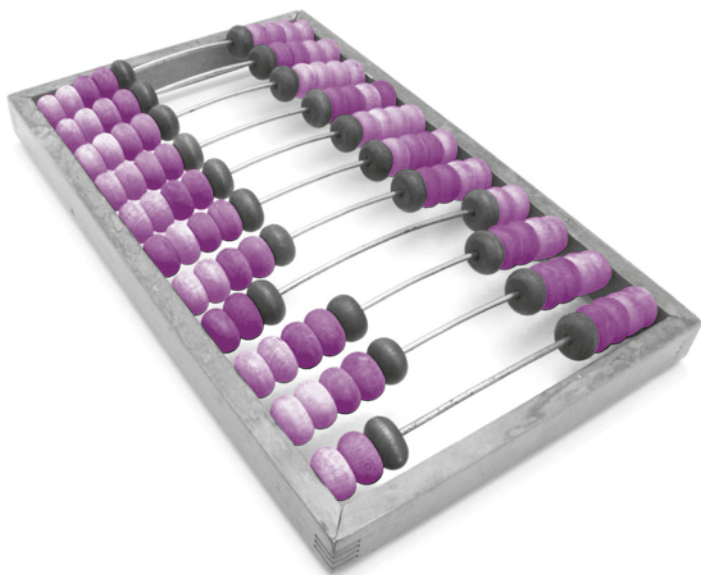


Faysal Asset Management

Money Market Fund

Condensed Interim Financial Information for
the Quarter Ended September 30, 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. 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
Askari 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

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 condensed interim financial information of FMMF for the for the Quarter Ended September 30, 2019 (un-audited).

FINANCIAL HIGHLIGHTS

	Three Months and Quarter Ended September 30	
	2019	2018
	Rupee in Million	
Total income	97.710	41.622
Total expenses	(9.265)	(6.660)
Net income for the period before taxation	88.445	34.962
Taxation	-	-
Profit after tax	88.445	34.962
NAV per unit (Rs.)	104.9588	103.2718

ECONOMIC REVIEW

Pakistan's business cycle is falling off amid declining consumption, wavering investments, fiscal tightening and uncertain external accounts along with the increasing cost of capital. As of FY 19, the real growth rate has declined to 2.9% below its mean level of 4.4% vs. 5.8% as of FY 18. The IMF expects cycle to rebound in FY 21.

CAD, which started the current economic meltdown, has improved to USD 1.3bn (ann. 3.1% of GDP) as of 2MFY20 vs. USD 2.9bn/6.1% in SPLY but is still at critical levels because 2MFY20 exports of USD 4.9bn have posted YoY growth of 0% vs. 4.7% in SPLY despite PKR/USD 29% TTM depreciation. Contracting imports of USD 9.5bn for 2MFY20 vs. USD 11.7bn in SPLY are behind improvement due to declining aggregate demand. However, as stated earlier, exports have to improve sustainably to shift CAD to lesser critical level and bring absolute certainty over 1)currency depreciation and 2)policy rate. Bilateral sources such as ADB has promised USD 7.5bn assistance over 20-24 and country is moving forward with plans to tap international debt markets.

In second last MPC held in Jul 19, Central Bank raised policy rate by 100bps to 13.25% vs. 6.50% in SPLY stating, "The decision takes into account upside inflationary pressures from exchange rate depreciation since the last MPC meeting on May 19 and the likely increase in near term inflation from the one-off impact of recent adjustments in utility prices and other measures in the FY20 budget". Your managers foresee that monetary easing is still far because 1) forward real rates are still low and 2) increasing focus on private savings to

Review Report of the Directors of the Management Company

finance economic development.

PKR/USD is trading at 157 vs. 124 in SPLY with approximate undervaluation of 9% vs. overvaluation of 7% in SPLY. Central Bank's foreign exchange reserves currently stand at USD 7.7bn (import cover 1.4x months) in Aug 19 vs. USD 8.4bn/import covers 1.6x months in SPLY. After a prolonged discussion, IMF has approved a loan of USD 6.0bn, 39 months EFF arrangement for Pakistan but with a promise of structural reforms. Furthermore, rapid depreciation has already taken place in lieu of ballooning PKR/USD overvaluation; therefore, going forward, PKR/USD movement will be in line with market determined forces with Central Bank mainly regulating excessive volatility.

Domestic consumption is in a free fall as 1) In line with international food price index and PKR/USD movements 2MFY20 inflation is up by 11.0% YoY vs. 5.8% in SPLY, 2) Quarterly auto loans are up by 10% in Jul 19 vs. 30% in SPLY and 3) MOGAS six monthly volumetric sale is up by 1% YoY in Aug 19 vs. 3% in SPLY. Over the short term, consumption will remain cut short by current monetary tightening cycle as reiterated by Central Bank consumer confidence survey and news flow such as 1) decline in Punjab's crop due to heat and 2) increasing local LPG prices.

