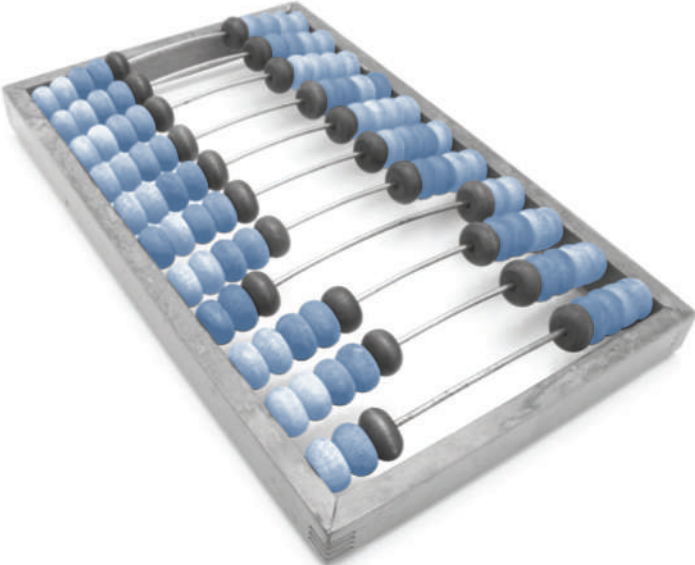


Faysal Asset Management

MTS 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

Soneri Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
Zarai Taraqiati Bank Limited
Allied 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 MTS Fund (FMTSF) endeavours to provide investors competitive returns primarily through investment into MTS market.

Report of the Directors of the Management Company

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

FINANCIAL HIGHLIGHTS

	Half Year Ended		Quarter Ended	
	December 31		December 31	
	2019	2018	2019	2018
	Rupees in million			
Total income	61.252	29.277	32.675	15.506
Total expenses	(8.470)	(7.946)	(4.790)	(4.014)
Net income for the period before taxation	52.782	21.330	27.885	11.492
Taxation	-	-	-	-
Net income for the period after taxation	52.782	21.330	27.885	11.492
NAV per unit (Rs.)	107.53	104.32	107.53	104.32

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

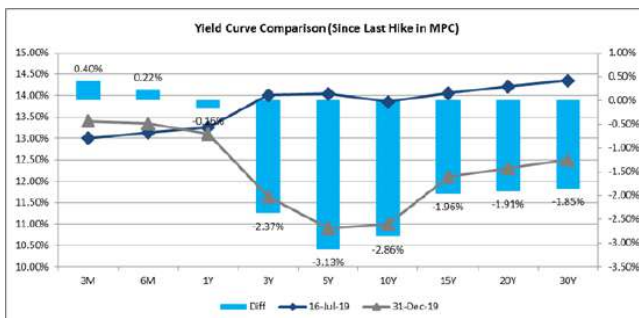
As of 1QFY20, fiscal balance (as a % of GDP) improved immensely from deficit of 1.40% in SPLY to 0.65% in the current period which was also praised by the IMF. Provisional tax collection for the period 1HFY20 stood at PKR 2.08trn, portraying a growth of 16% on YoY basis. Improvement in tax collection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

FMTSF yielded annualized return of 13.24% during the period 1HFY20. By the end of the period, your fund's exposure in Margin Trading System (MTS) was increased to 65.02% due to higher volumes in MTS market. The fund's direct correlation with stock market sentiment derives its performance. Going forward, your fund would keep exploring the MTS market to yield higher returns.

FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "A+(f)" stability rating to FMTSF 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
Fax: (92-21) 34326021 - 23
URL: www.cdc-pakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL MTS 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 MTS 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) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (ii) 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.

As highlighted in our previous Report dated September 25, 2019 for the year ended June 30, 2019, with respect to the limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund, the Management Company has not complied during the period with the requirement of Clause 2.1.1 of Offering Document pertaining to MTS which requires, "Minimum 70 % will be maintained based on quarterly average investment calculated on daily basis" and the fund was invested in MTS to the extent of 46% only as on December 31, 2019. However, the issue was taken up with the Management Company and we were informed that due to deteriorated market condition the demand for MTS share financing had considerably low during the period and Management Company is unable to maintain minimum 70% exposure level in MTS market. The matter has already reported to the Commission.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 28, 2020



A·F·FERGUSON&Co.

