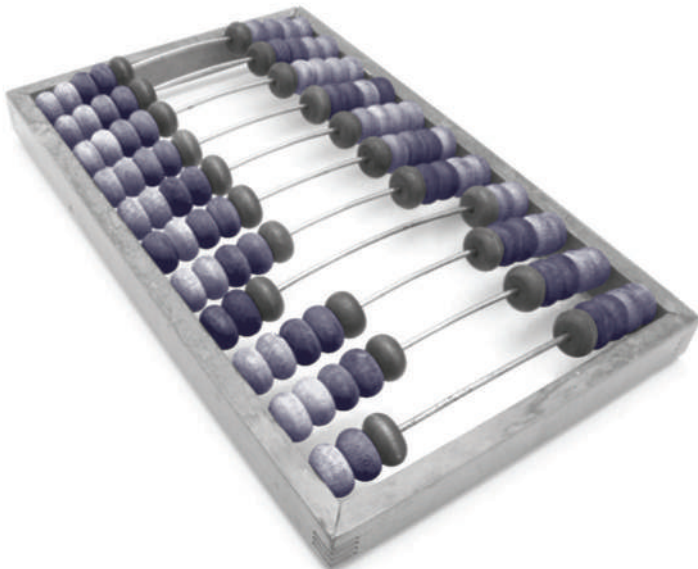


# Faysal Funds

## Stock Fund

Condensed Interim Financial Statements  
For The Quarter Ended Septmeber 30, 2021 (Un-audited)



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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

Mr. Faisal Ali Khan

### Company Secretary of the Management Company

Muhammad Umer Ilyas

### Audit Committee

Mr. Osman Asghar Khan, Chairman

Mr. Mian Salman Ali, Member

Syed Muhammad Fraz Zaidi, Member

### HR Committee

Mr. Osman Asghar Khan, Member

Mr. Salman Ahmed Usmani, Member

Mr. Nadir Rehman, Chairman

### 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

Allied Bank Limited

Habib Bank Limited

JS 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 Stock Fund (FSF) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing equity investment in a broad range of sectors and financial instruments.



## Condensed Interim Statement of Assets and Liabilities

As at September 30, 2021

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
------(Rupees)-----			
<b>Assets</b>			
Balances with banks	5	391,757,919	238,922,289
Investments - net	6	2,426,970,963	2,352,154,216
Deposits Prepayments & Other Receivables	7	37,731,731	4,676,087
Receivable Against Sale of Units		49,688	-
Receivable against sale of investments		-	162,638,807
<b>Total assets</b>		<b>2,856,510,300</b>	<b>2,758,391,399</b>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - the Management Company	8	9,229,154	9,367,581
Payable to Central Depository Company of Pakistan - the Trustee	9	413,562	380,773
Payable to the Securities and Exchange Commission of Pakistan	10	137,114	178,128
Payable against redemption of units		-	257,158,487
Payable against purchase of investments		59,510,656	47,645,243
Accrued expenses and other liabilities	11	11,879,682	18,477,842
<b>Total liabilities</b>		<b>81,170,167</b>	<b>333,208,054</b>
<b>Net assets</b>		<b><u>2,775,340,133</u></b>	<b><u>2,425,183,345</u></b>
<b>Unit holders' fund (as per the statement attached)</b>		<b><u>2,775,340,133</u></b>	<b><u>2,425,183,345</u></b>
<b>Contingencies and commitments</b>	12	(Number of units)	
<b>Number of unit in issue</b>		<b><u>38,766,637</u></b>	<b><u>32,458,291</u></b>
		(Rupees)	
<b>Net assets value per unit</b>		<b><u>71.59</u></b>	<b><u>74.72</u></b>

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 Quarter Ended September 30, 2021 (Un-audited)

		QUARTER ENDED SEPTEMBER 30, 2021	QUARTER ENDED SEPTEMBER 30, 2020
	Note	------(Rupees)-----	
<b>Income</b>			
Profit on balances with banks		2,904,110	381,189
Dividend income from equity securities		29,028,111	26,910
Capital (loss) / gain on sale of investments - net		(49,636,720)	23,645,180
Unrealised gain / (loss) remeasurement of investments classified as 'at fair value through profit or loss' - net		(90,708,955)	8,968,651
<b>Total (loss) / income</b>		<b>(108,413,454)</b>	<b>33,021,930</b>
<b>Expenses</b>			
Remuneration of Faysal Asset Management Limited - the Management Company	8.1	13,717,486	579,142
Sindh sales tax on remuneration of the Management Company	8.2	1,783,273	75,288
Selling and marketing charges		3,141,963	579,142
Allocated expenses		-	86,871
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	9.1	937,929	115,844
Sindh sales tax on remuneration of the Trustee	9.2	122,098	15,057
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	137,175	11,583
Reimbursement (from) / to Management Company		-	(570,000)
Auditors' remuneration		213,624	213,624
Fees and subscriptions		67,539	67,539
Transaction charges		4,369,705	1,717,711
Bank charges		4,006	5,151
Printing charges		-	6,259
<b>Total operating expenses</b>		<b>24,494,798</b>	<b>2,903,211</b>
<b>Net (loss) / income from operating activities</b>		<b>(132,908,251)</b>	<b>30,118,719</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	11.1	7,540,151	(601,974)
<b>Net (loss) / income for the period before taxation</b>		<b>(125,368,101)</b>	<b>29,516,745</b>
Taxation	13	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(125,368,101)</b>	<b>29,516,745</b>
<b>Earning per unit</b>	14		
<b>Allocation of net income for the period</b>			
-Net income for the period after taxation		(125,368,101)	29,516,745
-Income already paid on units redeemed		-	(9,371,392)
		<b>(125,368,101)</b>	<b>20,145,353</b>
<b>Accounting income available for distribution</b>			
-Relating to capital gains		-	32,613,831
-Excluding capital gains		-	(12,468,478)
		<b>-</b>	<b>20,145,353</b>

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 Quarter Ended September 30, 2021 (Un-audited)

	QUARTER ENDED SEPTEMBER 30, 2021	QUARTER ENDED SEPTEMBER 30, 2020
	------(Rupees)-----	
<b>Net (loss) / income for the period after taxation</b>	(125,368,101)	29,516,745
Other comprehensive income for the period	-	-
<b>Total comprehensive (loss) / Income for the period</b>	<u>(125,368,101)</u>	<u>29,516,745</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 Quarter Ended September 30, 2021 (Un-audited)

	QUARTER ENDED SEPTEMBER 30, 2021	QUARTER ENDED SEPTEMBER 30, 2020
	Note -----(Rupees)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(125,368,101)	29,516,745
<b>Adjustments for:</b>		
Capital gain on sale of investments - net	49,636,720	(23,645,180)
Unrealised diminution / (appreciation) / on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-
	<u>90,708,955</u>	<u>(8,968,651)</u>
<b>Net Cash used in generated from operations</b>	<u>14,977,574</u>	<u>(3,097,086)</u>
<b>Increase in assets</b>		
Investments - net	(215,162,421)	(120,197,393)
Deposits Prepayments & Other Receivables	(33,055,644)	(14,275,243)
Receivable Against Sale of Units	(49,688)	-
Receivable against sale of investments	<u>162,638,807</u>	<u>(570,000)</u>
	(85,628,946)	(135,042,636)
<b>(Decrease) / increase in liabilities</b>		
Payable to Faysal Asset Management Limited - the Management Company	(138,428)	954,288
Payable to Central Depository Company of Pakistan - the Trustee	32,789	47,765
Payable to the Securities and Exchange Commission of Pakistan	(41,014)	(13,381)
Payable against redemption of units	(257,158,487)	-
Payable against purchase of investments	11,865,413	-
Accrued expenses and other liabilities	<u>(6,598,160)</u>	<u>112,318,829</u>
	<u>(252,037,888)</u>	<u>113,307,501</u>
<b>Net cash used in operating activities</b>	<u>(322,689,260)</u>	<u>(24,832,221)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issue of units	839,418,230	297,882,610
Amount paid against redemption of units	(363,893,341)	(180,898,260)
Cash distribution	-	(8,992,524)
<b>Net cash generated from financing activities</b>	<u>475,524,889</u>	<u>107,991,826</u>
Net increase in cash and cash equivalents	152,835,629	83,159,605
Cash and cash equivalents at the beginning of the period	<u>238,922,289</u>	<u>17,832,924</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>391,757,918</u>	<u>100,992,529</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 Quarter Ended Septmeber 30, 2021 (Un-audited)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Faysal Stock Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and had been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on February 18, 2004. It was constituted under a Trust Deed, dated January 29, 2004, entered into between Faysal Asset Management Limited (the Management Company), and Muslim Commercial Financial Services (Private) Limited as the Trustee till June 04, 2005 and thereafter between Faysal Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company revised the trust deed through a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from "Balanced Scheme" to "Equity Scheme" and to change its name from "Faysal Balanced Growth Fund" to Faysal Stock Fund" along with the changes in fundamental attributes of the Constitutive Documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 approved the restated offering document of the Fund.

The Fund is an open ended equity fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering units to the Fund. Title to the assets of the fund are held in the name of CDC as a Trustee of the Fund. The fund is listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments.

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

VIS credit rating company limited has assigned a rating of AM2+ to the Management Company as at August 10, 2021 (2020: "AM2" dated December 31, 2020). The Fund has been 4-Star Short term by PACRA as at August 06, 2021 (August 28, 2020 4-Star).

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended Septmeber 30, 2021 (Un-audited)

### 3 BASIS OF PREPARATION

These condensed interim financial statements 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, 2021.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2021, whereas, comparatives in 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 are extracted from the condensed interim financial statements for the quarter ended September 30, 2020.

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021.

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, 2021.