Country's industrialization continues to remain weak with TTM Aug 19 FDI of USD 1.5bn/0.7% of GDP vs. USD 3.0bn/1.3% in SPLY. Various sectors also reflect similar themes, as 1) The YoY value of agricultural loans in Jul 19 is down by 1% vs. 4% growth in SPLY 2) As of Aug 19, 6M volumetric YoY Tractor sales are down by 30% vs. 4% growth in SPLY. However, 1) Urea 6M Aug 19 volumetric sales YoY are up by 11% YoY vs. -12% in SPLY, 2) Cement 3M Sep 19 volumetric sales YoY are up by 0.5% vs. -5% in SPLY and 3) Plot price index for 2MFY20 YoY is up by 2% vs. 1% in SPLY. Government's plan to build pillars comprising of investments to support real economic growth may take a while in materializing as investors have yet to develop interest in government's economic architectural plan. Nonetheless public steps such as 1) commitment of timely completion of CPEC projects, 2) go ahead to consortiums for establishing LNG terminals and 3) Saudi/Russia's commitment for investment are steps in right direction.

TTM fiscal deficit as of Jun 19 has clocked in at 9% as Government's revenue declined to 13% of GDP in the same period vs. 15% in SPLY which is also keeping fiscal stimulus in check as development spending contracts to 2.4% of GDP vs. 4.7% in SPLY. To improve fiscal deficit, revenue measures such as 1) sending notices to 60K non-compliant industries, 2) making it mandatory to file statement for undeclared assets abroad, 3) PM concerns for undocumented economy will bear fruit in due time. In a nutshell, economy is going through tough times as government is gradually taking required structural adjustments. growth rates are seasonally adjusted and are calculated in house.

MONEY MARKET REVIEW

As of FY 19, Government continues to run high fiscal deficit of 9% of GDP vs. 6% in SPLY as revenue declined to 13% of GDP vs. 15% in SPLY with development spending of 3.2% of GDP vs. 4.7% in SPLY. Public debt as of FY 19 has increased to more than 95% of GDP vs. 80% in SPLY with external sources contributing around 40% vs. 30% in SPLY. Sovereign

Review Report of the Directors of the Management Company

credit rating remained downgraded and unchanged at B- & B3 international credit agencies.

Pakistan and Sri Lanka are Asia's only frontier markets with continuous downgrade in ratings. On the contrary, credit agencies have upgraded Philippines and Vietnam with Bangladesh's outlook remaining unchanged.

Pakistan is part of IMF program; hence, economic managers are changing the maturity paradigm with Jul 19 current debt exposure of 1) PKR 6.2trn treasury bills vs. PKR 5.5trn SPLY and 2) PKR 11.6trn treasury bonds vs. PKR 3.4trn in SPLY as borrowing from Central Bank is being shifted to banks. Interestingly, government is also raising money by issuing floating bonds. During the FY20Q1, Central Bank conducted seven treasury bills auctions, increasing weighted average yield as of Sep 19 for 1) three months to 13.71% from 12.73% (Jun 19), 2) six months to 13.82% from 12.69% (May 19), & 3) twelve months to 13.76% from 6.02% (Sep17). The total amount realized was PKR 6.37trn against the target of PKR 6.90trn. During the same period, three treasury bonds auctions were held with decreasing weighted average yield as of Sep 19 for 1) three years to 12.86% from 13.67% (Jun 19), 2) five years to 12.37% from 13.68% (Jun 19), 3) ten years to 12.14% from 13.68% (Jun 19) and 4) no bids in twenty years. The total accepted amount was PKR 963bn against the target of PKR 325bn.

Pakistan's majority of debt is placed at a very short end of yield curve; hence there is a potential of deep pockets along the yield curve. Central Bank Governor has showed intention of further increasing the debt tenor to make this market more vibrant by also offering simple tax regime to non-resident companies.

FUND PERFORMANCE

Faysal Money Market Fund yielded return of 12.68% during the period 1QFY20. By the end of quarter, your fund majorly remained invested in cash 79.02% 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 Faysal Money Market Fund as of April 17, 2019.

Review Report of the Directors of the Management Company

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Chief Executive Officer

Director

Karachi: October 21, 2019

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2019 (un-audited)

		September 30, 2019 (Un-Audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	5	2,337,911,470	2,483,369,195
Investments	6	558,413,991	280,000,000
Deposits, prepayments and other receivables		61,244,669	39,945,276
Total assets		<u>2,957,570,130</u>	<u>2,803,314,471</u>
Liabilities			
Payable to the Management Company		1,896,640	1,980,623
Remuneration payable to the Trustee		293,906	252,234
Accrued and other liabilities	7	31,190,548	29,996,408
Dividend Payable		-	2,304,314
Total liabilities		<u>33,381,094</u>	<u>34,533,579</u>
Net assets		<u>2,924,189,036</u>	<u>2,768,780,892</u>
Unit holders' fund (as per the statement attached)		<u>2,924,189,036</u>	<u>2,768,780,892</u>
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		<u>27,860,343</u>	<u>27,222,596</u>
		----- (Rupees) -----	
Net assets value per unit		<u>104.9588</u>	<u>101.7089</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

for the Quarter Ended September 30, 2019 (un-audited)

