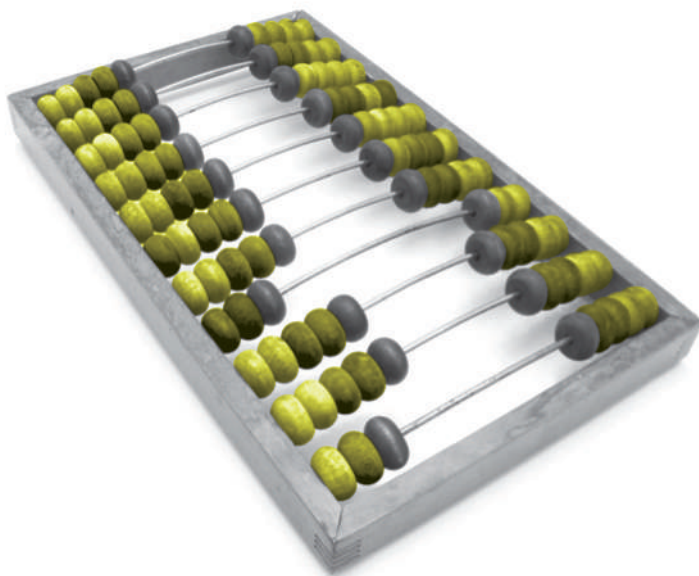


Faysal Funds

Islamic Cash Fund

Condensed Interim Financial Statements
For The Quarter Ended September 30, 2022 (Un-audited)



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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

Habib Bank Limited

Meezan Bank Limited

Zarai Tarquati Bank Limited

Habib Metro 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 Cash Fund (FICF) endeavors to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market securities having good credit quality rating and liquidity.

Condensed Interim Statement of Assets and Liabilities

As at September 30, 2022

	Note	(Un-audited) September 30, 2022	(audited) June 30, 2022
		----- (Rupees) -----	
Assets			
Balances with banks	4	17,416,156,964	14,764,825,388
Investments - net	5	6,500,000,000	4,500,000,000
Advances, deposit and other receivables	6	441,164,668	342,208,461
Receivable against sale of units		4,340	6,340
Preliminary expenses and floatation costs	7	280,121	304,777
Total assets		24,357,606,094	19,607,344,967
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	8	24,845,434	20,203,219
Payable to Central Depository Company of Pakistan - the Trustee	9	986,326	1,019,115
Payable to the Securities and Exchange Commission of Pakistan	10	952,514	3,096,655
Accrued expenses and other liabilities	11	14,883,143	5,834,040
Total liabilities		41,667,418	30,153,028
Net assets		<u>24,315,938,676</u>	<u>19,577,191,938</u>
Unit holders' fund (as per the statement attached)		<u>24,315,938,676</u>	<u>19,577,191,938</u>
Contingencies and commitments	12	(Number of units)	(Number of units)
Number of unit in issue		<u>243,159,369</u>	<u>195,771,896</u>
		(Rupees)	(Rupees)
Net assets value per unit		100.00	100.00

The annexed notes from 1 to 19 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)

		For the quarter ended September 30, 2022	For the quarter ended September 30, 2021
	Note	----- (Rupees) -----	
Income			
Profit on balances with banks		484,106,030	197,046,600
Profit on sukuk		204,359,420	45,698,445
Profit on Term deposit receipt		11,630,137	-
Total Income		700,095,587	242,745,045
Operating expenses			
Remuneration of Faysal Asset Management Limited - the Management Company	8.1	16,582,253	9,267,560
Sindh sales tax on remuneration of the Management Company	8.2	2,158,691	1,204,783
Selling and marketing expenses	8.4	10,768,847	475,269
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	9.1	2,619,486	2,152,361
Sindh sales tax on remuneration of the Trustee	9.2	340,533	279,807
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	952,540	662,265
Auditors' remuneration		140,024	148,672
Fees and subscriptions		54,556	158,884
Transaction charges		3,955	31,776
Sharia advisory fee		28,014	20,516
Legal and professional charges		19,780	57,500
Amortisation of preliminary expenses and floatation cost	7	24,656	24,656
Bank charges		4,795	387
Printing charges		8,556	7,084
Total operating expenses		33,706,685	14,491,520
Net income from operating activities		666,388,902	228,253,525
Reversal for Sindh Workers' Welfare Fund (SWWF)		-	6,331,971
Net income for the period before taxation		666,388,902	234,585,496
Taxation	13	-	-
Net income for the period after taxation		666,388,902	234,585,496
Earning Per Unit	14		
Allocation of net income for the period			
- Net income for the period after taxation		666,388,902	234,585,496
- Income already paid on units redeemed		-	-
		666,388,902	234,585,496
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		666,388,902	234,585,496
		666,388,902	234,585,496