- 5.1 These carry mark-up rate ranging from 5.50% to 8.10% (June 30, 2021: 5.5% to 7.80%) per annum and includes balance of Rs. 25.371 million (June 30, 2021: 241.043 million) which is held with Faysal Bank Limited - a related party.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	<b>Note</b>	----- <b>(Rupees)</b> -----	
<b>5</b>	<b>BALANCES WITH BANKS</b>		
	Saving accounts	5.1 <u>361,156,962</u>	<u>238,922,289</u>

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	<b>Note</b>	----- <b>(Rupees)</b> -----	
<b>6</b>	<b>INVESTMENTS</b>		
	<b>At fair value through profit or loss</b>		
	Listed equity securities	6.1 <u>2,426,970,963</u>	<u>2,352,154,216</u>

## Notes to and forming part of the Condensed Interim Financial Statements For The Quarter Ended September 30, 2021 (Un-audited)

6.1 Listed equity securities - fair value through Profit or loss

Name of investee company	Note	Number of shares				As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss) on revaluation	Investment as percentage of		
		As at July 01, 2021	Purchased during the period	Bonus / right shares received	Disposed off during the period					Net assets	Total investments	investee company paid-up capital
(Rupees)												
* Ordinary shares having a face value of Rs.10 each unless stated otherwise												
<b>Automobile Assembler</b>												
Indus Motor Company Limited		68,260	-	-	68,260	-	-	-	-	-	-	-
HONDA ATLAS CARS (PAKISTAN) LIMITED		-	130,000	-	30,000	100,000	25,645,719	26,340,000	700,281	0.95	1.09	0.0700
Pak Suzuki Motor Company Limited		101,400	100,000	-	101,400	100,000	26,982,819	26,755,000	(227,819)	0.96	1.10	0.1215
							<b>52,228,538</b>	<b>53,101,000</b>	<b>872,462</b>	<b>1.91</b>	<b>2.19</b>	<b>0.19</b>
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>												
Panther Tyres Limited		750,000	-	67,000	515,500	301,500	17,988,916	14,812,190	(2,456,726)	0.54	0.63	2.1536
							<b>17,988,916</b>	<b>14,812,190</b>	<b>(2,456,726)</b>	<b>0.54</b>	<b>0.63</b>	<b>2.15</b>
<b>Cables &amp; Electrical Goods</b>												
TPL CORP LIMITED		-	1,100,000	-	100,000	1,000,000	24,130,090	20,370,000	(3,760,090)	0.73	0.87	0.9075
							<b>24,130,090</b>	<b>20,370,000</b>	<b>(3,760,090)</b>	<b>0.73</b>	<b>0.87</b>	<b>0.91</b>
<b>Cables &amp; Electrical Goods</b>												
BECO STEEL LIMITED		-	50,000	-	-	50,000	1,263,730	1,117,000	(146,730)	0.04	0.05	0.2000
SERVICE FABRICS LIMITED		-	1,415,520	-	107,000	1,308,520	13,085,200	18,345,450	5,260,250	0.66	0.78	8.3055
							<b>14,348,930</b>	<b>19,462,450</b>	<b>5,113,520</b>	<b>0.701</b>	<b>0.827</b>	<b>8.506</b>
<b>Modaraba</b>												
MODARABA AL-MALI		-	60,000	-	-	60,000	1,433,235	1,279,200	(154,035)	0.05	0.05	0.0545
							<b>1,433,235</b>	<b>1,279,200</b>	<b>(154,035)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
<b>SYNTHETIC &amp; RAYON</b>												
Image Pakistan Limited		-	743,500	792,625	-	500,000	21,434,450	23,447,509	2,013,059	0.8449	0.9969	1.8216
							<b>21,434,450</b>	<b>23,447,509</b>	<b>2,013,059</b>	<b>0.84</b>	<b>1.00</b>	<b>1.82</b>
<b>LEATHER &amp; TANNERIES</b>												
Service Global Footwear Limited		-	882,316	-	-	187,500	40,181,209	31,190,290	(8,990,919)	1.1238	1.3260	0.4248
							<b>40,181,209</b>	<b>31,190,290</b>	<b>(8,990,919)</b>	<b>1.12</b>	<b>1.33</b>	<b>0.42</b>
<b>MISCELLANEOUS</b>												
TPL PROPERTIES LIMITED		-	916,500	-	562,500	354,000	20,020,875	19,059,360	(961,515)	0.6867	0.8103	0.1081
Synthetic Products Enterprises Limited		-	82,000	-	-	82,000	3,526,820	3,280,820	(246,000)	0.1182	0.1395	0.0887
							<b>23,547,695</b>	<b>22,340,180</b>	<b>(1,207,515)</b>	<b>0.80</b>	<b>0.95</b>	<b>0.20</b>
<b>Glass &amp; Ceramics</b>												
Tariq Glass Industries Limited		742,000	-	-	50,000	692,000	73,614,960	70,203,400	(3,411,560)	2.5295	2.9846	0.6280
							<b>73,614,960</b>	<b>70,203,400</b>	<b>(3,411,560)</b>	<b>2.53</b>	<b>2.98</b>	<b>0.63</b>
<b>Chemical</b>												
NIMIR Industrial Chemicals Limited		-	200,000	-	200,000	-	-	-	-	-	-	-
Descon Oxychem Limited		-	90,500	-	90,500	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		-	3,914,000	20,000	44,500	3,889,500	183,750,064	214,194,765	30,444,701	7.72	8.83	0.4279
Ghani Global Holdings Limited		-	56,000	-	56,000	-	-	-	-	-	-	-
Ittehad Chemicals Limited		-	790,000	-	705,500	84,500	3,215,225	2,537,535	(677,690)	0.09	0.10	0.0998
							<b>186,965,289</b>	<b>216,732,300</b>	<b>29,767,011</b>	<b>7.81</b>	<b>8.93</b>	<b>0.53</b>
<b>Cement</b>												
Cherak Cement Company Limited		1,370,345	-	-	100,000	1,270,345	225,333,796	181,930,811	(43,402,985)	6.56	7.50	0.6538
Pioneer Cement Limited		1,714,500	462,400	-	489,800	1,687,100	213,806,983	148,987,801	(64,819,182)	5.37	6.14	0.7427
Fauji Cement Company Limited		2,171,000	-	-	2,171,000	-	-	-	-	-	-	-
Flyng Cement Limited		4,439,000	500,000	-	-	4,939,000	104,611,920	67,960,640	(36,651,280)	2.45	2.80	1.3136
Lucky Cement Limited		153,306	60,000	-	118,037	95,269	82,267,140	68,869,960	(13,397,180)	2.48	2.84	0.0295
Maple Leaf Cement Factory Limited		-	-	-	-	-	-	-	-	-	-	-
							<b>626,019,839</b>	<b>467,757,212</b>	<b>(158,262,627)</b>	<b>16.85</b>	<b>19.27</b>	<b>2.74</b>
<b>COMMERCIAL BANKS</b>												
Bank Alfalah Limited		-	5,625,790	-	5,825,790	-	192,024,302	188,464,307	(3,559,995)	6.79	7.77	0.5304
Meezan Bank Limited		-	1,113,746	112,800	29,058	1,187,486	165,722,594	167,664,496	1,941,901	6.04	6.90	0.1080
Habb Bank Limited		-	3,000	-	3,000	-	346,198	328,050	(18,148)	0.01	0.01	0.0003
United Bank Limited		-	90,000	-	90,000	-	-	-	-	-	-	-
							<b>358,093,095</b>	<b>356,356,852</b>	<b>(1,736,242)</b>	<b>12.84</b>	<b>14.68</b>	<b>0.64</b>
<b>Fertilizer</b>												
Fauji Fertilizer Bin Qasim Limited		1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Refinery</b>												
National Refinery Limited		2,500	15,000	-	17,500	-	-	-	-	-	-	-
ATTOCK REFINERY LIMITED		-	80,000	-	80,000	-	-	-	-	-	-	-
							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Paper &amp; Board</b>												
Century Paper & Board Mills Limited		332,300	-	-	332,300	-	-	-	-	-	-	-
							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Foods &amp; Personal Care Products</b>												
Fauji Foods Limited		2,835,000	-	-	2,835,000	-	-	-	-	-	-	-
FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED		-	208,500	-	208,500	-	-	-	-	-	-	-
Uny Foods Limited		4,741,991	700,000	-	673,372	4,768,619	208,544,817	148,876,285	(59,668,532)	5.3643	6.3294	2.9557
							<b>208,544,817</b>	<b>148,876,285</b>	<b>(59,668,532)</b>	<b>5.36</b>	<b>6.33</b>	<b>2.96</b>
<b>Industrial Engineering</b>												
International Steel Limited		600,000	-	-	599,577	423	39,512	32,237	(7,276)	0.00	0.00	0.0001
Mughal Iron & Steel Industries Limited		1,446,000	-	-	360,500	1,085,500	113,326,200	105,966,510	(7,359,690)	3.82	4.37	0.4314
Alpha Steel Industries Limited		690,500	204,000	-	894,500	-	-	-	-	-	-	-
Aspa Steel Mills Limited		-	-	-	-	-	-	-	-	-	-	-
International Industries Limited		125,000	-	-	124,900	100	21,102	16,677	(4,425)	0.00	0.00	0.0001
							<b>113,386,814</b>	<b>106,015,424</b>	<b>(7,371,391)</b>	<b>3.82</b>	<b>4.37</b>	<b>0.43</b>
<b>Insurance</b>												
TPL INSURANCE LIMITED		-	5,105,000	-	6,000	5,099,000	138,577,802	203,603,070	65,025,268	7.34	8.39	1.4569
							<b>138,577,802</b>	<b>203,603,070</b>	<b>65,025,268</b>	<b>7.34</b>	<b>8.39</b>	<b>1.46</b>
<b>Inv. Bank/Inv. Companies/Securities Co.</b>												
Jahangir Siddiqui & Company Limited		742,000	-	-	742,000	-	-	-	-	-	-	-
							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Oil &amp; Gas Marketing Companies</b>												
Hi-Tech Lubricants Limited		205,500	11,500	-	50,000	167,000	11,807,365	10,355,670	(1,451,695.00)	0.37	0.43	0.1252
SUI NORTHERN GAS PIPELINES LIMITED		-	250,000	-	250,000	-	-	-	-	-	-	-
							<b>11,807,365</b>	<b>10,355,670</b>	<b>(1,451,695)</b>	<b>0.37</b>	<b>0.43</b>	<b>0.13</b>



## Notes to and forming part of the Condensed Interim Financial Statements For The Quarter Ended Septmeber 30, 2021 (Un-audited)

