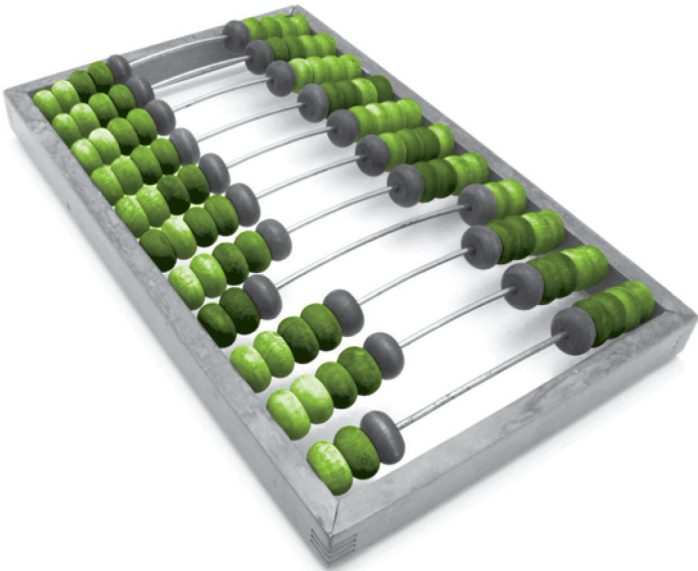


Faysal Funds

Sharia Planning Fund

Condensed Interim Financial Statements
For The Quarter Ended September 30, 2022 (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, 2022

		(Un - Audited)	(Audited)		
		30-Sep-22	30-Jun-22		
		Capital Preservation Plan - IX	Capital Preservation Plan - I	Capital Preservation Plan - II	Capital Preservation Plan - IX
	Note	(Rupees)			
Assets					
Balances with banks	4	57,689,049	77,204,623	15,990,781	22,764,610
Investments	5	2,892,415,138	-	-	2,903,110,206
Deposits and other receivables		2,468,836	343,011	2,904,158	343,216
Total assets		2,952,573,023	77,547,634	18,894,939	2,926,218,032
Liabilities					
Payable to Faysal Asset Management Limited - the Management Company	6	11,951,063	202,246	183,663	8,049,193
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	192,609	3,675	1,618	190,847
Payable to the Securities and Exchange Commission of Pakistan	8	148,667	19,992	51,692	299,419
Accrued expenses and other liabilities	9	505,888	785,797	526,065	277,748
Total liabilities		12,798,227	1,011,710	763,038	8,817,207
Net assets		2,939,774,796	76,535,924	18,131,901	2,917,400,825
Contingencies and commitments					
Unit holders' fund (as per the statement attached)	10	2,939,774,796	76,535,924	18,131,901	2,917,400,825
(Number of units)					
Number of units in issue		29,205,096	-	146,739	29,897,572
Rupees (Rupees)					
Net asset value per unit		100.66	-	123.57	97.58

The annexed notes from 1 to 17 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, 2022 (Un-audited)

		Quarter Ended September 30, 2022	Quarter Ended September 30, 2021		
		Capital Preservation Plan - IX	Capital Preservation Plan	Capital Preservation Plan - II	Total
Note	----	(Rupees)	----- (Rupees) -----		
INCOME					
		13,185,250	2,294,273	3,912,209	6,206,482
		34,720,097	1,040,745	2,382,949	3,423,694
		1,385,345	-	520,785	520,785
		25,668,247	2,536,881	5,254,777	7,791,658

The annexed notes from 1 to 17 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, 2022 (Un-audited)

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021		
	Capital Preservation Plan - IX	Capital Preservation Plan	Capital Preservation Plan - II	Total
	----- (Rupees) -----	----- (Rupees) -----		
Net profit for the period after taxation	91,641,196	3,078,230	12,046,108	15,124,338
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>91,641,196</u>	<u>3,078,230</u>	<u>12,046,108</u>	<u>15,124,338</u>

The annexed notes from 1 to 17 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, 2022 (Un-audited)

