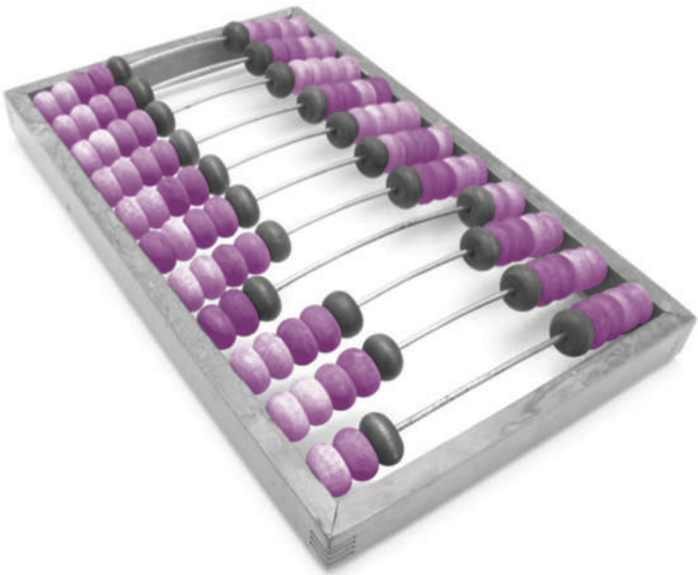
Faysal AssetManagement

Money Market Fund

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



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FUND INFORMATION

Management Company
Faysal Asset Management Limited

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

Chief Executive Officer
Mr. Khaldoon Bin Latif

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

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

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

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

Bankers to the Fund
Bank Alfalah Limited
Faysal Bank Limited
United Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Habib Bank Limited
Zarai Taraqiati Bank Limited
Sindh 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 Money Market Fund endeavors to provide maximum possible preservation of capital and a reasonable rate of return via investing in money market securities having good credit quality rating and liquidity.

Report of the Directors of the Management Company

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

FINANCIAL HIGHLIGHTS

	Half Year Ended December 31		Quarter Ended December 31	
	2019	2018	**2019**	2018
	Rupees in million			
Total income	**230.095**	92.394	**132.384**	50.773
Total expenses	**(21.450)**	(13.355)	**(12.185)**	(6.695)
Net income for the period before taxation	**208.644**	79.039	**120.199**	44.078
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**208.644**	79.039	**120.199**	44.078
NAV per unit (Rs.)	**108.2718**	105.3602	**108.2718**	105.3602

ECONOMIC REVIEW

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

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

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

Current govt. has raised EOBI pension to PKR 8,500/month to provide a relief in lieu of declining purchasing power. However; consumption is slightly improving as December 2019 quarterly 1) inflation is slightly down to 11.9% vs. 6.5% in SPLY and 2) petrol volumes are up 4% YoY vs. -3% in SPLY. Gazprom, a Russian company, will initiate the feasibility study for laying down undersea pipeline from

Gulf to Pakistan, India and Bangladesh and ultimately ending to China after touching Myanmar and Thailand as Pakistan is aggressively eying for FDI by improving business climate. As a result the December 2019 quarterly domestic cement dispatches are up 7% YoY vs. -2% in SPLY.

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

MONEY MARKET REVIEW

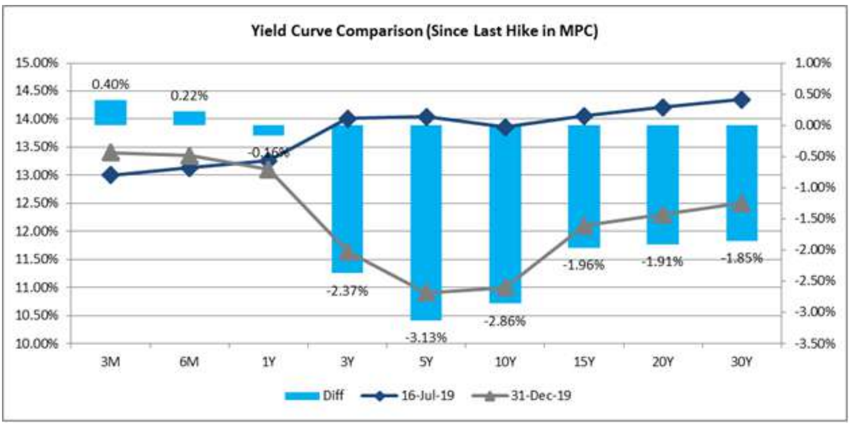
As of 1QFY20, fiscal balance (as a % of GDP) improved immensely from deficit of 1.40% in SPLY to 0.65% in the current period which was also praised by the IMF. Provisional tax collection for the period 1HFY20 stood at PKR 2.08trn, portraying a growth of 16% on YoY basis. Improvement in tax collection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

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

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

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

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



FUND PERFORMANCE

FMMF yielded annualized return of 12.80% during the period 1HFY20. By the end of period, your fund took majority exposure in high yielding bank placement offered by commercial bank at year end crossing. Going ahead, the fund will continue its proactive investment strategy to yield competitive returns.

