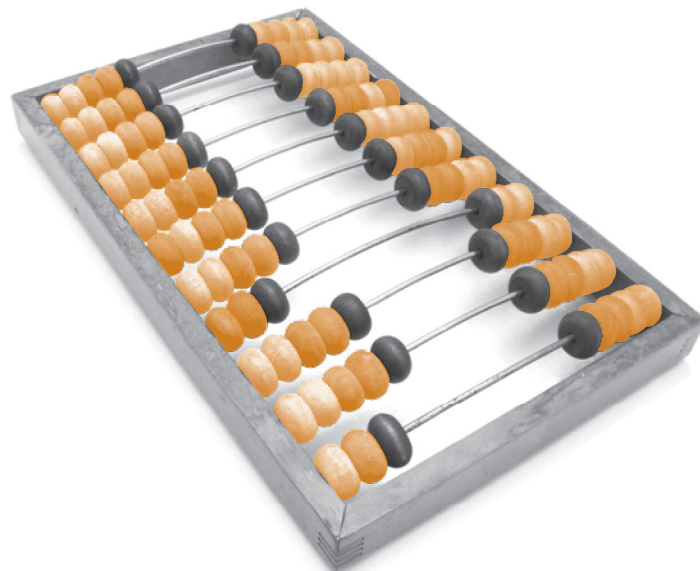


# Faysal AssetManagement

## Asset Allocation Fund

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



### **Faysal Asset Allocation Fund**

The Faysal Asset Allocation Fund (FAAF) is an open-ended mutual fund. The units of FAAF are listed on the Pakistan Stock Exchange. FAAF seeks to provide long-term capital appreciation optimizing through broad mix of asset classes encompassing 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

MCB Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Askari Bank Limited  
United Bank Limited  
JS Bank Limited  
Allied Bank Limited  
Habib Bank Limited  
Sindh Bank Limited

### Auditors

Deloitte Yousuf Adil, Chartered Accountants

### Legal Advisor

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

### Registrar

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

### **MISSION STATEMENT**

Faysal Asset Allocation Fund endeavours to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing 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 Asset Allocation Fund (FAAF)**, is pleased to present the un-audited condensed interim financial information of FAAF 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	<b>(4.116)</b>	(50.640)
Total expenses	<b>(1.891)</b>	(3.628)
Net loss for the period before taxation	<b>(6.007)</b>	(54.268)
Taxation	-	-
Loss after tax	<b>(6.007)</b>	(54.268)
NAV per unit (Rs.)	<b>52.11</b>	60.97

### 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

## Review Report of the Directors of the Management Company

reduction in subsidy and austerity drive in order to curb expenditure adopted by new government.

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.

## Review Report of the Directors of the Management Company

Going forward, government's decision of moving to IMF for another bailout package coupled with 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 Asset Allocation Fund witnessed a decline of 3.25% during the 1QFY19 relative to its negative benchmark of 0.80%. Adverse fund performance was mainly on the back of continued political unrest and external account woes which continued to exert pressure on stock market. By adopting proactive approach, your fund's cash exposure was reduced to 25.86% and equity exposure was increased to 68.25% by the end of 1QFY19 in order to get benefit from expected rally post general election and oath taking ceremony. Going forward, your fund would continue to follow its active investment strategy to explore the best investment avenues.

### FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "long term rating 2-Stars" to Faysal 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

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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 -----	
<b>Assets</b>			
Bank balances	5	43,500,222	113,215,434
Investments	6	114,790,140	76,213,475
Deposits and other receivables		5,197,820	4,769,506
Receivable against sale of investments		4,564,530	-
<b>Total assets</b>		<b>168,052,712</b>	<b>194,198,415</b>
<b>Liabilities</b>			
Payable to the Management Company		315,315	609,424
Remuneration payable to the Trustee		60,786	60,786
Accrued and other liabilities	7	6,424,637	6,749,240
<b>Total liabilities</b>		<b>6,800,738</b>	<b>7,419,450</b>
<b>Net assets</b>		<b>161,251,974</b>	<b>186,778,965</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>161,251,974</b>	<b>186,778,965</b>
<b>Contingencies and commitments</b>	8		
		(Number of units)	
<b>Number of unit in issue</b>		<b>3,094,350</b>	<b>3,467,838</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>52.11</b>	<b>53.86</b>

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

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Condensed Interim Income Statement

