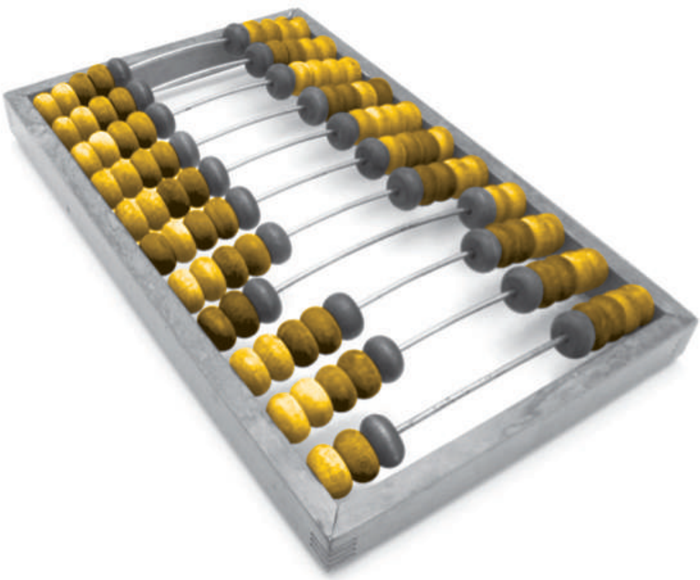
Faysal AssetManagement

Financial Value Fund

Condensed Interim Financial Statements for
The Period from December 27, 2019 to December 31, 2019



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FUND INFORMATION

Management Company
Faysal Asset Management Limited

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

Chief Executive Officer
Mr. Khaldoon Bin Latif

Chief Financial Officer Company Secretary of the Management Company
Mr. Faisal Ali Khan

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

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

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

Bankers to the Fund
Faysal Bank Limited

Auditors
A.F. Ferguson & Co. Chartered Accountants

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

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

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Financial Value Fund is to seek long term capital appreciation by investing in money market and debt instrument with major exposure in financial sector.

Report of the Directors of the Management Company

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

FINANCIAL HIGHLIGHTS

	For the period from December 27, 2019 to December 31, 2019
	Rupees in million
Total income	0.287
Total expenses	(0.032)
Net income for the period before taxation	0.255
Taxation	-
Net income for the period after taxation	0.255
NAV per unit (Rs.)	100.13

ECONOMIC REVIEW

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

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

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

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

Report of the Directors of the Management Company

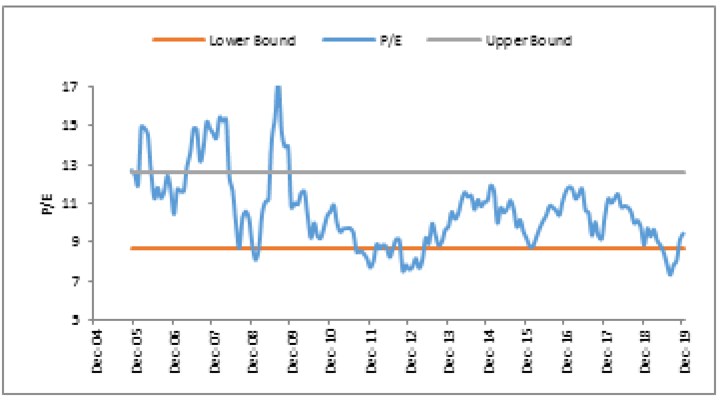
To improve tax collection, FBR has decided to extend the scope of Track & Trace System to other major sectors to gauge real time production for the purpose of materializing full tax collection. As of September 2019, Government TTM tax collection has declined 0.3% YoY vs. 4.0% in SPLY, hence; development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