The annexed notes from 1 to 19 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)

	For the quarter ended September 30, 2022	For the quarter ended September 30, 2021
	----- (Rupees) -----	
Net income for the period after taxation	666,388,902	234,585,496
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>666,388,902</u></u>	<u><u>234,585,496</u></u>

The annexed notes from 1 to 19 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)

	For the quarter ended September 30, 2022			For the quarter ended September 30, 2021		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	19,577,191,938	-	19,577,191,938	11,350,929,406	-	11,350,929,406
Issuance of 382,035,122 units (2021: 495,588,299)						
- Capital value (at net asset value per unit at the beginning of the period)	38,203,429,952	-	38,203,429,952	49,558,829,900	-	49,558,829,900
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	38,203,429,952	-	38,203,429,952	49,558,829,900	-	49,558,829,900
Redemption of 334,647,649 units (2021: 435,751,666 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(33,464,683,214)	-	(33,464,683,214)	(43,575,166,600)	-	(43,575,166,600)
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	(33,464,683,214)	-	(33,464,683,214)	(43,575,166,600)	-	(43,575,166,600)
				1357129.91		
Cash distributions during the period	-	(666,388,902)	(666,388,902)	-	(234,585,496)	(234,585,496)
				(233,228,366)		
Total comprehensive income for the period	-	666,388,902	666,388,902	-	234,585,496	234,585,496
Net assets at the end of the period	24,315,938,676	-	24,315,938,676	17,334,592,706	-	17,334,592,706
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	666,388,902		666,388,902	234,585,496		234,585,496
Cash distributions during the period	(666,388,902)		(666,388,902)	(234,585,496)		(234,585,496)
Undistributed income carried forward	-	-	-	-	-	-
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	100.00			100.00		
Net assets value per unit at end of the period	100.00			100.00		

The annexed notes from 1 to 19 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)

	For the quarter ended September 30, 2022	For the quarter ended September 30, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	666,388,902	234,585,496
Adjustments for:		
Reversal for Sindh Workers' Welfare Fund (SWWF)	-	(6,331,971)
Amortisation of preliminary expenses and floatation cost	24,656	24,656
Cash generated from operations	666,413,558	228,278,181
(Increase) / decrease in assets		
Investments - net	(2,000,000,000)	(263,247,037)
Advances, deposit and other receivables	(98,956,207)	(79,580,047)
	(2,098,956,207)	(342,827,084)
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	4,642,216	(2,965,938)
Payable to Central Depository Company of Pakistan - the Trustee	(32,788)	297,137
Payable to the Securities and Exchange Commission of Pakistan	(2,144,140)	(315,513)
Payable against redemption of units	-	(6,286,254)
Accrued expenses and other liabilities	9,049,102	(2,137,749)
	11,514,389	(11,408,317)
Net cash used in operating activities	(1,421,028,261)	(125,957,220)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issue of units	38,203,431,952	49,558,829,900
Amount paid against redemption of units	(33,464,683,214)	(43,575,166,600)
Cash distributions	(666,388,902)	(234,585,496)
Net cash generated from financing activities	4,072,359,836	5,749,077,804
Net increase in cash and cash equivalents	2,651,331,576	5,623,120,584
Cash and cash equivalents at the beginning of the period	14,764,825,388	9,635,299,980
Cash and cash equivalents at the end of the period	17,416,156,964	15,258,420,564

The annexed notes from 1 to 19 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 Islamic Cash Fund (The Fund) is an open end fund constituted under a trust deed entered into on May 19, 2020 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 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 Shar'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 August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.

- 1.3 The investment objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in shariah compliant money market securities.

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- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

- 1.5 VIS Credit Rating Company Limited has assigned the rating of "AM2+" to the Management Company as at December 31, 2021 (2021: "AM2" dated December 31, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited has assigned a "AA(f)" stability rating to Faysal Islamic Cash Fund as of November 4, 2021.

