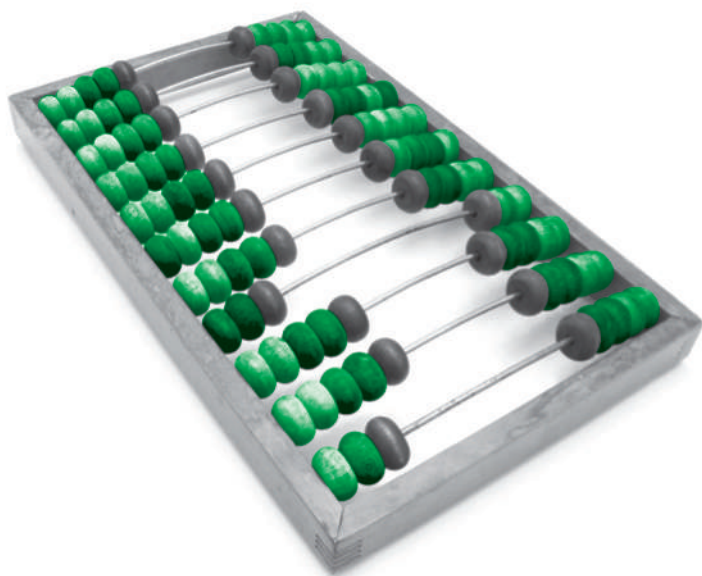


# Faysal Funds

## Halal Amdani 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

Habib Bank Limited

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

## Condensed Interim Statement of Assets and Liabilities

As at September 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
Assets	Note	----- (Rupees) -----	
Balances with banks	5	17,328,386,782	16,049,184,430
Investments	6	7,169,000,000	4,525,000,000
Deposits, advances, prepayment and other receivables	7	612,090,155	321,195,278
Preliminary expenses and floatation costs	8	407,675	458,735
Receivable against sale of units		1,106,300,000	-
<b>Total assets</b>		<u>26,216,184,612</u>	<u>20,895,838,443</u>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - the Management Company	9	58,910,872	47,934,947
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,327,364	1,036,758
Payable to the Securities and Exchange Commission of Pakistan	11	1,183,250	3,052,607
Accrued expenses and other liabilities	12	29,729,074	102,658,470
Payable against redemption of units		1,934,919	7,197,794
<b>Total liabilities</b>		<u>93,085,479</u>	<u>161,880,576</u>
<b>NET ASSETS</b>		<u>26,123,099,133</u>	<u>20,733,957,867</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>26,123,099,133</u>	<u>20,733,957,867</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
		(Number of units)	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<u>250,430,432</u>	<u>206,017,905</u>
		(Rupees)	(Rupees)
<b>NET ASSET VALUE PER UNIT</b>		<u>104.3128</u>	<u>100.6415</u>

The annexed notes from 1 to 20 form an integral part of these condensed 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) -----	
<b>Income</b>			
Income from Commercial papers		-	35,840,765
Interest Income From Term Deposit Receipts (TDRs)		11,630,137	5,919,190
Income from Certificate of Investment		-	1,777,787
Income from Sukuks		241,313,079	6,616,439
Profit on balances with banks		616,793,726	189,225,408
<b>Total income</b>		<u>869,736,942</u>	<u>239,379,589</u>
<b>Expenses</b>			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	20,976,987	7,429,282
Sindh sales tax on remuneration of the Management Company	9.2	2,727,011	965,807
Selling and Marketing Charges	9.3	13,236,684	429,453
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,254,008	2,110,438
Sindh sales tax on remuneration of the Trustee	10.2	423,021	274,357
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,183,275	649,366
Auditors' remuneration		140,024	146,004
Amortisation of preliminary expenses and flotation costs		51,060	51,060
Transaction costs		1,130	31,776
Bank charges		5,722	1,856
Shariah Advisory Fee		31,475	81,512
Legal and professional charges		19,780	-
Fees and subscription		73,416	77,464
Printing expenses		8,556	6,256
<b>Total expenses</b>		<u>42,132,148</u>	<u>12,254,631</u>
<b>Net income from operating activities</b>		<u>827,604,794</u>	<u>227,124,958</u>
Reversal for Sindh Workers' Welfare Fund		-	15,452,815
<b>Net income for the period before taxation</b>		<u>827,604,794</u>	<u>242,577,773</u>
Taxation	14	-	-
<b>Net income for the period after taxation</b>		<u>827,604,794</u>	<u>242,577,773</u>
<b>Earnings per unit</b>	15	-	-
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		827,604,794	242,577,773
Income already paid on units redeemed		(103,172,786)	(62,462,786)
		<u>724,432,008</u>	<u>180,114,987</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		724,432,008	180,114,987
		<u>724,432,008</u>	<u>180,114,987</u>

