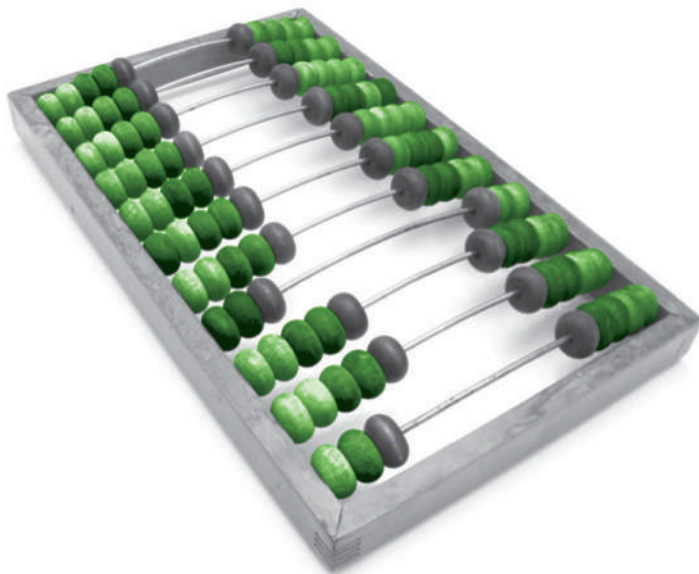


Faysal Funds

Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

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



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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

FIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2021

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees) -----			
Assets			
Balances with banks	5	117,059,428	341,439,716
Investments -net	6	3,604,352,180	3,876,417,898
Advances, deposits and other receivables		33,792,344	3,982,226
Preliminary expenses and floatation costs	7	674,210	726,374
Receivable against sale of investments		499,765,868	110,843,567
Total assets		4,255,644,030	4,333,409,781
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	52,913,812	31,136,075
Payable to Central Depository Company of Pakistan Limited - Trustee	9	535,077	476,446
Payable to the Securities and Exchange Commission of Pakistan	10	214,529	524,461
Payable against purchase of investments		433,003,578	96,419,419
Accrued expenses and other liabilities	11	11,808,104	23,016,001
Total liabilities		498,475,100	151,572,402
Net assets		<u>3,757,168,930</u>	<u>4,181,837,379</u>
Unit holders' fund (as per the statement attached)		<u>3,757,168,930</u>	<u>4,181,837,379</u>
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		<u>36,004,941</u>	<u>36,373,392</u>
----- (Rupees) -----			
Net assets value per unit		<u>104.35</u>	<u>114.97</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Income Statement

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

		QUARTER ENDED SEPTEMBER 30,2021	QUARTER ENDED SEPTEMBER 30,2020
	Note	----- (Rupees) -----	
Income			
Profit on balances with banks		1,872,469	1,167,373
Dividend income from equity securities		53,630,273	411,920
Capital (loss) / gain on sale on investments-net		(116,324,001)	184,539,509
		(60,821,259)	186,118,802
Unrealised (diminuation) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(353,131,984)	87,150,055
Total (loss) / income		<u>(413,953,243)</u>	<u>273,268,857</u>
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	8.1	21,458,863	6,392,764
Sindh sales tax on remuneration of the Management Company	8.2	2,789,652	831,059
Allocated expenses		-	1,791,918
Selling and marketing expenses		36,384,707	2,566,826
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	1,324,998	895,959
Sindh sales tax on remuneration of the Trustee	9.2	183,473	116,475
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	214,589	89,596
Auditors' remuneration		140,576	140,576
Legal and professional charges		81,512	-
Fees and subscriptions		6,932	6,931
Total Expense Ratio Adjustment		(21,000,000)	-
Transaction charges		11,151,304	7,809,804
Amortisation of preliminary expenses and floatation cost	7	52,164	52,164
Bank charges		4,351	9,405
Printing charges		6,256	6,256
Total expenses		<u>52,799,377</u>	<u>20,709,733</u>
Net (loss) / income from operating activities		<u>(466,752,620)</u>	<u>252,559,124</u>
Reversal / provision of Sindh Workers' Welfare Fund (SWWF)	11.1	18,181,078	(5,051,182)
Net (loss) / income for the period before taxation		<u>(448,571,542)</u>	<u>247,507,942</u>
Taxation	13	-	-
Net (loss) / income for the period after taxation		<u>(448,571,542)</u>	<u>247,507,942</u>
Allocation of net income for the period			
Net (Loss) / income for the period after taxation		(448,571,542)	247,507,942
Income already paid on units redeemed		-	(257,989,427)
		<u>(448,571,542)</u>	<u>(10,481,485)</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		(448,571,542)	-
		<u>(448,571,542)</u>	<u>-</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 Comprehensive Income

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

	QUARTER ENDED SEPTEMBER 30,2021	QUARTER ENDED SEPTEMBER 30,2020
	----- (Rupees) -----	
Net (loss) / income for the period after taxation	(448,571,542)	247,507,942
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(448,571,542)	247,507,942

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			QUARTER ENDED SEPTEMBER 30, 2020		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period	3,886,739,874	295,097,505	4,181,837,379	1,060,520,660	(65,206,032)	995,314,628
Issuance of 12,083,199 units (2020: 14,450,151 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,389,205,470	-	1,389,205,470	1,128,412,308	-	1,128,412,308
- Element of income / (loss)	(14,205,470)	-	(14,205,470)	121,587,692	-	121,587,692
Total proceeds on issuance of units	1,375,000,000	-	1,375,000,000	1,250,000,000	-	1,250,000,000
Redemption of 12,451,650 units (2020: 16,220,349 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,431,566,266)	-	(1,431,566,266)	(1,266,647,011)	-	(1,266,647,011)
- Element of (loss) / income	80,469,359	-	80,469,359	(14,795,680)	(257,989,427)	(272,785,107)
Total payments on redemptions of units	(1,351,096,907)	-	(1,351,096,907)	(1,281,442,691)	(257,989,427)	(1,539,432,118)
Total comprehensive (loss) / income for the period	-	(448,571,542)	(448,571,542)	-	247,507,942	247,507,942
Net assets at the end of the period	3,910,842,967	(153,474,037)	3,757,168,930	1,029,077,969	(75,687,517)	953,390,452
Accumulated losses brought forward						
- Realised loss		(25,067,515)			(68,181,403)	
- Unrealised income		320,165,020			2,975,371	
		295,097,505			(65,206,032)	
Total comprehensive (loss) / income for the period		(448,571,542)			247,507,942	
Income already paid in units redeemed		-			(257,989,427)	
Undistributed accumulated losses carried forward		(153,474,037)			(75,687,517)	
Undistributed income / (accumulated losses) carried forward						
- Realised Income / (loss)		199,657,947			(162,837,572)	
- Unrealised (loss) / income		(353,131,984)			87,150,055	
		(153,474,037)			(75,687,517)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			114.97			78.09
Net assets value per unit at the end of the period			104.35			86.86