FUND RATING

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL MONEY MARKET 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 Money Market Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2020

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

Introduction

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

Scope of Review

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

Conclusion

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

Other matter

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

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Chartered Accountants

Engagement Partner: **Shahbaz Akbar**

Dated: February 28, 2020

Karachi

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2019

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		------------- (Rupees)	-------------
Assets			
Balances with banks	4	4,911,329,401	2,483,369,195
Investments	5	893,271,441	280,000,000
Deposits, prepayments and other receivables		66,639,566	39,945,276
Total assets		5,871,240,408	2,803,314,471
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	6	3,148,612	1,980,623
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	255,824	252,234
Payable to the Securities and Exchange Commission of Pakistan	8	333,920	1,923,140
Accrued and other liabilities	9	32,457,773	28,073,268
Dividend Payable		-	2,304,314
Total liabilities		36,196,129	34,533,579
Net assets		5,835,044,279	2,768,780,892
Unit holders' fund (as per the statement attached)		5,835,044,279	2,768,780,892
Contingencies and commitments	10		
		--------- (Number of units)	---------
Number of units in issue		53,892,574	27,222,596
		------------- (Rupees)	-------------
Net assets value per unit		108.2718	101.7089

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

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

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018	Quarter ended December 31, 2019	Quarter ended December 31, 2018
		(Rupees)			
Income					
Profit earned on government securities		73,520,765	37,566,818	39,690,166	14,366,629
Profit on balances with banks		117,467,938	54,509,438	68,626,634	37,195,910
Return on letters of placement		8,666,972	1,783,562	7,482,726	335,617
Return on commercial papers and short term sukuk certificates		34,718,183	-	20,784,859	-
Realised loss on sale of investments - net		(4,279,321)	(1,465,368)	(4,200,243)	(1,125,429)
Total income		230,094,537	92,394,450	132,384,142	50,772,727
Operating Expenses					
Remuneration of Faysal Asset Management Limited - the Management Company		13,216,364	7,987,835	7,567,647	3,917,181
Sindh sales tax on remuneration of the Management Company		1,718,127	1,038,419	983,794	509,234
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		1,085,241	1,197,657	553,616	601,291
Sindh sales tax on remuneration of the Trustee		141,081	155,695	71,886	78,167
Transaction costs		287,987	99,406	166,859	55,800
Bank charges		27,954	40,926	12,505	12,629
Auditors' remuneration		227,652	228,896	113,204	114,448
SECP annual fee		333,920	819,571	185,854	412,248
Fees and subscriptions		153,965	169,657	76,562	92,254
Printing and other expenses		-	4,041	-	2,346
Total operating expenses		17,192,291	11,742,103	9,731,927	5,795,598
Net profit from operating activities		212,902,246	80,652,347	122,652,215	44,977,129
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	4,258,045	1,613,046	2,453,104	899,542
Net profit for the period before taxation		208,644,201	79,039,301	120,199,111	44,077,587
Taxation	13	-	-	-	-
Net profit for the period after taxation		208,644,201	79,039,301	120,199,111	44,077,587
Allocation of net profit for the period					
Net profit for the period		208,644,201	79,039,301		
Income already paid on units redeemed		(47,873,650)	(3,705,773)		
		160,770,551	75,333,528		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		160,770,551	75,333,528		
		160,770,551	75,333,528		

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 half Year and Quarter Ended December 31, 2019 (Un-audited)

	Half year ended, December 31,		Quarter Ended December 31,	
	2019	2018	2019	2018
	(Rupees)			
Net profit for the period after taxation	208,644,201	79,039,301	120,199,111	44,077,587
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	208,644,201	79,039,301	120,199,111	44,077,587