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

	Note	For the quarter ended September 30,	
		2018	2017
		----- (Rupees) -----	
<b>Income</b>			
Dividend income on investments classified as at fair value through profit or loss' - held-for-trading		1,319,240	1,928,700
Return on bank balances		1,195,667	2,085,474
Net unrealized (loss) / gain on investments classified as 'at fair value through profit or loss' - held-for-trading:			
- Net capital (loss) / gain on sale of investments		1,850,826	(13,096,652)
- Net unrealized loss on revaluation of investments	6.4	(8,481,365)	(41,557,031)
		(6,630,539)	(54,653,683)
<b>Total Income</b>		<b>(4,115,632)</b>	<b>(50,639,509)</b>
<b>Expenses</b>			
Remuneration of the Management Company		900,598	2,133,740
Sales tax on management fee		117,080	277,385
Reimbursement of expenses to Management Company		45,523	99,053
Remuneration of the Trustee		176,439	216,968
Sales tax on Trustee fee		22,933	28,197
Brokerage		234,250	233,641
Bank charges		12,955	21,490
Auditors' remuneration		132,848	132,848
SECP annual fee	7.1	42,775	101,355
Fees and subscriptions		38,303	47,308
Settlement charges, federal excise duty and capital value tax		168,571	263,704
Printing and other expenses		1,224	72,470
<b>Total expenses</b>		<b>1,891,499</b>	<b>3,628,159</b>
<b>Net loss for the period before taxation</b>		<b>(6,007,131)</b>	<b>(54,267,668)</b>
Taxation	9	-	-
<b>Net loss for the period after taxation</b>		<b>(6,007,131)</b>	<b>(54,267,668)</b>
<b>Allocation of net income for the period</b>			
Net income for the period		-	-
Income already paid on units redeemed		-	-
		-	-
<b>Accounting Income available for distribution</b>			
Relating to capital gains		-	-
Excluding capital gains		-	-
		-	-

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	(6,007,131)	(54,267,668)
Other comprehensive income for the period ended	-	-
<b>Total comprehensive income for the period ended</b>	<b><u>(6,007,131)</u></b>	<b><u>(54,267,668)</u></b>

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

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Condensed Interim Cash Flow Statement

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

	For the quarter ended September 30,	
	2018	2017
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(6,007,131)	(54,267,668)
<b>Adjustments for non-cash and other items</b>		
Dividend income on investments classified as		
at fair value through profit or loss' - held-for-trading	(1,319,240)	(1,928,700)
Return on bank balances	(1,195,667)	(2,085,474)
Net unrealized (loss) / gain on investments classified as 'at		
fair value through profit or loss' - held-for-trading:		
- Net capital (loss) / gain on sale of investments	(1,850,826)	13,086,652
- Net unrealized loss on revaluation of investments	8,481,365	41,557,031
	(1,891,499)	(3,628,159)
<b>Increase in assets</b>		
Deposits and other receivables	250,000	(19,062)
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(294,109)	(90,472)
Remuneration payable to the Trustee	-	(27,779)
Accrued and other liabilities	(324,603)	(365,808)
	(618,712)	(484,059)
	(2,260,211)	(4,131,280)
Proceeds from sale of investments	142,910,766	234,745,515
Payments made against purchase of investments	(192,682,500)	(164,455,974)
Dividend received	518,875	2,215,150
Return received on bank balances	1,317,718	2,555,611
<b>Net cash generated from operating activities</b>	<b>(50,195,352)</b>	<b>70,929,022</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issue of units	7,640,394	435,307,619
Payments made against redemption of units	(27,160,254)	(538,913,718)
Dividend paid	-	(1,103,660)
<b>Net cash used in financing activities</b>	<b>(19,519,860)</b>	<b>(104,709,759)</b>
Net increase / (decrease) in cash and cash equivalents during the year	(69,715,212)	(33,780,737)
Cash and cash equivalents at the beginning of the year	113,215,434	104,805,234
<b>Cash and cash equivalents at the end of the year</b>	<b>43,500,222</b>	<b>71,024,497</b>

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

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**Condensed Interim Statement of Movement in Unit Holders' Fund**