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

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal MTS 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.

Chartered Accountants

Engagement Partner: **Shahbaz Akbar**

Dated: February 28, 2020

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2019

		December 31 2019 (Un-audited)	June 30 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	303,134,006	676,334,499
Investments	5	49,726,350	49,710,501
Receivable against Margin Trading System (MTS)		666,803,215	119,844,640
Deposits, prepayments and other receivables		5,624,008	11,133,585
Preliminary expenses and floatation costs	6	276,203	382,207
Total assets		<u>1,025,563,782</u>	<u>857,405,432</u>
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	7	1,788,505	7,302,754
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	66,527	125,758
Payable to the Securities and Exchange Commission of Pakistan	9	81,522	467,650
Accrued and other liabilities	10	5,198,908	6,533,305
Dividend payable		-	1,267,907
Total liabilities		<u>7,135,462</u>	<u>15,697,374</u>
Net assets		<u>1,018,428,320</u>	<u>841,708,058</u>
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		<u>1,018,428,320</u>	<u>841,708,058</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>9,471,523</u>	<u>8,350,509</u>
		----- (Rupees) -----	
Net assets value per unit		<u>107.53</u>	<u>100.80</u>

The annexed notes from 1 to 18 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,		Quarter ended December 31,	
	2019 ----- (Rupees) -----	2018 ----- (Rupees) -----	2019 ----- (Rupees) -----	2018 ----- (Rupees) -----
Income				
Profit earned on government securities	7,041,103	1,861,197	3,867,372	1,090,094
Income from Margin Trading System (MTS)	22,252,741	22,274,953	16,978,010	11,484,704
Profit on balances with banks	29,768,142	5,167,685	11,226,429	2,956,634
Realised gain / (loss) on sale of investments - net	2,200,761	(26,789)	616,115	(26,789)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.1 (11,053)	(231)	(12,446)	1,797
Total income	61,251,694	29,276,815	32,675,480	15,506,440
Operating expenses				
Remuneration of Faysal Asset Management Limited - the Management Company	7.1 4,076,104	2,937,522	2,125,614	1,471,186
Sindh sales tax on remuneration of the Management Company	7.2 529,894	381,878	276,331	191,254
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	305,708	499,396	157,356	250,110
Sindh sales tax on remuneration of the Trustee	8.1 39,749	64,922	20,630	32,515
Auditor's remuneration	100,832	100,832	50,416	50,416
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 81,522	220,315	42,516	110,341
Fees and subscription	139,166	139,167	69,583	69,584
Transaction charges	1,984,292	3,023,192	1,393,095	1,525,636
Bank charges	3,028	30,489	7,382	23,481
Printing charges and other expenses	26,301	4,979	26,301	734
Amortisation of preliminary expenses and floatation costs	106,004	108,359	51,824	54,179
Total operating expenses	7,392,600	7,511,051	4,221,048	3,779,436
Net profit from operating activities	53,859,094	21,765,764	28,454,432	11,727,004
Provision for Sindh Workers' Welfare Fund	10.1 (1,077,182)	(435,316)	(569,089)	(234,541)
Net profit for the period before taxation	52,781,912	21,330,448	27,885,343	11,492,463
Taxation	13 -	-	-	-
Net profit for the period after taxation	52,781,912	21,330,448	27,885,343	11,492,463
Allocation of net profit for the period:				
Net profit for the period after taxation	52,781,912	21,330,448	27,885,343	11,492,463
Income already paid on units redeemed	(7,225,770)	(5,639,268)	(4,682,449)	(3,789,782)
	45,556,142	15,691,180	23,202,894	7,702,681
Accounting income available for distribution				
- Relating to capital gains	2,189,708	-	603,669	-
- Excluding capital gains	43,366,434	15,691,180	22,599,225	7,702,681
	45,556,142	15,691,180	23,202,894	7,702,681

The annexed notes from 1 to 18 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) -----		----- (Rupees) -----	
Net profit for the period after taxation	52,781,912	21,330,448	27,885,343	11,492,463
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>52,781,912</u>	<u>21,330,448</u>	<u>27,885,343</u>	<u>11,492,463</u>