	September 30, 2019	September 30, 2018
Note	----- (Rupees) -----	
Income		
Profit earned on government securities 'at fair value through profit or loss'	33,830,599	23,200,189
Return on bank balances	48,841,304	17,313,528
Return on clean placement classified at amortized cost	1,184,246	1,447,945
Return on commercial papers classified at amortized cost	13,933,324	-
Net loss on investments - designated 'at fair value through profits or loss'	(79,078)	(339,939)
Total income	97,710,395	41,621,723
Expenses		
Remuneration of the Management Company	5,648,717	4,070,654
Sales tax on management fee	734,333	529,185
Remuneration of the Trustee	531,625	596,366
Sales tax on Trustee fee	69,195	77,528
Transaction charges	121,128	43,606
Bank charges	15,449	28,297
Auditors' remuneration	114,448	114,448
SECP annual fee	148,066	407,323
Fees and subscriptions	77,403	77,403
Printing and other expenses	-	1,695
Provision for Sindh Workers' Welfare Fund (SWWF)	1,804,941	713,504
Total expenses	9,265,305	6,660,009
Net income for the period before taxation	88,445,090	34,961,714
Taxation	-	-
Net income for the period after taxation	88,445,090	34,961,714
Allocation of net income for the period		
Net income for the period	88,445,090	34,961,714
Income already paid on units redeemed	(25,590,087)	(2,506,448)
	62,855,003	32,455,266
Accounting income available for distribution		
Relating to capital gains	-	-
Excluding capital gains	62,855,003	32,455,266
	62,855,003	32,455,266

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

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income

for the Quarter Ended September 30, 2019 (un-audited)

	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
Net income for the period after taxation	88,445,090	34,961,714
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>88,445,090</u>	<u>34,961,714</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim of Cash Flow Statement

for the Quarter Ended September 30, 2019 (un-audited)

Note	September 30, 2019	September 30, 2018
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	88,445,090	34,961,714
Adjustments for non-cash and other items:		
Profit earned on government securities - at fair value through profit or loss ¹	(33,830,599)	(23,200,189)
Return on bank balances	(48,841,304)	(17,313,528)
Return on clean placement classified as at amortized cost	(1,184,246)	(1,447,945)
Return on commercial papers classified at amortized cost	(13,933,324)	-
Net loss on investments - designated 'at fair value through profits or loss'	79,078	339,939
Provision for Sindh Workers' Welfare Fund (SWWF)	1,804,941	713,504
	<u>(7,460,364)</u>	<u>(5,946,505)</u>
Increase in assets		
Investments Net	(278,493,069)	22,860,250
Deposits, prepayments and other receivables	76,490,080	18,394,719
	<u>(202,002,989)</u>	<u>41,254,969</u>
Decrease / (increase) in liabilities		
Payable to management company	(83,983)	(216,875)
Payable to trustee	41,672	(32,732)
Accrued and other liabilities	(610,801)	(1,243,897)
	<u>(653,112)</u>	<u>(1,493,504)</u>
Net cash (used in) / generated from operating activities	<u>(210,116,465)</u>	<u>33,814,960</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	5,098,156,355	327,146,312
Payments made against redemption of units	(5,031,193,301)	(482,124,576)
Dividend paid	(2,304,314)	(53,067,540)
Net cash generated from / (used in) financing activities	<u>64,658,740</u>	<u>(208,045,804)</u>
Net decrease in cash and cash equivalents during the period	(145,457,725)	(174,230,844)
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	<u>5 2,337,911,470</u>	<u>2,061,250,402</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 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 has awarded an "AM3 " rating to the Management Company as of June 24, 2019.

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

- 3.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 This condensed interim financial information is 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 this condensed interim financial information 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, 2019.

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, 2019.

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 2019 (un-audited)

	Note	September 30, 2019 (Un-Audited)	June 30, 2019 (Audited)
		----- (Rupees) -----	
5. BANK BALANCES			
Cash at bank - PLS savings accounts	5.1	<u>2,337,911,470</u>	<u>2,483,369,195</u>

5.1 These carry mark-up ranging between 5% to 14.35% (June 30, 2019: 5.00% to 13.6%) per annum and include a balance of Rs.7.644 million (June 30, 2019: Rs.10.25 million) held with Faysal Bank Limited (a related party).