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
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(448,571,542)	247,507,942
Adjustments for:		
Capital gain on sale of investments - net	116,324,001	(184,539,509)
Unrealised diminuation / (appreciation) on revaluation of investments classified as ' financial assets at fair value through profit or loss' - net	353,131,984	(87,150,055)
	<u>20,884,443</u>	<u>(24,181,622)</u>
(Increase) / decrease in assets		
Investments -net	(197,390,267)	97,837,288
Advances, deposits and other receivables	(29,810,118)	559,317
Preliminary expenses and floatation costs	52,164	52,164
Receivable against sale of investments	(388,922,301)	(2,170,090)
	<u>(616,070,522)</u>	<u>96,278,679</u>
Increase / (decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company	21,777,737	6,353,236
Payable to Central Depository Company of Pakistan Limited - Trustee	58,631	329,887
Payable to the Securities and Exchange Commission of Pakistan	(309,932)	33,849
Payable against purchase of investments	336,584,159	3,009,773
Accrued expenses and other liabilities	(11,207,897)	12,598,498
	<u>346,902,698</u>	<u>22,325,243</u>
Net cash (used in) / generated from operating activities	<u>(248,283,381)</u>	<u>94,422,300</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units net of refund of capital	1,375,000,000	1,250,000,000
Payments made against redemption of units	(1,351,096,907)	(1,539,432,118)
Net cash generated from / (used in) financing activities	<u>23,903,093</u>	<u>(289,432,118)</u>
Net decrease in cash and cash equivalents during the period	<u>(224,380,288)</u>	<u>(195,009,818)</u>
Cash and cash equivalents at the beginning of the period	341,439,716	238,425,819
Cash and cash equivalents at the end of the period	<u>5</u> <u>117,059,428</u>	<u>43,416,001</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

1.1 Faysal Islamic Dedicated Equity Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 18, 2019 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, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open end 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 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 02, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.3 The investment objective of the Fund is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

1.4 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.

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

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 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, the 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, 2021.

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 period 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.

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- (Rupees) -----	
5 BALANCES WITH BANKS			
Savings accounts	5.1	<u>117,059,428</u>	<u>341,439,716</u>

- 5.1 These balances in savings accounts carry profit rates ranging from 2.50% to 7.06% (2021: 1.00% to 7.25%) per annum. Deposits in savings accounts also include Rs. 9.915 million (2021: Rs. 229.494 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 7.06% (2021: 7.25%) per annum.

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- (Rupees) -----	
6 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>3,604,352,180</u>	<u>3,876,417,898</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					Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation/ (diminution) as at September 30, 2021	Investment as percentage of				
		As at July 01, 2021	Purchased during the year	Bonus / right shares received during the	Disposed of during the year	As at September 30, 2021				Net assets	Total investments	Investee company's paid-up capital		
									(Rupees)			%		
Automobile Assembler														
Honda Atlas Cars (Pakistan) Limited		-	55,000	-	55,000	-	-	-	-	-	-	-		
Sazgar Engineering Works Limited		101,800	-	-	101,800	-	-	-	-	-	-	-		
									-	-	-			
Cement														
D.G. Khan Cement Company Limited	6.1.2	1,230,346	-	-	1,230,346	-	-	-	-	-	-	-		
Cherat Cement Company Limited	6.1.2	3,183,100	528,700	-	979,700	2,732,100	471,469,778	391,291,362	(80,178,416)	10.41	10.86	1.41		
Kohat Cement Company Limited	6.1.2	350,600	-	-	350,600	-	-	-	-	-	-	-		
Lucky Cement Limited	6.1.2	425,243	83,630	-	355,115	153,758	130,251,049	111,151,658	(19,099,391)	2.96	3.08	0.05		
Maple Leaf Cement Factory Limited	6.1.2	3,550	-	-	-	3,550	166,779	124,960	(41,819)	-	-	0.00		
Fauji Cement Company Limited		3,450,000	-	-	3,450,000	-	-	-	-	-	-	-		
Flying Cement Company Limited		3,500,000	7,915,000	-	2,040,500	9,374,500	190,487,064	128,993,120	(61,493,944)	3.43	3.58	2.49		
									16.80	17.52	3.95			
Commercial Banks														
Meezan Bank Limited		51,907	4,904,321	300,311	2,446,710	2,809,829	388,824,910	393,179,372	4,354,462	10.46	10.91	0.17		
									10.46	10.91	0.17			
Glass & Ceramics														
Tariq Glass Industries Limited		1,136,500	-	-	-	1,136,500	120,900,870	115,297,925	(5,602,945)	3.07	3.20	0.83		
									3.07	3.20	0.83			
Chemical														
Engro Polymer & Chemicals Limited	6.1.2	6,851,000	1,069,000	-	651,500	7,268,500	352,282,004	400,276,295	47,994,291	10.65	11.11	0.80		
Ghani Global Holdings Limited		250,000	-	-	250,000	-	-	-	-	-	-	-		
Ittehad Chemicals Limited		1,999,000	-	-	29,000	1,970,000	74,958,500	59,159,100	(15,799,400)	1.57	1.64	2.33		
									12.22	12.75	3.13			

