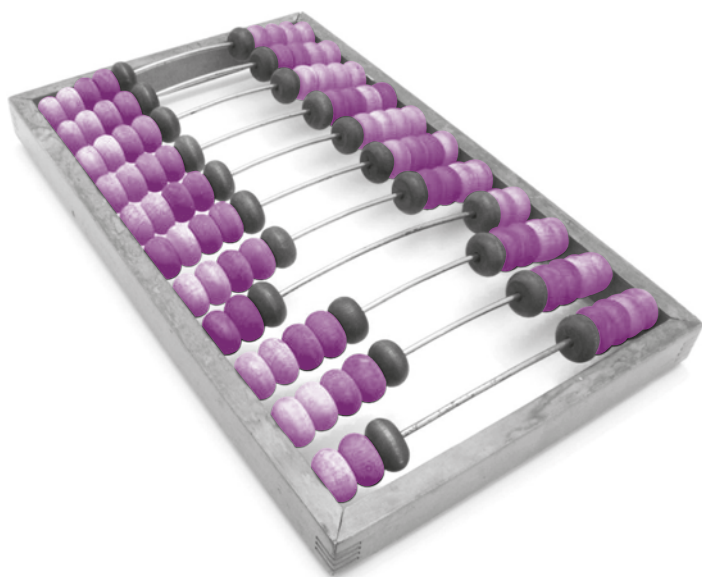


# Faysal Asset Management

## Money Market Fund

Interim Financial Statements for  
The Nine Months and Quarter Ended March 31, 2019



**Faysal Money Market Fund**

Faysal Money Market Fund (FMMF) is an open-ended mutual fund. FMMF seeks 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.

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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. Farooq Hassan, Director  
Mr. Khaldoon Bin Latif, Director/CEO

### Chief Executive Officer

Mr. Khaldoon Bin Latif

### Acting Chief Financial Officer and Acting Company Secretary of the Management Company

Mr. M. Shahzad

### 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. Khaldoon Bin Latif, Member  
Mr. Farooq Hassan, 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  
Askari Bank Limited  
United Bank Limited  
Habib Metropolitan Bank Limited  
Allied Bank Limited  
Habib Bank Limited  
Zarai Taraqiati Bank Limited  
Sindh Bank Limited

### Auditors

Deloitte Yousuf Adil, Chartered Accountants

### Legal Advisor

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

### Registrar

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

## **MISSION STATEMENT**

Faysal 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.

## Review Report of the Directors of the Management Company

The Board of Directors of Faysal Asset Management Limited, the Management Company of Faysal Money Market Fund (FMMF), is pleased to present the un-audited interim financial statements of FMMF for the nine months and quarter ended March 31, 2019.

### FINANCIAL HIGHLIGHTS

	Nine Months Ended March 31		Quarter Ended March 31	
	2019	2018	2019	2018
	<b>Rupees in million</b>			
Total income	<b>165.536</b>	90.125	<b>73.142</b>	35.696
Total expenses	<b>(22.290)</b>	(17.425)	<b>(8.935)</b>	(5.940)
Net income for the period before taxation	<b>143.246</b>	72.700	<b>64.207</b>	29.756
Taxation	-	-	-	-
Net income for the period after taxation	<b>143.246</b>	72.700	<b>64.207</b>	29.756
NAV per unit (Rs.)	<b>102.2443</b>	105.22	<b>102.2443</b>	105.22

### ECONOMIC REVIEW

Economy of Pakistan has been in the phase of consolidation as government opted to go for hard decisions necessary for economic stability; including interest rate hikes, power and gas tariff hikes, currency devaluation and reduction in subsidies, which have been slowing down the economic activities in the country as observed by the declining LSM numbers. Policy measures taken by the government have started to show improvement on the external front which is evident by the declining trade and current account numbers however elevated fiscal deficit needs more attention of the economic players. Further, friendly countries including China, KSA and UAE also came to rescue Pakistan and pledged multibillion dollars financial support and defer oil payment facilities which have been providing short term respite to government in managing balance of payment crisis.

Imposition of additional duties on the imports of luxury items coupled with hefty currency devaluation have slowed down the pace of import as imports during 9MFY19 contracted by 7.96% on year-on-year (YoY) basis and stood at USD 40.76bn. Exports on the other hand failed to show any improvement and remained stagnant at USD 17.08bn, posting a meager growth of 0.11% on YoY basis. Reduction in the imports coupled with stagnant exports helped to contain trade deficit which narrowed by 13.02% on YoY basis and stood at USD

## Review Report of the Directors of the Management Company

23.67bn. Government's effort to curb money laundering have resulted in improvement in remittances which recorded at USD 16.10bn during the period 9MFY19 by posting a growth of 8.74% on YoY basis.

Higher remittances along with reduction in trade deficit have shrunk current account which recorded a deficit of USD 8.84bn during 8MFY19 compared to a deficit of USD 11.42bn during the corresponding period last year, posting a decline of 22.56% on YoY basis. Foreign Direct Investment (FDI) remained on the lower side during the period 8MFY19 and stood at USD 1.62bn compared to USD 2.09bn during the same period last year, portraying a decline of 22.60% on YoY basis.