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

	September 30, 2018		September 30, 2017	
	Capital value	Undistributed Income (Rupees)	Total	Total (Rupees)
Net assets at the beginning of the period	455,137,075	(268,358,110)	186,778,965	702,210,143
Issuance of 140,551 units (September 30, 2017: 2,910,376 units)				
- Capital value (at net asset value per unit at the beginning of the period)	7,570,077	-	7,570,077	-
- Element of income	70,317	-	70,317	-
Total proceeds on issuance of units	7,640,394	-	7,640,394	190,683,468
Redemption of 514,039 units (September 30, 2017: 8,211,847 units)				
- Capital value (at net asset value per unit at the beginning of the period)	(27,686,141)	-	(27,686,141)	-
- Refund / adjustment on units as element of income	525,887	-	525,887	-
Total payments on redemption of units	(27,160,254)	-	(27,160,254)	(538,913,718)
Income already paid on units redeemed	-	-	-	-
Total comprehensive income for the period	-	(6,007,131)	(6,007,131)	(54,267,668)
Distribution during the period	-	-	-	-
Net income for the period less distribution	-	(6,007,131)	(6,007,131)	(54,267,668)
<b>Net assets at the end of the period</b>	<b>435,817,215</b>	<b>(274,365,241)</b>	<b>161,251,974</b>	<b>299,712,225</b>
<b>Distribution for the period</b>				
Undistributed loss brought forward				
- Realized	-	(255,319,120)	(255,319,120)	(151,910,862)
- Unrealized	-	(13,038,990)	(13,038,990)	(27,461,194)
	-	(268,358,110)	(268,358,110)	(179,372,056)
Accounting loss for the period	-	(6,007,131)	(6,007,131)	(54,267,668)
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Undistributed loss carried forward	-	(274,365,241)	(274,365,241)	(233,639,724)
- Realized	-	(259,126,400)	(259,126,400)	(181,434,393)
- Unrealized	-	(15,238,841)	(15,238,841)	(52,205,331)
	-	(274,365,241)	(274,365,241)	(233,639,724)
			(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period			53.86	68.73
Net asset value per unit at the end of the period			52.11	60.97

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 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 authorized as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on September 21, 2005. It has been constituted under a Trust Deed, dated January 31, 2006, between AMZ Asset Management Limited (former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee till February 24, 2010 and thereafter between Faysal Asset Management Limited (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act 2017) and CDC as the Trustee, also a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act 2017).

The Fund is an open-end 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.

The principal activity of the Fund is to invest in a mix of equity securities, fixed income and money market instruments.

The Fund is categorized as an "Asset Allocation Scheme" as per the circular 07 of 2009 issued by SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "long term rating 2-Stars" to Faysal Asset Allocation Fund as of May 24, 2018.

JCR - VIS 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.

### 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.

## Notes to the Condensed Interim Financial Information

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

### 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 -----	-----
<b>5. BANK BALANCES</b>			
Cash at banks - PLS savings accounts	5.1	<u>43,500,222</u>	<u>113,215,434</u>
5.1	These carry mark-up ranging from 5.50% to 8.40% (June 30, 2018: 4.50% to 6.50%) per annum and include balance of Rs.1.068 million (June 30, 2018: Rs.2.375 million) held with Faysal Bank Limited, a related party.		

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- Rupees -----	-----
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss - held-for-trading</b>			
Listed equity securities	6.1	<u>114,790,140</u>	<u>76,213,475</u>
<b>Designated 'at fair value through profit or loss'</b>			
Listed debt securities	6.2	<u>13,137,043</u>	13,137,043
Less: Provision against debt securities	6.2	<u>(13,137,043)</u>	(13,137,043)
		-	-
		<u>114,790,140</u>	<u>76,213,475</u>