- 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 Registrar (acting under Sindh Trusts Act, 2020) for registration to fulfill the requirement for registration of Trust Deed under Sindh Trusts Act, 2020.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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, 2022.

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, 2022.

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, 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 period from September 30, 2021.

Notes to and forming part of the Condensed Interim Financial Statements

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

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.

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	(Un-audited) September 30, 2022	(audited) June 30, 2022
		----- (Rupees) -----	
4 BALANCES WITH BANKS			
PLS saving accounts	4.1	17,416,156,964	14,764,825,388
4.1	These accounts carry profit at rates ranging from 5.00% to 15.50% (June 30, 2022: 2.50% to 15.50%) per annum. Deposits in savings accounts also include Rs.6,579.83 million (June 30, 2022: Rs. 310.94 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 15.50% (June 30, 2022: 15.50%) per annum.		

	Note	(Un-audited) September 30, 2022	(audited) June 30, 2022
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	5.1	6,500,000,000	4,500,000,000
		6,500,000,000	4,500,000,000

5.1 Sukuk certificates

Name of the security	Face value				Carrying value as at September 30, 2022	Market Value as at September 30, 2022	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2022			net assets	total invest- ment
K-Electric Short Term Sukuk Certificate - I	450,000,000	-	450,000,000	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - II	650,000,000	-	650,000,000	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - III	450,000,000	-	450,000,000	-	-	-	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-V	550,000,000	-	-	550,000,000	550,000,000	550,000,000	2.81%	8.46%
Lucky Electric Power Company Limited - Short Term Sukuk	1,050,000,000	-	-	1,050,000,000	-	-	5.36%	16.15%
The Hub Power Company Limited 9th Issue	350,000,000	-	-	350,000,000	1,050,000,000	1,050,000,000	1.79%	5.38%
Lucky Electric Power Company Limited - Short Term Sukuk II	1,000,000,000	-	-	1,000,000,000	350,000,000	350,000,000	5.11%	15.38%
Lucky Electric Power Company Limited - Short Term Sukuk III	-	750,000,000	-	750,000,000	1,000,000,000	1,000,000,000	3.83%	11.54%
China Power Hub Generation Company Short Term Sukuk-I	-	900,000,000	-	900,000,000	750,000,000	750,000,000	4.60%	13.85%
K-Electric Short Term Sukuk Certificate-VIII	-	400,000,000	-	400,000,000	900,000,000	900,000,000	2.04%	6.15%
K-Electric Short Term Sukuk Certificate-IX	-	750,000,000	-	750,000,000	400,000,000	400,000,000	3.83%	11.54%
Lucky Electric Power Company Limited - Short Term Sukuk IV	-	750,000,000	-	750,000,000	750,000,000	750,000,000	3.83%	11.54%
Total	4,500,000,000	3,550,000,000	1,550,000,000	6,500,000,000	6,500,000,000	6,500,000,000	33.20%	100.00%

Notes to and forming part of the Condensed Interim Financial Statements

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

	Note	(Un-audited) September 30, 2022	(audited) June 30, 2022
6	ADVANCES, DEPOSIT & OTHER RECEIVABLES	----- (Rupees) -----	
	Security deposits with Central Depository Company of Pakistan Limited	100,000	100,000
	Prepaid Listing Fee	20,425	25,000
	Profit receivable on debt securities	244,433,816	132,392,754
	Profit receivable on balances with banks	192,369,908	205,450,188
	Advance tax	4,239,550	4,239,550
	Other Receivable	969	969
		<u>441,164,668</u>	<u>342,208,461</u>

- 6.1 This includes return receivable amounting to Rs. 72.226 million (June 30,2022: Rs. 25.464 million) on balance held with Faysal Bank Limited, a related party.

	Note	September 30, 2022	(audited) June 30, 2022
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	----- (Rupees) -----	
	Opening balance	304,777	402,597
	Less: amortisation for the period	(24,656)	(97,820)
	Closing balance	<u>280,121</u>	<u>304,777</u>

- 7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from August 11, 2020 in accordance with the trust deed of the Fund and the NBFC Regulations.

	Note	(Un-audited) September 30, 2022	(audited) June 30, 2022
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	----- (Rupees) -----	
	Management fee payable	5,740,186	
	Sindh sales tax payable on management fee	746,094	
	Selling and marketing charges payable	23,487,178	12,718,331
	Sales load	1,357,130	
	Other payable	1,127	998,607
		<u>24,845,434</u>	<u>20,203,219</u>

- 8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The Management Company has determined the maximum rate to be 1% and is charging the remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 as per below details which is payable monthly in arrears.

