIES											
Unity Foods limited		-	375,000	-	30,000	1,087,805	942,900	(124,905)	0.23%	0.35%	0.06%
September 30, 2018		1,447,550	2,165,916	20,920	1,381,300	2,373,088	282,546,474	281,721,006	(30,824,659)		
June 30, 2018						252,857,760	220,033,880	(32,823,880)			

6.1.1 This investment includes bonus shares having market value of Rs.0.35 million withheld by the investee company during last year as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5% (representing tax impact of the bonus announcement) have been withheld by the investee company.

MUFAP has filed a petition in the Honorable Sindh High Court (SHC) to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and to set aside the order of the Honorable Sindh High Court dated 07th October 2017. On 08th October 2017, the Honorable Sindh High Court has issued an order in favor of MUFAP and various other plaintiffs vide judgment dated September 08, 2015. However, MUFAP along with various other mutual funds has filed an appeal before SHC under the section 3 of the Law Reforms Ordinance, 1972. The SHC has suspended the operation of the earlier impugned order and has granted stay from tax on bonus shares.

6.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	September 30, 2018	June 30, 2018
Sul Northern Gas Pipelines Limited	130,000	195,000
The Hub Power Company Limited	80,000	7,128,600
Net unrealised losses on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	210,000	18,650,700

	September 30, 2018	June 30, 2018
Market value of investments	289,842,621	220,033,880
Cost of investments	(22,863,585)	(32,823,880)

	September 30, 2018	June 30, 2018
Net unrealised loss on investments at beginning of the period	32,823,880	22,120,887
Realised on disposal during the period	(7,572,695)	(20,968,831)
	25,251,185	1,152,056
	2,287,332	(31,871,824)

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	7.1	104,495	403,899
Brokerage payable		58,640	135,262
Accrued liabilities		524,293	859,894
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	1,493,304	1,493,304
Provision for indirect taxes and duties	7.3	680,669	680,669
		<u>2,861,401</u>	<u>3,573,028</u>

7.1 This represents annual fee payable to SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP annually an amount equal to 0.095% (June 30, 2018: 0.095%) per annum of the daily net assets value of the Fund.

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

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

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018 and June 30, 2018 except as disclosed in relevant notes to this condensed interim financial information.

9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information for the period ended September 30, 2018.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

10.3 The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

	For the quarter ended September 30,	
	2018	2017
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	2,200,414	2,151,232
Sales tax on Management fee	286,052	279,696
Reimbursement of expenses to the Management Company	110,001	106,662
Faysal Bank Limited (Group / Associated Company)		
Return on PLS savings account	56,071	87,133
Bank charges	-	4,435
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	220,055	207,969
Sales tax on Trustee fee	28,603	27,004
Settlement charges	21,002	33,996
	September 30,	June 30,
	2018	2018
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	713,194	720,244
Sales tax payable on Management fee	92,781	93,632
Sales load payable	87,660	26,801
Reimbursement of expenses payable to the Management Company	110,001	425,079
Faysal Bank Limited (Group / Associated Company)		
Balance in PLS savings account	1,859,991	1,155,748
Return receivable on bank balance	43,414	21,259
Directors and Key Management Personnel of the Management Company		
Units in issue 77 (June 30, 2018: Nil) units	6,115	6,173
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Security deposit	100,000	100,000
Remuneration payable to the Trustee	71,357	72,048
Sales tax payable on Trustee fee	9,269	9,362
Unit holder holding 10% or more units		
Pak Qatar Individual Family Participant Investment Fund		
Units in issue 567,574 units (June 30, 2018: 567,574 units)	45,076,727	45,502,408