## Notes to the Condensed Interim Financial Information

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

6.1 Listed equity securities - held for trading

Name of the Investee Company	Note	Number of shares					Investment as % of					
		As at July 01, 2018	Purchased during the period	Transferred from unlisted shares	Bonus / right shares received during the period	Disposed off during the period	As at Sep-30, 2018	Carrying Value as at Sep-30, 2018 (Rupees)	Market Value as at Sep-30, 2018 (Rupees)	Net assets	Total Investments	Investment as % of total equity capital
<b>OIL AND GAS</b>												
Mer Petroleum Company Limited	3,000	1,500	-	-	-	1,500	4,861,128	4,874,950	2.90%	4.07%	0.0027%	
Pakistan Petroleum Limited	3,500	87,200	-	-	49,200	41,500	8,633,803	8,655,109	6.49%	7.72%	0.0021%	
Pakistan Oilfields Limited	3,500	24,000	-	1,320	31,000	3,320	1,473,710	1,623,276	1.13%	1.59%	0.0012%	
Oil and Gas Development Company Limited	8,500	121,400	-	-	103,500	26,400	4,965,114	4,938,958	2.50%	3.52%	0.0006%	
<b>OIL AND GAS MARKETING COMPANIES</b>												
Haseco Petroleum Limited	500	7,600	-	-	-	8,300	2,471,473	2,850,837	1.40%	1.87%	0.0057%	
Sul Northern Gas Pipelines Company Limited	30,000	70,000	-	-	30,000	70,000	6,859,727	6,238,400	3.87%	5.43%	0.0110%	
Pakistan State Oil Company Limited	-	11,900	-	-	11,900	-	-	-	-	-	-	
Sul Southern Gas Company Limited	-	50,000	-	-	9,000	45,000	1,326,339	1,248,500	-	-	-	
							10,458,539	9,745,737				
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Hub Power Company Limited	6.1.1	50,000	15,000	-	-	50,000	1,801,490	1,312,050	0.81%	1.14%	0.0019%	
Nehat Power Limited	-	10,000	-	-	-	10,000	841,458	282,000	0.18%	0.23%	0.0028%	
							2,242,916	1,674,050				
<b>COMMERCIAL BANKS</b>												
Habib Bank Limited	5,000	47,200	-	-	32,200	20,000	3,187,654	3,027,400	1.88%	2.64%	0.0014%	
MCB Bank Limited	5,000	10,000	-	-	15,000	-	-	-	0.00%	0.00%	0.0000%	
United Bank Limited	5,000	54,400	-	-	21,400	38,000	6,294,041	5,852,000	3.83%	5.10%	0.0031%	
Bank Al-Balqa Limited	75,000	120,000	-	17,000	25,000	187,000	9,135,574	9,382,860	5.78%	8.09%	0.0106%	
Summit Bank Limited	400,000	-	-	-	-	400,000	1,482,986	420,000	0.28%	0.37%	0.0152%	
Bank AL Habib Limited	18,000	-	-	-	10,000	8,000	593,797	645,200	0.40%	0.55%	0.0007%	
							20,061,022	19,227,800				
<b>FERTILIZER</b>												
Engro Corporation Pakistan	15,000	35,700	-	-	40,200	10,500	3,406,706	3,272,115	2.03%	2.85%	0.0020%	
Fauji Fertilizer Etn Qaim Ltd	-	10,000	-	-	-	10,000	415,240	372,100	-	-	-	
Engro Fertilizers Limited	-	60,000	-	-	-	60,000	4,821,750	4,629,400	-	-	-	
							8,643,696	8,173,615				
<b>CHEMICALS</b>												
CI Pakistan Limited	7,740	-	-	-	7,740	7,740	8,100,156	5,871,409	3.64%	5.11%	0.0084%	
Engro Polymer & Chemicals Ltd	-	270,000	-	-	70,000	200,000	6,892,791	5,838,000	-	-	-	
Dascon Orychem Limited	-	110,500	-	-	66,500	44,000	1,239,395	1,238,160	-	-	-	
							16,032,342	12,817,569				
<b>CEMENT</b>												
D.G.Khan Cement Company Limited	10,000	85,000	-	-	77,500	17,500	1,820,483	1,782,175	1.11%	1.58%	0.0040%	
Lucky Cement Limited	6,000	19,000	-	-	16,000	9,000	4,892,598	4,616,460	2.89%	4.02%	0.0028%	
Dewan Cement Limited	-	25,000	-	-	25,000	-	387,345	383,250	-	-	-	
Cherat Cement Limited	20,000	54,200	-	-	49,200	25,000	2,436,419	2,013,750	1.25%	1.75%	0.0142%	
							9,607,153	6,175,635				
<b>FOOD PRODUCERS</b>												
Fauji Foods Ltd	125,000	137,000	-	-	147,000	115,000	3,928,851	3,482,200	2.18%	3.05%	0.0218%	
Masr Foods Limited	20,000	130,000	-	-	45,000	105,000	3,927,860	3,188,500	1.97%	2.78%	0.0901%	
							7,856,711	6,651,100				

\* Ordinary shares having a face value of Rs. 10 each unless stated otherwise.