EQUITY REVIEW

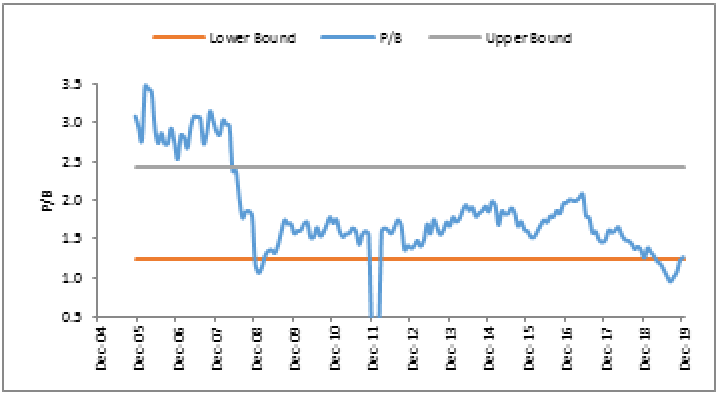
The KSE100 has gained 3.68% MoM to close at 40,735 taking FYTD/CYTD return to 20.16%/9.90% respectively. It is currently trading at trailing 1) P/E of 9.6x and 2) P/B of 1.0x with current market capitalization of USD 50.3bn or 20% of GDP.

Market remained volatile during the year after it breached its lower bound valuations during August 2019 due to worsening economic conditions and declining companies' profitability; however, during the second half of calendar year, local participants led the recovery as the 1) economic indicators (i.e. current account run rate) started to show improvements and 2) the Treasury bills/bonds yield declined in auctions and secondary markets. The market performed exceptionally well during Oct-Dec 2019 with commercial banks giving largest contribution to index gains followed by fertilizers and oil & gas exploration companies. During CY2019, foreign participation improved with net FIPI inflows of USD 56mn vs. net FIPI outflows of USD 537mn in SPLY. Improving macros along with credibility of IMF is providing validation to Pakistan economic story.

KSE100 continues to trade at reasonable valuations despite recent bout of performance as forward its (P/E & P/B) are hovering around its lowest levels with forward CY22 P/E of 7.0x based on average earnings growth of 10%-15.



Report of the Directors of the Management Company



The 1) expected monetary easing due in later part of the year and 2) underlying earnings growth of at least 10%-15% will continue to further rerate the market as valuations will be following the improving underlying financials. Under the IMF program, the Country has already stabilized; hence, the way forward of economic managers will to preserve the stability while treading gradually towards a growth strategy driven by investments and export economy. We believe that market can give a double digit return in CY2020.

MONEY MARKET REVIEW

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

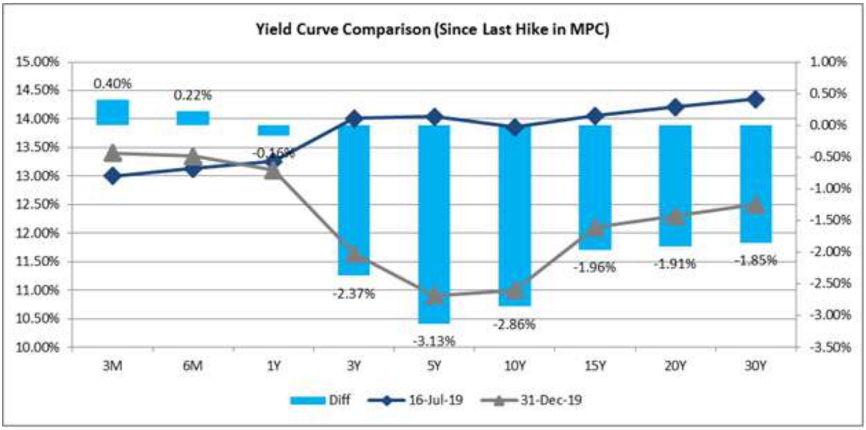
Post first review, IMF introduced some changes in the program including revising down the tax collection target. Further, economic managers are changing the maturity paradigm with current debt exposure of 1) PKR 4.6trn treasury bills vs. PKR 3.4trn SPLY and 2) PKR 12.0trn treasury bonds vs. PKR 3.1trn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