Heavy debt servicing dragged the foreign exchange reserves of the country to less than USD 14bn by December 2018 however cumulative inflows of more than USD 7bn from friendly countries provided much needed support to the reserves position of Pakistan which stood at USD 17.40bn at March 2019 end. Inflationary pressure started building up mainly due to sharp depreciation of domestic currency whereas higher oil prices also kept the inflationary momentum elevated. Resultantly, average inflation for the period 9MFY19 stood at 6.78% compared to 3.78% during 9MFY18. Central Bank also opted to continue with its monetary tightening stance and raised the policy rate to 10.75% by March 2019 mainly to curb aggregate demand.

Looking ahead, reform measures taken by government have resulted in slowdown of economic activity which may result in lower economic growth in the near term as projected by Central Bank as well as international lenders. However, IMF bailout package is expected to finalize soon as most of the pre-conditions have already been met by Pakistan. Materialization of IMF program will provide medium term relief to the external account and will also pave ways for loans from other international lenders as well. Additionally, any major discovery in the ongoing offshore drilling will be a game changer for the country.

### MONEY MARKET REVIEW

During 3QFY19 market observed excess liquidity which was moped-up by SBP by conducting 50 OMO Mop-Ups. This took the total number of OMO Mop-ups to 95 during 9MFY19 where total accepted amount stood at PKR 29.6trn at weighted average rate of 9.40%.

During 9MFY19 SBP conducted 29 OMO Injections, where the total participation stood at PKR 24.42 trillion and total accepted amount was PKR 21.99 trillion and the weighted average rate of all OMO – Injections was 8.63%. While during 3QFY19 total accepted amount stood at only 3.55 trillion which is way below that of observed in previous two quarters.

Central bank conducted 20 T-bill auctions during 9MFY19, where in cut offs were raised to 10.55% from 6.7596% for 3-month, 10.5999% from 7.8526% for 6-month however no bid was for 12 month. During said period total amount realized was PKR 21.16 trillion against the target of PKR 16.30 trillion and maturities of PKR 16.44 trillion.

During 3QFY19, SBP conducted 03 PIB auctions where mainly bids were received in 3Yr and 5Yr. During said period, total accepted amount was 371 billion, against target of 200 billion. Cutoff for 3Yr, 5Yr and 10Yr are 12.23%, 12.64% and 13.15% respectively. During 9MFY19, SBP opted to continue with its monetary tightening stance and raised the

## Review Report of the Directors of the Management Company

discount rate by 425bps. State bank raised the interest rates based on deteriorating current account position, widening fiscal deficit and PKR depreciation.

Going forward, inflationary pressure may continue to persist on the back of anticipation of further currency depreciation and interest rate hike which are prerequisites for IMF bailout package and should eventually raise the attractiveness of fixed income funds.

### FUND PERFORMANCE

FMMF yielded return of 9.44% during the period 3QFY19. By the end of quarter, your fund majorly remained invested in cash 99.38% to take advantage of high yields offered by commercial bank at quarter 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 April 17, 2019.

### ACKNOWLEDGEMENT

The Board of Directors of the Management Company is thankful to the unit holders for their confidence on the Management, and the Securities and Exchange Commission of Pakistan and 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

Karachi: April 24, 2019

Khaldoon Bin Latif  
\_\_\_\_\_  
Chief Executive Officer

## Condensed Interim Statement of Assets and Liabilities

As at March 31, 2019

		March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Bank balances	5	4,045,229,979	2,235,481,246
Investments	6	-	-
Deposits and other receivables		25,130,321	13,698,794
Receivable against sale of units		-	88,773,495
<b>Total assets</b>		<u>4,070,360,300</u>	<u>2,337,953,535</u>
<b>Liabilities</b>			
Payable to the Management Company		2,326,052	1,722,569
Remuneration payable to the Trustee		289,137	247,191
Accrued and other liabilities	7	24,094,963	21,691,016
Payable against redemption of units		-	67,739,046
<b>Total liabilities</b>		<u>26,710,152</u>	<u>91,399,822</u>
<b>Net assets</b>		<u>4,043,650,148</u>	<u>2,246,553,713</u>
<b>Unit holders' fund (as per the statement attached)</b>		<u>4,043,650,148</u>	<u>2,246,553,713</u>
<b>Contingencies and commitments</b>	8		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>39,548,917</u>	<u>21,065,561</u>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<u>102.2443</u>	<u>106.65</u>

The annexed notes from 1 to 13 form an integral part of these interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Condensed Interim Income Statement

For the Nine Months Ended March 31, 2019 (Un-Audited)