The annexed notes from 1 to 18 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)

	Half year ended December 31,	
	2019	2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	52,781,912	21,330,448
Adjustments for non-cash and other items:		
Realised gain / (loss) on sale of investments - net	(2,200,761)	26,789
Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through profit or loss' - net	11,053	231
Amortisation of preliminary expenses and floatation costs	106,004	108,359
Cash generated from operations	<u>50,698,208</u>	<u>21,465,827</u>
Decrease / (increase) in assets		
Investments	2,173,859	(7,605,920)
Receivable against Marginal Trading System	(546,958,575)	24,709,647
Deposits, prepayments and other receivables	5,509,577	(1,143,414)
	<u>(539,275,139)</u>	<u>15,960,313</u>
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	(5,514,249)	150,996
Payable to Central Depository Company of Pakistan Limited - the Trustee	(59,231)	(11,934)
Payable to the Securities and Exchange Commission of Pakistan	(386,128)	(37,617)
Accrued and other liabilities	(1,334,397)	156,435
	<u>(7,294,005)</u>	<u>257,880</u>
Net cash (used in) / generated from operating activities	<u>(495,870,936)</u>	<u>37,684,020</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	500,004,016	379,615,625
Payments made against redemption of units	(376,065,666)	(700,498,832)
Dividends paid	(1,267,907)	(12,776,430)
Net cash generated from / (used in) financing activities	<u>122,670,443</u>	<u>(333,659,637)</u>
Net decrease in cash and cash equivalents during the period	(373,200,493)	(295,975,617)
Cash and cash equivalents at beginning of the period	676,334,499	364,817,379
Cash and cash equivalents at end of the period	<u>4</u> <u>303,134,006</u>	<u>68,841,762</u>

The annexed notes from 1 to 18 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 Year Ended December 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

Faysal MTS Fund (the Fund) is an open-end income fund constituted under a trust deed entered into on November 17, 2015 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).

The Fund has been categorised as an open end income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 09, 2016 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive returns primarily through investment in Margin Trading System (MTS) market.

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 'A+(f)' stability rating Faysal MTS Fund as of October 17, 2019.

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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the trust deed differ from the requirements of IAS 34, the provisions of and directives issued

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

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

2.4 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 preparation 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 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.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

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.

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	-----
4 BALANCES WITH BANKS			
PLS savings accounts	4.1 & 4.2	<u>303,134,006</u>	<u>676,334,499</u>
4.1	These carry mark-up ranging between 5% and 14.66% (June 30, 2019: 5.00% and 13.60%) per annum.		
4.2	The balance in PLS savings accounts include Rs. 5.688 million (June 30, 2019: Rs. 9.486 million) with a related party, Faysal Bank Limited.		
5 INVESTMENTS			
Investments at fair value through profit or loss			
Government securities	5.1	<u>49,726,350</u>	<u>49,710,501</u>
5.1	Government securities - 'at fair value through profit or loss'		

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

Market Treasury Bills

Particulars	Rate of return per annum	----- Face value -----				Balance as at December 31, 2019			Market value as a percentage of total investments	Market value as a percentage of total net assets
		As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain / (loss) on revaluation		

----- (Rupees) ----- % -----

Market Treasury Bills

06 months	13.35%	50,000,000	50,000,000	50,000,000	50,000,000	49,737,403	49,726,350	(11,053)	100	5
12 months	12.74% - 13.83%	-	650,000,000	650,000,000	-	-	-	-	-	-
3 months	13.5% - 13.74%	-	550,000,000	550,000,000	-	-	-	-	-	-
December 31, 2019						<u>49,737,403</u>	<u>49,726,350</u>	<u>(11,053)</u>		
June 30, 2019						<u>49,753,622</u>	<u>49,710,501</u>	<u>(43,121)</u>		

Pakistan Investment Bonds

PIB - 10 years	11.26%	-	75,000,000	75,000,000	-	-	-	-	-	-
PIB - 05 years	11.52%	-	250,000,000	250,000,000	-	-	-	-	-	-
PIB - 03 years	11.71%	-	175,000,000	175,000,000	-	-	-	-	-	-
December 31, 2019						<u>-</u>	<u>-</u>	<u>-</u>		
June 30, 2019						<u>-</u>	<u>-</u>	<u>-</u>		

5.1.1 The above investments have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Fund's trades in terms of Circular No.11 dated October 23, 2007 issued by the SECP.