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

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

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

Report of the Directors of the Management Company



FUND PERFORMANCE

During the period 1HFY20, your fund posted a return of 0.13% against its benchmark of 0.14%. During this period your fund remained invested in Cash. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country. Profitable fund performance was mainly due to government decision to release funds for development projects, shortening their procedure, and stringent efforts to fulfill FATF (Financial Action Task Force) with easing political noise, MSCI emerging market status quo, and IMF affirmations over achievement of First Quarter Performance Criteria by good margins with Foreign inflows, surging foreign exchange reserves, and rupee stability led to the bullish close.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Chief Executive Officer **Director**
Karachi: January 31, 2020

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL FINANCIAL VALUE FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Financial Value Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from December 27, 2019 to December 31, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2020

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF FAYSAL FINANCIAL VALUE FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Financial Value Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the period from December 27, 2019 to December 31, 2019. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Afferguson&Co.

Chartered Accountants

Engagement Partner: **Shahbaz Akbar**

Dated: February 28, 2020

Karachi

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2019

	Note	(Un-audited) December 31, 2019 (Rupees)
Assets		
Balances with banks	4	192,251,047
Preliminary expenses and floatation costs	5	997,812
Total assets		193,248,859
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	6	1,005,933
Payable to Central Depository Compnay of Pakistan - the Trustee	7	4,746
Payable to the Securities and Exchange Commission of Pakistan	8	420
Accrued expenses and other liabilities	9	18,736
Total liabilities		1,029,835
Net assets		192,219,024
Unit holders' fund (as per the statement attached)		192,219,024
Contingencies and commitments	10	
		(Number of units)
Number of unit in issue		1,919,639
		(Rupees)
Net assets value per unit		100.13

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

Condensed Interim Income Statement

The Period from December 27, 2019 to December 31, 2019 (Un-audited)

	Note	For the period from December 27, 2019 to December 31, 2019 (Rupees)
Income		
Profit on balances with banks		287,152
Operating expenses		
Remuneration of Faysal Asset Management Limited - the Management Company		5,250
Sindh sales tax on remuneration of the Management Company		683
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		4,200
Sindh sales tax on remuneration of the Trustee		546
Annual fee to the Securities and Exchange Commission of Pakistan		420
Auditors' remuneration		9,996
Fees and subscriptions		2,995
Amortisation of preliminary expenses and floatation cost		2,188
Printing charges		535
Total operating expenses		26,813
Net profit from operating activities		260,339
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	(5,210)
Net profit for the period before taxation		255,129
Taxation	11	-
Net profit for the period after taxation		255,129
Allocation of net profit for the period		
Net profit for the period after taxation		255,129
Income already paid on units redeemed		-
		255,129
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		255,129
		255,129

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer   Chief Executive Officer   Director

Condensed Interim Statement of Comprehensive Income

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

	For the period from December 27, 2019 to December 31, 2019
	(Rupees)
Net profit for the period after taxation	255,129
Other comprehensive income for the period	-
Total comprehensive income for the period	255,129

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer   Chief Executive Officer   Director

Condensed Interim Statement of Movement in Unit Holders' Fund

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

	For the period from December 27, 2019 to December 31, 2019		
	Capital value	Undistributed income	Total
	------------------------(Rupees)------------------------		
Issuance of 1,919,639 units			
- Capital value (at net asset value per unit at the beginning of the period)	191,963,895	-	191,963,895
- Element of income	-	-	-
Total proceeds on issuance of units	191,963,895	-	191,963,895
			-
Total comprehensive income for the period	191,963,895	255,129	192,219,024
Distribution during the period	-	-	-
Net assets at the end of the period	191,963,895	255,129	192,219,024
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		255,129	
		255,129	
Distribution during the period		-	
Undistributed income carried forward		255,129	
Undistributed income carried forward			
- Realised income		255,129	
- Unrealised income		-	
		255,129	
			(Rupees)
Net assets value per unit at end of the period			100.13

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer Chief Executive Officer Director