**Notes to the Condensed Interim Financial Information**

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

Name of the Investee Company	Note	Number of shares					Disposed off during the period	As at September 30, 2018	Carrying Value as at September 30, 2018 (Rupees)	Market Value as at September 30, 2018 (Rupees)	Investment as % of	
		As at July 01, 2018	Purchased during the period	Transformed from unlisted shares	Bonus / rights shares received during the period	Net assets					Total Investments	Investee company paid up capital
<b>TEXTILE COMPOSITE</b>												
Nicheat Mills Limited	-	-	26,000	-	-	-	26,000	-	-	-	-	-
Nicheat (Chunian) Limited	-	-	6,000	-	-	-	6,000	-	-	-	-	-
<b>AUTOMOBILES AND PARTS</b>												
India Motor Company Limited	2,000	-	-	-	-	-	2,000	3,564,506	2,797,300	1.73%	2.41%	0.0295%
Honda Aircs Cars (Pakistan) Limited	10,000	-	-	-	-	10,000	-	87,865	164,759	0.02%	0.02%	0.0600%
Gandhara Nissan Limited	-	1,333	-	-	-	-	1,333	1,271,000	1,152,617	-	-	-
Gandhara Industries Ltd	-	1,700	-	-	-	-	1,700	-	-	0.02%	0.02%	0.02%
Gandhara Nissan Limited - LOR	1,333	-	-	-	-	-	1,333	-	-	1.83%	2.30%	0.0841%
Lords Limited	97,000	-	-	-	-	-	97,000	4,107,677	2,854,650	-	-	-
							8,997,148	6,749,198				
<b>VAMASPATI &amp; ALLIED INDUSTRIES</b>												
Unify Foods Limited	46,000	-	232,000	-	-	-	10,000	368,087	314,300	0.19%	0.27%	0.0659%
<b>ENGINEERING</b>												
International Industries Limited	13,600	-	2,000	-	-	9,900	6,000	1,748,988	1,291,200	0.80%	1.12%	0.0650%
Mughal Iron and Steel Industries Limited	30,000	-	15,000	-	-	-	45,000	2,690,180	2,201,650	1.37%	1.82%	0.0179%
Crescent Steel & Allied Products Limited	9,100	-	-	-	-	5,000	4,100	757,243	313,732	0.19%	0.27%	0.0653%
International Steels Limited	15,000	-	119,200	-	-	64,200	70,000	7,623,080	6,397,800	3.85%	5.55%	0.0181%
Arreal Steels Limited	50,000	-	-	-	-	-	50,000	4,837,985	3,247,600	2.01%	2.81%	0.0188%
							17,857,468	13,422,182				
<b>PHARMACEUTICALS</b>												
Sante Pakistan Limited	10,000	-	-	-	-	3,600	6,400	2,360,038	2,021,652	1.25%	1.76%	0.0365%
AGP Limited	-	67,500	-	-	-	-	67,500	6,100,160	5,625,300	-	-	-
							8,468,196	7,945,652				
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
TRG Pakistan Limited	-	49,500	-	-	-	-	49,500	-	-	-	-	-
<b>As at September 30, 2018</b>		<b>1,109,573</b>	<b>2,076,633</b>	<b>-</b>	<b>16,520</b>	<b>1,331,633</b>	<b>1,865,293</b>	<b>130,026,991</b>	<b>114,796,140</b>			
<b>As at June 30, 2018</b>		<b>3,031,463</b>	<b>7,694,330</b>	<b>-</b>	<b>244,633</b>	<b>9,650,753</b>	<b>1,109,573</b>	<b>89,252,465</b>	<b>76,213,475</b>			

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

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
Hub Power Company Limited	10,000	60,000	874,700	4,808,000
Bank Al-Balagh Limited	90,000	65,000	4,467,800	3,388,850
	100,000	115,000	5,342,500	8,006,850

## Notes to the Condensed Interim Financial Information

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

### 6.2 Listed debt securities - designated 'at fair value through profit or loss'

Name of the Investee Company	Number of certificates				Rupees		Investment as % of		Size of issue
	As at July 01, 2018	Purchased during the period	Redeemed during the period	Disposed off during the period	As at September 30, 2018	Carrying Value as at September 30, 2018	Market Value as at September 30, 2018	Net assets	
<b>Term Finance Certificates (TFCs)</b>									
<b>Financial Services</b>									
Trust Investment Bank Limited	7,000	-	-	-	7,000	13,137,043	-	-	-
Less: Provision						(13,137,043)			
<b>As at September 30, 2018</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>As at June 30, 2017</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