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 Cash Flows Statement

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

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018
		------------------- (Rupees)	-------------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before taxation		208,644,201	79,039,301
Adjustments for:			
Realised loss on sale of investments - net		4,279,321	1,465,368
Provision for Sindh Workers' Welfare Fund (SWWF)		4,258,045	1,613,046
		217,181,567	82,117,715
(Increase) / decrease in assets			
Investments Net		(617,550,762)	81,859,228
Deposits, prepayments and other receivables		(26,694,290)	(92,394,558)
		(644,245,052)	(10,535,330)
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - the Management Company		1,167,989	39,387
Payable to Central Depository Company of Pakistan Limited - the Trustee		3,590	(7,583)
Payable to the Securities and Exchange Commission of Pakistan		(1,589,220)	171,468
Accrued and other liabilities		126,460	(1,256,079)
		(291,181)	(1,052,807)
Net cash (used in) / generated from operating activities		(427,354,666)	70,529,578
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units		12,689,357,141	2,907,886,341
Payments made against redemption of units		(9,831,737,955)	(987,431,889)
Dividend paid		(2,304,314)	(53,149,682)
Net cash generated from financing activities		2,855,314,872	1,867,304,770
Net increase in cash and cash equivalents during the period		2,427,960,206	1,937,834,348
Cash and cash equivalents at beginning of the period		2,483,369,195	2,235,481,246
Cash and cash equivalents at end of the period	4	4,911,329,401	4,173,315,594

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

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----------(Rupees)-----------			-----------(Rupees)-----------		
Net assets at beginning of the period	2,745,678,284	23,102,608	2,768,780,892	2,164,532,727	82,020,986	2,246,553,713
Issuance of 120,516,995 (2018: 27,437,503) units						
- Capital value (at net assets value per unit at the beginning of the period)	12,257,650,429	-	12,257,650,429	2,734,902,854	-	2,734,902,854
- Element of income	431,706,712	-	431,706,712	84,209,992	-	84,209,992
Total proceeds on issuance of units	12,689,357,141	-	12,689,357,141	2,819,112,846	-	2,819,112,846
Redemption of 93,847,017 (2018: 8,906,849) units						
- Capital value (at net assets value per unit at the beginning of the period)	(9,545,076,878)	-	(9,545,076,878)	(905,024,927)	-	(905,024,927)
Element of loss	(238,787,427)	(47,873,650)	(286,661,077)	(10,962,143)	(3,705,773)	(14,667,916)
Total payments on redemption of units	(9,783,864,305)	(47,873,650)	(9,831,737,955)	(915,987,070)	(3,705,773)	(919,692,843)
Total comprehensive income for the period	-	208,644,201	208,644,201	-	79,039,301	79,039,301
Cash distribution @ Rs. 2.53 per unit (date of declaration: July 6, 2018)	-	-	-	-	(53,149,682)	(53,149,682)
Net assets at end of the period	5,651,171,120	183,873,159	5,835,044,279	4,067,658,503	104,204,832	4,171,863,335
Undistributed income brought forward						
- Realised gain		23,102,608			82,020,986	
- Unrealised gain		-			-	
		23,102,608			82,020,986	
Cash distribution @ Rs. 2.53 per unit (date of declaration: July 06, 2018)		-			(53,149,682)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		160,770,551			75,333,528	
		160,770,551			75,333,528	
Undistributed income carried forward		183,873,159			104,204,832	
Undistributed income carried forward						
- Realised gain		183,873,159			104,204,832	
- Unrealised gain		-			-	
		183,873,159			104,204,832	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			101.7089			106.6500
Net assets value per unit at end of the period			108.2718			105.3602

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 Half Quarter Ended December 31, 2019 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Money Market Fund (the Fund) is an open-end money market fund constituted under a trust deed entered into on April 22, 2009 between Faysal Asset Management Limited (FAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

1.2 The Fund has been categorised as an open end money market 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 13, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The principal activity of the Fund is to make investments in fixed income securities including money market instruments.

1.4 VIS Credit Rating Company Limited has assigned the asset manager rating of AM3+ to the Management Company as at June 24, 2019. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'AA-(f)' stability rating to Faysal Money Market Fund as of June 20, 2018.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim financial reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

Wherever provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements

Notes to and forming part of the Condensed Interim Financial Statements

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

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

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency

Notes to and forming part of the Condensed Interim Financial Statements

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

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

2.7 Financial risk management

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		------------ (Rupees)	------------
4 BALANCES WITH BANKS			
PLS savings accounts	4.1	4,911,329,401	2,483,369,195

4.1 These carry mark-up ranging between 11.25% and 14.35% (June 30, 2019: 10.25% and 13.60%) per annum. The balance in PLS savings acccount includes Rs.7.64 million (June 30, 2019: Rs.10.25 million) with a related party, Faysal Bank Limited