Notes to and forming part of the Condensed Interim Financial Statements

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

Name of the investee company	Note	Number of shares -----					Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation/ (diminution) as at September 30, 2021	----- Investment as percentage of -----		
		As at July 01, 2021	Purchased during the year	Bonus / right shares received during the year	Disposed of during the year	As at September 30, 2021				Net assets	Total investments	Investee company's paid up capital
----- (Rupees) -----												
Fertilizer												
Engro Corporation Limited		-	18,183	-	18,000	183	51,606	51,194	(411)	-	-	-
										-	-	-
Refinery												
National Refinery Limited		-	55,000	-	55,000	-	-	-	-	-	-	-
Attock Refinery Limited		100,000	-	-	100,000	-	-	-	-	-	-	-
										-	-	-
Paper & Board												
Century Paper & Board Mills Limited		669,200	-	83,430	631,600	121,030	12,847,085	9,068,778	(3,778,307)	0.24	0.25	0.07
Cherat Packaging Limited		78,900	-	-	40,000	38,900	7,737,599	6,970,880	(766,719)	0.19	0.19	0.09
										0.43	0.44	0.16
Food & Personal Care Products												
Frieslandcampina Engro Pakistan Limited		300,000	-	-	300,000	-	-	-	-	-	-	-
Unity Foods Limited	6.1.2	11,007,364	4,608,093	-	3,945,968	11,669,489	506,537,236	364,321,447	(142,215,789)	9.70	10.11	1.17
										9.70	10.11	1.17
Engineering												
International Steels Limited		1,500,500	4,500	-	1,505,000	-	-	-	-	-	-	-
International Industries Limited		166,000	-	-	166,000	-	-	-	-	-	-	-
Agha Steel Industries Limited		350,000	-	-	350,000	-	-	-	-	-	-	-
Mughal Steel Industries Limited		2,597,000	-	-	513,900	2,083,100	217,475,640	203,352,222	(14,123,418)	5.41	5.64	0.71
										5.41	5.64	0.71
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited		283,918	-	-	283,918	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		-	400,000	-	400,000	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited		141,000	200,000	-	293,500	47,500	3,610,332	2,945,475	(664,857)	0.08	0.08	0.04
										0.08	0.08	0.04
Leather & tanneries												
Service Global Footwear Limited		1,711,453	4,000	-	147,500	1,567,953	90,842,440	70,385,410	(20,257,030)	1.87	1.95	0.77
										1.87	1.95	0.77
Technology & Communication												
NetSol Technologies Limited		-	528,500	-	528,500	-	-	-	-	-	-	-
Systems Limited	6.1.2	649,310	1,738,800	-	1,713,100	675,010	494,988,519	491,076,525	(3,911,993)	13.07	13.62	-
TRG Pakistan Limited - Class 'A'		1,392,611	3,097,305	-	1,647,606	2,842,310	467,288,908	459,516,255	(7,772,654)	12.23	12.75	0.52
Telecard Limited		-	4,250,500	-	-	4,250,500	86,055,655	74,553,770	(11,501,885)	1.98	2.07	1.42
Worldcall Telecom Limited		-	3,000,000	-	-	3,000,000	10,177,820	8,160,000	(2,017,820)	0.22	0.23	0.09
Avanceon Limited		150,000	2,300,000	-	165,000	2,285,000	293,665,010	281,877,600	(11,787,410)	7.50	7.82	0.89
										35.00	36.49	2.92
Automobile Parts & Accessories												
Panther Tyres Limited		740,177	-	148,035	369,000	519,212	29,910,936	25,680,226	(4,230,711)	0.68	0.71	0.37
										0.68	0.71	0.37
Pharmaceuticals												
AGP Limited		38,800	-	-	-	38,800	4,552,404	4,453,852	(98,552)	0.12	0.12	0.01
Abbott Laboratories (Pakistan) Limited		-	7,300	-	7,300	-	-	-	-	-	-	-
Ferozsons Laboratories Limited		48,400	-	-	48,400	-	-	-	-	-	-	-
Synthetic & Rayon												
Image Pakistan Limited		66,000	175,375	-	185,500	55,875	1,311,720	1,264,454	(47,266)	0.03	0.04	-
										0.03	0.04	-

Notes to and forming part of the Condensed Interim Financial Statements

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

Name of the investee company	Note	Number of shares -----					Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation/ (diminution) as at September 30, 2021	Investment as percentage of -----		
		As at July 01, 2021	Purchased during the year	Bonus / right shares received during the year	Disposed of during the year	As at September 30, 2021				Net assets	Total investments	Investee company's paid up capital
----- (Rupees) ----- % -----												
Miscellaneous												
Synthetic Products Limited		30,000	-	-	-	30,000	1,290,300	1,200,300	(90,000)	0.03	0.03	0.03
										0.03	0.03	0.03
Total as at September 30, 2021							3,957,484,164	3,604,352,180	(353,131,984)	95.78	99.87	
Total as at June 30, 2021							3,556,252,878	3,876,417,898	320,165,020	92.69	100.00	

6.1.2 Following shares which 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.

Name of investee company	(Un-audited)		(Audited)	
	September 30, 2021	September 30, 2021	June 30, 2021	June 30, 2021
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Unity Foods Limited	1,100,000	34,342,000	1,100,000	48,972,000
Cherat Cement Company Limited	615,000	88,080,300	615,000	109,088,700
D.G. Khan Cement Company Limited	-	-	678,500	80,008,720
Engro Polymer & Chemicals Limited	2,185,000	120,327,950	2,185,000	103,219,400
Kohat Cement Company Limited	-	-	151,000	31,179,990
Lucky Cement Limited	126,500	91,446,850	126,500	109,225,160
Maple Leaf Cement Factory Limited	200	7,040	200	9,396
Systems Limited	471,010	342,664,485	572,400	320,669,928
	<u>4,497,710</u>	<u>676,868,625</u>	<u>5,428,600</u>	<u>802,373,294</u>