### 6.2.1 Significant terms and conditions of listed debt securities are as follows:

Name of the Investee Company	Note	Number of certificates	Face Value (Rupees)	Mark - up rate (per annum)	Maturity	Secured / Unsecured	Rating
------------------------------	------	------------------------	---------------------	----------------------------	----------	---------------------	--------

Trust Investment Bank Limited 6.2.1.1 7,000 1,874 6 months KIBOR +1.85% July 2013 Secured Withdrawn

6.2.1.1 Due to financial difficulties, Trust Investment Bank Limited (the issuer) was unable to make payment of principal amounting to Rs.8.746 million due on July 04, 2012, January 04, 2013 and July 04, 2013 and, accordingly, the Fund has recognized provision of Rs.13.137 million against its exposure in TFCs issued by the issuer as per Circular 33 of 2012 of SECP and has suspended the accrual of mark-up accordingly.

### 6.3 Detail of non-compliant investment with the investment criteria assigned category

Name of non-compliant investments	Note	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after	Investment as % of	
						Net assets	Gross assets

Trust Investment Bank Limited 6.3.1 TFCs 13,137,043 (13,137,043) - -

6.3.1 Circular No.7 of 2009 issued by the SECP requires that the rating of any debt security in the portfolio shall not be lower than the investment grade. However, the ratings of above mentioned debt security is withdrawn and, hence, it is lower than investment grade.

## 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)
	Note	(Rupees)	
<b>6.4 Net unrealized (loss) / gain on investments classified as 'at fair value through profit or loss' - held-for-trading:</b>			
Market value of investments		114,790,140	76,213,475
Less: cost of investments		<u>(130,028,981)</u>	<u>89,252,465</u>
		<u>(15,238,841)</u>	<u>(13,038,990)</u>
Net unrealized loss on investments at the beginning of the period		<u>13,038,990</u>	<u>27,461,194</u>
Realized on the disposals during the period		<u>(6,281,514)</u>	<u>(27,214,452)</u>
		<u>6,757,476</u>	<u>246,742.00</u>
		<u>(8,481,365)</u>	<u>(12,792,248)</u>
<b>7. ACCRUED AND OTHER LIABILITIES</b>			
SECP annual fee	7.1	42,750	282,133
Brokerage		236,208	273,026
Accrued liabilities		1,961,209	2,049,984
Zakat		9,753	9,753
Provision for Sindh Workers' Welfare Fund	7.2	636,886	636,885
Provision for indirect taxes and duties	7.3	<u>3,537,831</u>	<u>3,497,459</u>
		<u>6,424,637</u>	<u>6,749,240</u>

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

10.1 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.

10.2 The transactions with connected persons are in the normal course of business at contracted rates.

## Notes to the Condensed Interim Financial Information

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

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

Transactions during the period	For the quarter ended September 30,	
	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees) -----	
<b>Faysal Asset Management Limited (Management Company)</b>		
Remuneration for the Management Company	900,598	2,133,740
Sales tax on management fee	117,080	277,385
Reimbursement of expenses to the Management Company	45,523	99,053
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Profit on PLS savings account	26,771	78,009
Bank charges	4,363	4,733
<b>Central Depository Company of Pakistan Limited (Trustee of the Fund)</b>		
Remuneration of the Trustee	176,439	216,968
Sales tax on trustee fee	22,933	28,197
Settlement charges	17,793	40,216
<b>Directors and Key Management personnel (Management Company)</b>		
Issue of Nil units (2017: 11,894 units)	-	800,000
Redemption of Nil units (2017: 1626 units)	-	107,219
	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- Rupees -----	
<b>Outstanding balances</b>		
<b>Faysal Asset Management Limited - (Management Company)</b>		
Remuneration payable to the Management Company	238,751	276,770
Sales tax on management fee payable	31,041	35,980
Reimbursement of expenses	45,523	296,674
<b>Faysal Bank Limited - (Group / Associated Company)</b>		
Balance in PLS savings account	1,068,292	1,933,634
Profit receivable on PLS savings account	5,423	15,063
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration to the Trustee	53,794	53,793
Sales tax on Trustee fee	6,992	6,993
<b>Directors and Key Management Personnel (Management Company)</b>		
Units in issue 43,264 units (June 30, 2018: 43,264 units)	2,254,487	2,330,199
<b>Unit Holders Holding 10% or more units</b>		
<b>Barrett Hodgson Pakistan (Private) Limited</b>		
Units in issue 433,575 (2018: 433,575 units)	22,593,593	23,352,350
<b>TPL Insurance Limited</b>		
Units in issue 658,903 (2018: 658,903 units)	34,335,435	35,488,516

## Notes to the Condensed Interim Financial Information

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

### 11. FAIR VALUE HIERARCHY

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 valued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

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

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

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).