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

Fair value hierarchy

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and

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

	September 30, 2018						
	Carrying amount		Fair value				
	"At fair value through profit or loss" - held-for-trading	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3	Total
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Financial assets measured at fair value	289,582,621	-	-	289,582,621	-	-	289,582,621
Investments in shariah compliant listed equity securities	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	134,164,229	-	-	-	-	134,164,229
Deposits and other receivables	-	10,026,491	-	-	-	-	10,026,491
Receivable against sale of investments	-	2,976,295	-	-	-	-	2,976,295
	-	147,167,015	-	-	-	-	147,167,015
Financial liabilities not measured at fair value							
Payable to the Management Company	-	-	910,855	-	-	-	910,855
Remuneration payable to the Trustee	-	-	582,333	-	-	-	582,333
Accrued and other liabilities	-	-	1,565,165	-	-	-	1,565,165
	-	-	1,958,353	-	-	-	1,958,353
Financial assets measured at fair value	220,033,680	-	-	220,033,680	-	-	220,033,680
Investments in shariah compliant listed equity securities	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	-	207,627,698	-	-	-	-	207,627,698
Deposits and other receivables	-	4,813,339	-	-	-	-	4,813,339
	-	212,441,037	-	-	-	-	212,441,037
Financial liabilities not measured at fair value							
Payable to the Management Company	-	-	1,172,124	-	-	-	1,172,124
Remuneration payable to the Trustee	-	-	2,048	-	-	-	2,048
Accrued and other liabilities	-	-	664,988	-	-	-	664,988
Payable against redemption of units	-	-	356,777	-	-	-	356,777
	-	-	2,597,937	-	-	-	2,597,937

During the period ended September 30, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 3.29% (September 30, 2017: 3.56%) which includes 0.44% (December 31, 2016: 0.68%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations.

12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

12.3 Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 19, 2018 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ہو جائے) سے ذخائر میں کمی پورا کرنے میں ضروری تعاون حاصل ہوگا اور بعد ازاں مقامی تجارت میں سرمایہ کاروں کا اعتماد بحال ہونے میں مدد ملے گی۔ مزید یہ کہ حکومت بجلی کے نرخ بڑھانے کے مشکل فیصلے کا ارادہ رکھتی ہے اور روپے کی قدر میں مزید کمی آئی ایم ایف سے تیل آؤٹ کے لئے متوقع سود کے نرخ میں اضافہ سے مارکیٹ کی کارکردگی میں جھٹکا آسکتا ہے تاہم معاشی استحکام کے لئے یہ اقدامات ضروری ہیں۔ مزید برآں کروڈ آئل کے نرخوں میں اضافہ، پاکستانی روپے کی قدر میں کمی اور سود کی شرح میں اضافہ سے مستقبل قریب میں ای اینڈ پی اور بینکنگ کے شعبہ کو فروغ حاصل ہوگا۔

فونڈ کی کارکردگی

فیصل اسلامک ایسیٹ ایلوکیٹن فونڈ کو مالی سال 2019ء کی پہلی سہ ماہی کے دوران پورے عرصہ کے دوران مارکیٹ پر چھایا سیاسی غیر استحکام اور بیرونی اکاؤنٹ کی بد حالی کے باعث 0.94 فیصد منفی آمدنی ہوئی اور منفی شیئ مارک 1.31 فیصد رہا۔ نتیجتاً آپ کے فونڈ ایکویٹی کے ایکسپوزر میں 64.40 فیصد تک اضافہ ہوا اور مالی سال 2019ء کی پہلی سہ ماہی کے اواخر تک اسلامک بینکنگ کے ایکسپوزر میں 32.05 فیصد تک تخفیف ہوئی، جس سے نئی حکومت کے فراہم کردہ فریم ورک کے بعد اسٹاک مارکیٹ میں متوقع اجتماعیت کو مرکزیت حاصل ہوگی۔ مزید برآں آپ کے فونڈ اسلامی مواقع میں کم قیمت سیکورٹیز کی ایکسپلوورنگ جاری رکھے گا

فونڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (پی اے سی آے آے) نے 24 مئی 2018ء کو فیصل اسلامک ایسیٹ ایلوکیٹن فونڈ کو "3 اسٹارز" مختصر مدت ریٹنگ تفویض کی ہے۔