6	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Opening balances		382,207	597,159
	Less: amortisation for the period / year	6.1	<u>(106,004)</u>	<u>(214,952)</u>
	Closing balance		<u>276,203</u>	<u>382,207</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Remuneration of the Management Company	7.1	784,898	646,379
	Sindh sales tax on remuneration of the Management Company	7.2	102,037	85,029
	Sales load		901,570	6,571,346
			<u>1,788,505</u>	<u>7,302,754</u>

7.1 The Management Company has charged remuneration at the rate of 1% (December 31, 2018: 1%) per annum on average daily net assets for the period. The fee is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (December 31, 2018: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - THE TRUSTEE	Note	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Remuneration payable to the Trustee		58,867	111,291
	Sindh sales tax on remuneration of the Trustee	8.1	7,660	14,467
			<u>66,527</u>	<u>125,758</u>

8.1 Sindh sales tax at 13% (December 31, 2018: 13%) is charged on Trustee Fee.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Annual fee	9.1	81,522	467,650

9.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP an amount at the rate of 0.02% (June 30, 2019: 0.075%) per annum of daily net assets of the Fund in accordance with SRO 685(1) / 2019 of the SECP.

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

10	ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
			2019 (Un-audited)	2019 (Audited)
			----- (Rupees) -----	
	Accrued liabilities		1,437,417	364,251
	Withholding tax and capital gain tax payable		975,156	4,459,902
	Provision for Sindh Workers' Welfare Fund	10.1	2,720,053	1,642,870
	Provision for indirect taxes and duties	10.2	66,282	66,282
			<u>5,198,908</u>	<u>6,533,305</u>

10.1 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 CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, 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.

Considering the above, the fund has made the provision against SWWF amounting to Rs. 2,720,053 as at December 31, 2019. Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.2872 per unit (2019: Re. 0.1967 per unit).

10.2 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, 2005 in respect of the rendering or providing of services (to the extent as challenged in any

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

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 the date of commencement of its operations till June 30, 2016 amounting to Rs. 0.07 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 made, the NAV per unit of the Fund as at December 31, 2019 would have been higher by Re 0.007 (June 30, 2019: Re 0.0079) per unit.

	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
11 CONTINGENCIES AND COMMITMENTS		
Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at year end:		
Purchase transactions	123,964,861	-
Sale transactions	103,679,804	24,781,575

12 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended December 31, 2019 is 1.04% which includes 0.21% representing government levies, Sindh Workers' Welfare Fund, the SECP fee, etc. The same is within the prescribed limit of 2.5%.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons / related parties include Faysal Asset Management Limited being the the Trustee, other Management Company, Central Depository Company of Pakistan Limited being

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund, and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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

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

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

15.5 Details of transaction with related parties / connected persons during the period are as follows:

	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)
	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Remuneration of Faysal Asset Management Limited		
- the Management Company	4,076,104	2,937,522
Sindh sales tax on remuneration of the Management Company	529,894	381,878
Units issued: 741,283 units (2018: 156,855 units)	79,000,000	16,000,000
Units redeemed: 46,916 units (2018: 156,855 Units)	5,015,212	16,044,513
Faysal Bank Limited (group company)		
Return on balances with bank	711,198	167,714
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration to Central Depository Company of Pakistan		
Limited - the Trustee	305,708	499,396
Sindh sales tax on remuneration of the Trustee	39,749	64,922
Settlement charges	281,347	472,102
Unit holders with more than 10% holding		
Issue of 982,502 (2018: 10,432) units	105,000,000	1,049,136
Redemption of Nil (2018: 194,062) units	-	20,000,000