As at September 30, 2018, the Fund held the following financial instruments which were measured at fair value:

	September 30, 2018			
	Carrying amount		Fair value	
	Investments	Deposits and other receivables	Level 1	Level 2
		Bank balances	(Rupees)	
			Level 1	Level 2
			Total	
Financial assets measured at fair value				
Investments 'at fair value through profit or loss' - Held-for-trading	114,790,140	-	114,790,140	-
Listed equity securities				
Bank balances	-	43,500,222	-	-
Deposits and other receivables	-	4,507,273	-	-
Receivables against sale of investments	-	4,954,530	-	-
	114,790,140	93,955,022	114,790,140	-
				114,790,140
Financial assets not measured at fair value				
Bank balances	-	-	-	-
Deposits and other receivables	-	-	-	-
Receivables against sale of investments	-	167,362,195	-	-
	-	167,362,195	-	-
				114,790,140
Financial assets measured at fair value	76,213,475	-	76,213,475	-
Financial assets not measured at fair value	-	-	-	-
Bank balances	-	113,215,434	-	-
Deposits and other receivables	-	4,076,959	-	-
	76,213,475	117,292,393	76,213,475	-
				76,213,475

## Notes to the Condensed Interim Financial Information

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

	September 30, 2018				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
<b>Financial liabilities not measured at fair value</b>					
Payable to the Management Company	284,274	-	-	-	-
Remuneration payable to the Trustee	53,794	-	-	-	-
Accrued and other liabilities	2,197,417	-	-	-	-
	<b>2,535,485</b>	-	-	-	-

	June 30, 2018				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
<b>Financial liabilities not measured at fair value</b>					
Payable to the Management Company	573,444	-	-	-	-
Remuneration payable to the Trustee	53,793	-	-	-	-
Accrued and other liabilities	2,323,010	-	-	-	-
	<b>2,950,247</b>	-	-	-	-

### 12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 4.21% (September 30, 2017: 3.4%) which includes 0.52% (September 30, 2017: 0.47%) 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, 2018.

12.3 Figures are rounded off to the nearest Rupee.

### 13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized 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

کارکردگی کا اصل سبب مستقل سیاسی بے چینی اور بیرونی اکاؤنٹ کی بد حالی تھا جس کا اسٹاک مارکیٹ پر مستقل دباؤ تھا۔ حکمت عملیوں پر عمل کرتے ہوئے آپ کے فنڈ کا نقد ایکسپوزر 25.86 فیصد تک کم ہوا اور مالی سال 2019ء کی پہلی سہ ماہی کے اواخر تک عام انتخابات اور حلف برداری کے بعد متوقع اجتماعی پالیسی سے استفادہ حاصل کرنے کے لئے ایکویٹی ایکسپوزر میں 68.25 فیصد تک اضافہ ہوا۔ مزید برآں آپ کا فنڈ اپنی سرمایہ کاری حکمت عملی پر بہترین سرمایہ کاری کے مواقع پیش کرنے کے لئے عمل جاری رکھے گا۔

### فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (پی اے سی آراے) نے 24 مئی 2018ء کو فیصل ایسیٹ ایلوکیشن فنڈ کو ”مطلوب مدت ریٹنگ 2 اسٹارڈ“ تفویض کی ہے۔

### اعتراف

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے میجمنٹ پر اعتماد کے لئے یونٹ ہولڈرز اور گرانڈر حمایت، تعاون اور رہنمائی کے لئے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا شکریہ ادا کیا ہے۔ بورڈ نے مخلصانہ جدوجہد اور محنت پر میجمنٹ کمپنی کے ملازمین اور سٹریٹجی کا بھی شکریہ ادا کیا ہے۔