اعتراف

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے بینجمنٹ پر اعتماد کے لئے پونٹ ہولڈرز اور گرانڈر حمایت، تعاون اور رہنمائی کے لئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا شکریہ ادا کیا ہے۔ بورڈ نے مخلصانہ جدوجہد اور محنت پر بینجمنٹ کمپنی کے ملازمین اور اسٹیٹ کا بھی شکریہ ادا کیا ہے۔

برائے اور از طرف
رضی الرحمن خان
چیف ایگزیکٹو آفیسر

کراچی: 19 اکتوبر 2018

برآں حکومت کو معاشی اور سطحی اصلاحات پر عملدرآمد کے عزم سے ملک کی اقتصادی صحت کے لئے بہتری متوقع ہے۔

ایکیویٹی جائزہ

مستقل سیاسی بے چینی، بیرونی اکاؤنٹس کی بدترین صورتحال اور اقتصادی استحکام کے حصول کے لئے واضح ہدایات کی کمی سے سرمایہ کاروں کے جذبات کو مجروح کیا اور مالی سال 2019ء کی پہلی سہ ماہی کے دوران مقامی طبقہ کی کارکردگی کو متاثر کیا۔ پس بیچ مارک کے ایس ای 100 انڈیکس میں زیر جائزہ مدت کے دوران 2.18 فیصد کمی آئی جبکہ گزشتہ سال اسی مدت کے دوران 8.93 فیصد کمی آئی تھی۔ اوسطاً روزانہ تجارت کی ویلیو (ADTV) سال بہ سال (YOY) کے اعتبار سے مالی سال 2019ء کی پہلی سہ ماہی کے دوران 2.13 فیصد تک کم ہوئی اور 172.05 ملین شیئرز ریکارڈ ہوئے۔

سہ ماہی کے آغاز پر مقامی تجارت سابقہ وزیراعظم نواز شریف اور ان کی بیٹی کے خلاف احتساب عدالت کی کارروائی اور بعد ازاں اسیری کے باعث متاثر ہوئی۔ تاہم بروقت انتخابات کے انعقاد اور نئی حکومت کو اقتدار کی کامیاب منتقلی سے سرمایہ کاروں کی حوصلہ افزائی ہوئی اور ایکویٹی مارکیٹ کو کچھ مہلت ملی۔ نئی حکومت کے ابتدائی ایام میں بگڑتی ہوئی معاشی صورتحال کو قابو رکھنے کی حکمت عملیوں کی کمی کے باعث سرمایہ کار کچھ پیچھے ہٹ گئے۔ مزید برآں مذکورہ مدت کے اواخر میں گیس کے نرخ میں اضافہ سے پہلے سے خراب صورتحال مزید خراب ہو گئی۔

شعبہ جاتی جدوجہد میں بینکنگ کا شعبہ سرمایہ کاروں کو راغب کرنے میں ناکام رہا اور جو یہ کہ 200 پیسز پوائنٹس (بی بی ایس) بڑھانے، پالیسی ریٹ میں اضافہ کرنے اور چونکہ مارکیٹ میں مجموعی طور پر منفی رجحانات پائے جاتے تھے۔ بین الاقوامی مارکیٹ میں کروڈ آئل کے نرخ بلند سطح پر تھے اور زیر جائزہ مدت کے دوران ای اینڈ پی سیکٹر کو سپورٹ حاصل تھی۔ مزید برآں وزیر خزانہ کی فریلائزر کمپنیوں کو دس بلین روپے واپس کرنے کی ہدایت نے شعبہ جاتی کارکردگی کو متاثر کیا۔ مزید برآں گیس کی قیمت میں اضافہ سے سرمایہ کاروں کے جذبات مجروح ہوئے اور قدرتی گیس پر چلنے والی صنعتوں کے اخراجات میں اضافے سے کارکردگی متاثر ہوئی۔