6. INVESTMENTS

At fair value through profit or loss

Government securities	6.1	-	-
Amortised cost			
Commercial papers	6.2	<u>558,413,991</u>	<u>280,000,000</u>
Total		<u>558,413,991</u>	<u>280,000,000</u>

6.1 Government securities - designated 'at fair value through profit or loss'

Particulars	Face Value				As at September 30, 2019	Face value as percentage of total investments	Face value as percentage of net assets
	As at July 01, 2019	Purchased during the period	Sold during the period	Matured during the period			
----- (Rupees) -----							
Treasury bills - 3 months	-	3,475,000,000	3,475,000,000	-	-	-	-
Treasury bills - 6 months	-	750,000,000	750,000,000	-	-	-	-
	-	<u>4,225,000,000</u>	<u>4,225,000,000</u>	-	-	-	-

6.2 Commercial papers - at amortised cost

Name of investee company	Carrying Value				Carrying value as percentage of total investments	Carrying value as percentage of net assets
	As at July 01, 2019	Purchased during the period	Matured during the period	As at September 30, 2019		
----- (Rupees) -----						
The Hub power Company Limited	280,000,000	-	-	280,000,000	50.14	9.58
K-electric Limited	-	278,413,991	-	278,413,991	49.86	9.52
	<u>280,000,000</u>	<u>278,413,991</u>	-	<u>558,413,991</u>	<u>100.00</u>	<u>19.10</u>

6.3 Clean placement - at amortised cost

Name of investee company	Face value				Face value as percentage of total investments	Face value as percentage of net assets
	As at July 01, 2019	Purchased during the period	Matured /Sold during the period	As at September 30, 2019		
----- (Rupees) -----						
Pak oman investment company ltd	-	250,000,000	250,000,000	-	-	-

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 2019 (un-audited)

Note	(Un-audited)	(Audited)	
	September 30, 2019	June 30, 2019	
	----- (Rupees) -----		
7. ACCRUED AND OTHER LIABILITIES			
SECP annual fee payable	7.1	148,066	1,923,140
Accrued liabilities		2,228,329	2,107,586
Provision for Sindh Workers' Welfare Fund	7.2	10,052,798	8,247,857
Zakat, Withholding and capital gain tax payable		4,601,443	3,557,913
Provision for indirect taxes and duties	7.3	14,159,912	14,159,912
		<u>31,190,548</u>	<u>29,996,408</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 0.02% (June 30, 2019: 0.075%) per annum of the daily net asset value of

7.2 There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 9.2 of the annual financial statements of the fund for the year ended June 30, 2019.

Considering the above, the fund has made the provision against SWWF with an amounting to Rs. 4.60 million as at September 30, 2019 (2018: 3.56 million). Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.36 per unit (2019: Re. 0.30 per unit).

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 9.3 to the annual financial statements of the Fund for the year ended June 30, 2019.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019 and June 30, 2019 except as disclosed in relevant notes to the condensed interim financial information.

9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income available for distribution for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distributed 90% of the new accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information for the period ended September 30, 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	(Un-audited)	
	Quarter Ended September 30 2019	2018
	----- (Rupees) -----	
Faysal Asset Management Limited (Management Company)		
Remuneration of the Management Company	5,648,717	4,070,654
Sales tax on management fee	734,333	529,185
Redemption of 1,987,387 (2018: Nil) units	202,847,163	-
Faysal Bank Limited (Group Company / Associated Company)		
Issue of 36,717,520 (2018: Nil) units	3,800,000,000	-
Redemption of 35,392,812 (2018: 95,559) units	3,650,000,000	9,728,905
Return on PLS savings accounts	1,711,816	57,228
Bank charges	-	-

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 2019 (un-audited)

	(Un-audited)	
	Quarter Ended September 30	
	2019	2018
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	531,625	596,366
Sales tax on Trustee fee	69,195	77,528
Directors and Key Management Personnel of the Management Company		
Issue of 250,106 (2018: 57) units	25,564,580	5,818
Issue of 251,400 (2018: Nil) units	26,297,233	-
Dividend paid (net of tax)	-	5,818
Units holders holding 10% or more units		
Barrett Hodgson Pakistan (Pvt.) Limited		
Issue of Nil (2018: 81,683) units	-	8,299,818
Dividend paid (net of tax)	-	8,299,818
Redemption of 2,796,892 units (2018: Nil)	291,243,005	-
Mobilink Microfinance Bank Limited		
Issue of Nil (2018: 33,404) units	-	3,394,178
Dividend paid (net of tax)	-	3,394,178
Fauji Fertilizer Bin Qasim Limited		
Issue of Nil (2018: 30,896) units	-	3,139,334
Dividend paid (net of tax)	-	3,139,334
	September 30,	June 30,
	2019	2019
	(Un-Audited)	(Audited)
	----- (Rupees) -----	
Outstanding balances		
Faysal Asset Management Limited (Management Company)		
Management fee payable	1,672,034	1,752,796
Sales tax on management fee payable	224,606	227,827
Units in issue: Nil (June 30, 2019: 1,987,387) units		202,134,946
Faysal Bank Limited (Group Company / Associated 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: 7,898,637 (June 30, 2019: 6,573,929) units	829,031,481	668,627,087
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	266,253	223,008
Sales tax on Trustee fee	27,653	29,226
Security deposit	100,000	100,000
Directors and Key Management Personnel of the Management Company		
Units in issue 24,470 (June 30, 2019: 24,747) units	2,568,371	2,516,990
Units holders holding 10% or more units		
Barrett Hodgson Pakistan (Pvt.) Limited*		
Units in issue 950,140 units (June 30, 2019: 3,747,032) units	99,725,540	381,106,503

* Unit holding as at Sep 30, 2019, is less than 10%.