	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
Note	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Profit earned on government securities at fair value				
through profit or loss	59,703,427	45,548,433	22,136,609	22,857,080
Return on bank balances	104,340,871	37,377,460	49,831,433	10,685,923
Return on clean placements and certificate of investment - at amortised cost	3,140,714	7,236,086	1,357,152	2,169,998
Net capital loss on investments - at fair value through profit or loss	(1,648,753)	(37,083)	(183,385)	(16,580)
<b>Total income</b>	<b>165,536,259</b>	<b>90,124,896</b>	<b>73,141,809</b>	<b>35,696,421</b>
<b>Expenses</b>				
Remuneration of the Management Company	13,357,344	10,595,166	5,369,509	3,682,333
Sales tax on management fee	1,736,453	1,377,363	698,034	478,695
Remuneration of the Trustee	1,893,704	1,636,758	696,047	340,565
Sales tax on Trustee fee	246,182	213,012	90,487	44,507
Brokerage	153,701	140,555	54,295	52,992
Bank charges	56,928	81,337	16,002	34,354
Auditors' remuneration	340,856	427,842	111,960	131,128
SECP annual fee	1,330,684	1,076,290	511,113	428,212
Fees and subscriptions	245,377	190,363	75,720	61,569
Printing and other expenses	5,736	217,110	1,695	93,356
Provision for Sindh Workers' Welfare Fund (SWWF)	2,923,386	1,469,113	1,310,340	592,705
<b>Total expenses</b>	<b>22,290,351</b>	<b>17,424,909</b>	<b>8,935,202</b>	<b>5,940,416</b>
<b>Net income for the period before taxation</b>	<b>143,245,908</b>	<b>72,699,987</b>	<b>64,206,607</b>	<b>29,756,005</b>
Taxation	9	-	-	-
<b>Net income for the period after taxation</b>	<b>143,245,908</b>	<b>72,699,987</b>	<b>64,206,607</b>	<b>29,756,005</b>
<b>Allocation of net income for the period</b>				
Net income for the period	143,245,908	72,699,987	64,206,607	29,756,005
Income already paid on units redeemed	(23,293,858)	(50,910,548)	(19,588,085)	(26,304,552)
	<b>119,952,050</b>	<b>21,789,439</b>	<b>44,618,522</b>	<b>3,451,453</b>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	119,952,050	21,789,439	44,618,522	3,451,453
	<b>119,952,050</b>	<b>21,789,439</b>	<b>44,618,522</b>	<b>3,451,453</b>

The annexed notes from 1 to 13 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	143,245,908	72,699,987	64,206,607	29,756,005
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>143,245,908</b>	<b>72,699,987</b>	<b>64,206,607</b>	<b>29,756,005</b>

The annexed notes from 1 to 13 form an integral part of these interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Condensed Interim of Cash Flow Statement

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

Note	Nine months ended March 31,	
	2019	2018
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	143,245,908	72,699,987
<b>Adjustments for non-cash and other items:</b>		
Profit earned on government securities	(59,703,427)	(45,548,433)
Return on bank balances	(104,340,871)	(37,377,460)
Return on clean placements and certificate of investment	(3,140,714)	(7,236,086)
Net capital loss on investments - at fair value through profits or loss	1,648,753	37,083
Provision for Sindh Workers' Welfare Fund (SWWF)	2,923,386	-
	<u>(19,366,965)</u>	<u>(17,424,909)</u>
<b>(Increase) / decrease in assets</b>		
Deposits and other receivables	(2,147)	278,104
<b>Increase in liabilities</b>		
Payable to the Management Company	603,483	920,558
Remuneration payable to the Trustee	41,946	131,318
Accrued and other liabilities	(519,439)	2,007,236
	<u>125,990</u>	<u>3,059,112</u>
Proceeds from sale / maturity of investments	13,990,719,045	9,820,413,485
Payment made against purchase of investments	(13,992,367,950)	(9,852,209,250)
Profits and returns received	155,755,784	87,284,120
<b>Net cash generated from operating activities</b>	<u>134,863,757</u>	<u>41,400,662</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issue of units	7,466,961,352	4,090,220,671
Payments made against redemption of units	(5,651,787,543)	(2,388,602,138)
Dividend paid	(140,288,833)	(6,506,735)
<b>Net cash generated from financing activities</b>	<u>1,674,884,976</u>	<u>1,695,111,798</u>
Net increase in cash and cash equivalents during the period	1,809,748,733	1,736,512,460
Cash and cash equivalents at beginning of the period	2,235,481,246	659,314,487
<b>Cash and cash equivalents at end of the period</b>	<u>5 4,045,229,979</u>	<u>2,395,826,947</u>