The annexed notes from 1 to 20 form an integral part of these condensed 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) -----	
<b>Net income for the period after taxation</b>	827,604,794	242,577,773
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>827,604,794</u>	<u>242,577,773</u>

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

For Faysal Asset Management Limited  
(Management Company)

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Chief Financial Officer

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Chief Executive Officer

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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	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	20,665,256,742	68,701,125	20,733,957,867	13,152,455,016	23,522,017	13,175,977,033
Issuance of 377,423,304 (2021: 412,172,924) units						
- Capital value (at net asset value per unit at the beginning of the period)	37,984,447,463	-	37,984,447,463	41,382,697,408	-	41,382,697,408
- Element of income	754,362,197	-	754,362,197	439,969,029	-	439,969,029
Total proceeds on issuance of units	38,738,809,660	-	38,738,809,660	41,822,666,437	-	41,822,666,437
Redemption of 333,010,777 (2020: 417,108,493) units						
- Capital value (at net asset value per unit at the beginning of the period)	(33,514,704,118)	-	(33,514,704,118)	(41,878,235,021)	-	(41,878,235,021)
- Element of income	(559,396,284)	(103,172,786)	(662,569,070)	(362,021,168)	(62,462,786)	(424,483,954)
Total payments on redemption of units	(34,074,100,402)	(103,172,786)	(34,177,273,188)	(42,240,256,189)	(62,462,786)	(42,302,718,975)
Total comprehensive income for the period	-	827,604,794	827,604,794	-	242,577,773	242,577,773
<b>Net assets at the end of the period</b>	<b>25,329,966,000</b>	<b>793,133,133</b>	<b>26,123,099,133</b>	<b>12,734,865,264</b>	<b>203,637,004</b>	<b>12,938,502,268</b>
Undistributed income brought forward						
- Realised income		68,701,125			23,522,017	
- Unrealised income		-			-	
		68,701,125			23,522,017	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		724,432,008			180,114,987	
		724,432,008			180,114,987	
Undistributed income carried forward		793,133,133			203,637,004	
Undistributed income carried forward						
- Realised income		793,133,133			203,637,004	
- Unrealised income		-			-	
		793,133,133	-		203,637,004	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.6415			100.4013	
Net asset value per unit at the end of the period		104.3128			102.4446	

The annexed notes from 1 to 20 form an integral part of these condensed 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) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	827,604,794	242,577,773
<b>Adjustments for:</b>		
Reversal against Sindh Workers Welfare Fund	-	(15,452,815)
Preliminary expenses and floatation costs	51,060	51,060
<b>(Increase) / decrease in assets</b>		
Investments	(2,644,000,000)	1,359,468,108
Deposits, advances and other receivables	(290,894,877)	(156,161,578)
	(2,934,894,877)	1,203,306,530
<b>(Decrease) in liabilities</b>		
Payable to Faysal Asset Management Limited - the Management Company	10,975,925	2,016,925
Payable to Central Depository Company of Pakistan Limited - Trustee	290,606	222,664
Payable to the Securities and Exchange Commission of Pakistan	(1,869,357)	(1,153,264)
Accrued expenses and other liabilities	(72,929,396)	(33,830,386)
	(63,532,222)	(32,744,061)
<b>Net cash (used in) / generated from operating activities</b>	(2,170,771,245)	1,397,738,487
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt against issuance of units	37,632,509,660	41,827,947,885
Payment against redemption of units	(34,182,536,063)	(42,300,911,295)
<b>Net cash generated from / (used in) financing activities</b>	3,449,973,597	(472,963,410)
<b>Net increase in cash and cash equivalents</b>	1,279,202,352	924,775,077
Cash and cash equivalents at the beginning of the period	16,049,184,430	10,099,171,080
<b>Cash and cash equivalents at the end of the period</b>	<b>17,328,386,782</b>	<b>11,023,946,157</b>