From July 01, 2022 to August 25, 2022	From August 26, 2022 to August 28, 2022	From August 29, 2022 to September 26, 2022	From September 26, 2022 to September 30, 2022
0.35% of average annual assets	0.1% of average annual assets	0.35% of average annual assets	0.45% of average annual assets

- 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.

Notes to and forming part of the Condensed Interim Financial Statements

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

- 8.3** In accordance with Regulation 60 of the NBFC Regulations, 2008, 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).

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 to the funds (existing and to be launched) as it may decide. Accordingly, the Management Company has not charged any allocated expenses based on its discretion while keeping in view the overall return, the annual plan and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 during the period September 30, 2022.

- 8.4** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Board of Directors of the Management Company approved the annual plan for charging of selling and marketing expenses to the funds (existing and to be launched) through a circular resolution dated December 16, 2019 covering the period from January 2020 till December 2020. The annual plan for the period from January 2021 till December 2021 was approved in its Board meeting held on January 18, 2021. Furthermore, the Board has given discretion to the Management Company for charging selling and marketing expenses on the Fund as it may decide. The Management Company has, therefore, charged selling and marketing expenses while keeping in view the annual plan, the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the following

From July 01, 2022 to August 02, 2022	From August 03, 2022 to August 25, 2022	From August 26, 2022 to August 28, 2022	From August 29, 2022 to September 30, 2022
0.35% of average annual assets	0.16% of average annual assets	Nil	0.16% of average annual assets

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	(Un-audited) September 30, 2022	(audited) June 30, 2022
			----- (Rupees) -----	
	Remuneration payable to the Trustee	9.1	872,856	901,872
	Sindh sales tax on remuneration of the Trustee	9.2	113,471	117,243
			<u>986,326</u>	<u>1,019,115</u>

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

- 9.2** Sindh sales tax at the rate of 13 % (June 30, 2022: 13%) is charged on the Trustee Fee.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) September 30, 2022	(audited) June 30, 2022
			----- (Rupees) -----	
	Annual fee	10.1	<u>952,514</u>	<u>3,096,655</u>

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

Notes to and forming part of the Condensed Interim Financial Statements

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) September 30, 2022	(audited) June 30, 2022
			----- (Rupees) -----	
	Auditors' remuneration		569,451	429,427
	Legal & Professional Charges payable		230,130	210,350
	Rating fee payable		130,413	269,207
	Annual listing fee payable		2,325	-
	Withholding tax payable		13,299,746	4,641,622
	Printing charges payable		24,389	15,833
	Shariah advisory fee payable		101,819	73,805
	Transaction Charges Payable		2,825	
	Other payable		522,045	193,796
			<u>14,883,143</u>	<u>5,834,041</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending September 30, 2022 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period September 30, 2022 is 0.73% (September 30, 2021 is 0.45% which includes 0.07% (September 30, 2021:0.07%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

16 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 more than 10% units of the Fund at period end.

Notes to and forming part of the Condensed Interim Financial Statements

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

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.

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

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

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

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	----- (Rupees) -----	
16.1 Transactions during the period:		
Faysal Asset Management Limited (the Management Company)*		
Remuneration of the Management Company	16,582,253	9,267,560
Sales tax on remuneration of the Management Company	2,158,691	1,204,783
Selling and marketing expenses	10,768,847	475,269
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	88,175,188	78,884,633
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	2,619,486	2,152,361
Sindh sales tax on remuneration of the Trustee	340,533	279,807
CDC Trustee Faysal Shariah Planning Fund- Faysal Shariah Capital Preservation Plan II		
Issuance of Nil units (2021: 30,215,124 units)	-	3,021,512,433
Redemption of Nil units (2021: 30,215,124 units)	-	3,021,512,433
CDC Trustee Faysal Shariah Planning Fund- Faysal Shariah Capital Preservation Plan I		
Issuance of Nil units (2021: 11,405,960 units)	-	1,140,595,966
Redemption of Nil units (2021: 11,405,960 units)	-	1,140,595,966
CDC - Trustee FFPF-Faysal Active Principal Preservation Plan		
Issuance of Nil units (2021: 3,201,683 units)	-	320,168,350
Redemption of Nil units (2021: 3,201,683 units)	-	320,168,350