برائے اور از طرف

رضی الرحمن خان

چیف ایگزیکٹو آفیسر

کراچی 19 اکتوبر 2018

(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 ہوئی۔

شعبہ جاتی جدوجہد میں بینکنگ کا شعبہ سرمایہ کاروں کو راغب کرنے میں ناکام رہا اور جو یہ کہ 200 ہنسر 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 ای اینڈ پی سیکٹر کو سپورٹ حاصل تھی۔ مزید برآں وزیر خزانہ کی فریلائزیشن پالیسیوں 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 مٹھکوک 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 189.0 ملین امریکی ڈالر سیل ریکارڈ کی گئی یعنی سال بہ سال (YOY) کے اعتبار سے سو فیصد سے زائد سیل میں اضافہ ہوا۔

مزید برآں مزید نیل آؤٹ پیکیج کے لئے آئی ایم ایف سے رجوع کر کے حکومتی فیصلہ مع دو دست ممالک سے رقوم کی توقع کی آمد (اگر طے 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 نیل 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 ای اینڈ پی اور بینکنگ کے شعبہ کو فروغ حاصل ہوگا۔

## فنڈ کی کارکردگی

فیصل ایسٹ ایلیکیشن فنڈ نے مالی سال 2019ء کی پہلی سہ ماہی کے دوران منفی شیئ مارک 0.80 فیصد سے متعلق 3.25 فیصد کمی دیکھی۔ فنڈ کی منفی

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 یا 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۔

اور بینز پاکستانیوں نے بھی نئی حکومت پر اعتماد کا اظہار کیا ہے کیونکہ مالی سال 2019ء کی پہلی سہ ماہی کے دوران ترسیل زر 5.42 بلین امریکی ڈالر رہا جبکہ گزشتہ 4.79 بلین امریکی ڈالر تھا جو YOY بنیاد پر 13.14 فیصد تک رہا۔ تجارتی خسارہ میں کمی اور اعلیٰ ترسیل 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 کا رجحان رہا اور YOY کی 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 پراجیکٹس میں سرمایہ کاری کا ارادہ رکھتے ہیں۔ مالی خسارہ میں بھی نئی حکومت کی جانب سے سسڈی 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 دو بار کا شکار ہیں۔ نتیجتاً مالی سال 2019ء کی پہلی سہ ماہی کے دوران ذخائر 14.89 بلین امریکی ڈالر کی کم ترین سطح پر رہے جبکہ مالی سال 2018ء کے اختتام پر یہ 16.41 بلین امریکی ڈالر تھے جس سے 9.23 فیصد کمی ظاہر ہوتی ہے۔ سی پی آئی انفریڈ زرمالی سال 2019ء کی پہلی سہ ماہی کے دوران بلنڈرچ 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 مائٹری پالیسیاں وضع کیں بینک نے محتاط اقدامات کئے اور معاشی استحکام کو یقینی بنانے کے لئے دونوں مائٹری پالیسیوں میں پالیسی ریٹ میں 100 پی 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 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 پچھتی، 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

## ڈائریکٹرز رپورٹ

### انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل اسیٹ ایلوکیشن فنڈ (ایف اے ایف) کی مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2018 کو مکمل ہونے والی سرمایہ اور تین ماہ کے لئے ایف اے ایف کے غیر آڈٹ شدہ مربوط عبوری معلومات بخوشی فراہم کرتے ہیں۔

### اہم مالیاتی معلومات

30 ستمبر 2017 کو مکمل ہونے والی سرمایہ	30 ستمبر 2018 کو مکمل ہونے والی سرمایہ	
		مجموع نقصان
-----	-----	کل اخراجات
(50.640)	(4.116)	مذکورہ مدت نقصان قبل از محصولات
(3.628)	(1.891)	محصولات
-----	-----	نقصان بعد از ٹیکس
(54.268)	(6.007)	NAV یونٹ (روپے میں)
-	-	
(54.268)	(6.007)	
60.97	52.11	

### اقتصادی جائزہ

پاکستان کی معیشت نے نئی حکومت کی معاشی اور سطحی اصلاحات پر توجہ کے باعث اچھی تصویر پیش کرنا شروع کر دی ہے۔ زرمبادلہ کے ذخائر بڑھانے کے لئے حکومت نے انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) سے ایک اور بیل آؤٹ ہیکسچ کے لئے رابطہ کیا ہے۔ پرنٹس 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 زرمیں 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 پرنٹس 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۔ پلس 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 برآمدات کے مقابلے میں 5.39 بلین امریکی ڈالر

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