The annexed notes from 1 to 20 form an integral part of these condensed 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 Halal Amdani Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on July 31, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

- 1.2 The Fund has been categorised as an open ended 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 10, 2019 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shari'ah Compliant bank deposits, money market and debt securities. The investment objectives and policies are more fully explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM2+' by VIS Credit Rating Company Limited dated December 31, 2021 (2021: 'AM2' dated December 31, 2020). The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'AA(f)' rating to Faysal Halal Amdani Fund as of April 18, 2022 (2021: "AA(f)" April 21, 2021).
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

#### 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.

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

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

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 quarter ended September 30, 2021.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the 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.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees) -----	-----
<b>5 BALANCES WITH BANKS</b>			
PLS saving accounts	5.1	<u>17,328,386,782</u>	<u>16,049,184,430</u>

- 5.1 The balances in saving accounts have expected profit rates ranging from 5.50% to 15.50% (June 30, 2022: 4.50% to 15.75%) per annum and include balance of Rs. 3,058.75 (June 30, 2022: Rs. 103.258 million) held with Faysal Bank Limited, a related party carrying profit at the rate of 15.50% (June 30, 2022: 15.50% per annum).

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees) -----	-----
<b>6 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Sukuk certificates	6.1	7,169,000,000	4,525,000,000
Term deposit receipts	6.2	-	-
		<u>7,169,000,000</u>	<u>4,525,000,000</u>

#### 6.1 Sukuk certificates

Name of the security	Face value				Carrying value as at September 30, 2022	Market Value as at September 30, 2022	Date of Maturity	Market value as percentage of	
	As at July 01, 2022	Purchased during the period	Issued / sold during the period	As at September 30, 2022				net assets	total investment
K-Electric Short Term Sukuk Certificate	200,000,000	-	200,000,000	-	-	-	4-Feb-22	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-II	200,000,000	-	200,000,000	-	-	-	15-Feb-22	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-III	300,000,000	-	300,000,000	-	-	-	1-Mar-22	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-IV	675,000,000	-	675,000,000	-	-	-	25-Mar-22	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk	1,050,000,000	-	-	1,050,000,000	1,050,000,000	1,050,000,000	14-Apr-22	4.02%	14.65%
K-Electric Short Term Sukuk Certificate-VI	750,000,000	-	-	750,000,000	750,000,000	750,000,000	27-Apr-22	2.87%	10.46%
THE HUB POWER COMPANY LIMITED-SUKUK CERTIFICATES (10TH ISSUE)	350,000,000	-	-	350,000,000	350,000,000	350,000,000	27-Apr-22	1.34%	4.88%
Lucky Electric Power Company Limited - Short Term Sukuk II	1,000,000,000	-	-	1,000,000,000	1,000,000,000	1,000,000,000	15-Jun-22	3.83%	13.95%
Lucky Electric Power Company Limited - Short Term Sukuk III	-	750,000,000	-	750,000,000	750,000,000	750,000,000	7-Jul-22	2.87%	10.46%
China Power Hub Generation Company Short Term Sukuk-I	-	900,000,000	-	900,000,000	900,000,000	900,000,000	28-Jul-22	3.45%	12.55%
K-Electric Short Term Sukuk Certificate-VII	-	600,000,000	-	600,000,000	600,000,000	600,000,000	10-Aug-22	2.30%	8.37%
K-Electric Short Term Sukuk Certificate-V	-	150,000,000	-	150,000,000	150,000,000	150,000,000	13-Apr-22	0.57%	2.09%
K-Electric Short Term Sukuk Certificate-VIII	-	600,000,000	-	600,000,000	600,000,000	600,000,000	29-Aug-22	2.30%	8.37%
K-Electric Short Term Sukuk Certificate-IX	-	750,000,000	-	750,000,000	750,000,000	750,000,000	21-Sep-22	2.87%	10.46%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-4	-	269,000,000	-	269,000,000	269,000,000	269,000,000	28-Sep-22	1.03%	3.75%
<b>Total as at September 30, 2022</b>					<u>7,169,000,000</u>	<u>7,169,000,000</u>		<u>27.44%</u>	<u>100.00%</u>
<b>Total as at June 30, 2022</b>					<u>4,525,000,000</u>	<u>4,525,000,000</u>		<u>21.82%</u>	<u>100.00%</u>