The annexed notes from 1 to 13 form an integral part of these 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 Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019			March 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
<b>Net assets at beginning of the period</b>	2,164,532,727	82,020,986	2,246,553,713	757,205,746	25,946,086	783,151,832
<b>Issuance of 71,744,692* (2018: 39,639,551) units</b>						
Capital value (at net assets value per unit at beginning of the period)	7,184,997,344	-	7,184,997,344	4,017,468,600	-	4,017,468,600
Element of income	193,190,513	-	193,190,513	72,351,286	-	72,351,286
Total proceeds on issuance of units	7,378,187,857	-	7,378,187,857	4,089,819,886	-	4,089,819,886
<b>Redemption of 53,261,336 (2018: 23,065,179) units</b>						
Capital value (at net assets value per unit at beginning of the period)	(5,411,884,351)	-	(5,411,884,351)	(2,337,691,590)	-	(2,337,691,590)
Amount paid out of element of income						
Relating to net income for the period after taxation	-	(23,293,556)	(23,295,858)	-	(50,910,548)	(50,910,548)
Refund / adjustment on units as element of income	(148,870,288)	-	(148,890,288)	-	-	-
Total payments on redemption of units	(5,560,754,639)	(23,293,556)	(5,584,048,497)	(2,337,691,590)	(50,910,548)	(2,388,602,138)
Total comprehensive income for the period	-	143,245,908	143,245,908	-	72,699,987	72,699,987
Final cash distribution for the year ended June 30, 2018 @ Rs.2.53 (June 30, 2017: Rs.Nil) per unit	-	(53,149,682)	(53,149,682)	-	-	-
Interim cash distribution on March 11, 2019 @ Rs.5.5331 (2018: Rs.Nil) per unit	-	(87,139,151)	(87,139,151)	-	-	-
Net income for the period less distribution	-	2,957,075	2,957,075	-	72,699,987	72,699,987
<b>Net assets at end of the period</b>	<b>3,981,965,945</b>	<b>61,684,203</b>	<b>4,043,650,148</b>	<b>2,509,334,042</b>	<b>47,735,525</b>	<b>2,557,069,567</b>
<b>Distribution for the period</b>						
Undistributed income brought forward						
- Realized	-	82,020,986	82,020,986	-	25,946,086	25,946,086
Final cash distribution for the year ended June 30, 2018 @ Rs.2.53 (June 30, 2017: Rs.Nil) per unit	-	82,020,986	82,020,986	-	25,946,086	25,946,086
Interim cash distribution on March 11, 2019 @ Rs.5.5331 (2018: Rs.Nil) per unit	-	(87,139,151)	(87,139,151)	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	119,952,050	119,952,050	-	21,789,439	21,789,439
Undistributed income carried forward	-	119,952,050	119,952,050	-	21,789,439	21,789,439
	-	61,684,203	61,684,203	-	47,735,525	47,735,525
- Realized	-	61,684,203	61,684,203	-	47,735,525	47,735,525
- Unrealized	-	-	-	-	-	-
	-	61,684,203	61,684,203	-	47,735,525	47,735,525
Net assets value per unit at beginning of the period			106.65			101.35
Net assets value per unit at end of the period			102.2443			105.22

\* Number of units issued includes 1,033,174 (2018: Nil) units at Nil cost on account of refund of capital.

The annexed notes from 1 to 13 form an integral part of these interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Money Market Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorized as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2009. It has been constituted under a Trust Deed, dated April 22, 2009 under the name of Faysal Islamic Balanced Growth Fund and thereafter as Faysal Money Market Fund vide supplemental Trust Deed, dated October 18, 2010 between Faysal Asset Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017).
- 1.2 The Fund is an open ended money market fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on Pakistan Stock Exchange Limited. The Fund was launched on December 13, 2010.
- 1.3 Effective from July 24, 2018, through the Sixth Supplemental Offering Document, the net assets value per unit is being disclosed at four decimal places.
- 1.4 The principal activity of the Fund is to make investments in fixed income securities including money market instruments.
- 1.5 The Fund is categorized as a Money Market Scheme as per the Circular No.7 of 2009 issued by SECP.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Money Market Fund as of April 17, 2019.
- 1.7 JCR - VIS Credit Rating Company Limited has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

### 2. STATEMENT OF COMPLIANCE

These 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 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.
- 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.

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 IFRS Standards, 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.

### 3. BASIS OF PREPARATION

- 3.1 These interim financial statements do not include all the statements and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2018.
- 3.2 These interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

The accounting policies and methods of computation adopted in the preparation of these interim financial statements and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2018.

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

## Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

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

The accounting policies, estimates and risk management adopted in the preparation of these interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018, except for the application of IFRS - 9 'Financial Instruments' as disclosed in note 4.2.

#### 4.1 New / revised standards, interpretations and amendments

The fund has adopted the following accounting standards which became effective for the current period:

IFRS 9 'Financial Instruments'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

IFRS 15 'Revenue from Contracts with Customers'. Effective from accounting period beginning on or after July 01, 2018 as per directives issued by SECP.

#### 4.2 Impact of initial application of IFRS 9 Financial Instruments

In the current period, the Fund has applied IFRS - 9 'Financial Instruments' (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

Additionally, the Fund adopted consequential amendments to IFRS - 7 'Financial Instruments': Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

Details of these new requirements as well as their impact on the Fund's interim financial statements are described below except the General Hedge Accounting which the Fund does not apply. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

#### (a) Classification and measurement of financial assets

The date of initial application (i.e. the date on which the Fund has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is July 01, 2018. Accordingly, the Fund has applied the requirements of IFRS 9 to instruments that continue to be recognised as at July 01, 2018 and has not applied the requirements to instruments that have already been derecognised as at July 01, 2018. Comparative amounts in relation to instruments that continue to be recognised as at July 01, 2018 have not been restated as allowed by IFRS 9.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL). Despite foregoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset;

the Fund may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

## Notes to the Condensed Interim Financial Statements

### For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

the Fund may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment. Please see para (b) below for applicability of impairment requirements of IFRS 9.