Condensed Interim Cash Flows Statement

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

	Note	For the period from December 27, 2019 to December 31, 2019
		(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation		255,129
Adjustments for:		
Provision against Sindh Workers Welfare Fund		5,210
Cash generated from operations		260,339
Increase in assets		
Preliminary expenses and floatation costs		(997,812)
		(997,812)
Increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company		1,005,933
Payable to Central Depository Company of Pakistan - the Trustee		4,746
Payable to the Securities and Exchange Commission of Pakistan		420
Accrued and other liabilities		13,526
		1,024,625
Net cash generated from operating activities		287,152
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units		191,963,895
Net cash generated from financing activities		191,963,895
Cash and cash equivalents at the end of the period	4	192,251,047

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer — Chief Executive Officer — Director

Notes to and forming part of the Condensed Interim Financial Statements

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Financial Value Fund (the Fund) is an open end mutual fund constituted under a trust deed entered into on October 29, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

The Fund has been categorised as an open end sector asset allocation scheme by the Board of Directors of the Management Company persuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were intially offered for public subsription at a par value of Rs.10 per unit. Thereafter, the units were being offered for public subsription on a continous basis from December 27, 2019 and are transferable and redeemable by surrendering them to the Fund.

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

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

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

1.5 These are the first condensed interim financial statements of the Fund for the period from December 27, 2019 to December 31,2019 therefore, comparitive figures, have not been included.

2 STATEMENT OF COMPLIANCE `

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;and

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust deed.

Notes to and forming part of the Condensed Interim Financial Statements
For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust deed differ from the the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the trust deed have been followed.

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

2.1.1 There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on December 27, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

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

2.3 Critical accounting estimates and judgments

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

Notes to and forming part of the Condensed Interim Financial Statements
For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

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

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

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

- at amortised cost

- at fair value through other comprehensive income (FVOCI)

- at fair value through profit or loss (FVPL)

based on the business model of the entity.

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

3.2.2 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales

Notes to and forming part of the Condensed Interim Financial Statements

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

a) At amortised cost:

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

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

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

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

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

Notes to and forming part of the Condensed Interim Financial Statements

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.

- "Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.

- Profit on savings accounts is recognised on an accrual basis.

- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Foreign currency translation

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

Notes to and forming part of the Condensed Interim Financial Statements
For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

3.14 Taxation

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

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

3.15 Earnings per unit

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

		Note	December 31, 2019 (Un-audited) ---(Rupees)----
4	**BALANCES WITH BANKS**		
	PLS saving accounts	4.1	192,251,047

4.1 These carry mark-up ranging betweeen 11.25% to 14.25% per annum, and the balance is held with Faysal Bank Limited, a related party.

		Note	December 31, 2019 (Un-audited) ---(Rupees)----
5	**PRELIMINARY EXPENSES AND FLOATATION COSTS**		
	Opening balance		1,000,000
	Less: amortisation for the period		(2,188)
	Closing balance	5.1	997,812

5.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from December 27, 2019 in accordance with the trust deed of the Fund and the NBFC Regulations.

		Note	December 31, 2019 (Un-audited) ---(Rupees)----
6	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**		
	Remuneration of the Management Company	6.1	5,250
	Sindh sales tax on remuneration of the Management Company	6.2	683
	Preliminary expenses and floatation cost	5	1,000,000
			1,005,933

Notes to and forming part of the Condensed Interim Financial Statements

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

6.1 The Management Company has charged remuneration at the rate of 0.25% of average annual net assets of the Fund, calculated on a daily basis. The fee is payable to the Management Company monthly in arrears.

6.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2019 (Un-Audited) ----(Rupees)----
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		
	Remuneration payable to the Trustee	7.1	4,200
	Sindh sales tax on remuneration of the Trustee		546
			4,746

7.1 Sindh sales tax at the rate of 13 % is charged on the Trustee Fee.

8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	Annual fee	8.1	420

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

		Note	December 31, 2019 (Un-audited) ---(Rupees)----
9	**ACCRUED AND OTHER LIABILITIES**		
	Auditors' remuneration		9,996
	Payable to ranking agency		2,995
	Printing charges payable		535
	Provision for Sindh Workers' Welfare Fund	9.1	5,210
			18,736

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from December 27, 2019 to December 31, 2019, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.0027 per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

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

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

12 EARNINGS PER UNIT

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

13 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period from December 27, 2019 to December 31, 2019 is 1.46% which includes 0.27% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee payable to the SECP, etc. This ratio is within the prescribed regulatory limit of 2.5%.