Name of investee company	Note	Number of shares					Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss) on revaluation	Investment as % of		
		As at July 01, 2021	Purchased during the period	Bonus / right shares received	Disposed off during the period	As at September 30, 2021				Net assets	Total investments	Investee company paid-up capital
----- (Rupees) -----												
* Ordinary shares having a face value of Rs.10 each unless stated otherwise												
<b>Technology &amp; Communications</b>												
Netsol Technologies Limited		250,000	-		250,000	-	-	-	-	-	-	
Avanceon Limited		844,600	684,500		471,000	1,058,100	119,989,650	130,527,216	10,537,566	4.70	5.38	
Hum Network Limited		110,000	3,000,000		3,000,000	110,000	915,044	657,800	(257,244)	0.02	0.03	
Telecard Limited		591,500	1,250,000		1,841,500	1,841,500	26,809,385	32,299,910	3,490,525	1.16	1.33	
TPL TRACKER LIMITED		-	330,000		272,000	272,000	4,895,985	4,640,320	(255,665)	0.17	0.19	
WORLDICAL TELECOM LIMITED		-	1,800,000		1,800,000	1,800,000	6,113,000	4,896,000	(1,217,000)	0.16	0.20	
TRG Pakistan Limited - Class 'A'		871,131	650,000		150,000	1,371,131	228,880,634	221,670,749	(7,218,886)	7.99	9.13	
Systems Limited		282,810	300,400		217,200	366,010	216,384,162	266,275,935	49,891,773	9.59	10.97	
							<u>605,996,860</u>	<u>660,967,930</u>	<u>54,971,070</u>	<u>23.82</u>	<u>27.23</u>	
<b>Transport</b>												
Pakistan International Bulk Terminal Limited		486,000	-	-	486,000	-	-	-	-	-	-	
<b>Pharmaceuticals</b>												
Ferozsons Laboratories Limited		10,000	30,000	-	40,000	-	-	-	-	-	-	
							<u>2,517,679,905</u>	<u>2,426,970,963</u>	<u>(90,708,942)</u>	<u>87</u>	<u>100</u>	
As at September 30, 2021							<u>2,517,679,905</u>	<u>2,426,970,963</u>	<u>(90,708,942)</u>	<u>87</u>	<u>100</u>	
As at June 30, 2021							<u>2,286,773,079</u>	<u>2,352,154,216</u>	<u>65,381,137</u>			

7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	(Un-audited)		(Audited)
		Note	September 30, 2021	June 30, 2021
----- (Rupees) -----				
	Security Deposits with NCCPL		2,500,000	2,500,000
	Security Deposits with CDC		107,500	107,500
	Profit Receivable on Balances with Bank	7.1	1,225,295	1,212,916
	Dividend Receivable		29,083,090	54,979
	Prepaid Rating Fee		281,846	-
	Prepaid Listing Fees		-	342,454
	Advance Against Book Building		4,076,199	-
	Advance Tax		457,800	458,238
			<u>37,731,731</u>	<u>4,676,087</u>

7.1 This includes a profit Receivable amounting to Rs. 721,662 on balance held with Faysal Bank Limited, a related

8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	(Un-audited)		(Audited)
		Note	September 30, 2021	June 30, 2021
----- (Rupees) -----				
	Remuneration of the Management Company	8.1	4,800,712	4,238,013
	Sindh sales tax on remuneration of the Management Company	8.2	632,571	550,942
	Selling and marketing charges payable		3,080,950	2,788,107
	Sales Load		-	1,075,598
	Allocated Expense Payables		714,921	714,921
			<u>9,229,154</u>	<u>9,367,581</u>

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended Septmeber 30, 2021 (Un-audited)

8.1 The Management Company has currently charged remuneration at the rate of 2.00% (June 30, 2021: 2.00%) of average annual net assets of the Fund, calculated on a daily basis. The fee is payable to the Management Company monthly in arrears.

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

		(Un-audited) September 30, 2021 (Rupees)	(Audited) June 30, 2021 (Rupees)
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	9.1 365,102	336,967
	Sindh sales tax on remuneration of the Trustee	9.2 48,460	43,806
		<u>413,562</u>	<u>380,773</u>

9.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed.

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

		(Un-audited) September 30, 2021 (Rupees)	(Audited) June 30, 2021 (Rupees)
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee	10.1 137,114	178,128

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

		(Un-audited) September 30, 2021 (Rupees)	(Audited) June 30, 2021 (Rupees)
<b>11</b>	<b>ACCRUED AND OTHER LIABILITIES</b>		
	Transaction charges payable	5,966,768	6,161,021
	Auditors' remuneration	856,977	643,353
	Annual listing fee payable	755	-
	Withholding and capital gain tax payable	3,664,893	2,845,299
	Other Payables	88,316	-
	Printing charges payable	13,955	-
	Payable to Central Zakat Fund	78,366	78,366
	Provision for Sindh Workers' Welfare Fund	11.1 -	7,540,151
	Provision for indirect taxes	1,209,652	1,209,652
		<u>11,879,682</u>	<u>18,477,842</u>

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended Septmeber 30, 2021 (Un-audited)

**11.1** SRB through its letter dated August 12,2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021.

### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

### 13 TAXATION

"The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the income earned by the Fund during the period ending June 30, 2021 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements."

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

### 14 EARNINGS PER UNIT

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

### 15 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 3.57% which includes 0.37% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

### 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

**16.1** 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

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended Septmeber 30, 2021 (Un-audited)

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.

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

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:

	(Un-audited)	
	Quarter Ended September 30	
	2021	2020
	------(Rupees)-----	
<b><u>Transactions during the period</u></b>		
<b>Faysal Asset Management Limited (the Management Company)</b>		
Remuneration of the Management Company	13,717,486	579,142
Sales tax on remuneration of the Management Company	1,783,273	75,288
Reimbursement (from) / to Management Company	-	570,000
Selling and marketing charges	3,141,963	579,142
Allocated expenses	-	86,871
Units issued: 243,081 units (2020: Nil Units)	18,144,845	-
Units Redeemed: 328,861 units (2020: Nil Units)	25,000,000	-
<b>Faysal Bank Limited (Group / Associated Company)*</b>		
Units issued: 3,903,709 units (2020: Nil Units)	300,000,000	-
Return on PLS Saving Account	734,705	18,038
<b>Directors and Key Management Personnel</b>		
Units issued: 16,314 units (2020: 333,501 Units)	1,212,748	15,317,033
Units Redeemed: 408 units (2020: 181,403 Units)	31,397	8,408,362
<b>Unitholders having hoding of 10% or more</b>		
Units issued: 4,985,706 units (2020: 1,382,994 Units)	382,256,597	69,995,098
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration of the Trustee	937,929	115,844
Sindh sales tax on remuneration of the Trustee	122,098	15,057

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended Septmeber 30, 2021 (Un-audited)

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<u>Amounts / balances outstanding as at period end</u>	(Rupees)	
<b>Faysal Asset Management Limited (the Management Company)</b>		
Remuneration payable to the Management Company	4,800,712	4,238,013
Sales tax on remuneration payable to the Management Company	632,571	550,942
Selling and marketing charges payable	3,080,950	2,788,107
Allocated Expense Payables	714,921	714,921
Sales Load Payable	-	1,075,598
Outstanding 701,883 units (2021: 787,662 units)	50,247,799	58,854,105
<b>Faysal Bank Limited (Group / Associated Company) *</b>		
Return Receivable on PLS Saving Account	721,662	533,381
Balances with banks	25,370,871	237,422,683
Outstanding: 4,025,649 (June 30, 2021: 121,940 Units)	288,196,194	9,111,357
<b>Directors and Key Management Personnel</b>		
Outstanding: 61,239 (June 30, 2021: 45,332 Units)	4,384,077	3,387,219
<b>Unitholders having hoding of 10% or more</b>		
Outstanding: 21,391,949 units (June 30, 2021: 24,411,847 Units)	1,531,449,633	1,824,053,223
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Security deposit	107,500	107,500
Remuneration to the Trustee	365,102	336,967
Sindh sales tax on remuneration of the Trustee	48,460	43,806

### 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

#### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended Septmeber 30, 2021 (Un-audited)

classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair values:

As at September 30, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

#### Financial assets 'at fair value through profit or loss'

Listed equity securities	2,426,970,963	-	-	2,426,970,963
	<u>2,426,970,963</u>	<u>-</u>	<u>-</u>	<u>2,426,970,963</u>

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

#### Financial assets 'at fair value through profit or loss'

Listed equity securities	2,352,154,216	-	-	2,352,154,216
	<u>2,352,154,216</u>	<u>-</u>	<u>-</u>	<u>2,352,154,216</u>

## 18 GENERAL

Figures are rounded off to the nearest Rupee.

### DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2021 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

Head Office

West wing, 7th Floor, Faysal House, ST-02,  
Shahrah-e-Faisal, Karachi, Pakistan.

Karachi

U 92 21 111329725  
F 92 21 38657800

Lahore

T 92 42 35785558  
F 92 42 35755196

Islamabad

T 92 51 2605721 / 23  
F 92 51 2275252

[faysalfunds.com](http://faysalfunds.com)

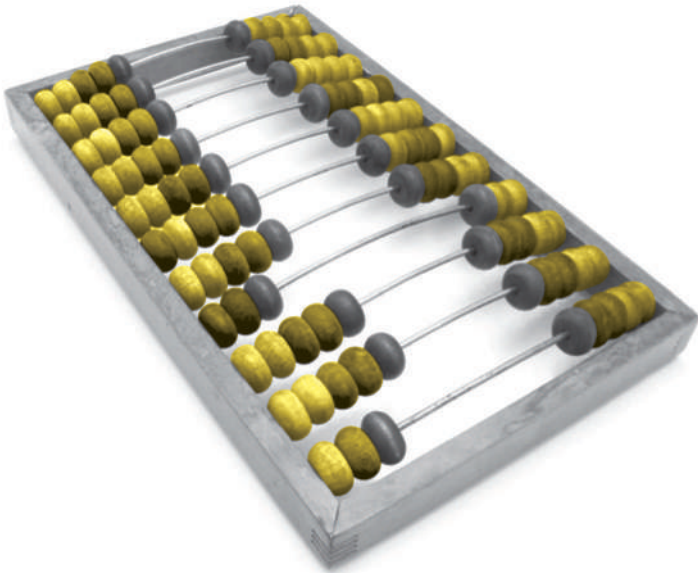
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# Faysal Funds

## Islamic Stock Fund

Condensed Interim Financial Statements  
For The Quarter Ended September 30, 2021 (Un-audited)





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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

Mr. Faisal Ali Khan

### Company Secretary of the Management Company

Muhammad Umer Ilyas

### Audit Committee

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

### HR Committee

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

### Trustee to the Fund

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

### Bankers to the Fund

Faysal Bank Limited  
Meezan 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 Islamic Stock Fund (FISF) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing Shariah Compliant equity investment in a broad range of sectors and financial instruments.