	Quarter Ended September 30, 2022			Quarter Ended September 30, 2021					
	Capital Preservation Plan - IX			Capital Preservation Plan			Capital Preservation Plan - II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)					
Net Assets Value at the beginning of the period	2,991,528,086	(74,127,261)	2,917,400,825	686,303,055	95,002,259	781,305,314	798,743,168	146,583,903	945,327,071
Issuance of units:									
FSCPP - IX: Nil units									
- Capital value (at net asset value per unit at beginning of the period)	-	-	-	1,084,156	-	1,084,156	256,692	-	256,692
- 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
Redemption of units:									
FSCPP - IX: 692,476 units									
- Capital value (at net assets value per unit at beginning of the period)	(67,571,837)	-	(67,571,837)	(657,931,266)	-	(657,931,266)	(52,240,337)	-	(52,240,337)
- Element of income	-	(1,695,388)	(1,695,388)	142,814	(5,197,410)	(5,054,596)	312,895	(151,032)	161,863
Total payments on redemption of units	(67,571,837)	(1,695,388)	(69,267,225)	(657,788,452)	(5,197,410)	(662,985,862)	(51,927,442)	(151,032)	(52,078,474)
Total comprehensive income for the period	-	91,641,196	91,641,196	-	3,078,230	3,078,230	-	12,046,108	12,046,108
Net assets at end of the period	2,923,956,249	15,818,547	2,939,774,796	29,607,598	92,883,079	122,490,677	747,073,891	158,478,979	905,552,870
Undistributed income brought forward									
- Realised income	54,810,202			95,619,458			74,807,442		
- Unrealised loss	(128,937,463)			(617,199)			71,776,461		
	(74,127,261)			95,002,259			146,583,903		
Accounting income available for distribution									
- Relating to capital gains	56,650,061			2,594,018			5,705,462		
- Excluding capital gains	33,295,746			(4,713,198)			6,189,614		
	89,945,808			(2,119,180)			11,895,076		
Undistributed income carried forward	15,818,547			92,883,079			158,478,979		
Undistributed income carried forward									
- Realised income	(15,163,267)			92,825,942			158,028,294		
- Unrealised gain	30,981,814			57,137			450,685		
	15,818,547			92,883,079			158,478,979		
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	97.58			114.06			118.48		
Net assets value per unit at end of the period	100.66			112.27			120.10		

The annexed notes from 1 to 17 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, 2022 (Un-audited)

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021		
	Capital Preservation Plan - IX	Capital Preservation Plan	Capital Preservation Plan - II	Total
Note ----- (Rupees) -----	----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period before taxation	91,641,196	3,078,230	12,046,108	15,124,338
Adjustments for non-cash and other items				
Realised gain on disposal of investments - net	(25,668,247)	(2,536,881)	(5,254,777)	(7,791,658)
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss' - net	(30,981,814)	(57,137)	(450,685)	(507,822)
	34,991,135	484,212	6,340,646	6,824,858
(Increase) / decrease in assets				
Investments	67,345,129	671,998,293	44,953,500	716,951,793
Deposits and other receivables	(2,125,620)	9,249,733	(661,256)	8,588,477
Preliminary expenses and floatation costs	-	4,221	27,187	31,408
	65,219,510	681,252,247	44,319,431	725,571,678
Increase / (decrease) in liabilities				
Payable to Faysal Asset Management Limited - the Management Company	3,901,870	85,713	2,069,422	2,155,135
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,762	(43,432)	(50,473)	(93,905)
Payable to the Securities and Exchange Commission of Pakistan	(150,752)	(154,415)	(153,768)	(308,183)
Payable against redemption of units	-	-	(2,440,611)	(2,440,611)
Accrued expenses and other liabilities	228,140	(5,367,218)	(8,039,863)	(13,407,080)
	3,981,020	(5,479,352)	(8,615,293)	(14,094,644)
Net cash generated / (used) in operating activities	104,191,664	676,257,107	42,044,784	718,301,891
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issue of units	-	1,092,995	258,165	1,351,160
Payments made against redemption of units	(69,267,225)	(662,985,862)	(52,078,474)	(715,064,336)
Net cash (used) in financing activities	(69,267,225)	(661,892,867)	(51,820,309)	(713,713,176)
Net increase / (decrease) in cash and cash equivalents	34,924,439	14,364,240	(9,775,525)	4,588,715
Cash and cash equivalents at the beginning of the period	22,764,610	16,164,373	119,731,599	135,895,972
Cash and cash equivalents at the end of the period	<u>4 57,689,049</u>	<u>30,528,613</u>	<u>109,956,074</u>	<u>140,484,687</u>