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

14.1 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

Notes to and forming part of the Condensed Interim Financial Statements
For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

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.

14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons.

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

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

14.5 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:

	For the period from December 27, 2019 to December 31, 2019 (Un-audited) ---(Rupees)--
14.6 Transactions during the period	
Faysal Asset Management Limited (the Management Company)	
Remuneration of the Management Company	5,250
Sales tax on remuneration of the Management Company	683
Faysal Bank Limited (group company)	
Profit on PLS savings account	287,152
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	4,200
Sindh sales tax on remuneration of the Trustee	546
Unit holder having holding 10% or more	
Issue of 1,894,639 units	189,463,895

Notes to and forming part of the Condensed Interim Financial Statements
For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

		December 31, 2019 (Un-audited)
14.7	**Amounts / balances outstanding as at period end**	--- Rupees ---
	Faysal Asset Management Limited (the Management Company)	
	Remuneration payable to the Management Company	5,250
	Sales tax on remuneration payable to the Management Company	683
	Preliminary expenses and flotation costs	1,000,000
	Faysal Bank Limited (group company)	
	Balance in PLS savings account	192,251,047
	Central Depository Company of Pakistan Limited (the Trustee)	
	Remuneration to the Trustee	4,200
	Sindh sales tax on remuneration of the Trustee	546
	Unit Holders Holding 10% or more units	189,715,697

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

15.1 Fair value hierarchy

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

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

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Notes to and forming part of the Condensed Interim Financial Statements

For the Period from December 27, 2019 to December 31, 2019 (Un-audited)

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

As at December 31, 2019, the carrying values of all financial assets and liabilities approximate their fair values.

16 GENERAL

16.1 Figures are rounded off to the nearest Rupee.

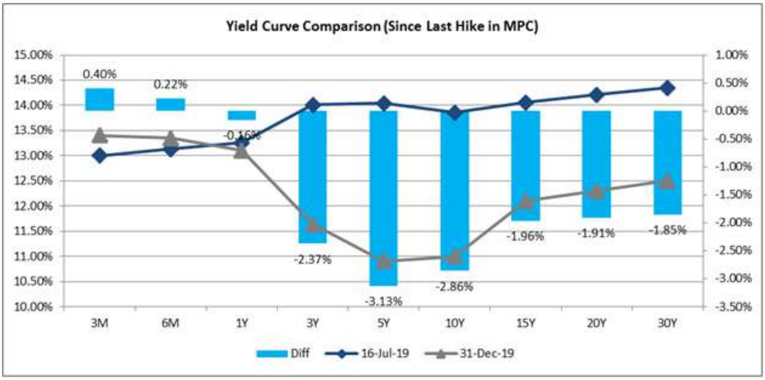
17 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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



فنڈ کی کارکردگی

1HFY20 کی مدت کے دوران آپ کے فنڈ نے اپنے بینچ مارک 0.14 فیصد کے مقابلے میں 0.13 فیصد منفعت فراہم کی۔ اس مدت کے دوران آپ کے فنڈ کی سرمایہ کاری بطور نقد رہی۔ مستقبل میں ملکی معاشی صورتحال کو مدنظر رکھتے ہوئے دیگر سرمایہ کاری مواقعوں میں سرمایہ کاری کی جائے گی۔ فنڈ کی منافع بخش کارکردگی کی بنیادی وجوہات ترقیاتی پروجیکٹس کے فنڈز جاری کرنے، طریقہ کار کو مختصر کرنے FATF کی شرائط کو پورا کرنے کے لئے شدید کوششوں کے ساتھ سیاسی شور شرابے میں کمی، MSCI ابھرتی ہوئی مارکیٹ کی حیثیت اور IMF کی جانب سے سہ ماہی کی کارکردگی کی اہلیت پر تصدیق جس میں اچھے مارجن کے ساتھ غیر ملکی اندرونی بہاؤ، بڑھتے ہوئے زرمبادلہ کے ذخائر اور روپے میں استحکام تھیں۔