## Condensed Interim Statement of Assets and Liabilities

As at September 30, 2021

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- (Rupees) -----	
<b>Assets</b>			
Balances with banks	5	24,562,345	136,462,317
Investments	6	672,878,770	589,752,715
Deposits, profits and other receivables		17,142,071	2,731,390
Preliminary expenses and floatation costs	7	1,109,458	1,182,782
Receivable from the management company	8	2,100,000	23,425,600
Receivable against sale of units		-	6,840,210
<b>Total assets</b>		<b>717,792,644</b>	<b>760,395,014</b>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	9	10,464,293	5,402,780
Payable to Central Depository Company of Pakistan Limited - Trustee	10	138,884	108,094
Payable to the Securities and Exchange Commission of Pakistan	11	37,978	110,339
Payable against redemption of units		50,000	2,992,360
Accrued expenses and other liabilities	12	3,240,652	6,972,567
<b>Total liabilities</b>		<b>13,931,807</b>	<b>15,586,140</b>
<b>Net assets</b>		<b>703,860,837</b>	<b>744,808,874</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>703,860,837</b>	<b>744,808,874</b>
<b>Contingencies and commitments</b>	13	----- (Number of units) -----	
<b>Number of unit in issue</b>		<b>5,461,988</b>	<b>5,425,835</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>128.87</b>	<b>137.27</b>

The annexed notes from 1 to 20 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 Quarter Ended September 30, 2021 (Un-audited)

		Quarter Ended September 30, 2021	For the period from July 24, 2020 to September 30, 2020
	Note	----- (Rupees) -----	
<b>Income</b>			
Profit on balances with banks		559,263	355,103
Dividend income		10,255,050	210,070
Net realised (loss) / gain on sale of investments - net		(4,336,704)	18,657,427
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		<u>(48,230,632)</u>	<u>5,258,891</u>
<b>Total (loss) / income</b>		<b>(41,753,023)</b>	<b>24,481,491</b>
<b>Expenses</b>			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	3,801,352	1,560,825
Sindh sales tax on remuneration of the Management Company	9.2	494,176	202,907
Allocated expenses		-	156,083
Selling and marketing expenses		5,084,733	520,275
Reimbursement of expense from the management company		(2,100,000)	(460,000)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	380,135	208,110
Sindh sales tax on remuneration of the Trustee	10.2	49,418	27,054
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	38,014	20,811
Auditors' remuneration		140,852	104,108
Transaction charges		1,147,712	2,641,284
Fees and subscriptions		-	56,304
Legal and professional charges		38,456	28,424
Shariah advisory fee		18,032	13,328
Annual listing fees		81,604	-
Amortisation of preliminary expenses and flotation costs	7	73,324	54,196
Bank charges		4,358	8,252
Printing charges		6,716	4,964
<b>Total expenses</b>		<b>9,258,882</b>	<b>5,146,925</b>
<b>Net (loss) / income from operating activities</b>		<b>(51,011,905)</b>	<b>19,334,566</b>
Provision for Sindh Workers' Welfare Fund	12.1	4,291,343	(368,291)
<b>Net (loss) / income for the period before taxation</b>		<b>(46,720,562)</b>	<b>18,966,275</b>
Taxation	14	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(46,720,562)</b>	<b>18,966,275</b>
<b>Earnings per unit</b>	15	-	-
<b>Allocation of net (loss) / income for the period:</b>			
Net (loss) / income for the period after taxation		(46,720,562)	18,966,275
Income already paid on units redeemed		-	(11,679,011)
		<u>(46,720,562)</u>	<u>7,287,264</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	23,916,318
- Excluding capital gains		<u>(46,720,562)</u>	<u>(16,629,054)</u>
		<u>(46,720,562)</u>	<u>7,287,264</u>

The annexed notes from 1 to 20 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 Quarter Ended September 30, 2021 (Un-audited)

	Quarter Ended September 30,2021	For the period from July 24, 2020 to September 30, 2020
Note	----- (Rupees) -----	
<b>Net (loss) / income for the period after taxation</b>	(46,720,562)	18,966,275
Other comprehensive income for the period	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(46,720,562)</u>	<u>18,966,275</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Condensed Interim Statement of Movement in Unit Holders' Fund

For The Quarter Ended September 30, 2021 (Un-audited)

(Un-audited)			(Un-audited)		
Quarter Ended September 30, 2021			Quarter Ended September 30, 2020		
Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
----- (Rupees) -----			----- (Rupees) -----		

<b>Net assets at beginning of the period</b>	675,053,457	69,755,417	744,808,874	-	-	-
Issuance of 1,339,002 units (2020: 8,990,533 units)						
- Capital value (at ex-net assets value per unit at beginning of the period)	183,804,821	-	183,804,821	899,053,308	-	899,053,308
- Element of income	(802,360)	-	(802,360)	9,003,385	-	9,003,385
Total proceeds on issuance of units	183,002,461	-	183,002,461	908,056,693	-	908,056,693
Redemption of 1,302,848 units (2020: 4,034,681 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(178,842,077)	-	(178,842,077)	(403,468,151)	-	(403,468,151)
- Element of loss	1,612,141	-	1,612,141	(543,728)	(11,679,011)	(12,222,739)
Total payments on redemption of units	(177,229,936)	-	(177,229,936)	(404,011,879)	(11,679,011)	(415,690,890)
Total comprehensive (loss) / income for the period	-	(46,720,562)	(46,720,562)	-	18,966,275	(11,928,405)
Cash distribution at @ Rs. 2.52 per unit (declared on August 13, 2020)	-	-	-	(3,931,782)	(7,996,623)	118,072,243,225
<b>Net assets at end of the year</b>	<b>680,825,982</b>	<b>23,034,855</b>	<b>703,860,837</b>	<b>500,113,032</b>	<b>(709,359)</b>	<b>226,398,965,327</b>
<b>Accumulated profit brought forward</b>						
- Realised gain		1,375,633			-	
- Unrealised gain / (loss)		<u>68,379,784</u>			<u>-</u>	
		69,755,417			-	
Distribution during the period		-			(7,996,623)	
Accounting income available for distribution						
- Relating to capital gains		<u>-</u>			<u>23,916,318</u>	
- Excluding capital gains		<u>(46,720,562)</u>			<u>(16,629,054)</u>	
		(46,720,562)			7,287,264	
Accumulated profit / (loss) carried forward		<u>23,034,855</u>			<u>(709,359)</u>	
<b>Accumulated profit carried forward</b>						
- Realised income		71,265,487			(5,968,250)	
- Unrealised loss		<u>(48,230,632)</u>			<u>5,258,891</u>	
		<u>23,034,855</u>			<u>(709,359)</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>137.27</u>			<u>-</u>	
Net asset value per unit at the end of the period		<u>128.87</u>			<u>100.77</u>	

The annexed notes from 1 to 20 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 Quarter Ended September 30, 2021 (Un-audited)

	Quarter Ended September 30,2021	For the period from July 24, 2020 to September 30, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	----- (Rupees) -----	
Net (loss) / income for the period before taxation	(46,720,562)	18,966,275
<b>Adjustments for:</b>		
Net realised loss / (gain) on sale of investments - net	4,336,704	(18,657,427)
Net unrealised diminution / (appreciation) on revaluation of investments classified as financial assets at fair value through profit or loss'	48,230,632	(5,258,891)
	<u>5,846,774</u>	<u>(4,950,043)</u>
<b>(Increase) / decrease in assets</b>		
Investments	(135,693,391)	(464,314,519)
Deposits, profits and other receivables	(14,410,681)	(3,482,677)
Preliminary expenses and floatation costs	73,324	(1,400,363)
Receivable against sale of units	6,840,210	(25,400,870)
Receivable from the management company	21,325,600	-
	<u>(121,864,938)</u>	<u>(494,598,429)</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to Faysal Asset Management Limited - Management Company	5,061,513	7,609,968
Payable to Central Depository Company of Pakistan Limited - Trustee	30,790	113,014
Payable to the Securities and Exchange Commission of Pakistan	(72,361)	20,811
Payable against redemption of units	(2,942,360)	-
Accrued expenses and other liabilities	(3,731,915)	3,635,148
	<u>(1,654,333)</u>	<u>11,378,941</u>
<b>Net cash used in operating activities</b>	<u>(117,672,497)</u>	<u>(488,169,531)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt against issuance of units net of refund of capital	183,002,461	908,056,693
Payment against redemption of units	(177,229,936)	(387,610,072)
Dividend paid	-	(11,928,405)
<b>Net cash generated from financing activities</b>	<u>5,772,525</u>	<u>508,518,216</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(111,899,972)</u>	<u>20,348,685</u>
Cash and cash equivalents at beginning of the period	136,462,317	-
<b>Cash and cash equivalents at the end of the period</b>	<u><u>24,562,345</u></u>	<u><u>20,348,685</u></u>

The annexed notes from 1 to 20 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 Quarter Ended September 30, 2021 (Un-audited)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Stock Fund (the Fund) is an open-ended collective investment scheme established under a Trust Deed entered into on February 25, 2019 between Faysal Asset Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.
- 1.2 The Management Company of the Fund has been licensed by the SECP 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 Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide long term capital growth by investing primarily in Shariah compliant listed equity securities, with prudent and professional management.
- 1.5 The VIS Credit Rating Company Limited has awarded an "AM2+" asset manager rating to the Management Company as of August 10, 2021 (2020: "AM2" as of December 31, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

### 3 BASIS OF PREPARATION

These condensed interim financial statements 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, 2021.

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2021, whereas, he comparatives to report for in the 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 extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2020.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021.

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, 2021.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>5</b>	<b>BALANCES WITH BANKS</b>	----- Rupees -----	-----
	Savings accounts	5.1 <u>24,562,345</u>	<u>136,462,317</u>

**5.1** These saving accounts carry profit rates ranging between 2.50% to 6.70% per annum (June 30, 2021: 2.50% to 6.80%). Deposits in savings accounts also include Rs. 6.036 million (June 30, 2021: Rs. 95.840 million) maintained with Faysal Bank Limited, a related party and carry profit at the rate of 6.80% (June 30, 2021: 6.80% per annum).