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 2019 (un-audited)

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	September 30, 2019 (Un-Audited)				Fair value			
	Carrying amount				Fair value			
	Investments	Deposits and other receivables	Bank balances	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets not measured at fair value								
Bank balances	-	-	2,337,911,470	2,337,911,470	-	-	-	-
Deposits, prepayments and other receivables	-	60,946,983	-	60,946,983	-	-	-	-
	-	60,946,983	2,337,911,470	2,398,858,453	-	-	-	-
	June 30, 2019 (Audited)							
	Carrying amount				Fair value			
	Investments	Deposits and other receivables	Bank balances	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets not measured at fair value								
Bank balances	-	-	2,483,369,195	2,483,369,195	-	-	-	-
Deposits, prepayments and other receivables	-	31,292,176	-	31,292,176	-	-	-	-
Commercial paper	280,000,000	-	-	280,000,000	-	-	-	-
	280,000,000	31,292,176	2,483,369,195	2,794,661,371	-	-	-	-

Notes to the Condensed Interim Financial Statements

for the Quarter Ended September 30, 2019 (un-audited)

	September 30, 2019 (Un-Audited)				
	Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
Financial liabilities not measured at fair value					
Payable to the Management Company	1,672,034	-	-	-	-
Remuneration payable to the Trustee	266,253	-	-	-	-
Accrued and other liabilities	2,228,329	-	-	-	-
	4,166,616	-	-	-	-

	June 30, 2019 (Audited)				
	Fair value				
	Carrying Amount	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				
Financial liabilities not measured at fair value					
Payable to the Management Company	1,752,796	-	-	-	-
Remuneration payable to the Trustee	223,008	-	-	-	-
Accrued and other liabilities	2,107,586	-	-	-	-
Payable against redemption of units	-	-	-	-	-
	4,083,390	-	-	-	-

12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 1.38% (September 30, 2018: 1.23%) which includes 0.38% (September 30, 2018: 0.32%) 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 this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2019.

12.3 Figures are rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 21 October, 2019 by the Board of Directors of the Management Company.

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

قرض ایکسپوزر کا میجوریٹی کا نمونہ تبدیل کر رہے ہیں اور یہ قرضہ مرکزی بینک کے بجائے اب دیگر بینکوں سے لیا جا رہا ہے، دلچسپ بات یہ ہے کہ حکومت رقم کے حصول کے لیے فلوئنگ بانڈز بھی جاری کر رہی ہے، مالی سال 20 کی پہلی سہ ماہی کے دوران مرکزی بینک نے ٹریژری بلز کی سات نیلامیاں کیں، جن میں ستمبر 19 سے تین ماہ کے لیے اوسط ویٹڈ ہیڈ 12.73 (جون 19) سے بڑھ کر 13.71 فیصد، چھ ماہ کے لیے 12.69 (مئی 19) سے بڑھ کر 13.82 فیصد اور ایک سال کے لیے 6.02 فیصد (ستمبر 17) سے بڑھ کر 13.76 فیصد ہو گئی۔ مجموعی ریلانز ڈرم 6.90 ٹریلین روپے کے ہدف کے مقابلے میں 6.37 ٹریلین روپے ہو گئی، اسی عرصے کے دوران ٹریژری بانڈز کی تین نیلامیاں منعقد ہوئیں جن میں اوسط ویٹڈ ہیڈ ستمبر 19 سے تین سال کے لیے 13.67 فیصد (جون 19) کے مقابلے میں کم ہو کر 12.86 فیصد، پانچ سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.37 فیصد، دس سال کے لیے 13.68 فیصد (جون 19) سے کم ہو کر 12.14 فیصد ہو گئی جبکہ 20 سال کے لیے کوئی بولی نہیں لگائی گئی۔ منظور کی جانے والی مجموعی رقم 325 ارب روپے کے ہدف کے مقابلے میں 963 ارب روپے رہی۔

پاکستان کا زیادہ تر قرض مختصر مدت کی ہیڈڈ پر ہوتا ہے لہذا ہیڈڈ کرو کے ساتھ زیادہ مدت کے لیے امکان موجود ہے، مرکزی بینک کے گورنر نے قرض کی مدت میں اضافے کے ساتھ غیر مقامی کمپنیوں کے لیے سادہ ٹیکس رجیم کی بات بھی کی ہے تاکہ مارکیٹ میں سرگرمی زیادہ بڑھے۔