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		------------ (Rupees)	------------
5 INVESTMENTS			
At fair value through profit or loss			
Commercial papers	5.1	493,271,441	-
Letters of placement	5.2	250,000,000	-
Short term Sukuks	5.3	150,000,000	-
		893,271,441	-
At amortised cost			
Commercial papers	5.4	-	280,000,000
Total		893,271,441	280,000,000

Notes to and forming part of the Condensed Interim Financial Statements

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

5.1 Commecial papers - at fair value through profit or loss

Name of investee company	------ Carrying Value ------ As at July 01, 2019	Purchased during the period	Matured during the period	As at December 31, 2019	Market value	Unrealised gain on revaluation	Market value as percentage of total investments	Market value as percentage of net assets
	------ (Rupees) ------						------ % ------	
K-electirc Limited	-	278,413,991	-	278,413,991	278,413,991	-	31.17	4.77
The Hub power Company Limited	-	56,047,260	-	56,047,260	56,047,260	-	6.27	0.96
The Hub power Company Limited	-	158,810,190	-	158,810,190	158,810,190	-	17.78	2.72
	-	493,271,441	-	493,271,441	493,271,441	-		

5.2 Letter of placement - at fair value through profit or loss

Name of investee company	------ Face value ------ As at July 01, 2019	Purchased during the period	Matured /Sold during the period	As at December 31, 2019	Market value	Unrealised gain on revaluation	Market value as percentage of total investments	Market value as percentage of net assets
	------ (Rupees) ------						------ % ------	
Pak Oman Investment Company Limited	-	870,000,000	620,000,000	250,000,000	250,000,000	-	28.0	4.3
PAIR Investment Company Limited	-	450,000,000	450,000,000	-	-	-	-	-
	-	1,320,000,000	1,070,000,000	250,000,000	250,000,000	-		

5.3 Sukuks - at fair value through profit or loss

Name of investee company	------ Face value ------ As at July 01, 2019	Purchased during the period	Matured /Sold during the period	As at December 31, 2019	Market value	Unrealised gain on revaluation	Face value as percentage of total investments	Market value as percentage of net assets
							------ % ------	
The Hub power Company Limited	280,000,000	-	280,000,000	-	-	-	-	-
The Hub power Company Limited	-	150,000,000	-	150,000,000	150,000,000	-	16.79	2.57
	280,000,000	150,000,000	280,000,000	150,000,000	150,000,000	-		

5.4 Sukuks - at amortised cost

Name of investee company	------ Face value ------ As at July 01, 2019	Purchased during the period	Matured /Sold during the period	As at December 31, 2019	Carrying value	Face value as percentage of total investments	Market value as percentage of net assets
						------ % ------	
The Hub power Company Limited	280,000,000	-	280,000,000	-	-	-	-
	280,000,000	-	280,000,000	-			

Notes to and forming part of the Condensed Interim Financial Statements
For The Half Quarter Ended December 31, 2019 (Un-audited)

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		-------------- (Rupees)	--------------
6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	2,786,383	1,752,796
Sindh sales tax on remuneration of the Management Company	6.2	362,229	227,827
		3,148,612	1,980,623

6.1 The Management Company has charged remuneration at the rate 7.5% of gross earnings subject to minimum fees of 0.50% and maximum fees of 0.80% of average daily net assets, 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)	June 30, 2019 (Audited)
		---------- (Rupees)	----------
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - THE TRUSTEE			
Remuneration payable to the Trustee		226,393	223,008
Sindh sales tax on remuneration of the Trustee	7.1	29,431	29,226
		255,824	252,234

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

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		---------- (Rupees)	----------
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	8.1	333,920	1,923,140

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Accordingly, the Fund has charged the SECP fee at the rate of 0.02% of net assets during the period.

Notes to and forming part of the Condensed Interim Financial Statements

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

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		---------- (Rupees) ----------	
9 ACCRUED AND OTHER LIABILITIES			
Accrued liabilities		1,855,883	2,107,586
Provision for Sindh Workers' Welfare Fund	9.1	12,505,902	8,247,857
Zakat, Withholding and capital gain tax payable		3,936,074	3,557,913
Provision for indirect taxes and duties	9.2	14,159,914	14,159,912
		32,457,773	28,073,268

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, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have mutual funds / CISs excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on mutual funds / CISs, 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, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2019, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.2321 per unit (June 30, 2019: Re 0.303 per unit).