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>6</b>	<b>INVESTMENTS</b>	----- Rupees -----	-----
	<b>At fair value through profit or loss</b>		
	Listed equity securities	6.1 <u>672,878,770</u>	<u>589,752,715</u>

## Notes to and forming part of the Condensed Interim Financial Statements For The Quarter Ended September 30, 2021 (Un-audited)

### 6.1 Listed equity securities

Name of the investee company	Note	Number of shares				Balance as at September 30, 2021			Investment as a percentage of		
		As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments
					Rupees			Percentage			
<b>CHEMICAL</b>											
Berger Paints Pakistan Limited	-	42,500	-	-	42,500	4,191,796	4,074,900	(116,896)	-	-	0
Descon Oxychem Limited	121,000	-	-	121,000	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	787,500	747,500	-	-	1,343,000	64,256,393	73,959,010	9,702,617	9.93%	12.54%	0.15%
Ittehad Chemicals Limited	297,500	-	-	3,000	294,500	11,205,725	8,843,835	(2,361,890)	1.19%	1.50%	0.35%
									<b>11.12%</b>	<b>14.04%</b>	<b>0.70%</b>
<b>ENGINEERING</b>											
Agha Steel Industries Limited	750,000	-	-	750,000	-	-	-	-	-	-	-
International Steels Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd	284,000	-	-	-	284,000	29,649,600	27,724,080	(1,925,520)	3.72%	4.70%	0.07%
									<b>3.72%</b>	<b>4.70%</b>	<b>0.07%</b>
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	-	500,700	37,605	-	538,305	73,668,610	75,325,019	1,656,409	10.11%	12.77%	0.04%
									<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>AUTOMOBILE ASSEMBLER</b>											
Honda Atlas Cars (Pakistan) Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	15,500	-	-	15,500	500	178,023	133,775	(44,248)	0.02%	0.02%	0.00%
									<b>0.02%</b>	<b>0.02%</b>	<b>0.00%</b>
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Panther Tyres Limited	150,000	150,000	40,000	100,000	240,000	14,012,790	11,870,400	(2,142,390)	1.59%	2.01%	0.17%
									<b>1.59%</b>	<b>2.01%</b>	<b>0.17%</b>
<b>CEMENT</b>											
Cherat Cement Company Limited	6.1.2	447,400	-	-	447,400	79,359,812	64,076,628	(15,283,184)	8.60%	10.86%	0.23%
D.G. Khan Cement Company Limited	-	276,770	-	-	276,770	-	-	-	-	-	-
Fauji Cement Company Limited	-	800,000	-	-	800,000	-	-	-	-	-	-
Flying Cement Company Limited	-	558,000	725,000	-	1,283,000	27,068,750	17,654,080	(9,414,670)	2.37%	2.99%	0.40%
Lucky Cement Limited	6.1.2	69,822	55,000	-	12,500	112,322	97,453,030	81,197,574	10.90%	13.77%	0.01%
									<b>21.87%</b>	<b>27.62%</b>	<b>0.64%</b>
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
Frieslandcampina Engro Pakistan Limited	130,000	180,000	-	310,000	-	-	-	-	-	-	-
Al-Tahir Limited	-	32,500	-	32,500	-	-	-	-	-	-	-
Unity Foods Limited	6.1.2	1,380,000	500,000	-	1,880,000	84,446,389	58,693,600	(25,752,789)	7.88%	9.95%	0.00%
									<b>7.88%</b>	<b>9.95%</b>	<b>0.00%</b>
<b>POWER GENERATION AND DISTRIBUTION</b>											
K - Electric Limited	-	953,500	-	-	953,500	3,623,305	3,814,000	190,695	0.51%	0.65%	0.07%
									<b>0.51%</b>	<b>0.65%</b>	<b>0.07%</b>
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills Limited	-	109,000	-	109,000	-	-	-	-	0.00%	0.00%	0.00%
									<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TECHNOLOGY AND COMMUNICATION</b>											
Avanceon Limited	125,000	292,500	-	149,000	268,500	30,508,961	33,122,160	2,613,199	4.45%	5.62%	0.30%
Systems Limited	132,600	-	-	13,700	118,900	66,610,158	86,500,939	19,890,781	11.61%	14.67%	0.09%
Telecard Limited	-	500,000	-	-	500,000	8,179,185	8,770,000	590,815	1.18%	1.49%	0.00%
Trg Pakistan Limited - Class 'A'	201,000	250,000	-	451,000	75,716,155	72,913,170	(2,802,985)	9.79%	12.36%	0.18%	
Worldcall Telecom Limited	-	400,000	-	400,000	1,357,235	1,088,000	(269,235)	0.15%	0.18%	0.07%	
									<b>27.18%</b>	<b>34.32%</b>	<b>0.63%</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hi-Tech Lubricants Limited	163,000	-	-	69,500	93,500	6,630,085	5,797,935	(832,150)	0.78%	0.98%	0.02%
Sui Northern Gas Pipelines Limited	-	75,000	-	75,000	-	-	-	-	0.78%	0.98%	0.02%
									<b>0.78%</b>	<b>0.98%</b>	<b>0.02%</b>
<b>REFINERY</b>											
National Refinery Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
									<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	-	3,900	-	3,900	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
									<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	205,909	-	-	-	205,909	11,907,717	9,243,255	(2,664,462)	1.24%	1.57%	0.10%
									<b>1.24%</b>	<b>1.57%</b>	<b>0.10%</b>
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited	-	232,000	-	-	232,000	7,288,245	5,250,160	2,038,085	0.70%	0.89%	0.35%
Image Pakistan Limited - Lor	-	674,000	-	674,000	-	-	-	-	-	-	-
									<b>0.70%</b>	<b>0.89%</b>	<b>0.35%</b>
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	125,000	100,000	-	-	225,000	23,797,500	22,828,251	(971,249)	3.06%	3.87%	0.16%
									<b>3.06%</b>	<b>3.87%</b>	<b>0.16%</b>
<b>MISCELLANEOUS</b>											
Synthetic Products Enterprises Limited	23,500	-	-	23,500	-	-	-	-	-	-	-
									<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at September 30, 2021</b>						<b>721,109,463</b>	<b>672,878,770</b>	<b>(48,230,693)</b>			
<b>Total as at June 30, 2021</b>						<b>521,372,931</b>	<b>589,752,719</b>	<b>68,379,784</b>			

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

6.1.1 All shares have a face value of Rs. 10 each unless stated other wise.

6.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	(Un-audited)		(Audited)	
	September 30, 2021		June 30, 2021	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
	------(Rupees)-----			
Lucky Cement Limited	44,000	31,807,600	44,000	37,991,360
Cherat Cement Company Limited	120,000	17,186,400	120,000	21,285,600
D.G. Khan Cement Company Limited	-	-	176,000	20,753,920
Unity Foods Limited	675,000	21,073,500	675,000	30,051,000
	<u>839,000</u>	<u>70,067,500</u>	<u>1,015,000</u>	<u>110,081,880</u>

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- Rupees -----	
<b>7 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>			
Preliminary expenses and flotation costs incurred		1,182,782	1,454,559
Less: amortisation during the period		(73,324)	(271,777)
At the end of the period	7.1	<u>1,109,458</u>	<u>1,182,782</u>

7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from July 24, 2020 in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- Rupees -----	
<b>8 RECEIVABLE FROM THE MANAGEMENT COMPANY</b>			
Reimbursement from the Management Company	8.1	<u>2,100,000</u>	<u>23,425,600</u>

8.1 The Total Expense Ratio (TER) of the Fund shall be within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme recognised as an asset allocation scheme. However the TER of the fund exceeded the above limit as at September 30, 2021. As a result, the Fund has recorded reimbursement from the Management Company to comply with the TER.

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2021 (Un-audited)

9	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
			----- Rupees -----	
	Management remuneration payable	9.1	1,223,583	1,012,596
	Sindh sales tax payable on management remuneration	9.2	159,064	66,057
	Allocated expenses payable		690,300	690,300
	Selling and marketing expenses payable		6,849,253	1,764,521
	Preliminary expenses and flotation costs payable	7.1	1,454,559	1,454,559
	Sales load payable		17,534	344,747
	Other payable		70,000	70,000
			<u>10,464,293</u>	<u>5,402,780</u>

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate 2% of average annual net assets which is payable monthly in arrears.

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

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
			----- Rupees -----	
	Trustee fee payable	10.1	122,906	95,658
	Sindh sales tax payable on trustee fee	10.2	15,978	12,436
			<u>138,884</u>	<u>108,094</u>

10.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed.

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

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
			----- Rupees -----	
	Annual fee payable	11.1	<u>37,978</u>	<u>110,339</u>

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of average annual net assets of the Fund.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
			----- Rupees -----	
	Auditors' remuneration payable		544,123	403,271
	Transaction charges payable		1,790,210	1,157,496
	Fees and subscription payable		-	282,348
	Shariah advisory fee payable		89,740	71,708
	Legal and professional charges payable		230,994	192,538
	Zakat payable		4,712	4,712
	Withholding tax payable		118,325	127,429
	Capital gain tax payable		48,177	398,019
	Printing charges payable		12,776	6,060
	Other payable		401,595	37,643
	Provision for Sindh Workers Welfare Fund	12.1	-	4,291,343
			<u>3,240,652</u>	<u>6,972,567</u>

12.1 SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 24, 2020 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021.

### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

### 14 TAXATION

"The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the income earned by the Fund during the period ending June 30, 2021 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2021 (Un-audited)

### 15 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.

### 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period from July 1, 2021 to September 30, 2021 is 4.88% which includes 0.37% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund (if any), sales taxes, federal excise duties, annual fee to the SECP, etc. The TER excluding government levies is 4.5% which is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

### 17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 17.1** 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 their close relatives 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.
- 17.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** 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:

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2021 (Un-audited)

	(Un-audited)	
	Quarter Ended September 30, 2021	For the period from July 24, 2020 to September 30, 2020
<b>17.7 Transactions during the period</b>		
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	3,801,352	1,560,825
Sindh sales tax on remuneration of the Management Company	494,176	202,907
Allocated expenses	-	156,083
Selling and marketing expenses	5,084,733	520,275
Reimbursement of expense from management company	2,100,000	460,000
Issuance of 231,110 units (2020: Nil)	31,888,616	-
	----- (Rupees) -----	
<b>Faysal Bank Limited</b>		
Profit on balances with banks	351,544	249,866
Bank charges	3,002	-
Issuance of Nil Units (2020: 2,734,808 units)	-	200,000,000
Dividend	-	5,040,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	380,135	208,110
Sindh sales tax on remuneration of the Trustee	49,418	27,054
<b>Key Management Personnel of Management Company</b>		
Units issued: 403 Units (2020: 65,814 units)	56,585	6,581,363
Units Redeemed: 535 units (2020: 5,814 units)	75,000	6,747,214
<b>Unitholders having holding of 10% or more</b>		
Units issued: 457,015 Units (2020: 14,342,896 units)	62,676,954	239,677,537
Dividend Reinvestment: Nil Units (2020: 16,492 units)	-	1,649,223



## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2021 (Un-audited)

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
<b>17.8 Outstanding balances</b>		
<b>Faysal Asset Management Limited - Management Company</b>		
Management remuneration payable	1,223,583	1,012,596
Sindh sales tax payable on management remuneration	159,064	66,057
Allocated expenses payable	690,300	690,300
Selling and marketing expenses payable	6,849,253	1,764,521
Preliminary expenses and flotation costs payable	1,454,559	1,454,559
Sales load payable	17,534	344,747
Other payable	70,000	70,000
Outstanding: 231,110 units (June 30, 2021: Nil Units)	29,783,200	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	122,906	95,658
Sindh sales tax payable on trustee fee	15,978	12,436
<b>Faysal Bank Limited</b>		
Balance with bank	6,035,603	95,840,278
Profit receivable on savings account	96,489	62,876
Outstanding: 734,808 units (June 30, 2021: 734,808 units)	94,694,687	100,867,094
<b>Faysal Bank Limited - Staff Provident Fund*</b>		
Outstanding: 590,551 Units (June 30, 2021: 590,551 units)	76,104,331	81,064,936
<b>Key Management Personnel of Management Company</b>		
Outstanding: 2,187 Units (June 30, 2021: 2,319 units)	281,778	318,329
<b>Unit holder with 10% or more unit holding</b>		
Outstanding: 4,149,328 Units (June 30, 2021: 2,366,954 units)	534,723,912	324,911,776

## 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2021 (Un-audited)

### 18.1 Fair value hierarchy

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

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair values:

As at September 30, 2021				
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees) -----			
Listed equity securities	672,878,770	-	-	672,878,770
	<u>672,878,770</u>	<u>-</u>	<u>-</u>	<u>672,878,770</u>
<b>As at June 30, 2021</b>				
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees) -----			
Listed equity securities	589,752,715	-	-	589,752,715
	<u>589,752,715</u>	<u>-</u>	<u>-</u>	<u>589,752,715</u>

## 19 GENERAL

19.1 Figures have been rounded off to the nearest rupees unless otherwise stated.

## 20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2021 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

Head Office

West wing, 7th Floor, Faysal House, ST-02,  
Shahrah-e-Faisal, Karachi, Pakistan.

Karachi

U 92 21 111329725  
F 92 21 38657800

Lahore

T 92 42 35785558  
F 92 42 35755196

Islamabad

T 92 51 2605721 / 23  
F 92 51 2275252

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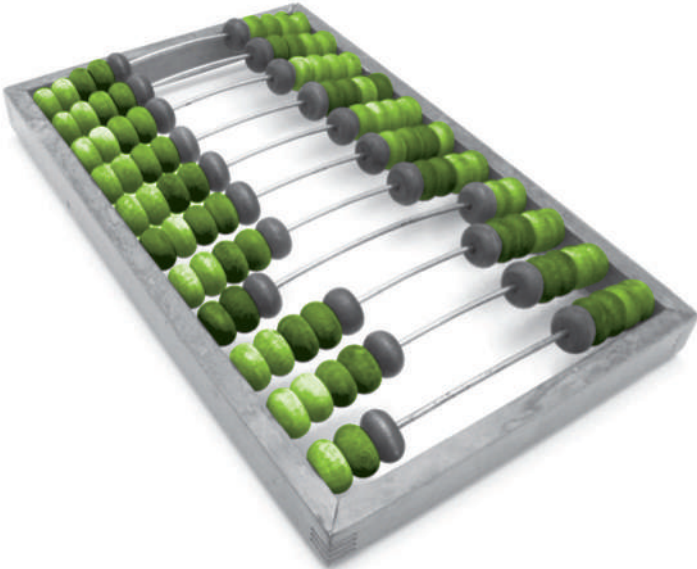
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# Faysal Funds

## Sharia Planning Fund

Condensed Interim Financial Statements  
For The Quarter Ended September 30, 2021 (Un-audited)



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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

Mr. Faisal Ali Khan

### Company Secretary of the Management Company

Muhammad Umer Ilyas

### Audit Committee

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

### HR Committee

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

### Trustee to the Fund

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

### Bankers to the Fund

Faysal Bank Limited  
Dubai Islamic 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 Sharia Planning Fund

The “Faysal Sharia Capital Preservation Plan” is an Islamic Plan under “Faysal Sharia Planning Fund ” with an objective to earn a Potentially competitive return through dynamic asset allocation between Islamic income/Money market. Islamic equity Collective Investment Scheme and Islamic Bank deposit by using CPPI methodology while aiming to providing Capital Preservation of the initial Investment Value at maturity of the plan based on the Fund Manger’s outlook on the assets classes.

## Condensed Interim Statement of Assets and Liabilities

As at September 30, 2021

	Note	(Un - Audited)			(Audited)		
		30-Sep-21			30-Jun-21		
		Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
		----- (Rupees) -----			----- (Rupees) -----		
<b>Assets</b>							
Balances with banks	4	30,528,613	109,956,074	140,484,687	16,164,373	119,731,599	135,895,972
Investments	5	100,057,133	800,520,058	900,577,191	769,461,408	839,768,096	1,609,229,504
Preliminary expenses and floatation costs	6	-	-	-	4,221	27,187	31,408
Deposits and other receivables	7	692,790	2,625,326	3,318,116	9,942,523	1,964,070	11,906,593
<b>Total assets</b>		<b>131,278,536</b>	<b>913,101,458</b>	<b>1,044,379,994</b>	<b>795,572,525</b>	<b>961,490,952</b>	<b>1,757,063,477</b>
<b>Liabilities</b>							
Payable to Faysal Asset Management Limited - the Management Company	8	687,778	6,515,104	7,202,882	602,065	4,445,682	5,047,747
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	8,230	59,545	67,775	51,662	110,018	161,680
Payable to the Securities and Exchange Commission of Pakistan	10	15,035	46,168	61,203	169,450	199,936	369,386
Payable against redemption of units		-	-	-	-	2,440,611	2,440,611
Accrued expenses and other liabilities	11	8,076,816	927,771	9,004,588	13,444,034	8,967,634	22,411,668
<b>Total liabilities</b>		<b>8,787,859</b>	<b>7,548,588</b>	<b>16,336,447</b>	<b>14,267,211</b>	<b>16,163,981</b>	<b>30,431,092</b>
<b>Net assets</b>		<b>122,490,677</b>	<b>905,552,870</b>	<b>1,028,043,547</b>	<b>781,305,314</b>	<b>945,327,071</b>	<b>1,726,632,385</b>
<b>Contingencies and commitments</b>							
Unit holders' fund (as per the statement attached)	12	122,490,677	905,552,870	1,028,043,547	781,305,314	945,327,071	1,726,632,385
		Number of units		Number of units			
Number of units in issue		1,091,081	7,539,875	6,849,834	7,978,625		
		Rupees		Rupees			
Net asset value per unit		112.27	120.10	114.06	118.48		

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 Quarter Ended September 30, 2021 (Un-audited)

	Quarter Ended September 30, 2021			Period Ended September 30, 2020		
	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
Note	----- (Rupees) -----			----- (Rupees) -----		
<b>INCOME</b>						
Profit on balances with banks	2,294,273	3,912,209	6,206,482	6,954,622	7,283,457	14,238,079
Dividend income from mutual fund securities	1,040,745	2,382,949	3,423,694	504,422	790,363	1,294,785
Back-end load income	-	520,785	520,785	1,270,911	1,599,808	2,870,719
Realised gain on sale of investments - net	2,536,881	5,254,777	7,791,658	15,028,822	91,457,471	106,486,293
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	57,137	450,685	507,822	7,279,896	-	7,279,896
<b>Total income</b>	<b>5,929,036</b>	<b>12,521,405</b>	<b>18,450,441</b>	<b>31,038,673</b>	<b>101,131,099</b>	<b>132,169,772</b>
<b>EXPENSES</b>						
Remuneration of Faysal Asset Management Limited - the Management Company	8.1 369,965	1,062,769	1,432,734	1,831,170	2,021,074	3,852,244
Sindh sales tax on remuneration of the Management Company	8.2 48,095	138,061	186,156	238,052	292,837	530,889
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1 62,731	181,337	244,068	166,901	193,756	360,657
Sindh sales tax on remuneration of the Trustee	8,155	23,565	31,720	21,698	25,188	46,886
Annual fee of the Securities and Exchange Commission of Pakistan	10.1 15,070	46,202	61,272	47,686	55,359	103,045
Allocated expenses	-	2,048,750	2,048,750	476,861	553,588	1,030,449
Auditor's remuneration	65,780	66,495	132,275	65,780	65,780	131,560
Amortisation of preliminary expenses and floatation costs	6.1 4,221	27,187	31,408	55,660	29,164	84,824
Fees and subscriptions	6,088,610	1,545,929	7,634,539	6,931	6,931	13,862
Printing charges	5,986	6,324	12,310	6,256	6,256	-
Shariah Advisory Fee	40,756	41,199	81,955	-	-	-
Bank charges	113	283	396	169	346	515
<b>Total operating expenses</b>	<b>6,709,482</b>	<b>5,188,099</b>	<b>11,897,581</b>	<b>2,917,164</b>	<b>3,250,279</b>	<b>6,154,931</b>
<b>Net (loss) / profit from operating activities</b>	<b>(780,446)</b>	<b>7,333,306</b>	<b>6,552,860</b>	<b>28,121,509</b>	<b>97,880,820</b>	<b>126,014,841</b>
Reversal / (Provision) for Sindh workers' welfare fund	11.1 3,858,676	4,712,802	8,571,478	(562,502)	(1,957,616)	(2,520,118)
<b>Net profit for the period before taxation</b>	<b>3,078,230</b>	<b>12,046,108</b>	<b>15,124,338</b>	<b>27,559,007</b>	<b>95,923,204</b>	<b>123,482,211</b>
Taxation	13 -	-	-	-	-	-
<b>Net profit for the period after taxation</b>	<b>3,078,230</b>	<b>12,046,108</b>	<b>15,124,338</b>	<b>27,559,007</b>	<b>95,923,204</b>	<b>123,482,211</b>
Earnings per unit	-	-	-	-	-	-
<b>Allocation of profit for the period</b>						
- Net profit for the period after taxation	3,078,230	12,046,108	15,124,338	27,559,007	95,923,204	123,482,211
- Income already paid on units redeemed	(5,197,410)	(151,032)	(5,348,442)	(4,396,211)	(4,054,958)	(8,451,169)
	<b>(2,119,180)</b>	<b>11,895,076</b>	<b>9,775,896</b>	<b>23,162,796</b>	<b>91,868,246</b>	<b>115,031,042</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	2,594,018	5,705,462	8,299,480	15,028,822	91,457,471	106,486,293
- Excluding capital gains	(4,713,198)	6,189,614	1,476,416	8,133,974	410,775	8,544,749
	<b>(2,119,180)</b>	<b>11,895,076</b>	<b>9,775,896</b>	<b>23,162,796</b>	<b>91,868,246</b>	<b>115,031,042</b>

