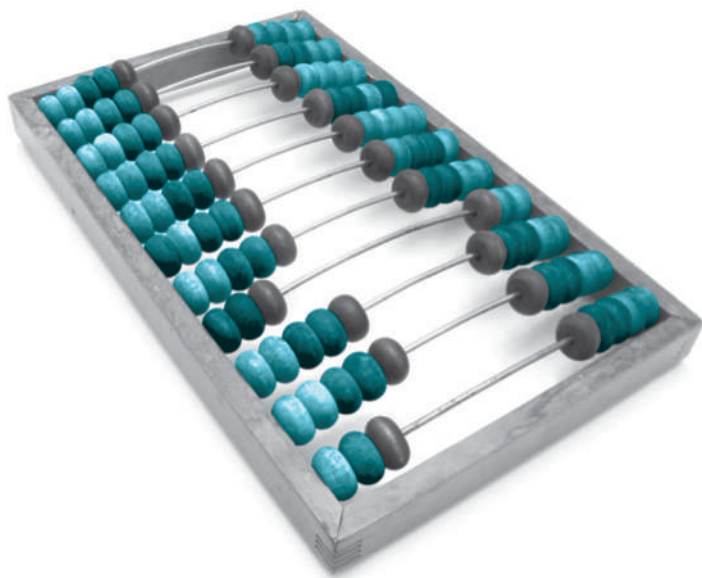


# Faysal Funds

## Islamic Pension 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. Nadir Rehman, Chairman

Mr. Salman Ahmed Usmani, Member

Mr. Osman Asghar Khan, Member

### Trustee to the Fund

Central Depository Company of Pakistan Limited,

CDC House, 99B, Block B, S.M.C.H.S.,

Main Shahrah-e-Faisal, Karachi.

### Bankers to the Fund

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 ISLAMIC PENSION FUND that aims to generate returns on investment as per the respective Allocation Plans by investing in Collective Investment Scheme in line with the risk tolerance, returns & basic needs of the investor.

## Condensed Interim Statement of Assets and Liabilities

As at September 30, 2022 (Un-Audited)

	Note	September 30, 2022				June 30, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
<b>Assets</b>									
Balances with banks	4	335,701	16,390,724	35,507,250	52,233,675	192,980	15,133,525	32,274,319	47,600,824
Investments	5	26,873,484	19,950,000	4,987,500	51,810,984	27,684,304	19,956,000	4,989,000	52,629,304
Advances, deposits and other receivable	6	3,442,125	1,586,451	578,805	5,607,381	2,664,467	549,439	482,761	3,696,667
Preliminary expenses and floatation costs	7	73,143	73,896	73,331	220,370	78,479	79,232	78,667	236,378
<b>Total assets</b>		30,724,453	38,001,071	41,146,886	109,872,410	30,620,230	35,718,196	37,824,747	104,163,173
<b>Liabilities</b>									
Payable to Faysal Asset Management Limited - Pension Fund Manager	8	133,097	105,333	105,333	343,763	142,235	118,750	116,712	377,697
Payable to Central Depository Company of Pakistan Limited - Trustee	9	12,050	9,287	6,898	28,235	10,078	9,968	8,368	28,414
Payable to the Securities and Exchange Commission of Pakistan	10	805	1,418	1,675	3,898	7,343	7,493	7,649	22,485
Accrued expenses and other liabilities	11	1,147,166	240,298	245,605	1,633,069	323,504	164,880	167,134	655,518
<b>Total liabilities</b>		1,293,118	356,336	359,511	2,008,965	483,160	301,091	299,863	1,084,114
<b>Net assets</b>		29,431,335	37,644,735	40,787,375	107,863,445	30,137,070	35,417,105	37,524,884	103,079,059
<b>Participants' funds</b>									
(as per statement attached)		29,431,335	37,644,735	40,787,375	-	30,137,070	35,417,105	37,524,884	107,863,445
<b>Contingencies and commitments</b>	12								
		Number of units				Number of units			
<b>Number of units in issue</b>	15	312,524,2409	#####	376,453,4838		312,424	337,309	356,981	
		Rupees				Rupees			
<b>Net asset value per unit</b>		94.1730	108.2667	108.3464		96.4620	104.9991	105.1172	