The Management has reviewed and assessed the Fund's existing financial assets as at July 01, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Fund's financial assets as regards their classification and measurement:

- there is no change in the measurement of the Fund's investments in debt instruments that are held for trading; those instruments were and continue to be measured at FVTPL;
- financial assets classified as held-to-maturity and loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

None of the other reclassifications of financial assets have had any impact on the Fund's financial position, profit or loss, other comprehensive income or total comprehensive income for the period.

#### (b) Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9.

#### (c) Classification and measurement of financial liabilities

A significant change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

The application of IFRS 9 has had no impact on the classification and measurement of the Fund's financial liabilities because the Fund does not have any financial liabilities designated as FVTPL.

#### (d) Disclosures in relation to the initial application of IFRS 9

There were no financial assets or financial liabilities which the Fund had previously designated as at FVTPL under IAS 39 that were subject to reclassification or which the Fund has elected to reclassify upon the application of IFRS 9. There were no financial assets or financial liabilities which the Fund has elected to designate as at FVTPL at the date of initial application of IFRS 9.

There have been no reclassification in financial assets as a result of transition to IFRS 9.

## Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
	(Rupees)	(Rupees)
	4,045,229,979	2,235,481,246

5. **BANK BALANCES**  
Cash at bank - PLS savings accounts
- 5.1 These carry mark-up ranging between 5.00% to 11.70% (June 30, 2018: 4.50% to 7.35%) per annum and include a balance of Rs. 3,967 million (June 30, 2018: Rs. 917.8 million) held with Faysal Bank Limited (a related party).

6. **INVESTMENTS**  
**Financial assets at fair value through profit or loss**  
Government securities
- 6.1
- Financial assets at amortised cost**  
Clean placements
- 6.2
- Certificate of investment
- 6.3

### 6.1 Government securities - at fair value through profit or loss

Particulars	Face value			As at March 31, 2019	Market value as percentage of total investments	Market value as percentage of net assets
	As at July 01, 2018	Purchased during the period	Sold during the period			
Treasury bills - 3 months June 30, 2018	-	13,500,000,000	12,600,000,000	900,000,000	-	-

### 6.2 Clean placements - at amortised cost

Name of investee company	Face value			As at March 31, 2019	Face value as percentage of total investments	Face value as percentage of net assets
	As at July 01, 2018	Purchased during the period	Matured during the period			
Pak Oman Investment Company Limited June 30, 2018	-	400,000,000	400,000,000	-	-	-

### 6.3 Certificate of investment - at amortised cost

Name of investee company	Face value			As at March 31, 2019	Face value as percentage of total investments	Face value as percentage of net assets
	As at July 01, 2018	Purchased during the period	Matured during the period			
Pak Oman Investment Company Limited June 30, 2018	-	175,000,000	175,000,000	-	-	-

## Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

7.	Note	March 31,	June 30,	
		2019 (Un-Audited)	2018 (Audited)	
		----- (Rupees) -----		
<b>7. ACCRUED AND OTHER LIABILITIES</b>				
	SECP annual fee payable	7.1	1,330,659	1,535,780
	Accrued liabilities		1,985,252	2,299,570
	Provision for Sindh Workers' Welfare Fund	7.2	6,619,139	3,695,753
	Provision for indirect taxes and duties	7.3	14,159,913	14,159,913
			<u>24,094,963</u>	<u>21,691,016</u>

7.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay annually an amount equal to 0.075% (June 30, 2018: 0.075%) per annum of the daily net assets value of the Fund.

7.2 There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 12.2 of the annual financial statements of the Fund for the year ended June 30, 2018.

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 12.3 to the annual financial statements of the Fund for the year ended June 30, 2018.

### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2019 and June 30, 2018 except as disclosed in relevant notes to these interim financial statements.

### 9. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in these interim financial statements for the period ended March 31, 2019.

### 10. TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

10.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

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

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

Transactions during the period	Nine months ended March 31,	
	2019	2018
(Un-Audited)		
----- (Rupees) -----		
<b>Faysal Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	13,357,344	10,595,166
Sales tax on management fee	1,736,453	1,377,363
Issue of 5,472,705 (2018: Nil) units	569,475,928	-
Redemption of 3,343,951 (2018: Nil) units	353,139,888	-

## Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

	Nine months ended March 31,	
	2019	2018
	(Un-Audited)	
	----- (Rupees) -----	
<b>Faysal Bank Limited (Parent Company)</b>		
Issue of 31,715,877 (2018: 1,941,182) units	3,340,000,000	200,000,000
Issue of 198,880 (2018: Nil) units as refund of capital	-	-
Redemption of 25,510,624 (2018: Nil) units	2,709,728,905	-
Dividend paid (net of tax)	506,417	-
Purchase of treasury bills - 3 months	3,333,332,400	-
Sale of treasury bills - 3 months	2,429,552,375	-
Return on PLS savings accounts	17,513,783	170,759
Bank charges	21,870	2,987
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration of the Trustee	1,893,704	1,636,758
Sales tax on Trustee fee	246,182	213,012
Settlement charges	5,085	6,215
<b>Directors and Key Management Personnel of the Management Company</b>		
Issue of 34,608 (2018: Nil) units	3,678,194	-
Issue of 1,996 (2018: Nil) units as refund of capital	-	-
Redemption of 35,657 (2018: Nil) units	3,639,683	-
<b>Units holders holding 10% or more units</b>		
<b>Gul Ahmed Energy Limited</b>		
Issue of 6,458,579 (2018: 4,024,012) units	670,716,968	413,059,248
Issue of 108,839 (2018: Nil) units as refund of capital	-	-
Redemption of 2,002,683 (2018: 4,024,012) units	207,246,822	416,548,206
	March 31,	June 30,
	2019	2018
	(Un-Audited)	(Audited)
	----- (Rupees) -----	
<b>Outstanding balances</b>		
<b>Faysal Asset Management Limited (Management Company)</b>		
Management fee payable	2,058,485	1,524,397
Sales tax on management fee payable	267,567	198,172
Units in issue 2,128,754 units (2018: Nil)	217,652,960	-
<b>* Faysal Bank Limited (Parent Company)</b>		
Balance in PLS savings accounts	3,966,892	4,155,735
Return receivable on PLS savings accounts	550,209	11,935
Units in issue 8,345,315 (2018: 1,941,182) units	853,260,890	207,027,060
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	255,666	218,545
Sales tax on Trustee fee	33,471	28,646
Security deposit	100,000	100,000
<b>Faysal MTS Fund</b>		
Receivable against sale of units	-	54,926,205
<b>Faysal Savings Growth Fund</b>		
Receivable against sale of units	-	33,577,290
<b>Directors and Key Management Personnel of the Management Company</b>		
Units in issue 10,388 (2018: 9,441) units	1,062,114	1,006,883
<b>Units holders holding 10% or more units</b>		
<b>Gul Ahmed Energy Limited</b>		
Units in issue 4,564,735 (2018: Nil) units	466,718,135	-

\* Unit holding as at March 31, 2019, is more than 10%.



## Notes to the Condensed Interim Financial Statements

For the Nine Months and Quarter Ended March 31, 2019 (Un-Audited)

During the period ended March 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

	March 31, 2019				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
<b>Financial liabilities not measured at fair value</b>					
Payable to the Management Company	2,058,485	-	-	-	-
Remuneration payable to the Trustee	255,666	-	-	-	-
Accrued and other liabilities	1,985,252	-	-	-	-
	<b>4,299,403</b>	-	-	-	-

	June 30, 2018				
	Carrying Amount	Fair value			
		Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
<b>Financial liabilities not measured at fair value</b>					
Payable to the Management Company	1,524,397	-	-	-	-
Remuneration payable to the Trustee	218,545	-	-	-	-
Accrued and other liabilities	2,299,570	-	-	-	-
Payable against redemption of units	67,739,046	-	-	-	-
	<b>71,781,558</b>	-	-	-	-

### 12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 1.25% (March 31, 2018: 1.21%) which includes 0.35% (March 31, 2018: 0.29%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2019.

12.3 Figures have been rounded off to the nearest rupee.

### 13. DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on 24 April 2019 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:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران ایف ایم ایم ایف نے 9.44% کا منافع حاصل کیا۔ سہ ماہی کے آخر میں فنڈ کی نقد سرمایہ کاری 99.38% تھی جس سے سہ ماہی کے دوران تجارتی بینکوں کی جانب سے بہترین پیشکش کی گئی۔ یہ فنڈ مستقل طور پر سرمایہ کاری کی حکمت عملی کے تحت آمدنی فراہم کرے گا۔

### فنڈ کی درجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پاکرا) نے 17 اپریل 2019ء کو ایف ایم ایم ایف کو 'AA=(f)'، مستحکم ریٹنگ تفویض کی ہے۔

### اعتراف کارکردگی:

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، میجمنٹ پر اعتماد کے لئے یونٹ ہولڈرز اور گرانڈرز حمایت، تعاون اور رہنمائی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے شکرگزار ہیں۔ بورڈ نے مخلصانہ خدمات اور جدوجہد کے ضمن میں میجمنٹ کمپنی کے ملازمین اور ڈسٹریبیوٹرز کا بھی شکریہ ادا کیا ہے۔

مخائب بورڈ

خلدون بن لطیف  
چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2019ء

### منی مارکیٹ کا جائزہ:

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران مارکیٹ نے اضافی لیکویڈیٹی نوٹ کی جسے اسٹیٹ بینک آف پاکستان نے 50 OMO Mop-Ups کے تحت قائم کیا تھا۔ اس طرح مالیاتی سال 2019ء کے نو ماہ کے دوران OMO Mop-ups کی کل تعداد 95 تک پہنچ گئی جبکہ منظور کردہ رقم کا تناسب 29.6 ٹریلین پاکستانی روپے رہا جس کے تناسب کارہیٹ %9.40 رہا۔