فنڈ کی کارکردگی

فیصل منی مارکیٹ فنڈ نے 1QFY20 کے عرصے کے دوران 12.68 فیصد کی واپسی حاصل کی۔ سہ ماہی کے اختتام تک، تجارتی بینک کے ذریعے کوارٹر کر اسٹنگ پر پیش کی جانے والی اعلیٰ پیداوار سے فائدہ اٹھانے کے لئے، آپ کے فنڈ میں بڑی حد تک نقد رقم 79.02 فیصد میں سرمایہ کاری رہی۔ آگے بڑھتے ہوئے، فنڈ مستقبل میں منافع حاصل کرنے کے لئے سرمایہ کاری کے فعال حکمت عملی کو جاری رکھے گا۔

فنڈ کی درجہ بندی

پاکستان کریڈٹ ریٹینگ ایجنسی لمیٹڈ (پی اے سی آراے) نے 17 اپریل، 2019 کو فیصل منی مارکیٹ فنڈ کو "AA (f)" اسٹیٹام کی درجہ بندی تفویض کی ہے۔

اعتراف

مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز پونٹ ہولڈرز کی جانب سے مینجمنٹ پر اعتماد کرنے، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی مینجمنٹ کی قابل قدر مدد، معاونت اور رہنمائی پر ان سب کا شکریہ ادا ہے، بورڈ مینجمنٹ کمپنی کے تمام ملازمین اور سٹیز کی محنت اور لگن پر ان کا بھی شکریہ ادا ہے۔

برائے اور مخائب بورڈ

چیف ایگزیکٹو آفیسر

کراچی: 21 اکتوبر 2019

گزشتہ سال کے اس عرصے میں براہ راست بیرونی سرمایہ کاری 3.0 ارب ڈالر تھی جو جی ڈی پی کا 1.3% فیصد تھا، دیگر متعدد شعبوں کی کارکردگی بھی کچھ اسی طرح رہی، جیسا کہ زراعت کے شعبے کے لیے قرضوں کی شرح میں ایک فیصد کمی ہوگئی جبکہ گزشتہ سال کے اس عرصے میں ان میں 4 فیصد اضافہ ہوا تھا، اگست 19 میں چھ ماہ کی مدت میں ٹریڈنگ کی فروخت میں 30 فیصد کمی ہوگئی جبکہ گزشتہ سال کے اس عرصے میں 4 فیصد اضافہ ہوا تھا، تاہم یوریا کی فروخت میں 11 فیصد اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں 5 فیصد کمی ہوگئی تھی اور پلاٹ پرائس انڈیکس میں مالی سال 20 کے دو مہینوں کے دوران 0.5 فیصد اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں 2 فیصد کمی ہوگئی تھی۔ حقیقی معاشی ترقی کے لیے حکومت کا سرمایہ کاری کے ستون بنانے کا منصوبہ ایک حقیقت بننے میں شاید تھوڑا وقت لے کیونکہ سرمایہ کاروں کو ابھی حکومت کے معاشی تعمیراتی منصوبے میں دلچسپی پیدا کرنی ہوگی۔ بہر حال عوامی منصوبے جیسے کسی بیک پراجیکٹس کی بروقت تکمیل کا وعدہ، ایل این جی ٹریٹل کے قیام کے لیے کنسورٹیم اور سعودی اروس سرمایہ کاری کے معاہدے صحیح سمت کی جانب اقدام ہیں۔

جون 19 تک ٹی ٹی ایم مالیاتی خسارہ 9 فیصد تک جا پہنچا ہے کیونکہ اسی مدت میں حکومت کا ریونیو جی ڈی پی کا 13% فیصد ہو گیا تھا جبکہ گزشتہ سال کے اس عرصے میں 15 فیصد تھا، اس طرح مالیاتی معاملات دباؤ میں ہیں چنانچہ ترقیاتی منصوبوں پر خرچ جی ڈی پی کا 2.4% فیصد ہو گیا ہے جو گزشتہ سال کے اس عرصے میں 4.7 فیصد تھا، مالی خسارے کو بہتر بنانے کے لیے آمدنی کے اقدامات جیسے، 60 ہزار انارن کمپلائٹ صنعتوں کو ٹوٹس بھجوانا، بیرون ملک غیر اعلیٰ اثاثوں کے لیے اسٹیٹمنٹ فائل کرنے کو لازمی قرار دینا اور غیر دستاویزی معیشت کے بارے میں وزیر اعظم کے خدشات اور مقررہ وقت پر اچھے نتائج لانے کی توقع مختصر طور پر، معیشت مشکل اوقات سے گزر رہی ہے کیونکہ حکومت آہستہ آہستہ مطلوبہ سستی ایڈجسٹمنٹ کر رہی ہے۔