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 Quarter Ended September 30, 2021 (Un-audited)

	Quarter Ended September 30, 2021			Period Ended September 30, 2020		
	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net profit for the period after taxation	3,078,230	12,046,108	15,124,338	27,559,007	95,923,204	123,482,211
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>3,078,230</u>	<u>12,046,108</u>	<u>15,124,338</u>	<u>27,559,007</u>	<u>95,923,204</u>	<u>123,482,211</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 Statement of Movement in Unit Holders' Fund For The Quarter Ended September 30, 2021 (Un-audited)

	Quarter Ended September 30, 2021						Period Ended September 30, 2020					
	Capital Preservation Plan			Capital Preservation Plan - II			Capital Preservation Plan			Capital Preservation Plan - II		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Net Assets Value at the beginning of the period	686,303,055	95,002,259	781,305,314	798,743,188	146,583,903	945,327,071	942,770,015	19,206,679	961,976,694	1,052,577,788	35,822,787	1,088,400,575
Issuance of units:												
FSCPP - I: 9,505 (2020: 141,733) units												
FSCPP - II: 2,196 (2020: 280,843) units												
- Capital value (at net assets value per unit at beginning of the period)	1,084,156	-	1,084,156	256,692	-	256,692	14,201,627	-	14,201,627	28,098,378	-	28,098,378
- Element of income	8,839	-	8,839	1,473	-	1,473	-	-	-	-	-	-
Total proceeds on issuance of units	1,092,995	-	1,092,995	258,165	-	258,165	14,201,627	-	14,201,627	28,098,378	-	28,098,378
Redemption of units:												
FSCPP - I: 5,768,258 (2020: 1,193,588) units												
FSCPP - II: 440,921 (2020: 758,974) units												
- Capital value (at net assets value per unit at beginning of the period)	(657,931,266)	-	(657,931,266)	(52,240,337)	-	(52,240,337)	(119,597,484)	-	(119,597,484)	(75,935,449)	-	(75,935,449)
- Element of income	142,814	(5,197,410)	(5,054,596)	312,895	(151,032)	161,863	-	(4,396,211)	(4,396,211)	(4,054,958)	(4,054,958)	(79,990,407)
Total payments on redemption of units	(657,788,452)	(5,197,410)	(662,985,862)	(51,927,442)	(151,032)	(52,078,474)	(119,597,484)	(4,396,211)	(123,993,695)	(75,935,449)	(4,054,958)	(79,990,407)
Cash distribution on July 01, 2020												
FSCPP - I: Rs. 1.84 per unit							(38,094)	(17,308,104)	(17,346,198)			
FSCPP - II: Rs. 3.23 per unit											(34,040,099)	(34,040,099)
Total comprehensive income for the period	-	3,078,230	3,078,230	-	12,046,108	12,046,108	-	27,559,007	27,559,007	-	95,923,204	95,923,204
<b>Net assets at end of the period</b>	<b>28,607,598</b>	<b>92,883,079</b>	<b>122,490,677</b>	<b>747,073,691</b>	<b>158,478,979</b>	<b>905,552,670</b>	<b>837,336,064</b>	<b>25,061,371</b>	<b>862,397,435</b>	<b>1,004,740,717</b>	<b>93,659,934</b>	<b>1,098,391,651</b>
Undistributed income brought forward												
- Realised income	95,619,458			74,807,442			27,111,162			53,891,250		
- Unrealised loss	(617,199)			(71,776,461)			(7,904,483)			(18,088,483)		
	95,002,259			146,583,903			19,206,679			35,822,787		
Accounting income available for distribution												
- Relating to capital gains	2,594,018			5,705,462			15,028,622			91,457,471		
- Excluding capital gains	(4,713,198)			(8,189,614)			(8,183,974)			(410,775)		
	(2,119,180)			11,895,076			23,162,796			91,868,246		
Cash distribution on July 01, 2020												
FSCPP - I: Rs. 1.84 per unit								(17,308,104)				
FSCPP - II: Rs. 3.23 per unit												
Undistributed income carried forward	92,883,079			158,478,979			5,854,692			91,868,246		
Undistributed income carried forward												
- Realised income	92,826,942			158,028,294			(1,425,204)			91,868,246		
- Unrealised gain	62,137			450,685			7,279,896			-		
	92,883,079			158,478,979			5,854,692			91,868,246		
		(Rupees)		(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		114.06		118.48			102.04			103.28		
Net assets value per unit at end of the period		112.27		120.10			102.97			108.18		

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 Quarter Ended September 30, 2021 (Un-audited)

	Quarter Ended September 30, 2021			Period Ended September 30, 2020		
	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>					
	<b>(Rupees)</b>			<b>(Rupees)</b>		
Net profit for the period before taxation	3,078,230	12,046,108	15,124,338	27,559,007	95,923,204	123,482,211
<b>Adjustments for non-cash and other items</b>						
Capital gain on disposal of investments - net	(2,536,881)	(5,254,777)	(7,791,658)	(15,028,822)	(91,457,471)	(106,486,293)
Unrealised gain on re-measurement of investments classified as at fair value through profit or loss' - net	(57,137)	(450,685)	(507,822)	(7,279,896)	-	-
	484,212	6,340,646	6,824,858	5,250,289	4,465,733	16,995,918
<b>Decrease / (increase) in assets</b>						
Investments	671,998,293	44,953,500	716,951,793	(558,927,219)	(772,142,530)	(1,331,069,749)
Deposits and other receivables	9,249,733	(661,256)	8,588,477	55,660	29,164	84,824
Preliminary expenses and floatation costs	4,221	27,187	31,408	1,857,018	2,752,356	4,609,374
	681,252,247	44,319,431	725,571,678	(557,014,541)	(769,361,010)	(1,326,375,551)
<b>(Decrease) / increase in liabilities</b>						
Payable to Faysal Asset Management Limited - the Management Company	85,713	2,069,422	2,155,135	249,002	296,365	545,367
Payable to Central Depository Company of Pakistan Limited - the Trustee	(43,432)	(50,473)	(93,905)	(1,555)	1,131	(424)
Payable to the Securities and Exchange Commission of Pakistan	(154,415)	(153,768)	(308,183)	(148,963)	(118,138)	(267,101)
Payable against redemption of units	-	(2,440,611)	(2,440,611)	-	-	-
Accrued expenses and other liabilities	(5,367,218)	(8,039,863)	(13,407,080)	641,492	2,024,340	2,665,832
	(5,479,352)	(8,615,293)	(14,094,644)	739,976	2,203,698	2,943,674
<b>Net cash generated / (used) in operating activities</b>	676,257,107	42,044,784	718,301,891	(551,024,276)	(762,691,579)	(1,199,949,666)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amounts received against issue of units	1,092,995	258,165	1,351,160	14,201,627	28,098,378	42,300,005
Payments made against redemption of units	(662,985,862)	(52,078,474)	(715,064,336)	(123,993,695)	(79,990,407)	(203,984,102)
Dividends paid	-	-	-	(17,346,198)	(34,040,099)	(51,386,297)
<b>Net cash used in financing activities</b>	(661,892,867)	(51,820,309)	(713,713,176)	(127,138,266)	(85,932,128)	(213,070,394)
Net increase / (decrease) in cash and cash equivalents	14,364,240	(9,775,525)	4,588,715	(678,162,542)	(848,623,707)	(1,413,020,060)
Cash and cash equivalents at the beginning of the period	16,164,373	119,731,599	135,895,972	685,732,642	869,208,595	-
<b>Cash and cash equivalents at the end of the period</b>	<b>30,528,613</b>	<b>109,956,074</b>	<b>140,484,687</b>	<b>7,570,100</b>	<b>20,584,888</b>	<b>(1,413,020,060)</b>

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 Quarter Ended September 30, 2021 (Un-audited)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Sharia Planning Fund (the Fund) is an open end fund constituted under a trust deed entered into on December 20, 2017 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

1.2 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.3 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

1.4 The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond.

Faysal Sharia Capital Preservation Plan (FSCPP)	<p><u>Medium risk - high return through asset allocation.</u></p> <p>Faysal Sharia Capital Preservation Plan under Faysal Sharia Planning Fund is an Shar'ah compliant plan which commenced its operations from July 9, 2019 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 9, 2019). Units shall be subject to front end and back end / contingent load.</p>
Faysal Sharia Capital Preservation Plan-II (FSCPP-II)	<p><u>Medium risk - high return through asset allocation.</u></p> <p>Faysal Sharia Capital Preservation Plan under Faysal Sharia Planning Fund is an Shar'ah compliant plan which commenced its operations from September 27, 2019 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. September 27, 2019). Units shall be subject to front end load and back end / contingent load.</p>

1.5 The VIS Credit Rating Company Limited has awarded an "AM2+" asset manager rating to the Management Company as of August 10, 2021 (2020: "AM2" as of December 31, 2020)

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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.

## Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2021 (Un-audited)

### 3 BASIS OF PREPARATION

These condensed interim financial statements do 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, 2021.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2020 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2021, whereas, comparatives report in the 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 are extracted from the condensed interim financial statements for the period ended September 30, 2020.

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2021.