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

For Faysal Asset Management Limited  
(For Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Income Statement

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees			
<b>Income</b>				
Profit on balances with banks	19,012	499,500	1,133,496	1,652,008
Profit on GoP Ijara sukuk certificates	-	752,044	188,011	940,055
Dividend income	200,256	-	-	200,256
Realised gain on sale of investments - net	364,656	-	-	364,656
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (946,834)	(9,220)	(2,305)	(958,359)
<b>Total income</b>	<b>(362,910)</b>	<b>1,242,324</b>	<b>1,319,202</b>	<b>2,198,616</b>

### Operating expenses

Remuneration of Faysal Asset Management Limited - Pension Fund Manager	76,616	-	-	76,616
Sindh Sales Tax on remuneration of the Pension Fund Manager	9,960	-	-	9,960
Remuneration of Central Depository Company of Pakistan Limited - Trustee	25,205	25,205	25,205	75,615
Sindh Sales Tax on remuneration of the Trustee	3,277	3,276	3,277	9,830
Annual fee to the Securities and Exchange Commission of Pakistan	3,279	3,941	4,250	11,470
Auditors' remuneration	51,980	51,980	51,980	155,940
Transaction charges	224,510	1,130	1,130	226,770
Legal and professional charges	13,156	13,156	13,156	39,468
Printing charges	920	920	920	2,760
Amortisation of preliminary expenses and floatation costs	7 5,336	5,336	5,336	16,008
TER Adjustment	(75,000)	-	-	(75,000)
Bank and settlement charges	4,221	2,887	3,746	10,854
Shariah advisory fee	9,363	9,363	9,363	28,089
<b>Total operating expenses</b>	<b>352,823</b>	<b>117,194</b>	<b>118,363</b>	<b>588,380</b>
<b>Net (loss) / income for the quarter before taxation</b>	<b>(715,733)</b>	<b>1,125,130</b>	<b>1,200,839</b>	<b>1,610,236</b>
Taxation	13 -	-	-	-
<b>Net (loss) / income for the quarter after taxation</b>	<b>(715,733)</b>	<b>1,125,130</b>	<b>1,200,839</b>	<b>1,610,236</b>

### Earnings per unit

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

For Faysal Asset Management Limited  
(For Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Statement of Comprehensive Income

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

	FOR THE QUARTER ENDED SEPTEMBER 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----			
Net (loss) / income for the period after taxation	(715,733)	1,125,130	1,200,839	1,610,236
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(715,733)	1,125,130	1,200,839	1,610,236

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

For Faysal Asset Management Limited  
(For Pension Fund Manager)

\_\_\_\_\_  
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)

	FOR THE QUARTER ENDED SEPTEMBER 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----			
Net assets at the beginning of the period	30,137,070	35,417,105	37,524,884	103,079,059
Amount received on issuance of units	10,000	1,102,500	2,987,500	4,100,000
Amount paid on redemption of units	-	-	(925,847)	(925,847)
Gain / (loss) on sale of investments - net	364,656	-	-	364,656
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(946,834)	(9,220)	(2,305)	(958,359)
Other income - net	(133,557)	1,134,350	1,203,143	2,203,936
	(715,735)	1,125,130	1,200,838	1,610,233
Net assets at the end of the period	29,431,335	37,644,735	40,787,375	107,863,445

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

For Faysal Asset Management Limited  
(For Pension Fund Manager)