7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
----- (Rupees) -----			
At the beginning of the period / year		726,374	933,329
Preliminary expenses and floatation costs incurred		-	-
Less: amortisation during the period / year		(52,164)	(206,955)
At the end of the period / year	7.1	<u>674,210</u>	<u>726,374</u>

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
----- (Rupees) -----			
Remuneration of the Management Company	8.1	7,615,294	6,788,852
Sindh sales tax on remuneration of the Management Company	8.2	989,988	882,551
Allocated expenses payable		5,644,140	5,644,140
Selling and marketing expenses payable		38,524,390	17,680,532
Other payable		140,000	140,000
		<u>52,913,812</u>	<u>31,136,075</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% 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

From July 1, 2021 to July 08, 2021

1% of average annual net assets

From July 9, 2021 to July 16, 2021

'3.5% of average annual net assets

From July 17, 2021 to September 30, 2021

4.25% of average annual net assets

Note	(Un-audited)	(Audited)
	September 30, 2021	June 30, 2021
	----- (Rupees) -----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Remuneration of the Trustee	9.1 462,956	421,634
Sindh sales tax on remuneration of the Trustee	9.2 72,121	54,812
	<u>535,077</u>	<u>476,446</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	0.2% per annum of net assets
over Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

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

Note	(Un-audited)	(Audited)
	September 30, 2021	June 30, 2021
	----- (Rupees) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	10.1 214,529	524,461
	<u>214,529</u>	<u>524,461</u>
	2021	2021
	----- (Rupees) -----	

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Transaction charges payable		10,557,958	4,058,093
Auditors' remuneration payable		497,016	356,440
Rating fee payable		192,250	192,246
Annual listing fee payable		84,855	77,923
Legal and professional charges payable		208,594	127,082
Provision for Sindh Workers' Welfare Fund	11.1	-	18,181,078
Withholding tax payable		238,752	-
Printing charges payable		28,679	23,139
		<u>11,808,104</u>	<u>23,016,001</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 July 01, 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.

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 / (LOSS) PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 4.09% (2020: 4.49%) which includes 1.07% (2020: 0.21%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. The TER excluding government levies is 3.02% which 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

Notes to and forming part of the Condensed Interim Financial Statements

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

collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members 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 year 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 transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons and balances with them at year / period end are as follows:

Notes to and forming part of the Condensed Interim Financial Statements

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

		(Un-audited)	
		QUARTER ENDED SEPTEMBER 30,2021	QUARTER ENDED SEPTEMBER 30,2020
		----- (Rupees) -----	
16.7	Transactions during the period		
	Faysal Asset Management Limited (the Management Company)		
	Remuneration of the Management Company	21,458,863	6,392,764
	Sales tax on remuneration of the Management Company	2,789,652	831,059
	Selling and marketing expenses	36,384,707	2,566,826
	Reimbursement of the expenses	21,000,000	-
	Allocated expenses	-	1,791,918
	Faysal Bank Limited		
	Profit on balances with banks	714,644	987,584
	Faysal Sharia Capital Preservation Plan-I (fund managed by the Management Company)		
	Units issued: Nil units (2020: 4,037,602 units)	-	355,000,000
	Units Redeemed: 863,707 units (2020: 2,877,264 units)	101,096,908	245,000,000
	Faysal Sharia Capital Preservation Plan-II (fund managed by the Management Company)		
	Units issued: Nil units (2020: 3,377,473 units)	-	290,000,000
	Units Redeemed: 3,881,123 units (2020: 6,151,838 units)	450,000,000	596,804,337
	Faysal Active Principal Preservation Plan (fund managed by the Management Company)		
	Units issued: Nil units (2020: 717,949 units)	-	70,000,000
	Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-III (fund managed by the Management Company)		
	Units issued: 196,444 units (2020: 3,885,528 units)	20,000,000	325,000,000
	Units Redeemed: Nil units (2020: 7,130,307 units)	-	691,627,779
	Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-IV (fund managed by the Management Company)		
	Units issued: 484,879 units (2020: 2,431,600 units)	55,000,000	210,000,000
	Units Redeemed: Nil units (2020: 60,938 units)	-	6,000,000
	Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-V (fund managed by the Management Company)		
	Units Redeemed: 719,894 units (2020: Nil units)	75,000,000	-
	Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-VI (fund managed by the Management Company)		
	Units Redeemed: 1,922,512 units (June 30, 2020: Nil units)	200,000,000	-
	Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-VII (fund managed by the Management Company)		
	Units Redeemed: 4,573,304 units (June 30, 2020: Nil units)	475,000,000	-
	Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-VIII (fund managed by the Management Company)		
	Units issued: 11,401,876 units (June 30, 2020: Nil units)	1,300,000,000	-
	Units Redeemed: 491,111 units (June 30, 2020: Nil units)	50,000,000	-
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration of the Trustee	1,324,998	895,959
	Sindh sales tax on remuneration of the Trustee	183,473	116,475