		(Un - Audited)			(Audited)		
		30-Sep-21			30-Jun-21		
	Note	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
<b>4 BALANCES WITH BANKS</b>		----- (Rupees) -----			----- (Rupees) -----		
PLS savings accounts	4.1	30,528,613	109,956,074	140,484,687	16,164,373	119,731,599	135,895,972

- 4.1** These carry mark-up of 6.6% to 6.7% per annum (June 2021 : 6.80% per annum) for FSCPP and FSCPP-II and represents balance of 30.528 million in FSCPP I & 190.945 million in FSCPP II held with Faysal Bank Limited (June 2021: FSCPP Nil and FSCPP-II : 135.885 million), a related party.

		(Un - Audited)			(Audited)		
		30-Sep-21			30-Jun-21		
	Note	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
<b>5 INVESTMENTS</b>		----- (Rupees) -----			----- (Rupees) -----		
At fair value through profit or loss - Units of mutual fund	5.1	100,057,133	800,520,058	900,577,191	769,461,408	839,768,096	1,609,229,504



## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

	Note	(Un - Audited)			(Audited)		
		Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
<b>8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>							
Remuneration of Faysal Asset Management Limited - the Management Company	8.1	80,547	405,696	486,243	22,733	387,314	410,047
Sindh sales tax on remuneration of the Management Company	8.2	30,854	52,641	83,495	2,955	50,351	53,306
Allocated expenses		576,377	6,036,767	6,613,144	576,377	3,988,017	4,564,394
Other payable		-	20,000	20,000	-	20,000	20,000
		<u>687,778</u>	<u>6,515,104</u>	<u>7,202,882</u>	<u>602,065</u>	<u>4,445,682</u>	<u>5,047,747</u>

**8.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. However, no amount of remuneration is charged on that part of net assets which has been invested in mutual funds managed by the Management Company. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% of average net assets which is payable to the Management Company monthly in arrears.

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

## 9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- THE TRUSTEE

	Note	(Un - Audited)			(Audited)		
		Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
Remuneration payable to the Trustee	9.1	7,283	52,203	59,486	45,719	97,361	143,080
Sindh sales tax on remuneration of the Trustee		947	7,342	8,289	5,943	12,657	18,600
		<u>8,230</u>	<u>59,545</u>	<u>67,775</u>	<u>51,662</u>	<u>110,018</u>	<u>161,680</u>

**9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net Assets (Rs.)	Fee
up to Rs 1,000 million	0.20% per annum of net assets
from Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

	Note	(Un - Audited)			(Audited)		
		Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>							
Annual fee	10.1	15,035	46,168	61,203	169,450	199,936	369,386

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of average annual net assets of the Fund.



## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

	(Un - Audited)			(Audited)		
	30-Sep-21			30-Jun-21		
	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	------(Rupees)-----			------(Rupees)-----		
Auditors remuneration	366,347	366,567	732,914	300,567	300,072	600,639
Withholding and capital gain tax payable	7,182,346	152,443	7,334,789	3,206,644	3,631,116	6,837,760
Accrued liabilities	486,734	378,173	864,907	433,062	323,644	756,706
Other payable	41,389	30,588	71,978	5,645,086	-	5,645,086
Provision for Sindh workers' welfare fund	-	-	-	3,858,675	4,712,802	8,571,477
	<u>8,076,816</u>	<u>927,771</u>	<u>9,004,588</u>	<u>13,444,034</u>	<u>8,967,634</u>	<u>22,411,668</u>

**11.1** "SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institution / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP. All the Asset Management Companies in consultation with SECP have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 9, 2019 to August 12, 2021 and September 27, 2019 to August 12, 2021 for FSCPP and FSCP II respectively, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021.

## 12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

## 13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending September 30, 2021 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for FSCPP as at September 30, 2021 is 1.37 % which includes 0.10% representing government levies, Sindh workers' welfare fund and the SECP fee, etc and for FSCPP-II is 2.25% which includes 0.09% representing government levies, Sindh workers' welfare fund and the SECP fee, etc.

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

#### 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons 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.

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

The details of transactions carried out by the Fund with connected persons during the quarter ended September 30, 2021 and balances with them as at period end are as follows:

15.1 Transactions during the period	(Un - Audited)			(Audited)		
	30-Sep-21			30-Sep-20		
	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
----- (Rupees) -----			----- (Rupees) -----			
<b>Faysal Asset Management Limited (the Management Company)</b>						
Remuneration of the Management Company	369,965	1,062,769	1,432,734	1,831,170	2,021,074	3,852,244
Sindh sales tax on remuneration of the Management Company	48,095	138,061	186,156	238,052	292,837	530,889
Allocated expenses	-	2,048,750	2,048,750	476,861	553,588	1,030,449
<b>Faysal Bank Limited (group company / associated company)</b>						
Return on PLS savings accounts	2,294,273	3,912,209	6,206,482	6,954,622	7,283,457	14,238,079
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>						
Remuneration of the Trustee	62,731	181,337	244,068	166,901	193,756	360,657
Sindh sales tax on remuneration of the Trustee	8,155	23,565	31,720	21,698	25,188	48,886
<b>Faysal Halal Amdani Fund - fund managed by the Management Company</b>						
Purchase of FSCPP-I: 8,615,878 & FSCPP-II: 22,524,808 units. (2020: FSCPP-I: 14,634,271 & FSCPP-II: 16,713,200 units)	871,096,908	2,300,000,000	3,171,096,908	1,480,083,700	1,690,267,292	3,170,350,992
Redemption of FSCPP-I: 12,321,218 & FSCPP-II: 14,711,247 units (2020: FSCPP-I: 14,634,271 & FSCPP-II: 16,713,200 units)	1,241,919,282	1,501,460,030	2,743,379,312	1,481,242,986	1,691,570,625	3,172,813,612
<b>Faysal Islamic Dedicated Equity Fund- fund managed by the Management Company</b>						
Purchase of FSCPP-I: Nil & FSCPP-II Nil units (2020: FSCPP-I: 4,037,602 & FSCPP-II: 3,377,473) units	-	-	-	355,000,000	290,000,000	645,000,000
Redemption of FSCPP-I: 863,707 & FSCPP-II: 3,881,123 units (2020: FSCPP-I: 2,877,264 & FSCPP-II: 6,151,838) units	101,096,908	450,000,000	551,096,908	245,000,000	596,804,337	841,804,337
<b>Faysal Islamic Cash Fund - fund managed by the Management Company</b>						
Purchase of FSCPP-I: 11,405,960 & FSCPP-II: 30,215,124 units (2020: FSCPP-I: 17,709,712 & FSCPP-II: 16,721,799 units)	1,140,595,966	3,021,512,433	4,162,108,399	1,771,456,345	2,302,767,143	4,074,223,488
Redemption of FSCPP-I: 11,405,960 & FSCPP-II: 30,215,124 (2020: FSCPP-I: 14,209,712 & FSCPP-II: 11,421,799) units	1,140,595,966	3,021,512,433	4,162,108,399	1,421,398,595	1,672,663,193	3,094,061,788
Dividend Paid-In cash	595,966	1,512,433	2,108,399	-	-	-
<b>Unit holder having holding of 10% or more</b>						
Units issued: Nil Units (2020: 15,759 units)	-	-	-	1,579,049	-	1,579,049
Dividend Paid	-	-	-	1,856,965	-	1,856,965

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

#### 15.2 Outstanding balances

	(Un - Audited)			(Audited)		
	30-Sep-21			30-Jun-21		
	Capital Preservation Plan	Capital Preservation Plan - II	Total	Capital Preservation Plan	Capital Preservation Plan - II	Total
	(Rupees)			(Rupees)		
<b>Faysal Asset Management Limited (the Management Company)</b>						
Remuneration payable to the Management Company	80,547	405,696	486,243	22,733	387,314	410,047
Sindh Sales tax payable on remuneration of the Management Company	30,854	52,641	83,495	2,955	50,351	53,306
Preliminary expenses and floatation costs	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Allocated expenses	576,377	6,036,767	6,613,144	576,377	3,988,017	4,564,394
Other payable	-	20,000	20,000	-	20,000	20,000
<b>Faysal Bank Limited (group company / associated company)</b>						
Balance in PLS saving accounts	30,528,613	109,945,232	140,473,845	16,164,373	119,720,804	135,885,177
Return receivable on PLS savings accounts	692,790	2,625,326	3,318,116	3,860,845	425,151	4,285,996
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>						
Remuneration payable to the Trustee	7,283	52,203	59,486	45,719	97,361	143,080
Sindh sales tax on remuneration payable to the Trustee	947	7,342	8,289	5,943	12,657	18,600
<b>Faysal Islamic Dedicated Equity Fund- fund managed by the Company</b>						
Investment in units (FSCPP-I: NIL & FSCPP - II : 604 Units (June 2021 : 863,707 & FSCPP-II 3,881,726 )(Units)	-	62,964	62,964	99,300,397	446,282,051	545,582,448
<b>Faysal Halal Amdani Fund- fund managed by the Company</b>						
Investment in units (FSCPP-I: 976,695 & FSCPP - II : 7,813,561 (June 2021 : FSCPP-I: 4,682,035 & FSCPP-II Nil Units)	100,057,137	800,457,093	900,514,230	470,082,404	-	470,082,404
<b>Unitholder having holding of 10% or more</b>						
Investment of FSCPP-1: 559,805 units & FSCPP-II Nil Units (June 2021: FSCPP-1 1,009,220 units & FSCPP-II Nil Units)	-	-	62,849,273	102,982,647	-	102,982,647

## 16 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates. 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 tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value of the units of mutual funds are based on the NAV announced by the MUFAP. 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

## Notes to and forming part of the Condensed Interim Financial Statements

### For The Quarter Ended September 30, 2021 (Un-audited)

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

As at the reporting date, the Fund held the following financial instruments measured at fair values:

#### Faysal Shariah Capital Preservation Plan

	30-Sep-21				30-Jun-21		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-----Rupees-----						
- Units of mutual fund	-	100,057,133	-	100,057,133	769,461,408	-	869,518,541

#### Faysal Shariah Capital Preservation Plan - II

	30-Sep-20				30-Jun-20		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-----Rupees-----						
- Units of mutual fund	-	800,520,058	-	800,520,058	839,768,096	-	839,768,096

## 17 GENERAL

### 17.1 Rounding off

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

## 18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2021 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

Head Office

West wing, 7th Floor, Faysal House, ST-02,  
Shahrah-e-Faisal, Karachi, Pakistan.

Karachi

U 92 21 111329725  
F 92 21 38657800

Lahore

T 92 42 35785558  
F 92 42 35755196

Islamabad

T 92 51 2605721 / 23  
F 92 51 2275252

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