اعتراف

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

برائے ومنجانب

چیف ایگزیکٹو آفیسر

ڈائریکٹر

کراچی: 31 جنوری 2020

1)سال کے آخری حصے میں مالیاتی نرمی متوقع ہے اور 2) منفعت میں 10 سے 15 فیصد نمو سے مارکیٹ میں مزید بہتری آئے گی کیونکہ قیمتوں میں بہتری سے مالی استحکام آئے گا-IMF پروگرام کے تحت ملک پہلے ہی مستحکم ہو چکا ہے لہذا مستقبل میں معاشی منتظمین استحکام کو برقرار رکھنے کی کوشش کریں گے نمو کی حکمت عملی سے بتدریج سرمایہ کاری اور برآمدی معیشت میں بہتری آئے گی-ہمیں یقین ہے کہ مارکیٹ دہرے ہندسے کی منفعت CY2020 میں فراہم کرے گی-

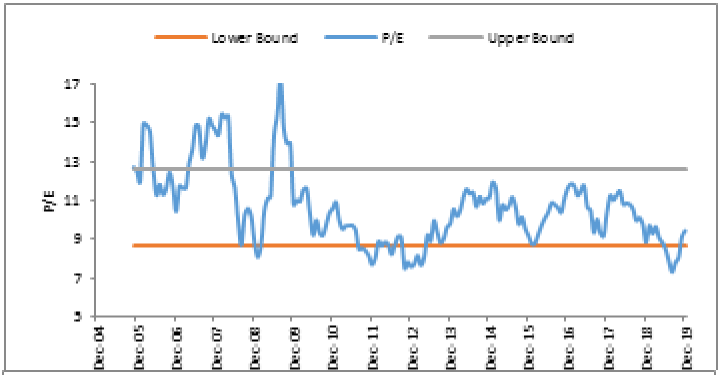
بازارزر کا جائزہ

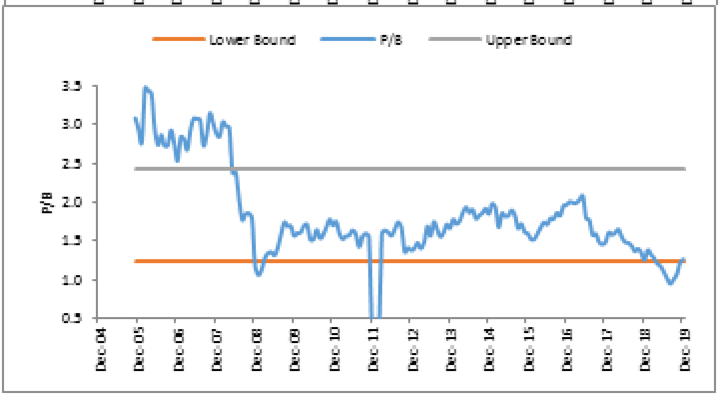
1QFY20 میں مالیاتی توازن (بلحاظ شرح فیصد GDP) میں بہت زیادہ بہتری آئی جو کہ SPLY (گزشتہ سال اسی مدت) کے 1.40 فیصد کے مقابلے میں موجودہ مدت میں 0.65 فیصد رہ گیا جس کی تعریف IMF نے بھی کی-مدت 1HFY20 میں عبوری ٹیکس وصولی 2.08 ٹریلین پاکستانی روپے رہی جو کہ گزشتہ سال کی بہ نسبت 16 فیصد نمو کی عکاسی کرتی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