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

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

\_\_\_\_\_  
Director



## Condensed Interim Cash Flows Statement

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (Loss) / income for the period before taxation	(715,733)	1,125,130	1,200,839	1,610,236
<b>Adjustments for:</b>				
Amortisation of preliminary expenses and floatation costs	5,336	5,336	5,336	16,008
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	946,834	9,220	2,305	958,359
	236,437	1,139,686	1,208,480	2,584,603
<b>(Decrease) in assets</b>	(136,014)	(3,220)	(805)	(140,039)
Investments - net	(777,658)	(1,037,012)	(96,044)	(1,910,714)
Deposits, prepayments and other receivables	-	-	-	-
Preliminary expenses and floatation costs	(913,672)	(1,040,232)	(96,849)	(2,050,753)
<b>Increase in liabilities</b>				
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	(9,138)	(13,417)	(11,379)	(33,934)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,972	(681)	(1,470)	(179)
Payable to the Securities and Exchange Commission of Pakistan	(6,538)	(6,075)	(5,974)	(18,587)
Accrued expenses and other liabilities	823,660	75,418	78,470	977,548
	809,956	55,245	59,647	924,848
<b>Net cash used in operating activities</b>	132,721	154,699	1,171,278	1,458,698
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net receipts from issuance of units	10,000	1,102,500	2,987,500	4,100,000
Net payments on redemption of units	-	-	(925,847)	(925,847)
<b>Net cash generated from financing activities</b>	10,000	1,102,500	2,061,653	3,174,153
<b>Net increase in cash and cash equivalents</b>	142,721	1,257,199	3,232,931	4,632,851
Cash and cash equivalents at the beginning of the period	192,980	15,133,525	32,274,319	47,600,824
<b>Cash and cash equivalents at the end of the period</b>	335,701	16,390,724	35,507,250	4,632,851

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

For Faysal Asset Management Limited  
(For Pension Fund Manager)

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 Islamic Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated September 08, 2021 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/PW/FAML/FIPF/56/2021 dated August 30, 2021

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

- 1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3 The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Pension Fund Manager has been assigned a quality rating of 'AM2+' by VIS Credit Rating Company Limited dated December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund consists of three sub-funds namely, Faysal Islamic Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic Pension Fund - Debt Sub-Fund (Debt Sub-Fund) and Faysal Islamic Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is

#### Faysal Islamic Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly

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

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

#### Faysal Islamic Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of musharaka, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts) having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

#### Faysal Islamic Pension Fund - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers and reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except Shariah compliant government securities (such as GoP Ijarah sukuk), where time to maturity may be up to five (5) years.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.
- 1.8 As per the Offering Document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the full amount of seed capital is received. Accordingly, these financial statements have been prepared from October 05, 2021.
- 1.9 The comparatives in the condensed interim statements 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 there are no comparatives to report for 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 as these are the first condensed interim financial statement of the fund for the quarter ended September 30, 2022.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the Trust Deed have been followed.

## 3 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.

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, 2022.

Note		September 30, 2022				June 30, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
4	BALANCES WITH BANKS	Rupees				Rupees				
	Savings accounts	4.1	335,701	16,390,724	35,507,250	52,233,675	192,980	15,133,525	32,274,319	47,600,824

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

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

- 4.1 Deposits in savings accounts include Re. 0.044 million, Rs. 15.009 million and Rs. 32.205 million in the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively with Faysal Bank Limited, a related party, that carries profit at the rate of 13.50% to 15.50% per annum.

5	INVESTMENTS	September 30, 2022				June 30, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	At fair value through profit or loss								
	Listed equity securities	5.1	26,873,484	-	-	26,873,484	27,684,304	-	27,684,304
	GOP Ijarah sukuk certificates	5.2	-	19,950,000	4,987,500	24,937,500	-	19,956,000	24,945,000
			26,873,484	19,950,000	4,987,500	51,810,984	27,684,304	19,956,000	52,629,304