مالیاتی سال 2019ء کے نو ماہ کے دوران OMO 29 انجیکشنز قائم کیا گیا جس میں کل شراکت داری مبلغ 24.42 ٹریلین پاکستانی روپے تھی اور کل منظور کردہ رقم 21.99 ٹریلین پاکستانی روپے تھی۔ اس طرح تمام OMO انجیکشنز کے تناسب کارہیٹ %8.63 تھا۔ جبکہ مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران منظور کردہ مجموعی رقم صرف 3.55 ٹریلین تھی جو کہ گزشتہ دو سہ ماہیوں کے دوران کم ہے۔

مالیاتی سال 2019ء کے نو ماہ کے دوران سینٹرل بینک نے نیلامی کے 20 ٹی بل مرتب کئے جس میں تین ماہ کے لئے %10.55 سے لے کر %6.7596 کی کٹوتی کی گئی اور چھ ماہ کیلئے %10.5999 سے لے کر %7.8526 کٹوتی کی گئی۔ لہذا کوئی بھی نیلامی 12 ماہ کیلئے نہیں تھی۔ مذکورہ مدت کے دوران مبلغ 16.30 ٹریلین پاکستانی روپے کے مقابلے میں ہدف مبلغ 21.16 ٹریلین پاکستانی روپے تھا اور یہ مبلغ 16.44 ٹریلین پاکستانی روپے پر ختم ہوا۔

مالیاتی سال 2019ء کی تیسری سہ ماہی کے دوران اسٹیٹ بینک آف پاکستان نے 03 پی آئی بی نیلامیاں منعقد کیں جس میں تین سال اور پانچ سال میں اہم بولیاں وصول ہوئیں۔ دوران مدت 200 بلین ہدف کے مقابلے میں منظور کردہ مجموعی رقم 371 بلین تھی۔ تین سال، پانچ سال اور دس سال کیلئے کٹ آف کارہیٹ بتدریج %12.23، %12.64 اور %13.15 ہے۔

مالیاتی سال 2019ء کے نو ماہ کے دوران اسٹیٹ بینک آف پاکستان نے مستقل اپنا دباؤ برقرار رکھا اور ڈسکاؤنٹ ریٹ 425bps رکھا۔ اسٹیٹ بینک نے کرنٹ اکاؤنٹ پوزیشن کی بنیاد پر انٹریسٹ ریٹ میں بھی اضافہ کیا اس طرح طویل مدت کے دوران پاکستانی روپے کی قدر میں کمی ہوئی۔

بعد ازاں مہنگائی کا دباؤ مستقل رہا اور روپے کی قدر میں کمی ہوئی جبکہ انٹریسٹ ریٹ میں اضافہ ہوا جو کہ آئی ایم ایف ضمانتی پیکیج کیلئے قبل از وقت تھا۔ اس طرح مقرر کردہ آمدنی کے فنڈ کو قائم کیا گیا۔

پرتیش اشیاء کی درآمدات پر اضافی ڈیویڈنڈ عائد کرنے اور روپے کی قدر میں کمی کی وجہ سے مالیاتی سال 2019ء کی نو ماہ کی مدت کے دوران درآمدات میں کمی ظاہر ہو رہی ہے جس کا تناسب سال بہ سال %7.96 اور جس کی بنیاد 40.76 بلین امریکی ڈالر پر ہے جبکہ دوسری جانب برآمدات میں کسی بھی قسم کی بہتری فراہم کرنے میں ناکام رہے ہیں اور اس کا تناسب مستقل 17.08 بلین امریکی ڈالر ہے جس کا سالانہ پیداواری تناسب %0.11 کم ہے۔ درآمدات میں کمی پر اشیاء کی برآمدات کی وجہ سے کافی مدد ملی ہے جس کا سالانہ تناسب %13.02 اور %23.67 بلین امریکی ڈالر پر ہے۔ حکومت کی جانب سے سنی لانڈرنگ کی کوششوں کے نتیجے میں ترسیلات زر میں کافی بہتری آئی ہے جو کہ مالیاتی سال 2019ء کے نو ماہ کی مدت کے دوران ریکارڈ کیا گیا ہے جس کا سالانہ پیداواری تناسب %8.74 ہے۔

زیادہ تر سیلات زر کے ساتھ ساتھ تجارت میں بحران کے سبب کرنٹ اکاؤنٹ میں بھی کمی آئی ہے جو کہ مالیاتی سال 2019ء کے آٹھ ماہ کے دوران سالانہ تناسب %8.84 بلین امریکی ڈالر ریکارڈ کیا گیا ہے جس کا موازنہ گزشتہ سال کی اسی مدت کے دوران %11.42 بلین امریکی ڈالر سے کیا جاسکتا ہے اور بحران کا سالانہ تناسب %22.56 ہے۔ مالیاتی سال 2019ء کے آٹھ ماہ کے دوران فورین ڈائریکٹ انویسٹمنٹ (FDI) بھی بحران کا شکار ہے جو کہ %1.62 بلین امریکی ڈالر ریکارڈ کیا گیا جس کا موازنہ گزشتہ سال کی اسی مدت کے دوران %2.09 بلین امریکی ڈالر سے کیا جاسکتا ہے اور سالانہ بنیاد پر یہ بحران %22.60 ہے۔