پہلے جائزہ کے بعد IMF نے پروگرام میں کچھ تبدیلیاں متعارف کروائیں جس میں ٹیکس وصولی کے ہدف میں ترمیم کرکے اسے کم کرنا شامل تھا-مزید معاشی منتظمین رواں رواں قرضہ جاتی سرمایہ کی میچورٹی کو تبدیل کررہے ہیں 1) ٹریژری بلز کی 4.6 ٹریلین روپے جبکہ SPLY میں 3.4 ٹریلین روپے تھی اور 2) ٹریژری بانڈز کی 12 ٹریلین روپے جو کہ SPLY میں 3.1 ٹریلین روپے تھی کیونکہ مرکزی بینک سے قرضہ لینے کا رجحان بینکوں کی جانب منتقل ہوگیا ہے-توقع ہے کہ شرح سود درمیانی مدت میں معکوس ہوجائے گا، اس لئے حکومت کی توجہ متزلزل بانڈز کے ذریعے رقم حاصل کرنے پر ہوگی-

گزشتہ تین ماہ میں مرکزی بینک نے ٹریژری بلز کے سات نیلام منعقد کئے جس میں دسمبر 2019 کو اوزانی اوسط گرگئی 1) سہ ماہی مدت کی 13.72 فیصد سے کم ہوکر 13.45 فیصد ہوگئی، 2) ششماہی مدت کی 13.83 فیصد (ستمبر 2019 میں) سے کم ہوکر 13.29 فیصد رہ گئی، اور 3) بارہ ماہی مدت کی 13.77 فیصد (ستمبر 2019 میں) سے کم ہوکر 13.11 فیصد رہ گئی-

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





مارکیٹ کی صورتحال سال کے دوران نازک رہی جب اگست 2019 میں بدترین معاشی صورتحال اور کمپنیوں کی منافع کاری میں کمی سے کم ترین سطح پر چلی گئی تاہم کیلنڈر سال کی دوسری ششماہی میں مقامی شرکاء نے بحالی میں اہم کردار ادا کیا کیونکہ 1) معاشی اشاریے (یعنی جاری کھاتے کا خسارہ) میں آہستہ آہستہ بہتری آنا شروع ہوگئی اور 2) ٹریژری بلز/بونڈز کی منفعت نیلاموں اور ثانوی مارکیٹوں میں گرگئی۔ مارکیٹ کی کارکردگی اکتوبر سے دسمبر 2019 کے دوران بہت نمایاں رہی جس میں تجارتی بینکوں نے انڈیکس کی بحالی میں سب سے زیادہ معاونت کی جس

کے بعد کھاد اور تیل و گیس کی تلاش کرنے والی کمپنیوں کا نمبر آتا ہے۔ CY2019 کے دوران غیر ملکی شرکت میں بہتری آئی جس میں FIPI کا اندرونی بہاؤ 56 ملین یو ایس ڈالر رہا جبکہ SPLY (گزشتہ سال اسی مدت) میں اس کے برعکس FIPI کا بیرونی بہاؤ 537 ملین یو ایس ڈالر تھا۔ بڑے معاشی اشاریوں کے ساتھ آئی ایم ایف کی جانب سے اعتماد پاکستانی کی معیشت کے استحکام کا منہ بولتا ثبوت ہے۔

کارکردگی میں حالیہ کمی کے باوجود KSE-100 میں خرید وفروخت مناسب قیمتوں پر جاری رہی جس میں (P/B اور PE) اس کی نچلی سطح کے گرد گھوم رہی ہیں جبکہ CY22 میں 7.0x کی حامل P/E کی اوسطاً منفعت بڑھ کر 10-15 فیصد ہوجائے گی۔

پاس FX ذخائر 11.4 بلین یوایس ڈالر ہیں۔

چائنہ پاکستان کے آزاد تجارتی معاہدہ کا دوسرا مرحلہ یکم دسمبر 2019 سے نافذ ہوگیا ہے۔اسی دوران دسمبر 2019 میں سہ ماہی CAD جی ڈی پی کا 1.0 فیصد یا 661 ملین یوایس ڈالر یعنی قابو میں رہا جس کی وجہ رن ریٹ میں مسلسل بہتری رہی کیونکہ دسمبر 2019 کی سہ ماہی میں درآمدات میں گزشتہ سال کے مقابلے میں 17 فیصد کمی ہوئی جس سے درآمدی احاطہ بڑھ کر 2.6 ماہ ہوگیا جبکہ SPLY (گزشتہ سال اسی مدت) میں 1.4 ماہ تھا۔