مٹی مارکیٹ کا جائزہ

مالی سال 19 تک حکومت کا مالیاتی خسارہ جی ڈی پی کا 9% فیصد تھا جبکہ گزشتہ سال کے اس عرصے میں یہ 6% فیصد تھا، یہ بلند مالیاتی خسارہ جاری رہے گا کیونکہ ریونیو کم ہو کر جی ڈی پی کا 13% فیصد ہو گیا ہے جو کہ گزشتہ سال کے اس عرصے میں 15% فیصد تھا جبکہ ترقیاتی اخراجات جی ڈی پی کا 3.3% فیصد ہو چکے ہیں جو گزشتہ مالی سال کے اس عرصے میں 4.7% فیصد تھے، مالی سال 19 کے مطابق عوامی قرض گزشتہ سال کے اس عرصے میں جی ڈی پی کے 80% فیصد سے بڑھ کر 95% فیصد ہو گیا ہے جس میں بیرونی ذرائع کا حصہ گزشتہ سال کے 30% فیصد سے بڑھ کر اس سال 40% فیصد ہو گیا ہے، خود مختار کریڈیٹ ریٹنگ درجہ بندی کم ترقی اور بین الاقوامی کریڈٹ ایجنسیوں کی B- & B3 کی ریٹنگ برقرار رہی۔

پاکستان اور سری لنکا ایشیا کی واحد فرٹینئر مارکیٹ ہیں جن کی درجہ بندی میں مسلسل کمی ہے۔ اس کے برعکس، کریڈٹ ایجنسیوں نے فلپائن اور ویتنام کو اپ گریڈ کیا ہے، ساتھ ہی بنگلادیش کے نظریہ میں کوئی ردوبدل نہیں۔

پاکستان آئی ایم ایف پروگرام کا حصہ ہے۔ لہذا اقتصادی فیچرز جولائی 19 کے لیے 6.2 ٹریلین روپے کے ٹریڈری بلز جبکہ گزشتہ سال کے اس عرصے میں یہ 5.5 ٹریلین روپے کے تھے اور 11.6 ٹریلین روپے مالیت کے ٹریڈری بانڈز جو گزشتہ سال کے اس عرصے میں 3.4 ٹریلین روپے کے تھے، موجودہ

پہلے دو ماہ کے دوران درآمدات کم ہو کر 9.5 ارب ڈالر ہو گئیں جو کہ گزشتہ سال کے اسی عرصے کے دوران 11.7 ارب ڈالر تھیں لیکن برآمدات میں یہ کمی مقامی مارکیٹ میں طلب کم ہونے کی وجہ سے ہوئی۔ تاہم، جیسا کہ پہلے بتایا گیا ہے، برآمدات کو مستقل طور پر بہتر بنانا ہوگا تاکہ کرنٹ اکاؤنٹ خسارے کو موجودہ تشویشناک سطح سے نیچے لایا جاسکے اور کرنسی کی قدر میں کمی اور پالیسی ریٹ کو مستحکم سطح پر رکھا جاسکے۔ دو طرفہ ذرائع جیسے اے ڈی بی نے 24-25 کے لیے 17.5 ارب ڈالر کی امداد کا وعدہ کیا ہے اور مستقبل میں ملک قرضوں کے لیے بین الاقوامی مارکیٹ تک رسائی حاصل کر سکے۔

جولائی 19 میں منعقدہ اجلاس میں مانیٹری پالیسی کمیٹی اجلاس میں، مرکزی بینک نے پالیسی ریٹ 100 بی پی ایس کی شرح سے بڑھا کر 13.25 فیصد کر دیا جو کہ اس سے پہلے گزشتہ سال کے اس عرصے میں 6.50 فیصد تھا۔ ”یہ فیصلہ 19 مئی کو ایم پی سی کے اجلاس کے بعد سے بڑھتے ہوئے افراط زر اور آپیکس ریٹ کی شرح میں ہونے والی مسلسل کمی کے باوجود کو مد نظر رکھتے ہوئے اور مالی سال 20 کے بجٹ میں یوٹیلٹی کی قیمتوں اور دیگر اقدامات کی وجہ سے آئندہ دنوں میں افراط زر کی شرح میں متوقع اضافے کے پیش نظر کیا گیا۔ آپ کے منجز کو توقع ہے کہ مالیاتی نرمی ابھی دور ہے کیونکہ فارورڈ ریٹس ریٹ ابھی تک کم ہیں اور معاشی ترقی کو مالی اعانت دینے کے لیے نجی بچت پر توجہ مرکوز کرنا باقی ہے۔“

پاکستانی روپیہ ابوالیس ڈی کی خرید و فروخت 157 روپے ہو رہی ہے جبکہ یہ گزشتہ سال کے اس عرصے میں 124 روپے پر تھی اس طرح روپے کی قدر میں 9 فیصد کمی ہو چکی ہے جبکہ گزشتہ سال کے اس عرصے میں 7 فیصد کمی اور ویلیو ایڈیشن تھی، مرکزی بینک کے پاس غیر ملکی زرمبادلہ کے ذخائر فی الحال اگست 19 میں 17.7 ارب ڈالر ہیں جو کہ 1.4 ماہ کے درآمدی بل کو پورا کر سکتے ہیں جبکہ گزشتہ سال کے اس عرصے میں یہ ذخائر 8.4 ارب ڈالر تھے جو کہ 1.6 ماہ کی درآمدات کے لیے کافی تھے۔ طویل بحث و مباحثے کے بعد، آئی ایم ایف نے پاکستان کے لیے 6.0 ارب ڈالر، 39 ماہ کے ای ایف ایف انتظامات کے قرض کی منظوری دے دی ہے، جو کہ ساختی اصلاحات کے ساتھ مشروط ہے، مزید یہ کہ پاکستانی روپے امریکی ڈالر کی شرح تبادلہ میں کمی پہلے ہی ہو چکی ہے لہذا مستقبل میں پاکستانی روپے امریکی ڈالر کی شرح تبادلہ میں کمی پیشی مارکیٹ میں موجود رجحان کے مطابق ہوگی اور اس کمی پیشی کو مرکزی بینک ریگولیٹ کرے گا۔