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

	December 31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2019 (Audited)
15.6 Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited (the Management Company)		
Remuneration payable to the Management Company	784,898	646,379
Sindh sales tax on remuneration payable to the Management Company	102,037	85,029
Units in issue: 694,515 (June 30, 2019: 148 units)	74,681,149	14,918
Sales load	901,570	6,571,346
Faysal Bank Limited (group company)		
Balance with bank	5,688,376	9,486,318
Bank profit receivable on PLS savings account	394,515	372,766
Unit holders with more than 10% holding		
Units in issue: 1,558,400 units (June 30, 2019: 575,898 units)	167,567,428	58,050,518
Central Depository Company of Pakistan Limited (the Trustee)		
Security deposit	100,000	100,000
Remuneration payable to the Trustee	58,867	111,291
Sindh sales tax on remuneration payable to the Trustee	7,660	14,467

16 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

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

The market values of government securities are determined using the interpolated PKRV rates as published by the Mutual Funds Association of Pakistan.

As at December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

As at December 31, 2019			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills*			
-	49,726,350	-	49,726,350

As at June 30, 2019			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills*			
-	49,710,501	-	49,710,501

*The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 Receivable against Margin Trading System (MTS)

As per the offering document the total exposure of the Fund's net assets in MTS or any other similar instruments shall range between 70% to 90%. Furthermore, a minimum exposure of 70% shall be maintained based on quarterly average investment calculated on daily basis. In lieu of above, the Fund held an average exposure of 65.39% during the period ended December 31, 2019. The above exposure is in deficit of the limit prescribed by the offering document and disclosure for breach of exposure limit is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

17.3 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:

Notes to and forming part of the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2019

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
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Settlement charges, federal excise duty	Transaction charges	3,023,192	1,525,636
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Reclassification from the condensed interim statement of assets and liabilities	Reclassification to the condensed interim statement of assets and liabilities	June 30, 2019
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Accrued and other liabilities	Payable to the Securities and Exchange Commission of Pakistan	467,650
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18 DATE OF AUTHORISATION

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

1HFH20 کی مدت کے دوران سالانہ منفعت 13.24 فیصد رہی۔ مدت کے اختتام تک آپ کے فنڈ کی سرمایہ کاری کا 65.02 فیصد حصہ مارجن ٹریڈنگ سسٹم (MTS) میں رہا جس کی بنیادی وجہ MTS کی مارکیٹ کے اعلیٰ حجم تھے۔

فنڈ کی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے A+(f) کی مستحکم ریٹنگ سے FMTSF کو نوازا ہے۔

اعتراف

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

برائے ونبانج

ڈائریکٹر

چیف ایگزیکٹو آفیسر

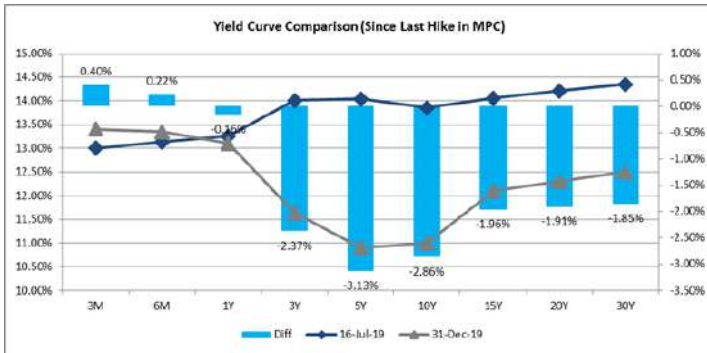
کراچی: 31 جنوری 2020

ٹریلین روپے تھی اور 2) ٹریڈری بانڈز کی 12 ٹریلین روپے جو کہ SPLY میں 3.1 ٹریلین روپے تھی کیونکہ مرکزی بینک سے قرضہ لینے کا رجحان بینکوں کی جانب منتقل ہو گیا ہے۔ توقع ہے کہ شرح سود درمیانی مدت میں معکوس ہو جائے گا، اس لئے حکومت کی توجہ متوازن بانڈز کے ذریعے رقم حاصل کرنے پر ہوگی۔