The annexed notes from 1 to 17 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, 2022 (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

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,

- 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
- 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
- 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

Faysal Sharia Capital Preservation Plan - IX	<p><u>Medium risk - high return through asset allocation</u></p> <p>Faysal Sharia Capital Preservation Plan - IX under Faysal Sharia Planning Fund is a Shari'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</p>
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- 1.5 The VIS Credit Rating Company Limited has awarded an "AM2+" asset manager rating to the Management Company as of December 31, 2021 (2021: "AM2" as of December 31, 2020)
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to

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

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, 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2022, 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, 2022.

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, 2022.

Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2022 (Un-audited)

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial

			(Un - Audited)	(Audited)	(Audited)	(Audited)
			30-Sep-22	30-Jun-22	30-Jun-22	30-Jun-22
			Capital Preservation Plan - IX	Capital Preservation Plan - I	Capital Preservation Plan - II	Capital Preservation Plan - IX
			(Rupees)			
4	BALANCES WITH BANKS	Note				
	PLS savings accounts	4.1	57,689,049	77,204,623	15,990,781	22,764,610

- 4.1 These carry mark-up of 15.50% per annum (June 2022: 15.50% per annum) for FSCPIX and represents balance of 56.947 million in FSCPIX IX held with Faysal Bank Limited (June 2022: FSCPIX 23.453 Million), a related party.

		(Un - Audited)	(Audited)	(Audited)	(Audited)
		30-Sep-22	30-Jun-22	30-Jun-22	30-Jun-22
		Capital	Capital	Capital	Capital
		Preservation	Preservation	Preservation	Preservation
		Plan - IX	Plan - I	Plan - II	Plan - IX
5	INVESTMENTS	Note	(Rupees)		
At fair value through profit or loss					
	- Units of mutual fund	5.1	2,892,415,138	-	-
					2,903,110,206

5.1 Investment in units of mutual funds - related parties

5.1.1 Faysal Sharia Capital Preservation Plan- IX

Name of investee fund	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at September 30, 2022	Carrying value	Market value	Unrealised gain	Market value as percentage of net assets	Market value as percentage of total investments
(Rupees)									
Faysal Halal Amdani Fund	-	-	-	-	-	-	-	-	-
Faysal Islamic Cash Fund	16,070,471	104,247,254	101,670,708	18,647,017	1,864,701,743	1,864,701,743	-	63.43	64.47
Faysal Islamic Dedicated Equity Fund	14,276,961	2,135,366	5,486,180	10,926,147	996,730,875	1,027,713,395	30,982,520	34.96	35.53
	30,347,432	106,382,620	107,156,888	29,573,164	2,861,432,618	2,892,415,138	30,982,520	98.39	100.00

			(Un - Audited)	(Audited)	(Audited)	(Audited)
			30-Sep-22	30-Jun-22	30-Jun-22	30-Jun-22
			Capital	Capital	Capital	Capital
			Preservation	Preservation	Preservation	Preservation
			Plan - IX	Plan - I	Plan - II	Plan - IX
			(Rupees)			
6	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note				
	Remuneration of Faysal Asset Management Limited - the Management Company	6.1	461,029	20,729	13731	323,540
	Sindh sales tax on remuneration of the Management Company		59,879	2,695	1687	42,006
	Preliminary expenses and floatation costs	7.4	187,643	178,822	148245	166,667
	Sales load payable		-	-	-	-
	Allocated expenses	6.3	11,242,513	-	-	7,516,980
	Other Payable		-	-	20,000	-
			11,951,063	202,246	183,663	8,049,193

- 6.1 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.

Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2022 (Un-audited)

6.2 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.

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).

During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund as it may decide. The Management Company has, therefore, charged allocated expenses keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 1.5% of net assets from July 01, 2022 to September 26, 2022 and 1.75% from September 27, 2022 to September 30, 2022 for FSCPP IX.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- THE TRUSTEE

		(Un - Audited)	(Audited)	(Audited)	(Audited)
		30-Sep-22	30-Jun-22	30-Jun-22	30-Jun-22
		Capital Preservation Plan - IX	Capital Preservation Plan - I	Capital Preservation Plan - II	Capital Preservation Plan - IX
		(Rupees)			
Remuneration payable to the Trustee	7.1	170,452	3,253	969	168,893
Sindh sales tax on remuneration of the Trustee		22,157	422	649	21,954
		<u>192,609</u>	<u>3,675</u>	<u>1,618</u>	<u>190,847</u>

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

7.4 PRELIMINARY EXPENSES AND FLOATATION COSTS

		(Un - Audited)	(Audited)	(Audited)	(Audited)
		30-Sep-22	30-Jun-22	30-Jun-22	30-Jun-22
		Capital Preservation Plan - IX	Capital Preservation Plan - I	Capital Preservation Plan - II	Capital Preservation Plan - IX
		(Rupees)			
At the beginning of the period	7.4.1	166,667	4,221	27,187	-
Preliminary and floatation cost incurred		-	-	-	166,667
Less: amortisation for the period		(20,976)	(4,221)	(27,187)	-
Closing balance		<u>145,691</u>	<u>-</u>	<u>-</u>	<u>166,667</u>

7.4.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of two years commencing from January 07, 2022 for FSCPP-IX as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

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.

		(Un - Audited)	(Audited)	(Audited)	(Audited)
		30-Sep-22	30-Jun-22	30-Jun-22	30-Jun-22
		Capital Preservation Plan - IX	Capital Preservation Plan - I	Capital Preservation Plan - II	Capital Preservation Plan - IX
		(Rupees)			
Annual fee	8.1	<u>148,667</u>	<u>19,992</u>	<u>51,692</u>	<u>299,419</u>

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2022 (Un-audited)

- 8.1** 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.

		(Un - Audited)	(Audited)	(Audited)	(Audited)
		30-Sep-22	30-Jun-22	30-Jun-22	30-Jun-22
		Capital Preservation Plan - IX	Capital Preservation Plan - I	Capital Preservation Plan - II	Capital Preservation Plan - IX
9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note			
		----- (Rupees) -----			
	Auditors remuneration	381,434	355,682	158,117	230,370
	Withholding and capital gain tax payable	4,601	205,935	11,000	4,741
	Legal and Professional Charges	65,697	41,710	58,266	26,137
	Listing Fee Payable	15,900	109,797	231,522	9,000
	Shariah Advisor Fee	23,700	18,244	50,005	1,500
	Accrued liabilities	-	41,391	-	-
	Printing Charges	14,556	13,038	17,155	6,000
		505,888	785,797	526,065	277,748

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

11 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.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for FSCPP-IX as at September 30, 2022 is 1.92% which includes 0.10% representing government levies, Sindh workers' welfare fund and the SECP fee, etc which includes 0.09% representing government levies, Sindh workers' welfare fund and the SECP fee, etc.