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

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act,

Notes to and forming part of the Condensed Interim Financial Statements

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

2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 14.16 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been retained, the NAV per unit of the Fund would have been higher by Re 0.2627 (June 30, 2019: Re 0.5202) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2019 is 0.65% which include 0.19% representing government levy, Sindh Workers' Welfare Fund and the SECP fee. The same is within the prescribed limit of 2.5%.

12 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.

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute at least 90 percent of the net accounting income other than capital gains to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 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

Notes to and forming part of the Condensed Interim Financial Statements
For The Half Quarter Ended December 31, 2019 (Un-audited)

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.

14.2 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:

	Six months period ended December 31,	
	2019	**2018**
Transactions during the period	------------ (Rupees) ------------	
Faysal Asset Management Limited (the Management Company)		
Remuneration of Faysal Asset Management Limited - the Management Company	13,216,364	7,987,835
Sales tax on remuneration of the Management Company	1,718,127	1,038,419
Redemption of 3,617,344 (2018: Nil) units	377,561,060	-
Issuance of 1,629,957 (2018: 2,563,268) units	172,860,436	270,000,000
Faysal Bank Limited (group company)		
Issue of 70,423,389 (2018: 12,353,072) units	7,400,000,000	1,300,000,000
Redemption of 69,247,681 (2018: 95,559) units	7,250,000,000	9,728,905
Return on PLS savings accounts	1,711,816	2,707,431
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	1,085,241	1,197,657
Sindh sales tax on remuneration of the Trustee	141,081	155,695
Settlement charges	565	-
Directors and key management personnel of the Management Company		
Issue of 271,580 (2018: 57 and 405 as refund of capital) units	27,814,580	5,818
Redemption of 285,645 (2018: Nil) units	29,965,632	-
Dividend paid	-	5,818
Units holders holding 10% or more units		
Issue of 12,775,179 (2018: Nil) units	1,360,086,776	-
Faysal Active Principal Preservation Plan (fund managed by the Management company)		
Issue of 5,545,430 (2018: Nil) units	600,000,000	-

Notes to and forming part of the Condensed Interim Financial Statements
For The Half Quarter Ended December 31, 2019 (Un-audited)

Amounts / balances outstanding as at period / year end	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	------------ (Rupees) ------------	
Faysal Asset Management Limited (the Management Company)		
Remuneration payable to the Management Company	2,786,383	1,752,796
Sindh sales tax on remuneration payable to the Management Company	362,229	227,827
Units in issue: Nil (June 30, 2019:1,987,387) units	-	202,134,946
Faysal Bank Limited (group company)		
Balance in PLS savings accounts	7,643,538	10,245,896
Return receivable on PLS savings accounts	330,240	1,843,704
Units in issue: 7,749,636 (June 30, 2019: 6,573,929) units	839,067,055	668,627,087
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	226,393	223,008
Sales tax payable to the Trustee fee	29,431	29,226
Security deposit receivable from the Trustee	100,000	100,000
Directors and key management personnel of the Management Company		
Units in issue 11,699 (June 30, 2019: 24,747) units	1,266,692	2,516,990
Units holders holding 10% or more units		
Units in issue 12,775,179 units (June 30, 2019: Nil)	1,383,191,626	381,106,503
Faysal Active Principal Preservation Plan (fund managed by the Management company)		
Units in issue 5,545,430 units (June 30, 2019: Nil)	600,413,689	-

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

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:

Notes to and forming part of the Condensed Interim Financial Statements
For The Half Quarter Ended December 31, 2019 (Un-audited)

- 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).

- 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 and June 30, 2019, the Fund held the following financial instruments measured at fair value, whereas, there were no investments at fair value as at June 30, 2019:

	As at December 31, 2019			
	Level 1	Level 2	Level 3	Total
ASSETS	------------------------------- (Rupees) -------------------------------			
Financial assets 'at fair value through profit or loss'				
Commercial papers	-	493,271,441	-	493,271,441
Letters of placement	-	250,000,000	-	250,000,000
Short term Sukuks	-	150,000,000	-	150,000,000

16 GENERAL

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

Reclassification from the condensed interim income statement	Reclassified to the condensed interim financial statement	Half year ended December 31, 2018	Quarter ended December 31, 2018
Brokerage Charges	Transaction costs	99,406	55,800

Reclassification from the condensed interim statement of assets and	Reclassification to the condensed interim statement of	December 31, 2018
Accrued and other liabilities	Payable to the Securities and Exchange Commission of Pakistan	1,923,140