انٹرنیشنل مارکیٹ میں فوڈ پرائس انڈیکس اور پاکستانی روپے امریکی ڈالر کی شرح تبادلہ میں تبدیلی کے باعث مالی سال 20 کے پہلے دو ماہ کے دوران افراط زر کی شرح سالانہ بنیاد پر 11.0 فیصد پر آگئی جو گزشتہ سال کے اس عرصے میں 8.5 فیصد تھی، جولائی 19 میں آٹو کے قرضوں میں 10 فیصد اضافہ ہوا جبکہ گزشتہ سال کے اس عرصے میں یہ اضافہ 30 فیصد تھا جبکہ چھ ماہ کے دوران اگست 19 میں تیل کی مصنوعات کی فروخت میں ایک فیصد کا اضافہ ہوا جو کہ گزشتہ سال کے اس عرصے میں 3 فیصد تھا، قلیل مدت کے دوران موجودہ سخت مانیٹری کی وجہ سے کھپت کم رہے گی، جیسا کہ مرکزی بینک صارفین کے اعتماد کے سروے میں اعادہ کیا گیا ہے اور خبروں سے پتا چلتا ہے کہ پنجاب میں گرمی کی شدت کی وجہ سے فصلوں کی پیداوار میں کمی رہے گی اور ایل پی جی کی مقامی قیمتوں میں اضافہ ہوگا۔

ٹی ایم اگست 2019 تک ملک میں صنعتوں کا شعبہ کمزور رہا، براہ راست بیرونی سرمایہ کاری 15.1 ارب ڈالر رہی جو کہ جی ڈی پی کا 0.7 فیصد ہے جبکہ

ڈائریکٹرز رپورٹ

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ

فیصل سنی مارکیٹ فنڈ (ایف ایم ایف) کی بیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2019 کو مکمل ہونے والی سہ ماہی اور تین ماہ کے لئے ایف ایم ایف کے غیر آڈٹ شدہ مربوط عبوری معلومات بخوشی فراہم کرتے ہیں۔

اہم مالیاتی معلومات

تین ماہ اور سہ ماہی کو مکمل ہونے والے		
30 ستمبر 2018	30 ستمبر 2019	
روپے بلین میں		
41622	97.710	مجموعی منافع
(6.660)	(9.265)	کل اخراجات
34.962	88.445	مذکورہ مدد منافع قبل از محصولات
-	-	محصولات
34.962	88.445	منافع بعد از ٹیکس
103.2718	104.9588	NAV فی یونٹ (روپے میں)

اقتصادی جائزہ

کم ہوتی کھپت، سرمایہ کاری میں کمی، مالیاتی سخت گیری اور بیرونی کھاتوں کی غیر اطمینان صورتحال کے علاوہ کمپنیل کی لاگت میں اضافے کی وجہ سے پاکستان میں کاروباری سرگرمی کم ہو رہی ہے، مالی سال 2019 کے دوران حقیقی گروتھ ریٹ کم ہو کر 2.9 فیصد کی سطح پر آ گیا جو 4.4 فیصد کی مطلوبہ شرح سے بھی کم تھا جبکہ مالی سال 2018 میں یہ ریٹ 8.5 فیصد تھا، آئی ایم ایف کے مطابق مالی سال 2021 میں اس شرح میں بہتری کی توقع ہے۔








موجودہ معاشی بحران کا آغاز کرنٹ اکاؤنٹ خسارہ سے ہوا جو مالی سال 20 کے دوسرے مہینے میں کم ہو کر 1.3 ارب امریکی ڈالر (جی ڈی پی کا 3.1 فیصد) ہو گیا جبکہ گزشتہ سال کے اسی عرصے میں یہ خسارہ 2.9 ارب امریکی ڈالر (جی ڈی پی کا 6.1 فیصد) تھا، تاہم یہ خسارہ اب بھی تشویشناک سطح پر ہے کیونکہ مالی سال 20 کے پہلے دو ماہ کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 29 فیصد کمی ہونے کے باوجود برآمدات صفر فیصد کے اضافے کے ساتھ 4.9 ارب امریکی ڈالر کی ہوئیں جبکہ گزشتہ سال کے اسی عرصے کے دوران 4.7 فیصد کا اضافہ ہوا تھا، دوسری جانب مالی سال 20 کے








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