Notes to and forming part of the Condensed Interim Financial Statements

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

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	----- (Rupees) -----	
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan III		
Issuance of 2,033,771 units (2021: 38,869,275 units)	203,377,052	3,886,927,468
Redemption of 3,250,381 units (2021: 38,869,275 units)	325,038,096	3,886,927,468
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan IV		
Issuance of 1,833,262 units (2021: 18,508,432 units)	183,326,183	1,850,843,165
Redemption of 3,553,139 units (2021: 18,508,432 units)	355,313,943	1,850,843,165
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan V		
Issuance of 11,274,184 units (2021: 30,014,889 units)	1,127,418,374	3,001,488,877
Redemption of 8,968,893 units (2021: 30,014,889 units)	896,889,331	3,001,488,877
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan VI		
Issuance of 19,991,964 units (2021: 61,627,916 units)	1,999,196,358	6,162,791,638
Redemption of 17,330,802 units (2021: 52,224,912 units)	1,733,080,168	5,222,491,237
*CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan VII		
Issuance of 60,110,863 units (2021: 131,909,836 units)	6,011,086,327	13,190,983,571
Redemption of 58,770,938 units (2021: 111,553,482 units)	5,877,093,792	11,155,348,192
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan VIII		
Issuance of 30,555,501 units (2021: 106,312,690 units)	3,055,550,103	10,631,269,042
Redemption of 6,004,435 units (2021: 96,055,705 units)	600,443,482	9,605,570,537
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan IX		
Issuance of 104,246,551 units (2021: Nil units)	10,424,655,112	-
Redemption of 101,670,652 units (2021: Nil units)	10,167,065,226	-

Notes to and forming part of the Condensed Interim Financial Statements

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

	(Un-audited) September 30, 2022	(audited) June 30, 2022
	----- (Rupees) -----	
16.2 Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited (the Management Company)		
Management fee payable	-	5,740,186
Sindh sales tax payable on management fee	-	746,094
Selling and marketing charges payable	23,487,178	12,718,331
Other payable	1,357,130	998,607
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration to the Trustee	872,856	901,872
Sindh sales tax on remuneration of the Trustee	113,471	117,243
Security deposits	100,000	
Faysal Bank Limited (group company / associated company)		
Balance with bank	6,579,831,421	310,936,858
Profit receivable on balance with bank	72,226,310	25,464,925
Faysal Islamic Financial planning Fund - Faysal Shariah Capital Preservation Plan III		
Outstanding units: Nil (June 30, 2022: 1,216,610) units	-	121,661,043
Faysal Islamic Financial planning Fund - Faysal Shariah Capital Preservation Plan IV		
Outstanding units: 304,835 (June 30, 2022: 2,024,712) units	30,483,451	202,471,211
	(Un-audited) September 30, 2022	(audited) June 30, 2022
	----- (Rupees) -----	
Faysal Islamic Financial planning Fund - Faysal Shariah Capital Preservation Plan V		
Outstanding units: 7,468,306 (June 30, 2022: 5,163,016) units	746,830,631	516,301,588
Faysal Islamic Financial planning Fund - Faysal Shariah Capital Preservation Plan VI		
Outstanding units: 11,266,188 (June 30, 2022: 8,605,026) units	1,126,618,837	860,502,647
Faysal Islamic Financial planning Fund - Faysal Shariah Capital Preservation Plan VII		
Outstanding units: 19,913,344 (June 30, 2022: 18,573,418) units	1,991,334,374	1,857,341,839
*CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan VIII		
Outstanding units: 24,551,066 (June 30, 2022: Nil) units	2,455,106,621	-
CDC Trustee Faysal Shariah Planning Fund- Faysal Shariah Capital Preservation Plan IX		
Outstanding units: 18,639,396 (June 30, 2022: 16,063,497) units	1,863,939,584	1,606,349,699
*Unitholders having holding of 10% or more		

Notes to and forming part of the Condensed Interim Financial Statements

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

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	6,500,000,000	-	6,500,000,000
-	6,500,000,000	-	6,500,000,000

Financial assets 'at fair value through profit or loss'

Sukuk certificates

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	4,500,000,000	-	4,500,000,000
-	4,500,000,000	-	4,500,000,000

Financial assets 'at fair value through profit or loss'

Sukuk certificates

Notes to and forming part of the Condensed Interim Financial Statements

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

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim 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.

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