Notes to and forming part of the Condensed Interim Financial Statements
For The Half Quarter Ended December 31, 2019 (Un-audited)

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

فنڈ کی کارکردگی

ایف ایم ایم ایف نے1HFY20 کی مدت کے دوران ،%12.80 کا ریٹرن حاصل کیا ہے۔ مدت کے اختتام تک آپ کے فنڈ نے تجارتی بینک کی جانب سے پیش کردہ زیادہ پیداواری بینکاری میں اختتامی سال کو عبور کرتے ہوئے اکثریت سے نمایاں خطرات لئے ہیں۔ آگے بڑھتے ہوئے یہ فنڈ مسابقتی ریٹرن کے حصول میں سرمایہ کاری حکمت عملی پر اپنی پیش رفت جاری رکھے گا۔

فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹیڈ (پی اے سی آر اے) نے 17/اکتوبر2019ء سے ایف ایم ایم ایف کیلئے پائیدار درجہ بندی "AA(f)" وضع کیا ہے۔

توثیق

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز ، یونٹ کے حاملین کی جانب سے انتظامیہ پر ان کے اعتماد ،سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹیڈ کی انتظامیہ کی گرانقدر حمایت، تعاون اور رہنمائی کیلئے ان کے مشکور ہیں۔ یہ بورڈ اس مینجمنٹ کمپنی کے ملازمین اور ٹرسٹیز کی لگن اور محنت کا بھی شکریہ ادا کرتا ہے۔

از اورمنجانب بورڈ

نگران اعلیٰ

ڈائریکٹر

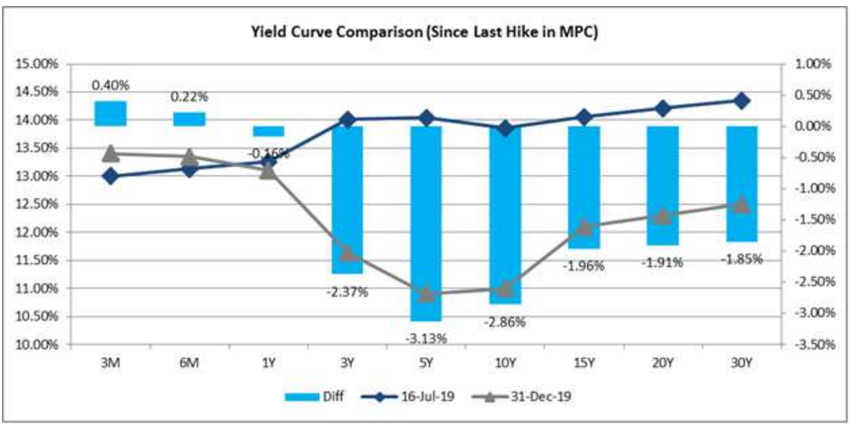
کراچی: جنوری31، 2020

پہلے ابتدائی جائزہ پر، آئی ایم ایف نے لائحہ عمل میں کچھ تبدیلیاں متعارف کرائی ہیں، جس میں ٹیکس وصولیابی کے حدف میں ترامیم کرنا شامل ہے۔ مزید یہ کہ، معاشی منتظمین میچوریٹی کا خاکہ تبدیل کررہے ہیں موجودہ قرضوں کے خطرات کے ساتھ ۱) SPLY 3.4trn پاکستانی روپے کے مقابلے میں 4.6trn پاکستانی روپے کے ٹریژری بل اور ۲) SPLY میں 3.1trn پاکستانی روپے کے مقابلے میں 12.0trn پاکستانی روپے جیسا کہ مرکزی بینک سیلیتے ہوئے قرض بینکوں میں منتقل کیئے جارہے ہیں۔ جیسا کہ درمیانہ مدت میں شرح سود کے پلٹنے کی توقع ہے، حکومت فلوٹنگ بانڈز کے ذریعے رقم جمع کرنے پر توجہ مرکوز رکھے گی۔

گزشتہ تین ماہ کے دوران، مرکزی بینک نے سات ٹریژری بلوں کی نیلامیاں انجام دی ہیں، دسمبر 19 تک اضافی اوسط پیداوار میں کمی کے ساتھ ۱) تین ماہ کیلئے 13.45 تک 13.72% (ستمبر19) سے، ۲) چھ ماہ کیلئے 13.29% تک 13.83% (ستمبر19) سے اور ۳) بارہ ماہ کیلئے 13.11% تک 13.77% (ستمبر19) سے۔ کل رقم 3.81trn تھی مذکورہ مدت کے دوران جبکہ رواں سہ ماہی کے لئے حدف 2.40trn ہے