غیر ملکی سرمایہ کار پاکستان کی مشکوک اقتصادی صورت حال پر محتاط رویہ اختیار کئے ہوئے ہیں۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران فارن انویسٹرز پورٹ فولیو انویسٹمنٹ (ایف آئی پی آئی) کے مطابق گزشتہ سال 90.07 ملین امریکی ڈالر کے مقابلے میں اس سال 189.01 ملین امریکی ڈالر ریکارڈ کی گئی یعنی سال بہ سال (YOY) کے اعتبار سے سو فیصد سے زائد تک میں اضافہ ہوا۔

مزید برآں مزید بیل آؤٹ ہیکینج کے لئے آئی ایم ایف سے رجوع کر کے حکومتی فیصلہ مع دوست ممالک سے رقوم کی توقع کی آمد (اگر طے

مالی سال 2019ء کی پہلی سہ ماہی کے دوران درآمدات 14.17 بلین امریکی ڈالر کے مقابلے میں 14.26 امریکی ڈالر رہی جس سے 0.64 فیصد اضافہ نظر آیا۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران گزشتہ سال اسی مدت کی 5.16 بلین امریکی ڈالر کی درآمدات کے مقابلے میں 5.39 بلین امریکی ڈالر رہی جس سے سال بہ سال کی بنیاد (YOY) پر 4.54 فیصد اضافہ ظاہر ہوتا ہے۔ نتیجتاً مالی سال 2019ء کی پہلی سہ ماہی کے دوران تجارتی خسارہ 8.27 بلین امریکی ڈالر ہا جبکہ گزشتہ سال اسی مدت کے دوران یہ 9.01 بلین امریکی ڈالر تھا جس سے YOY بنیاد پر 1.61 فیصد کمی دکھائی دیتی ہے۔

ادوربینر پاکستانیوں نے بھی نئی حکومت پر اعتماد کا اظہار کیا ہے کیونکہ مالی سال 2019ء کی پہلی سہ ماہی کے دوران تسلیل زر 5.42 بلین امریکی ڈالر ہا جبکہ گزشتہ 4.79 بلین امریکی ڈالر تھا جو YOY بنیاد پر 13.14 فیصد تک رہا۔ تجارتی خسارہ میں کمی اور اعلیٰ تسلیل زر سے توقع ہے کہ کرنٹ اکاؤنٹ خسارہ میں کمی رہے گی جیسا کہ اگست 2018ء میں یہ 600 بلین امریکی ڈالر جبکہ جولائی 2018ء میں یہ 2.12 بلین امریکی ڈالر ریکارڈ کیا گیا تھا۔ مالی سال 2019ء کے اوائل دو ماہ کے دوران CAD میں 9.85 فیصد YOY بنیاد پر اضافہ دیکھا گیا اور یہ گزشتہ سال کے 2.48 بلین امریکی ڈالر کے مقابلے میں 2.72 بلین امریکی ڈالر رہا۔ دوسری جانب فارن ڈائریکٹ انویسٹمنٹ (ایف ڈی آئی) میں کمی کارجمان رہا اور YOY بنیاد پر اس میں 40.03 فیصد کمی دکھائی دی۔ یہ مالی سال 2019ء کی اوائل دو ماہ کے دوران 288.20 بلین امریکی ڈالر رہا۔ تاہم ایف ڈی آئی کو پڑوسی ممالک (چین اور سعودی عرب) کی دلچسپی کے مد نظر آئندہ مہینوں میں بڑھنے کی توقع ہے۔ چونکہ یہ تیل، توانائی اور انفراسٹرکچر پر دلچسپی میں سرمایہ کاری کا ارادہ رکھتے ہیں۔ مالی خسارہ میں بھی نئی حکومت کی جانب سے سبسڈی میں تخفیف اور اخراجات پر قابو پانے کے باعث کمی رہنے کی توقع ہے۔