13 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:

Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2022 (Un-audited)

14.1 Transactions during the period

	(Un - Audited) 2022 Capital Preservation Plan IX (Rupees)	(Un - Audited) 2021 Capital Preservation Plan I (Rupees)	(Un - Audited) 2021 Capital Preservation Plan II (Rupees)
Faysal Asset Management Limited (the Management Company)			
Remuneration of the Management Company	1,840,590	369,965	1,062,769
Sindh sales tax on remuneration of the Management Company	239,276	48,095	138,061
Allocated expenses	11,232,512	-	2,048,750
Faysal Bank Limited (group company / associated company)			
Return on PLS savings accounts	13,185,250	2,294,273	3,912,209
Central Depository Company of Pakistan Limited (the Trustee)			
Remuneration of the Trustee	520,426	62,731	181,337
Sindh sales tax on remuneration of the Trustee	67,655	8,155	23,565
Faysal Halal Amdani Fund - fund managed by the Management Company			
Purchase of FSCPP-IX: Nil units.			
(2021: FSCPP-I: 8,615,878 & FSCPP-II: 22,524,808 units)	-	871,096,908	2,300,000,000
Redemption of FSCPP-IX: Nil units			
(2021: FSCPP-I: 12,321,218 & FSCPP-II: 14,711,247 units)	-	1,241,919,282	1,501,460,030
Faysal Islamic Dedicated Equity Fund- fund managed by the Management Company			
Purchase of FSCPP-IX: 2,135,366 units			
(2021: FSCPP-I 11,405,960 & FSCPP-II: 30,215,124 units)	200,000,000	-	-
Redemption of FSCPP-IX: 5,486,180 units			
(2021: FSCPP-I: 863,707 & FSCPP-II: 3,881,123) units	525,000,000	101,096,908	450,000,000
Faysal Islamic Cash Fund - fund managed by the Management Company			
Purchase of FSCPP-IX: 104,246,551 units			
(2021: FSCPP-I 11,405,960 & FSCPP-II: 30,215,124 units)	10,424,655,112	1,140,595,966	3,021,512,433
Redemption of FSCPP-IX: 101,670,708 units			
(2021: FSCPP-I: 11,405,960 & FSCPP-II: 30,215,124) units	10,167,065,226	1,140,595,966	3,021,512,433
Dividend Paid-In cash	-	595,966	1,512,433

14.2 Outstanding balances

	(Un - Audited) 30-Sep-22 Capital Preservation Plan - IX (Rupees)	(Audited) 30-Jun-22 Capital Preservation Plan - IX
Faysal Asset Management Limited (the Management Company)		
Remuneration payable to the Management Company	461,029	323,540
Sindh Sales tax payable on remuneration of the Management Company	59,879	42,006
Preliminary expenses and floatation costs	187,643	166,666
Allocated expenses	11,242,513	7,526,980
Faysal Bank Limited (group company / associated company)		
Balance in PLS saving accounts	57,689,049	22,764,610
Return receivable on PLS savings accounts	2,458,836	343,215
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	170,452	168,893
Sindh sales tax on remuneration payable to the Trustee	22,157	21,954
Faysal Islamic Dedicated Equity Fund- fund managed by the Company		
Investment in units (FSCPP-IX: 10,926,147 Units (June 2022: FSCPP-IX 10,830,957) Units	1,027,713,395	1,083,203,981
Faysal Islamic Cash Fund- fund managed by the Company		
Investment in units (FSCPP-IX: 18,647,017 Units (June 2022: FSCPP-IX Nil) Units	1,864,701,743	-

Notes to and forming part of the Condensed Interim Financial Statements

For The Quarter Ended September 30, 2022 (Un-audited)

15 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

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.

15.1 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

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:

Faysal Shariah Capital Preservation Plan - IX

Financial assets at fair value through profit or loss

- Units of mutual fund

(Un - Audited)			
30-Sep-22			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	2,892,415,138	-	2,892,415,138

Faysal Shariah Capital Preservation Plan - IX

Financial assets at fair value through profit or loss

- Units of mutual fund

(Audited)			
30-Jun-22			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	2,903,110,206	-	2,903,110,206

16 GENERAL

16.1 Rounding off

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 24-10-2022 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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