Notes to and forming part of the Condensed Interim Financial Statements

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

16.8 Amounts / balances outstanding as at period end	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Remuneration of the Management Company	7,615,294	6,788,852
Sindh sales tax on remuneration of the Management Company	989,988	882,551
Selling and marketing expenses payable	38,524,390	17,680,532
Allocated expenses payable	5,644,140	5,644,140
Other payable	140,000	140,000
Faysal Bank Limited		
Balance with bank	9,914,871	102,634,150
Profit receivable on savings account	159,798	772,072
Faysal Sharia Capital Preservation Plan-I (fund managed by the Management Company)		
Outstanding Nil units (June 30, 2021: 863,707 units)	-	99,300,394
Faysal Sharia Capital Preservation Plan-II (fund managed by the Management Company)		
Outstanding 603 units (June 30, 2021: 3,881,725 units)	62,964	446,281,923
Faysal Active Principal Preservation Plan (fund managed by the Management Company)		
Outstanding 1,936,895 units (June 30, 2021: 1,936,895 units)	202,114,939	222,684,818
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-III (fund managed by the Management Company)		
Outstanding 5,504,906 units (June 30, 2021: 5,308,462 units)	574,436,941	610,313,876
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-IV (fund managed by the Management Company)		
Outstanding 1,753,202 units (June 30, 2021: 1,268,323 units)	182,946,615	145,819,091
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-V (fund managed by the Management Company)		
Outstanding 3,495,545 units (June 30, 2020: 4,215,438 units)	364,760,075	484,648,907
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-VI (fund managed by the Management Company)		
Outstanding 4,223,894 units (June 30, 2021: 6,146,406 units)	440,763,339	706,652,298
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-VII (fund managed by the Management Company)		
Outstanding 8,179,132 units (June 30, 2021: 12,752,436 units)	853,492,424	1,466,147,559
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan-VIII (fund managed by the Management Company)		
Outstanding 10,910,766 units (June 30, 2021: 12,752,436 units)	1,138,538,432	1,466,147,559
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration to the Trustee	462,956	421,634
Sindh sales tax on remuneration of the Trustee	72,121	54,812

Notes to and forming part of the Condensed Interim Financial Statements

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

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

17.1 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

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

As at June 30, 2021, the Fund held the following financial instruments measured at fair values:

As at September 30, 2021				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Listed Equity Securities	3,604,352,180	-	-	3,604,352,180
	<u>3,604,352,180</u>	<u>-</u>	<u>-</u>	<u>3,604,352,180</u>
As at September 30, 2020				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Listed Equity Securities	965,542,304	-	-	965,542,304
	<u>965,542,304</u>	<u>-</u>	<u>-</u>	<u>965,542,304</u>

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

17 GENERAL

17.1 Figures have been rounded off to the nearest 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

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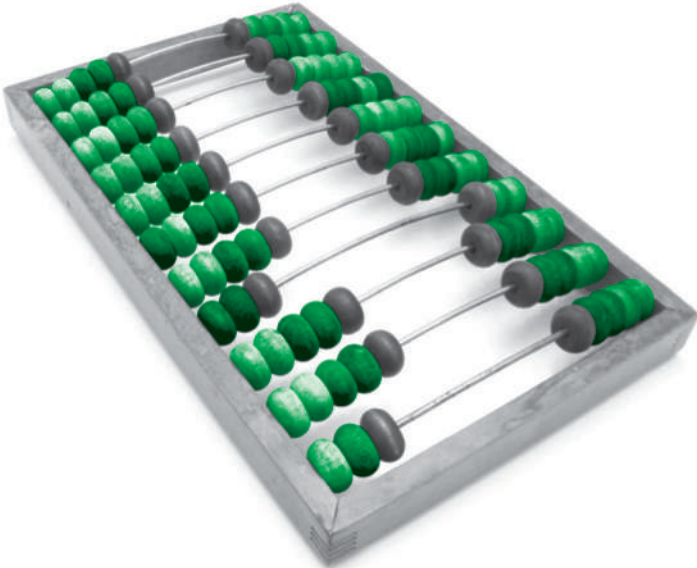
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Faysal Funds

Halal Amdani 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
Habib Bank Limited
Zarai Tareqyati 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 Halal Amdani Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah Compliant securities.

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2021

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
Assets	Note	----- (Rupees) -----	
Balances with banks	5	11,023,946,157	10,099,171,080
Investments	6	1,756,073,755	3,115,541,863
Deposits, advances and other receivables	7	209,357,059	53,195,481
Preliminary expenses and floatation costs	8	611,915	662,975
Receivable against sale of units		-	5,281,448
Total assets		<u>12,989,988,886</u>	<u>13,273,852,847</u>
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	9	8,564,192	6,547,267
Payable to Central Depository Company of Pakistan Limited - Trustee	10	854,659	631,995
Payable to the Securities and Exchange Commission of Pakistan	11	637,963	1,791,227
Accrued expenses and other liabilities	12	5,127,616	54,410,817
Dividend payable		967,340	967,340
Payable against redemption of units		35,334,848	33,527,168
Total liabilities		<u>51,486,618</u>	<u>97,875,814</u>
NET ASSETS		<u>12,938,502,268</u>	<u>13,175,977,033</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>12,938,502,268</u>	<u>13,175,977,033</u>
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		<u>126,297,582</u>	<u>131,233,154</u>
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		<u>102.4446</u>	<u>100.4013</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 Income Statement

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

		FOR THE QUARTER ENDED SEPTEMBER 30, 2021	FOR THE QUARTER ENDED SEPTEMBER 30, 2020
	Note	----- (Rupees) -----	
Income			
Income from Commercial papers		35,840,765	9,401,388
Interest Income From Term Deposit Receipts (TDRs)		5,919,190	37,410,625
Income from Certificate of Investment		1,777,787	-
Income from Sukuks		6,616,439	-
Profit on balances with banks		189,225,408	91,286,483
Total income		<u>239,379,589</u>	<u>138,098,496</u>
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	7,429,282	6,476,018
Sindh sales tax on remuneration of the Management Company	9.2	965,807	841,882
Selling and Marketing Charges		429,453	3,085,247
Allocated expenses		-	3,004,577
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,110,438	1,232,343
Sindh sales tax on remuneration of the Trustee	10.2	274,357	160,205
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	649,366	379,182
Auditors' remuneration		146,004	146,004
Amortisation of preliminary expenses and flotation costs		51,060	51,060
Transaction costs		31,776	23,549
Bank and settlement charges		1,856	531
Shariah Advisory Fee		81,512	-
Fees and subscription		77,464	77,464
Printing expenses		6,256	6,256
Total expenses		<u>12,254,631</u>	<u>15,484,318</u>
Net income from operating activities		<u>227,124,958</u>	<u>122,614,178</u>
Reversal / (Provision) for Sindh Workers' Welfare Fund	12.1	15,452,815	(2,452,283)
Net income for the period before taxation		<u>242,577,773</u>	<u>120,161,895</u>
Taxation	14	-	-
Net income for the period after taxation		<u>242,577,773</u>	<u>120,161,895</u>
Earnings per unit	15	-	-
Allocation of net income for the period			
Net income for the period after taxation		242,577,773	120,161,895
Income already paid on units redeemed		(62,462,786)	(41,478,718)
		<u>180,114,987</u>	<u>78,683,177</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		180,114,987	78,683,177
		<u>180,114,987</u>	<u>78,683,177</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)