گزشتہ تین ماہ میں مرکزی بینک نے ٹریڈری بانڈز کے ساتھ نیلام منعقد کئے جس میں دسمبر 2019 کو اوزانی اوسط گرتی (1) سہ ماہی مدت کی 13.72 فیصد سے کم ہو کر 13.45 فیصد ہو گئی، (2) ششماہی مدت کی 13.83 فیصد (ستمبر 2019 میں) سے کم ہو کر 13.29 فیصد رہ گئی، اور (3) بارہ ماہی مدت کی 13.77 فیصد (ستمبر 2019 میں) سے کم ہو کر 13.11 فیصد رہ گئی۔

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

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



13.25 فیصد برقرار رکھا اور ہم توقع کرتے ہیں کہ جولائی 2020 سے کچھ مقدار میں سہولت آئے گی۔ اس وقت پاکستان کے مرکزی بینک کے پاس FX ذخائر 11.4 بلین یو ایس ڈالر ہیں۔

چائنہ پاکستان کے آزاد تجارتی معاہدہ کا دوسرا مرحلہ کیم دسمبر 2019 سے نافذ ہو گیا ہے۔ اسی دوران دسمبر 2019 میں سہ ماہی CAD جی ڈی پی 1.06 فیصد یا 661 بلین یو ایس ڈالر یعنی قاپو میں رہا جس کی وجہ سے ریٹ میں مسلسل بہتری رہی کیونکہ دسمبر 2019 کی سہ ماہی میں درآمدات میں گزشتہ سال کے مقابلے میں 17 فیصد کمی ہوئی جس سے درآمدی احاطہ بڑھ کر 2.6 ماہ ہو گیا جبکہ SPLY (گزشتہ سال اسی مدت) میں 1.4 ماہ تھا۔

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

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

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

بازار زر کا جائزہ

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

پہلے جائزہ کے بعد IMF نے پروگرام میں کچھ تبدیلیاں متعارف کروائیں جس میں ٹیکس وصولی کے ہدف میں ترمیم کر کے اسے کم کرنا شامل تھا۔ مزد معاشی منتظمین رواں قرضہ جاتی سرمایہ کی میچورٹی کو تبدیل کر رہے ہیں (1) ٹریڈری بلز کی 4.6 ٹریلین روپے جبکہ SPLY میں 3.4

منتظم کمپنی کے ڈائریکٹران کی رپورٹ

فیصل ایس ایف منڈ (FMTSF) کی منتظم کمپنی فیصل ایسیٹ مینجمنٹ لمیٹڈ کے ڈائریکٹران FMTSF کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے مختتمہ مدت 31 دسمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

مالیاتی جھلکیاں

سہ ماہی مختتمہ 31 دسمبر		شش ماہی مختتمہ 31 دسمبر		
2018	2019	2018	2019	
روپے ملین میں				
15.506	32.675	29.277	61.252	کل آمدن
(4.014)	(4.790)	(7.946)	(8.470)	کل اخراجات
11.492	27.885	21.330	52.782	خالص آمدنی قبل از ٹیکس
-	-	-	-	ٹیکس
11.492	27.885	21.330	52.782	مدت کی خالص آمدنی بعد از ٹیکس
104.32	107.53	104.32	107.53	NAV فی یونٹ (روپے)

اقتصادی جائزہ

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

FY 2019 میں حقیقی شرح نمو اوسطاً سطح 4.4 کے مقابلے میں کم ہو کر 2.9 فیصد رہی جبکہ FY 18 میں 5.8 فیصد تھی۔ IMF کو توقع ہے کہ FY 21 میں معیشت میں بحالی آئے گی۔ ایشیائے صرف اور بیرونی کھاتوں میں کچھ بحالی کی علامت کے ساتھ سرکاری اخراجات میں بہتری شامل تھی۔ موڈی نے پاکستان کے منظر نامے کو منفی سے تبدیل کر کے مستحکم قرار دیا۔ پاکستانی روپے/یو ایس ڈالر کی تجارت 155 میں ہوئی جو کہ گزشتہ سال کے مقابلے میں 13 فیصد زیادہ ہے جبکہ گزشتہ سال اسی مدت کے مقابلے میں 11 فیصد کا فرق ہے۔ نومبر 2019 میں عبوری REER گزشتہ SPLY (گزشتہ سال اسی مدت) کے 101 کے مقابلے میں 96 رہی۔ مرکزی بینک نے اپنے حالیہ اجلاس میں پالیسی نرخ کو

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





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