زیادہ قرض نے بھی غیر ملکی زرمبادلہ کے ذخائر کو بھی متاثر کیا ہے جو کہ دسمبر 2018ء تک %14 بلین امریکی ڈالر سے کم تھا۔ جبکہ دوست ممالک کی جانب سے یہ تناسب %7 بلین امریکی ڈالر سے زائد تھا۔ پاکستان کے زرمبادلہ کے ذخائر مارچ 2019ء کے آخر تک %17.40 بلین امریکی ڈالر رہے جو کہ پاکستان کے دوست ممالک کے تعاون سے ہوئے۔ دباؤ کا یہ عمل ملکی روپے کی قدر میں تیزی سے گراؤٹ کی وجہ سے شروع ہوا اس کے علاوہ تیل کی قیمتوں میں اضافے نے بھی متاثر کیا جس کے نتیجے میں مالیاتی سال 2019ء کے نو ماہ کے دوران مہنگائی کا تناسب %6.78 رہا جس کا موازنہ گزشتہ مالیاتی سال 2018ء کے نو ماہ کے دوران %3.78 سے کیا جاسکتا ہے۔ سینٹرل بینک نے بھی اپنا عمل دخل جاری رکھتے ہوئے مارچ 2019ء تک پالیسی ریٹ %10.75 رکھا۔

حکومت کی جانب سے اس حوالے سے مزید کئے گئے اقدامات کے نتیجے میں اقتصادی سرگرمیوں کی رفتار کم ہوئی جس کے نتیجے میں اگلی مدت میں اقتصادی پیداوار میں بھی کمی ہوگی جیسا کہ بینٹرنل بینک اور دیگر عالمی اداروں نے اس کا اظہار کیا ہے۔ IMF کے ضمانت کے چیک کے حوالے سے یہ امید کی جاتی ہے کہ پاکستان جن مسائل کا شکار ہے ان میں کمی ہوگی۔ IMF کا پروگرام خارجی امور کے تحت متوسط مدت کی رعایت فراہم کرے گا اور دیگر عالمی اداروں سے قرضہ جات کیلئے راستے ہموار کریگا۔ اس کے علاوہ مزید کوئی بھی اہم دریافت ملک کی حالت کو تبدیل کرنے کے لئے اہم ہوگی۔

### فیصل منی مارکیٹ فنڈ (ایف ایم ایم ایف)

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ:

فیصل ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، فیصل منی مارکیٹ فنڈ (ایف ایم ایم ایف) کی مینجمنٹ کمپنی بخوشی 31 مارچ 2019ء کو مکمل ہونے والے نو ماہ کی سہ ماہی کے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرتے ہیں۔

ایم مالیاتی معلومات:

31 مارچ کو ختم ہونے والی سہ ماہی		31 مارچ کو ختم ہونے والے نو ماہ		
2018	2019	2018	2019	
روپے بلین میں				
35.696	73.142	90.125	165.536	مجموعی منافع
(5.940)	(8.935)	(17.425)	(22.290)	مجموعی اخراجات
29.756	64.207	72.700	143.246	قبل از محصولات مذکورہ مدت کیلئے مجموعی منافع
-	-	-	-	محصولات
29.756	64.207	72.700	143.246	بعد از محصولات مذکورہ مدت کیلئے مجموعی منافع
105.22	102.2443	105.22	102.2443	NAV فی یونٹ (روپے)

اقتصادی جائزہ:








پاکستان کی اقتصادی حالت عدم استحکام کا شکار ہے اسی لئے حکومت نے اقتصادی استحکام بشمول انٹریٹ ریٹ میں اضافہ، بجلی اور گیس کے نرخوں میں اضافہ، روپے کی قدر میں کمی، مالیاتی تعاون میں کمی وغیرہ کیلئے سخت فیصلے لینے کا ارادہ کیا ہے کیونکہ LSM نے یہ جائزہ لیا ہے کہ ملک میں اقتصادی سرگرمیوں کی رفتار بے حدست ہے۔ حکومت نے پالیسی کے حوالے سے اقدامات شروع کر دیئے ہیں تاکہ ان معاملات میں بہتری ہو کیونکہ تجارت اور موجودہ اکاؤنٹس میں پہلے ہی کمی واقع ہوئی ہے لہذا اقتصادی دیا کے حوالے سے ضروری ہے کہ اس پر زیادہ توجہ دی جائے۔ مزید یہ کہ دوست ممالک بشمول جاپان، سعودی عرب اور متحدہ عرب امارات بھی پاکستان کو تحفظ دینے کیلئے آگے آئے ہیں اور کئی بلین ڈالرز کے مالیاتی تعاون کا یقین دلا یا ہے اور تیل کی قیمتوں کے حوالے سے سہولیات فراہم کرنے کا بھی یقین دلا یا ہے جو کہ بہت مختصر مدت میں حکومت کو فراہم کر دیا جائے گا تاکہ بحران پر قابو پایا جاسکے۔










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