#### 5.1 Listed equity securities - Equity Sub-Fund

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/ appreciation as at September 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	Number of shares held					Rupees			%		
<b>CEMENT</b>											
Cherat Cement Company Limited *	-	4,000	-	2,500	1,500	172,730	173,355	626	0.65	0.59	-
Kohat Cement Company Limited *	-	-	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	15,000	-	5,000	10,000	157,334	149,900	(7,434)	0.56	0.51	-
Maple Leaf Cement Factory Limited *	10,500	9,500	-	10,500	9,500	273,230	264,670	(8,560)	0.98	0.90	-
Pioneer Cement Limited *	-	6,000	-	3,000	3,000	205,539	203,280	(2,259)	0.76	0.69	-
Lucky Cement Limited *	250	5,823	-	5,400	673	340,609	334,185	(6,425)	1.24	1.14	-
						1,149,442	1,125,390	(24,052)	4.19	3.83	-
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited *	-	8,621	-	8,621	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>CABLES &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	-	47,500	-	12,000	35,500	566,240	569,065	2,825	2.12	1.93	-
						566,240	569,065	2,825	2.12	1.93	-
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited *	26,000	15,450	1,900	16,100	27,250	3,008,222	2,990,688	(17,535)	11.13	10.16	-
Faysal Bank Limited	-	60,000	-	-	60,000	1,624,650	1,679,800	(45,050)	5.88	5.37	-
						4,633,072	4,670,488	(37,416)	17.01	15.53	-
<b>FERTILIZER</b>											
Engro Corporation Limited *	5,700	3,860	-	8,560	1,000	231,500	231,520	20	0.86	0.79	-
Engro Fertilizers Limited *	23,900	21,900	-	45,800	-	-	-	-	-	-	-
						231,500	231,520	20	0.86	0.79	-
<b>AUTOMOBILE</b>											
Honda Atlas Cars (Pakistan) Limited	-	3,610	-	3,610	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	5,100	-	5,100	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited *	26,942	30,403	-	11,200	46,145	3,643,279	3,494,099	(149,180)	13.00	11.87	-
Sui Northern Gas Pipelines Limited	41,690	35,000	-	41,690	35,000	1,088,650	1,176,700	88,050	4.38	4.00	0.01
Mari Petroleum Company Limited	-	613	-	-	613	1,046,657	959,229	(87,428)	3.57	3.26	-
Pakistan State Oil Company Limited *	10,000	2,200	-	3,000	9,200	1,595,560	1,494,356	(101,204)	5.56	5.08	-
Pakistan Oilfields Limited *	5,000	4,500	-	7,250	2,250	881,167	785,520	(95,647)	2.92	2.67	-
Pakistan Petroleum Limited *	39,204	22,388	-	30,092	31,500	2,128,656	1,935,675	(192,981)	7.20	6.58	-
						10,363,970	9,845,579	(518,391)	36.63	33.46	0.01
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited *	53,545	15,600	17,280	-	86,425	3,498,512	3,625,882	127,370	13.49	12.32	0.01
K-Electric Limited	-	349,000	-	-	349,000	1,217,010	1,040,020	(176,990)	3.87	3.53	0.03
						4,715,522	4,665,902	(49,620)	17.36	15.85	0.04
<b>GLASS &amp; CERAMICS</b>											
Tarig Glass Industries Limited *	2,000	13,300	-	15,300	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>PHARMACEUTICALS</b>											
AGP Limited	-	9,000	-	-	9,000	750,300	727,650	(22,650)	2.71	2.47	-
Citi Pharma Limited	-	11,500	-	-	11,500	376,215	344,885	(31,330)	1.28	1.17	-
Glovesmithline Consumer Healthcare Pakistan Limited *	3,000	-	800	-	3,800	524,326	479,820	(44,506)	1.79	1.63	-
						1,650,841	1,552,355	(98,486)	5.78	5.27	-
<b>TEXTILE COMPOSITE</b>											
Nishat (Chunian) Limited *	-	-	-	-	-	-	-	-	-	-	-
Interloop Limited *	20,231	17,400	-	22,331	15,300	949,261	963,135	13,874	3.58	3.27	-
Nishat Mills Limited *	4,500	-	-	-	4,500	332,595	306,540	(26,055)	1.14	1.04	-
						1,281,856	1,269,675	(12,181)	4.72	4.31	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	16,300	6,115	-	11,000	11,415	912,301	849,733	(62,569)	3.16	2.89	(0.21)
Octopus Digital Limited	7,000	31,000	-	21,000	17,000	1,183,136	1,093,950	(89,186)	4.07	3.72	(0.30)
Systems Limited *	8,830	700	-	8,700	830	274,988	313,308	38,320	1.17	1.06	0.13
						2,370,425	2,256,991	(113,435)	8.40	7.67	(0.38)
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
The Organic Meat Company Limited	-	37,000	-	-	37,000	837,449	786,519	(50,930)	2.93	2.67	-
						837,449	786,519	(50,930)	2.93	2.67	-
<b>INDUSTRIAL ENGINEERING</b>											
Amreli Steels Limited	-	20,350	-	20,350	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Total as at September 30, 2022</b>						27,820,317	26,873,484	(946,834)	100.00	91.31	