	FOR THE QUARTER ENDED SEPTEMBER 30, 2021 <u>(Rupees)</u>	FOR THE QUARTER ENDED SEPTEMBER 30, 2021 <u>(Rupees)</u>
Net income for the period after taxation	242,577,773	120,161,895
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>242,577,773</u>	<u>120,161,895</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)

	For The Quarter Ended September 30, 2021			For The Quarter Ended September 30, 2020		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period	13,152,455,016	23,522,017	13,175,977,033	6,592,112,118	7,925,631	6,600,037,749
Issuance of 412,172,924 (2020: 207,623,830) units						
- Capital value (at net asset value per unit at the beginning of the period)	41,382,697,408	-	41,382,697,408	20,793,685,724	-	20,793,685,724
- Element of income	439,969,029	-	439,969,029	194,884,807	-	194,884,807
Total proceeds on issuance of units	41,822,666,437	-	41,822,666,437	20,988,570,531	-	20,988,570,531
Redemption of 417,108,493(2020: 191,481,710) units						
- Capital value (at net asset value per unit at the beginning of the period)	(41,878,235,021)	-	(41,878,235,021)	(19,177,046,473)	-	(19,177,046,473)
- Element of income	(362,021,168)	(62,462,786)	(424,483,954)	(137,400,873)	(41,478,718)	(178,879,591)
Total payments on redemption of units	(42,240,256,189)	(62,462,786)	(42,302,718,975)	(19,314,447,346)	(41,478,718)	(19,355,926,064)
Total comprehensive income for the period	-	242,577,773	242,577,773	-	120,161,895	120,161,895
Net assets at the end of the period	<u>12,734,865,264</u>	<u>203,637,004</u>	<u>12,938,502,268</u>	<u>8,266,235,303</u>	<u>86,608,808</u>	<u>8,352,844,111</u>
Undistributed income brought forward						
- Realised income		23,522,017			7,925,631	
- Unrealised income		-			-	
		<u>23,522,017</u>			<u>7,925,631</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		180,114,987			78,683,177	
		<u>180,114,987</u>			<u>78,683,177</u>	
Undistributed income carried forward		<u>203,637,004</u>			<u>86,608,808</u>	
Undistributed income carried forward						
- Realised income		203,637,004			86,608,808	
- Unrealised income		-			-	
		<u>203,637,004</u>			<u>86,608,808</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>100.4013</u>			<u>100.1508</u>
Net asset value per unit at the end of the period			<u>102.4446</u>			<u>101.8104</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)

	FOR THE QUARTER ENDED SEPTEMBER 30, 2021	FOR THE QUARTER ENDED SEPTEMBER 30, 2020
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	242,577,773	120,161,895
Adjustments for:		
(Reversal) / Provision against Sindh Workers Welfare Fund	(15,452,815)	2,452,283
Decrease / (Increase) in assets		
Investments	1,359,468,108	(292,326,853)
Deposits, advances and other receivables	(156,161,578)	(32,996,670)
Receivable against sale of units	5,281,448	-
Preliminary expenses and floatation costs	51,060	51,060
	1,208,639,038	(325,272,463)
(Decrease) / Increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	2,016,925	6,389,662
Payable to Central Depository Company of Pakistan Limited - Trustee	222,664	198,860
Payable to the Securities and Exchange Commission of Pakistan	(1,153,264)	37,523
Payable against redemption of units	1,807,680	-
Accrued expenses and other liabilities	(33,830,386)	(5,962,831)
	(30,936,381)	663,214
Net cash generated / (used) in operating activities	1,404,827,615	(201,995,071)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	41,822,666,437	20,988,570,531
Payment against redemption of units	(42,302,718,975)	(19,355,926,064)
Net cash (used in) / generated from financing activities	(480,052,538)	1,632,644,467
Net increase in cash and cash equivalents	924,775,077	1,430,649,396
Cash and cash equivalents at the beginning of the period	10,099,171,080	4,859,451,439
Cash and cash equivalents at the end of the period	11,023,946,157	6,290,100,835

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 Halal Amdani Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on July 31, 2019 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 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).

1.2 The Fund has been categorised as an open ended 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. 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 October 10, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shari'ah Compliant bank deposits, money market and debt securities. The investment objectives and policies are more fully explained in the Fund's offering document.

1.4 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Halal Amdani Fund as of April 21, 2021 (2020: Not rated).

1.5 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.

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 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, 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2021, whereas, the 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
	Note	----- (Rupees) -----	-----
5 BALANCES WITH BANKS			
PLS saving accounts	5.1	<u>11,003,476,157</u>	<u>10,099,171,080</u>

- 5.1 The balances in saving accounts have expected profit rates ranging from 6.20% to 7.45% (June 30, 2021: 6.30% to 6.80%) per annum and include balance of Rs. 6,297.066 (June 30, 2021: Rs. 2,611.369 million) held with Faysal Bank Limited, a related party carrying profit at the rate of 6.80% (June 30, 2021: 6.80%) per annum.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- (Rupees) -----	-----
6 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	6.1	300,000,000	300,000,000
Commercial papers	6.2	1,147,382,315	1,815,541,863
Bai muajjal	6.3	308,691,440	-
Term deposit receipts		-	1,000,000,000
		<u>1,756,073,755</u>	<u>3,115,541,863</u>