اسی مدت کے دوران، مرکزی بینک نے منظور کردہ مجموعی رقم 412 ملین پاکستانی روپے کے ساتھ تین ٹریژری بانڈز کی نیلامیاں انجام دیں، دسمبر10 تک اضافی اوسط پیداوار کم کرتے ہوئے ۱) تین سال کیلئے 11.70% تک 12.87% (ستمبر19) سے، ۲) پانچ سال کیلئے 11.15% تک 12.38% (ستمبر19) سے۔ اور ۳) دس سال کیلئے 10.95% تک 12.15% (ستمبر19) سے۔ مانیٹری پالیسی سے قبل آخری نیلامی سے اب تک، پیداوار میں 3Yr کیلئے 7bps، 5Yr کیلئے 24bps اور 10Yr کیلئے 33bps تک معمولی کمی ہوئی ہے۔

مارکیٹ شراکت داروں کو یقین ہے کہ عنقریب مدت میں افراط زر میں اضافہ برقرار رہے گا جو شاید چند ماہ کیلئے شرح میں کمی کا باعث نہ ہو اور اداروں اور غیرملکیوں کی جانب سے زیادہ طلب ہونا پیداوار میں گراوٹ کا واحد سبب ہے۔ ہم اس رائے پر بھی ہیں کہ مرکزی بینک شرح سود معاملات کیلئے پائیدار راستہ اختیار کرے اور شرح میں اچانک کمی بیشی نہ کرے۔



کے101 کے مقابلہ میں 96 پر ہے۔ مرکزی بینک نے حالیہ اجلاس میں13.25% کی شرح کا لائحہ عمل طے کیا ہے اور ہمیں جولائی 2020ء سے نسبتاً معمولی سہولت کی توقع ہے۔ فی الحال، پاکستان مرکزی بینک میں 11.4 بلین امریکی ڈالر بیرونی زر مبادلہ کے ذخائر رکھتا ہے۔

چائنا۔ پاکستان کے فری ٹریڈ ایگریمنٹ کا فیزII، 1 دسمبر2019 سے نافذالعمل ہوچکا ہے۔ تاہم، دسمبر2019 سہ ماہی سی اے ڈی، جی ڈی پی کا 1.0% یا 661ملین امریکی ڈالر رواں شرح میں مسلسل بہتری کے ساتھ قابو میں ہے جیسا کہ دسمبر2019 کی سہ ماہی درآمدات 17% سالانہ نیچے ہے گزشتہ سال کی اسی مدت کے 1.4 ماہ کے مقابلہ میں 2.6 ماہ کی درآمدات کے ساتھ۔

موجودہ حکومت نے قوت خرید میں کمی کے باعث مراعات فراہم کرتے ہوئے ای او بی آئی کی پینشن -/8,500ماہانہ تک بڑھا دی ہے۔ تاہم دسمبر2019 سے کھپت میں معمولی بہتری ہورہی ہے (ا) افراط زر گزشتہ سال کی اسی مدت کے 6.5% کے مقابلہ میں 11.9% تک معمولی کم ہے (۲) پیٹرول کا حجم گزشتہ سال کی اسی مدت میں -3% کے مقابلہ میں سالانہ 4% تک اوپر ہے۔ گیزپروم، جو ایک روسی کمپنی ہے، خلیج سے پاکستان، بھارت اور بنگلہ دیش اور میانمار اور تھائی لینڈ سے ہوتے ہوئے بالآخر چائنا پر ختم ہونے والی زیرآب پائپ لائن بچھانے کا امکانی جائزہ لے گی جیسا کہ پاکستان کاروباری ماحول کو بہتر بناتے ہوئے ایف ڈی آئی پر کڑی نظر رکھے ہوئے ہے۔ نتیجتاً دسمبر2019 کی سہ ماہی میں ملکی سیمنٹ کی ترسیل گزشتہ سال کی اسی مدت کے-2% کے مقابلہ میں 7% سالانہ اوپر ہے۔