زیر جائزہ مدت کے دوران ڈیٹ سروسنگ کے باعث زرمبادلہ کے ذخائر دباؤ کا شکار ہیں۔ نتیجتاً مالی سال 2019ء کی پہلی سہ ماہی کے دوران ذخائر 14.89 بلین امریکی ڈالر کی کم ترین سطح پر ہے جبکہ مالی سال 2018ء کے اختتام پر یہ 16.4 بلین امریکی ڈالر تھے جس سے 9.23 فیصد کمی ظاہر ہوتی ہے۔ سی پی آئی افراط زر مالی سال 2019ء کی پہلی سہ ماہی کے دوران بلند سطح پر رہا اور 5.60 فیصد تک رہا جبکہ مالی سال 2019ء کی پہلی سہ ماہی کے دوران یہ 3.39 فیصد تھا۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران سینٹرل بینک نے دو مائیکرو پالیسیاں وضع کیں بینک نے محتاط اقدامات کئے اور معاشی استحکام کو یقینی بنانے کے لئے دونوں مائیکرو پالیسیوں میں پالیسی ریٹ میں 100 بی پی ایس اضافہ کیا۔

مزید برآں گیس کی قیمتوں میں اور بجلی کے نرخوں میں متوقع اضافہ کے باعث آئندہ مہینوں میں مہنگائی متوقع ہے۔ اصل منافع کی شرح کو برقرار رکھنے کے لئے سینٹرل بینک کی جانب سے آئندہ پالیسی ریٹ میں اضافہ متوقع ہے۔ مزید 8-10 بلین امریکی ڈالر کے قریب ایک اور تیل آؤٹ پیکج کے لئے آئی ایم ایف سے رابطہ سے متعلق حالیہ انکشاف سے زرمبادلہ کے ذخائر کو ضروری تعاون حاصل ہو سکتا ہے۔ مزید

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اہم مالیاتی معلومات

30 ستمبر 2017 کو مکمل ہونے والی سہ ماہی	30 ستمبر 2018 کو مکمل ہونے والی سہ ماہی	
----- روپے پلین میں -----	----- روپے پلین میں -----	
(49.638)	(0.276)	مجموعی نقصان
(3.833)	(3.62)	کل اخراجات
-----	-----	
(53.471)	(3.896)	مذکورہ مدت نقصان قبل از محصولات
-	-	محصولات
-----	-----	
(53.471)	(3.896)	نقصان بعد از ٹیکس
-----	-----	
89.63	79.42	NAV پونٹ (روپے میں)

اقتصادی جائزہ

پاکستان کی معیشت نے نئی حکومت کی معاشی اور سطحی اصلاحات پر توجہ کے باعث اچھی تصور پیش کرنا شروع کر دی ہے۔ زرمبادلہ کے ذخائر بڑھانے کے لئے حکومت نے انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) سے ایک اور ٹیل آؤٹ پیکیج کے لئے رابطہ کیا ہے۔ پرتیش اشیاء کی درآمد پر ڈیوٹی میں اضافہ اور پاکستانی روپے کی قدر میں کمی سے تجارتی خسارہ کو روکنے میں مدد ملے گی۔ تجارتی خسارہ میں کمی اور ترسیل زر میں بہتری سے کرنٹ اکاؤنٹ خسارہ کو روکنے میں مدد حاصل ہوگی۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران سینٹرل بینک نے 200 بیسز پوائنٹس (بی پی ایس) تک پالیسی ریٹ میں بھاری اضافہ کر دیا ہے۔

نئی حکومت نے پرتیش سامان پر مزید ریگولیٹری ڈیوٹی عائد کر کے درآمدات کو لگام دینے کے لئے حکمت عملی سے اقدام کئے ہیں۔ مزید برآں گزشتہ دو ماہ کے دوران پاکستانی روپے کی قدر میں کمی اور کئی مرحلوں سے مہینوں کے اعتبار سے تجارت پر اثرات ظاہر ہونے لگے ہیں۔ پس

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