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

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

#### 5.2 GoP Ijarah sukuk certificates

##### 5.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchase during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised diminution as at September 30, 2022	Market value as a percentage of
					Number of certificates	Rupees	net assets	total investments				
									%			
GoP Ijarah sukuk certificates - XXII - VRR (5.2.1.1)	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6-months T-Bills	200	-	-	200	19,959,220	19,950,000	(9,220)	53.00 100.00
<b>Total as at September 30, 2022</b>									19,959,220	19,950,000	(9,220)	53.00 100.00

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

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

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	September 30, 2022				June 30, 2022			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Preliminary expenses and floatation costs incurred		78,479	79,232	78,667	236,378	105,333	105,333	105,333	315,999
	Less: amortisation during the period	7.1	5,336	5,336	5,336	16,008	26,854	26,101	26,666	79,621
			<u>73,143</u>	<u>73,896</u>	<u>73,331</u>	<u>220,370</u>	<u>78,479</u>	<u>79,232</u>	<u>78,667</u>	<u>236,378</u>

7.1 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 three years commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Note	September 30, 2022				June 30, 2022			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Remuneration payable to the Pension Fund Manager	8.1	24,572	-	-	24,572	32,658	11,811	10,070	54,539
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	3,192	-	-	3,192	4,244	1,606	1,309	7,159
	Preliminary expenses and floatation costs payable		105,333	105,333	105,333	315,999	105,333	105,333	105,333	315,999
			<u>133,097</u>	<u>105,333</u>	<u>105,333</u>	<u>343,763</u>	<u>142,235</u>	<u>118,750</u>	<u>116,712</u>	<u>377,697</u>

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager has charged its remuneration at the rate of 1% of average annual assets per annum in Equity Sub-Fund. However no remuneration has been charged in Debt Sub-Fund & Money Market Sub-Fund from July 01, 2022 to September 30, 2022.

The remuneration is payable to the Pension Fund Manager monthly in arrears.

8.2 During the period, an aggregate amount of Rs. 0.010 million was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2022				June 30, 2022			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Trustee remuneration payable	9.1	10,663	8,219	6,104	24,986	8,918	8,884	7,405	25,207
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	1,387	1,068	794	3,249	1,160	1,084	963	3,207
			<u>12,050</u>	<u>9,287</u>	<u>6,898</u>	<u>28,235</u>	<u>10,078</u>	<u>9,968</u>	<u>8,368</u>	<u>28,414</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

9.2 During the period, an aggregate amount of Rs. 0.010 million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2022				June 30, 2022			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Annual fee payable	10.1	805	1,418	1,675	3,898	7,343	7,493	7,649	22,485

10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one thirtieth of one percent (0.033%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

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

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

	September 30, 2022				June 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	Rupees				Rupees			
Auditors' remuneration payable	137,568	137,568	137,568	412,704	85,588	85,588	85,588	256,764
Brokerage fee payable	231,855	-	-	231,855	159,431	-	-	159,431
Legal and professional charges payable	31,414	39,747	39,747	110,908	18,258	26,591	26,591	71,440
Printing charges payable	4,648	4,648	4,648	13,944	3,729	3,729	3,729	11,187
Shariah advisory fee payable	58,334	58,334	58,334	175,002	48,972	48,972	48,972	146,916
Withholding tax payable	12,693	-	5,305	17,998	7,526	-	2,254	9,780
Payable against purchase of investments	670,650	-	-	-	-	-	-	-
	<u>1,147,166</u>	<u>240,298</u>	<u>245,605</u>	<u>962,411</u>	<u>323,504</u>	<u>164,880</u>	<u>167,134</u>	<u>655,518</u>