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

6.1 Sukuk certificates

Name of the security	As at July 01, 2021	Face value			Carrying value as at September 30, 2021	Market Value as at September 30, 2021	Date of Maturity	Market value as percentage of	
		Purchased during the period	Matured / sold during the period	As at September 30, 2021				net assets	total investment
Hub Power Company Limited (Short Term Sukuk)	300,000,000	-	-	300,000,000	300,000,000	300,000,000	5-May-21	2.32%	17.08%
Total					<u>300,000,000</u>	<u>300,000,000</u>		<u>2.32%</u>	<u>17.08%</u>

6.2 Commercial papers

Name of the security	As at July 01, 2021	Face value			Carrying value as at September 30, 2021	Market Value as at September 30, 2021	Date of Maturity	Market value as percentage of	
		Purchased during the period	Sale / Matured during the period	As at September 30, 2021				net assets	total investment
K-Electric Limited - Islamic Commercial Paper (ICP-15)	675,000,000	-	675,000,000	-	-	-	2-Sep-21	0.00%	0.00%
K-Electric Limited - Islamic Commercial Paper (ICP-16)	250,000,000	-	250,000,000	-	-	-	16-Sep-21	0.00%	0.00%
K-Electric Limited - Islamic Commercial Paper (ICP-17)	525,000,000	-	-	525,000,000	524,418,980	524,418,980	6-Oct-21	4.05%	29.86%
K-Electric Limited - Islamic Commercial Paper (ICP-18)	400,000,000	-	-	400,000,000	107,539,973	107,539,973	19-Oct-21	0.83%	6.12%
K-Electric Limited - Islamic Commercial Paper (ICP-19)	-	500,000,000	-	500,000,000	398,424,514	398,424,514	12-Jan-22	3.08%	22.69%
K-Electric Limited - Islamic Commercial Paper (ICP-20)	300,000,000	-	-	300,000,000	116,998,848	116,998,848	22-Jan-22	0.90%	6.66%
Total	<u>1,850,000,000</u>	<u>800,000,000</u>	<u>925,000,000</u>	<u>1,725,000,000</u>	<u>1,147,382,315</u>	<u>1,147,382,315</u>		<u>8.87%</u>	<u>65.34%</u>

6.3 Bai muajjal

Name of investee company	Face value				Carrying value as at September 30, 2021	Maturity	Profit Rate
	As at July 01, 2021	Purchased during the period	Sale / Matured during the period	As at September 30, 2021			
Samba Bank Limited	-	308,691,440	-	308,691,440	308,691,440	4-Jan-22	7.2500%
	-	<u>308,691,440</u>	-	<u>308,691,440</u>	<u>308,691,440</u>		

7 DEPOSITS, ADVANCES AND OTHER RECEIVABLES	Note	(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
		----- (Rupees) -----	
Profit receivable on balances with banks	7.1	196,031,260	48,059,809
Accrued income on debt Instruments		12,396,022	4,205,895
Advance tax		829,777	829,777
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
		<u>209,357,059</u>	<u>53,195,481</u>

Notes to and forming part of the Condensed Interim Financial Statements

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

7.1 This includes return receivable amounting to Rs. 67,924,141 (June 30,2021: Rs. 24,149,782) on balance held with Faysal Bank Limited, a related party.

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
			----- (Rupees) -----	
	At the beginning of the period		662,975	-
	Preliminary and flotation cost incurred	8.1	-	867,215
	Less: amortisation during the period		<u>(51,060)</u>	<u>204,240</u>
	At the end of the period		<u>611,915</u>	<u>662,975</u>

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

9	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
			----- (Rupees) -----	
	Remuneration of the Management Company	9.1	2,859,138	1,714,051
	Sindh sales tax payable on remuneration of the Management Company	9.2	377,781	222,827
	Selling and marketing expenses payable		429,452	-
	Allocated expenses payable		3,004,797	3,004,797
	Sales Load		<u>1,893,024</u>	<u>1,605,592</u>
			<u>8,564,192</u>	<u>6,547,267</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 of 0.20% of average net assets from July 01, 2021 to August 10, 2021 & 0.25% of average annual assets from August 11, 2021 to September 30, 2021 which is payable to the Management Company 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) -----	
	Remuneration payable to the Trustee	10.1	746,392	559,288
	Sindh sales tax on Trustee fee	10.2	<u>108,267</u>	<u>72,707</u>
			<u>854,659</u>	<u>631,995</u>

Notes to and forming part of the Condensed Interim Financial Statements

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

10.1 The Trustee is entitled to remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.065% per annum of net assets.

10.2 During the period 13% was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- (Rupees) -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	11.1 <u>637,963</u>	<u>1,791,227</u>

11.1 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 daily net assets of the Fund in accordance with SRO 685(I)/2019 of the SECP.

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
		----- (Rupees) -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors remuneration payable	519,396	373,392
	Printing expense payable	25,005	24,711
	Listing & rating fee payable	428,655	351,191
	Withholding & capital gain tax	3,923,858	38,089,600
	Transaction Charges	30,081	-
	Legal and Professional Charges	50,001	50,001
	Payable to Shariah Advisor	150,620	69,108
	Provision for Sindh Worker's Welfare Fund	12.1 <u>-</u>	<u>15,452,814</u>
		<u>5,127,616</u>	<u>54,410,817</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 October 10, 2019 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 are 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

Notes to and forming part of the Condensed Interim Financial Statements

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

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.