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

ایک روسی کمپنی گیز پروم نے سمندر میں زیرآب پائپ لائن بچھانے کے لئے فزیبلٹی اسٹڈی کا آغاز کردیا ہے جو کہ خلیج سے پاکستان، انڈیا اور بنگلہ دیش کے ساتھ ساتھ میانمار اور تھائی لینڈ سے ہوتی ہوئی چائنہ میں جا کر ختم ہوگی۔FDI کے لئے پاکستان اپنی کاروباری فضا کو بہتر بنانے کے لئے متحرکانہ کام کررہا ہے۔جس کے نتیجے میں دسمبر 2019 کی سہ ماہی میں مقامی سیمنٹ کی درآمدات گزشتہ سال کی بہ نسبت 7 فیصد زیادہ رہیں جبکہ SPLY میں 2- فیصد تھیں۔

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

ایکویٹی کا جائزہ

KSE-100 انڈیکس گزشتہ ماہ کے مقابلے میں 3.68 فیصد بہتری آئی جو کہ 40,735 رہی جس کے نتیجے میں FYTD/CYTD منفعت بالترتیب 20.16 فیصد/9.90 فیصد رہی۔ اس وقت اس کی تجارت (۱) 9.6 x کے P/E اور (۲) 1.0 x کے P/B کے ساتھ رواں مارکیٹ کی موجودہ سرمایہ کاری 50.3 بلین یوایس ڈالر یا GDP کا 20 فیصد رہی۔

منتظم کمپنی کے ڈائریکٹران کے رپورٹ

فیصل فنانشل ویلیو فنڈ (FFVF) کی منتظم کمپنی فیصل ایسیٹ مینجمنٹ لمیٹڈ کے ڈائریکٹران FFVF کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے مختتمہ مدت 31 دسمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں-

مالیاتی جھلکیاں

	برائے مدت 27 دسمبر 2019 تا 31 دسمبر 2019
	روپے ملین میں
کل آمدن	0.287
کل اخراجات	(0.032)
مدت کی خالص آمدنی قبل از ٹیکس	0.255
ٹیکس	-
مدت کی خالص آمدنی بعد از ٹیکس	0.255
NAV فی یونٹ (روپے)	100.13

اقتصادی جائزہ

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

FY 2019 میں حقیقی شرح نمو اوسطاً سطح 4.4 کے مقابلے میں کم ہوکر 2.9 فیصد رہی جبکہ FY 18 میں 5.8 فیصد تھی- IMF کو توقع ہے کہ FY 21 میں معیشت میں بحالی آئے گی- اشیائے صرف اور بیرونی کھاتوں میں کچھ بحالی کی علامت کے ساتھ سرکاری اخراجات میں بہتری شامل تھی- موڈی نے پاکستان کے منظرنامے کو منفی سے تبدیل کرکے مستحکم قرار دیا- پاکستانی روپے/ یو ایس ڈالر کی تجارت 155 میں ہوئی جو کہ گزشتہ سال کے مقابلے میں 13 فیصد زیادہ ہے جبکہ گزشتہ سال اسی مدت کے مقابلے میں 11 فیصد کا فرق ہے- نومبر 2019 میں عبوری REER گزشتہ SPLY (گزشتہ سال اسی مدت) کے 101 کے مقابلے میں 96 رہی- مرکزی بینک نے اپنے حالیہ اجلاس میں پالیسی نرخ کو 13.25 فیصد پر برقرار رکھا اور ہم توقع کرتے ہیں کہ جولائی 2020 سے کچھ مقداری سہولت آئے گی- اس وقت پاکستان کے مرکزی بینک کے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