#### 12 CONTINGENCIES AND COMMITMENTS

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

#### 13 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

#### 14 EARNINGS PER UNIT

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

	September 30, 2022				June 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>15 NUMBER OF UNITS IN ISSUE</b>	Number of units in issue				Number of units in issue			
Total units in issue at the beginning of the period	312,424	337,309	356,981	1,006,714	-	-	-	-
Add: Issuance of units during the period	100	10,395	28,129	38,624	314,597	348,131	369,351	1,032,079
Less: Units redeemed during the period	-	-	8,657	8,657	2,173	10,822	12,370	25,365
<b>Total units in issue at the end of the period</b>	<u>312,524</u>	<u>347,704</u>	<u>376,453</u>	<u>1,036,681</u>	<u>312,424</u>	<u>337,309</u>	<u>356,981</u>	<u>1,006,714</u>

#### 16 CONTRIBUTION TABLE

September 30, 2022					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees	Units	Rupees	Units	Rupees
100	10,000	10,395	1,102,500	28,129	2,987,500
<u>100</u>	<u>10,000</u>	<u>10,395</u>	<u>1,102,500</u>	<u>28,129</u>	<u>2,987,500</u>

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

- 17.1 Connected persons / related parties include Faysal Asset Management Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, 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 Pension Fund Manager and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 17.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties. The transactions with connected persons / related parties are in the normal course of business, at contracted rates.
- 17.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

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

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

17.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

#### Transactions during the period

FOR THE QUARTER ENDED SEPTEMBER 30, 2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Rupees -

#### Faysal Asset Management Company Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager	76,616	-	-	76,616
Sindh Sales Tax on remuneration of the Pension Fund Manager	9,960	-	-	9,960

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	25,205	25,205	25,205	75,615
Sindh Sales Tax on remuneration of the Trustee	3,277	3,276	3,277	9,830
Settlement charges	2,164	1,130	1,130	4,424
Security deposit	100,000	100,000	100,000	300,000

#### Faysal Bank Limited

Profit on savings account	3,925	494,245	1,118,132	1,616,302
Bank charges	1,679	2,886	2,049	6,614

#### Balances outstanding as at period end

September 30, 2022				June 30, 2022			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Rupees -

Rupees

#### Faysal Asset Management Company Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager	24,572	-	-	24,572	32,658	11,811	10,070	54,539
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	3,192	-	-	3,192	4,244	1,606	1,309	7,159
Outstanding 300,000 units - Equity Sub-Fund	-	-	-	28,251,900	-	-	-	28,251,900
Outstanding 300,000 units - Debt Sub-Fund	-	-	-	-	32,480,010	-	-	32,480,010
Outstanding 300,000 units - Money Market Sub-Fund	-	-	-	-	-	32,503,920	-	32,503,920

#### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	10,663	8,219	6,104	24,986	8,918	8,884	7,405	25,207
Sindh Sales Tax payable on remuneration of the Trustee	1,387	1,068	794	3,249	1,160	1,084	963	3,207
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

#### Faysal Bank Limited

Balance with bank	270,700	16,266,038	35,439,664	51,976,402	43,566	14,633,840	32,205,038	46,882,444
Profit receivable on savings account	49,669	421,838	98,870	570,377	47,598	138,903	205,395	391,896

## 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 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.

#### 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).



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

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

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

	September 30, 2022				June 30, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----				----- Rupees -----			
<b>Equity Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
Listed equity securities	26,873,484	-	-	26,873,484	27,684,304	-	-	27,684,304
<b>Debt Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
GoP Ijarah sukuk certificates	-	19,956,000	-	19,956,000	-	19,956,000	-	19,956,000
<b>Money Market Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
GoP Ijarah sukuk certificates	-	4,987,500	-	4,987,500	-	4,989,000	-	4,989,000

#### 19 GENERAL

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

#### 20 DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorised for issue on 24-10-2022 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(For Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

**Head Office**

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