15 EARNINGS / (LOSS) PER UNIT

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 0.39% which includes 0.06% 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 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions with connected persons are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Notes to and forming part of the Condensed Interim Financial Statements

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

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

	(Un-audited) September 30, 2021	(Un-audited) September 30, 2020
	----(Rupees)---	
17.1 Transactions during the period		
Faysal Asset Management Limited (the Management Company)		
Remuneration of Faysal Asset Management Limited - the Management Company	7,429,282	6,476,018
Sindh sales tax on remuneration of the Management Company	965,807	841,882
Selling and marketing expenses	429,453	3,085,247
Allocated expenses	-	3,004,577
Issuance of 3,971,493 units (2020: 10,425,030 units)	400,535,933	1,056,581,955
Redemption of 3,971,493 units (2020: 10,419,624 units)	400,938,339	1,056,888,475
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	61,888,799	65,336,152
Issuance of 28,608,683 units (2020: 33,013,152 units)	2,900,000,000	3,350,000,000
Redemption of 28,608,683 units (2020: 30,682,671 units)	2,901,843,012	3,102,289,674
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	2,110,438	1,232,343
Sindh sales tax on remuneration of the Trustee	274,357	160,205
CDC Trustee Faysal Shariah Planning Fund-Faysal Shariah Capital Preservation Plan II		
Issuance of 22,524,808 units (2020: 16,713,200 units)	2,300,000,000	1,690,267,292
Redemption of 14,711,247 units (2020: 16,713,200 units)	1,501,460,030	1,691,570,625
CDC Trustee Faysal Shariah Planning Fund-Faysal Shariah Capital Preservation Plan		
Issuance of 8,615,878 units (2020: 14,634,271 units)	871,096,908	1,480,083,700
Redemption of 12,321,218 units (2020: 18,146,342,271 units)	1,241,919,282	1,481,242,986
CDC - Trustee FFPF-Faysal Active Principal Preservation Plan		
Issuance of 3,282,716 (2020: Nil units)	330,129,619	-
Redemption of 3,282,716 (2020: Nil units)	330,486,778	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan III		
Issuance of 18,507,856 (2020: Nil units)	1,890,000,000	-
Redemption of 12,745,317 (2020: Nil units)	1,301,424,614	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan IV		
Issuance of 7,057,725 (2020: Nil units)	720,000,000	-
Redemption of 4,957,821 (2020: Nil units)	505,556,303	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan V		
Issuance of 15,025,871 (2020: Nil units)	1,535,000,000	-
Redemption of 9,605,260 (2020: Nil units)	981,084,742	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VI		
Issuance of 14,825,796 (2020: Nil units)	1,500,000,000	-
Redemption of 22,547,796 units (2020: Nil units)	2,277,735,282	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VII		
Issuance of 31,728,853 (2020: Nil units)	3,210,000,000	-
Redemption of 47,969,963 units (2020: Nil units)	4,845,829,838	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VIII		
Issuance of 182,518,832 units (2020: Nil units)	18,530,000,000	-
Redemption of 182,518,832 units (2020: Nil units)	18,544,980,413	-
Directors and Key Management Personnel of the Management Company		
Issuance of 29,644 (2020: 7,897 units)	3,026,397	800,089
Redemption of 29,170 (2020: 6,236 units)	2,975,000	630,000
Unit holders holding 10% or more units		
Issuance of 53,456,126 (2020: 42,994,447 units)	5,400,000,000	4,359,725,313
Redemption of 26,804,643 (2020 :30,682,671 units)	2,716,305,246	3,102,289,674

Notes to and forming part of the Condensed Interim Financial Statements

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

Amounts / balances outstanding as at period end	(Un-audited)	(Audited)
	September 30, 2021	June 30, 2021
	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Management fee payable	2,859,138	1,714,051
Sindh sales tax payable on management fee	377,781	222,827
Selling and marketing expenses payable	429,452	-
Allocated expenses payable	3,004,797	3,004,797
Preliminary expenses and floatation costs payable	-	-
Sales Load Payable	1,893,024	1,605,592
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	746,392	559,288
Sindh sales tax on remuneration payable to the Trustee	108,267	72,707
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
Faysal Bank Limited (FBL)*		
Outstanding: Nil units (June 30, 2021 : 1,216,961 units)	-	125,934,053
Balance with bank	6,297,066,295	2,611,369,139
Profit receivable on balances with bank	67,924,141	7,967,035
FBL-Staff Provident Fund		
Outstanding: 4,447,980 units (June 30, 2021 : 4,447,980 units)	455,671,501	446,582,974
CDC Trustee Faysal Shariah Planning Fund-Faysal Shariah Capital Preservation Plan II		
Outstanding: 7,813,561 units(June 30, 2021 : Nil units)	800,457,093	-
CDC Trustee Faysal Shariah Planning Fund-Faysal Shariah Capital Preservation Plan		
Outstanding: 976,695 units(June 30, 2021 : 4,682,035 units)	100,057,137	470,082,401
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan III		
Outstanding: 5,762,539 units(June 30, 2021 : Nil units)	590,340,956	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan IV		
Outstanding: 2,099,904 units(June 30, 2021 : Nil units)	215,123,806	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan V		
Outstanding: 5,420,611 units(June 30, 2021 : Nil units)	555,312,296	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VI		
Outstanding: Nil units(June 30, 2021 : 7,722,000 units)	-	775,298,839
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VII		
Outstanding: Nil units(June 30, 2021 : 16,241,110 units)	-	1,630,628,557
Directors and Key Management Personnel of the Management Company		
Outstanding: 38,427 (June 30, 2021 : 37,952 units)	3,936,624	3,810,430
Unit holders holding 10% or more units		
Outstanding: 48,373,259 (June 30, 2021 : 36,604,480 units)	4,955,579,210	3,675,137,378

Notes to and forming part of the Condensed Interim Financial Statements

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

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

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: 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

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:

September 30, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates**	300,000,000	-	300,000,000
Commercial papers*	1,147,382,315	-	1,147,382,315
Bai muajjal receivable*	308,691,440	-	308,691,440
Term deposit receipts*	-	-	-
	<u>1,756,073,755</u>	<u>-</u>	<u>1,756,073,755</u>

June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates**	300,000,000	-	300,000,000
Commercial papers*	1,815,541,863	-	1,815,541,863
Bai muajjal receivable*	-	-	-
Term deposit receipts*	1,000,000,000	-	1,000,000,000
	<u>3,115,541,863</u>	<u>-</u>	<u>3,115,541,863</u>

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

- * The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.
- ** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

20 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

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