ٹیکس وصولی کو بہتر بنانے کے لئے، ایف بی آر نے ٹریک اینڈ ٹریس نظام کے دائرے کو دیگر بڑے شعبوں تک وسیع کرنے کا فیصلہ کیا ہے جس کا مقصد حقیقی پیداواری حجم ناپنے کیلئے مکمل ٹیکس وصولی کو ٹھوس شکل دینا ہے۔ ستمبر2019 تک، سرکاری ٹی ٹی ایم ٹیکس وصولی 0.3% سالانہ کم ہوئی ہے گزشتہ سال اسی مدت کی 4.0% فیصد کے مقابلے میں، لہٰذا، ترقیاتی اخراجات گزشتہ سال کی اسی مدت کے8% کے مقابلہ میں سالانہ 18% کم ہیں گزشتہ سال کی اسی مدت کے7% کے مقابلے میں جی ڈی پی کا 8% مالی خسارہ اٹھاتے ہوئے۔

بازارِ حصص کا جائزہ

1QFY20 تک، مالیاتی توازن (جی ڈی پی کا بطور %) گزشتہ سال اسی مدت میں 1.40% خسارہ سے 0.65% تک موجودہ عرصہ میں نہایت بہتر ہوا ہے جسے آئی ایم ایف کی جانب سے بھی سراہا گیا ہے۔ ضمنی ٹیکس وصولیابی برائے مدت1HFY20، پاکستانی روپے trn 2.08 پر رہی، YoY کی بنیاد پر16% کا افزائشی خاکہ پیش کرتے ہوئے۔ ٹیکس کی وصولیابی مالیاتی توازن میں بہتری کی اہم وجہ تھی۔

مینجمنٹ کمپنی کی ڈائریکٹر رپورٹ

فیصل منی مارکیٹ فنڈ (ایف ایم ایم ایف) کی ایک انتظامی کمپنی فیصل ایسیٹ مینجمنٹ لمیٹڈ کے ڈائریکٹرز،FMMF کی غیر آڈٹ شدہ مختصر عبوری مالیاتی تفصیلات ششماہی اور سہ ماہی برائے اختتام دسمبر31، 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی خاکہ

	اختتام نصف سال دسمبر31		اختتام سہ ماہی دسمبر31	
	2019	2018	2019	2018
	روپے ملین میں			
کل آمدن	230.095	92.394	132.384	50.773
کل اخراجات	(21.450)	(13.355)	(12.185)	(6.695)
خالص منافع برائے مدت قبل از ادائیگی ٹیکس	208.644	79.039	120.199	44.078
ادائیگی ٹیکس	-	-	-	-
خالص منافع برائے مدت بعد از ادائیگی ٹیکس	208.644	79.039	120.199	44.078
این اے وی فی یونٹ (روپے)	108.2718	105.3602	108.2718	105.3602

معاشی جائزہ

ملکی سیاسی جغرافیہ غیر مستحکم طور پر بیرون ملک میں نمایاں رہا خاص طور سے مشرق وسطیٰ میں جیسا کہ پاکستان کی جانب سے سعودی عرب کی قیادت کو ان کے ساتھ مضبوط تعلقات کی پھر سے یقین دہانی کرانا پڑی اسلام آباد کے ساتھ دیگر مسلم ممالک کی وابستگی ہونے کے باوجود۔ امریکہ نے تشویش کا اظہار کیا ہے کہ سی پیک پاکستان کو پہلے سے بھاری قرضوں کے بوجھ کی جانب دھکیل سکتا ہے جبکہ وزیر برائے معاشی امور نے کہا کہ فنانشل ایکشن ٹاسک فورس انٹرنیشنل کوآپریشن ریویو گروپ کا ایکشن پلان پاکستان 2020 میں کامیابی سے حاصل کرلے گا۔ جیسا کہ ایف اے ٹی ایف سے متعلق بل سینٹ میں پیش کئے جارہے ہیں۔

مالیاتی سال 19 کے مطابق، مالیاتی سال 18 کے 5.8% کے مقابلے میں 4.4% کی انتہائی کم سطح سے نیچے اصل پیداواری شرح 2.9% تک کم ہوئی ہے۔ آئی ایم ایف کو مالیاتی سال 21 میں وصولیابی میں روانی کی توقع ہے۔ کھپت اور بیرونی کھاتے سرکاری اخراجات کی وصولی میں بہتری کی علامات کو ظاہر کررہے ہیں۔ موڈیز نے پاکستان کے لئے اپنا نظریہ منفی سے مستحکم کی جانب تبدیل کرلیا ہے۔ پاکستانی روپے/امریکی ڈالر 155 پر تجارت کررہے ہیں جو گزشتہ سال اسی مدت میں 29% کے مقابلہ میں سالانہ 13% اوپر ہے امریکہ کے 11% کے افراط زر کے فرق کے ساتھ۔ عارضی Reer برائے نومبر2019 گزشتہ سالہ مدت

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