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

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

#### 6.2 Term deposit receipts

Name of the security	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution) as at September 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 01, 2022	Purchased during the year	Matured during the year	As at September 30, 2022					
Meezan Bank Limited	14.15%	#####	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at September 30, 2022							-	-	-	-	-
Total as at June 30, 2022							-	-	-	-	-

7	DEPOSITS, ADVANCES, PREPAYMENT AND OTHER RECEIVABLES	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
			----- (Rupees) -----	
	Profit receivable on balances with banks	7.1	324,219,491	196,332,377
	Accrued income on debt Instruments		285,716,471	122,734,379
	Advance tax		2,020,543	2,020,543
	Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
	Prepaid Listing Fee		24,005	-
	Other receivable		9,644	7,979
			<u>612,090,155</u>	<u>321,195,278</u>

7.1 This includes return receivable amounting to Rs. 58.981 million (June 30,2022: Rs. 17.657 million) on balance held with Faysal Bank Limited, a related party.

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
			----- (Rupees) -----	
	Preliminary expenses and floatation cost incurred at the beginning of the year		458,735	662,975.00
	Less: amortisation during the period	8.1	<u>(51,060)</u>	<u>(204,240)</u>
	At the end of the period		<u>407,675</u>	<u>458,735</u>

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

9	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
			----- (Rupees) -----	
	Remuneration of the Management Company	9.1	-	5,838,541
	Sindh sales tax payable on remuneration of the Management Company	9.2	-	759,742
	Selling and marketing expenses payable	9.3	28,553,456	15,316,772
	Sales Load		<u>30,357,416</u>	<u>26,019,892</u>
			<u>58,910,872</u>	<u>47,934,947</u>

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.35% of average net assets from July 01, 2022 to September 26, 2022 & 0.45% of average annual assets from September 27, 2022 to September 30, 2022 which is payable to the Management Company monthly in arrears.

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

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

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

- 9.3** 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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) 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 at the rate of 0.35% of average annual net assets of the Fund from July 01, 2022 to August 02, 2022 & 0.16% of average annual net assets of the Fund from August 03, 2022 to September 30, 2022.

- 9.4** 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).

During the period 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 no 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.

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
		----- (Rupees) -----	
<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	10.1	1,174,658	917,485
Sindh sales tax on Trustee fee	10.2	152,705	119,273
		<u>1,327,364</u>	<u>1,036,758</u>

- 10.1** The Trustee is entitled to remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% per annum of net assets.

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

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
		----- (Rupees) -----	
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee	11.1	<u>1,183,250</u>	<u>3,052,607</u>

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

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
		----- (Rupees) -----	
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors remuneration payable		609,094	469,070
Printing expense payable		30,002	21,446
Listing & rating fee payable		139,764	42,343
Withholding & capital gain tax		10,525,743	101,707,056
Transaction Charges		-	167,000
Legal and Professional Charges		119,780	100,000
Payable to Shariah Advisor		159,443	127,968
Dividend Payable		23,587	23,587
Other payable		<u>18,121,661</u>	<u>-</u>
		<u>29,729,074</u>	<u>102,658,470</u>

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

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

#### 13 CONTINGENCIES AND COMMITMENTS

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

#### 14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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.

#### 15 EARNINGS / (LOSS) PER UNIT

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

#### 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 0.71% (2021: 0.39%) which includes 0.07% (2021: 0.06%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised

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

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

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

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

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

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

## 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
<b>17.1 Transactions during the period</b>	<b>----(Rupees)---</b>	
<b>Faysal Asset Management Limited (the Management Company)</b>		
Remuneration of Faysal Asset Management Limited - the Management Company	20,976,987	7,429,282
Sindh sales tax on remuneration of the Management Company	2,727,011	965,807
Selling and marketing expenses	13,236,684	429,453
Issuance of 5,357,777 units (2021: 3,971,493 units)	542,813,105	400,535,933
Redemption of 5,050,883 units (2021: 3,971,493 units)	511,805,435	400,938,339
<b>Faysal Asset Management Limited -Staff Gratuity Fund</b>		
Issuance of 5,330 units (2021: Nil units)	551,913	-
<b>Faysal Asset Management Limited -Employees Provident Fund</b>		
Issuance of 15,285 units (2021: Nil units)	1,582,800	-
<b>Faysal Bank Limited (Group company / Associated Company)</b>		
Return on PLS savings accounts	84,627,796	61,888,799
Issuance of 75,524,974 units (2021: 28,608,683 units)	5,502,939,932	2,900,000,000
Redemption of 64,621,448 units (2021: 28,608,683 units)	4,367,540,833	2,901,843,012
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration of the Trustee	3,254,008	2,110,438
Sindh sales tax on remuneration of the Trustee	423,021	274,357
<b>CDC Trustee Faysal Shariah Planning Fund-Faysal Shariah Capital Preservation Plan II</b>		
Issuance of Nil units (2021: 22,524,808 units)	-	2,300,000,000
Redemption of Nil units (2021: 14,711,247 units)	-	1,501,460,030
<b>CDC Trustee Faysal Shariah Planning Fund-Faysal Shariah Capital Preservation Plan</b>		
Issuance of Nil units (2021: 8,615,878 units)	-	871,096,908
Redemption of Nil units (2021: 12,321,218 units)	-	1,241,919,282
<b>CDC - Trustee FFPF-Faysal Active Principal Preservation Plan</b>		
Issuance of Nil (2021: 3,282,716 units)	-	330,129,619
Redemption of Nil (2021: 3,282,716 units)	-	330,486,778
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan III</b>		
Issuance of Nil (2021: 18,507,856 units)	-	1,890,000,000
Redemption of Nil (2021: 12,745,317 units)	-	1,301,424,614
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan IV</b>		
Issuance of Nil (2021: 7,057,725 units)	-	720,000,000
Redemption of 748,872 (2021: 4,957,821 units)	76,775,214	505,556,303
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan V</b>		
Issuance of 6,254,829 (2021: 15,025,871 units)	645,000,000	1,535,000,000
Redemption of 7,306,214 (2021: 9,605,260 units)	756,659,380	981,084,742
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VI</b>		
Issuance of 25,186,730 (2021: 14,825,796 units)	2,595,628,378	1,500,000,000
Redemption of 26,639,695 units (2021: 22,547,796 units)	2,751,542,065	2,277,735,282
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VII</b>		
Issuance of 48,043,687 (2021: 31,728,853 units)	4,960,000,000	3,210,000,000
Redemption of 48,792,617 units (2021: 47,969,963 units)	5,040,809,651	4,845,829,838
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VIII</b>		
Issuance of 127,323,007 units (2021: 182,518,832 units)	13,035,000,000	18,530,000,000
Redemption of 151,453,525 units (2021: 182,518,832 units)	15,492,693,606	18,544,980,413
<b>Directors and Key Management Personnel of the Management Company</b>		
Issuance of 78,440 (2021: 29,644 units)	8,084,243	3,026,397
Redemption of 1,695 (2021: 29,170 units)	175,104	2,975,000
<b>Unit holders holding 10% or more units</b>		
Issuance of Nil (2021: 53,456,126 units)	-	5,400,000,000
Redemption of Nil (2021: 26,804,643 units)	-	2,716,305,246

## 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) -----	
<b>17.2 Amounts / balances outstanding as at period end</b>		
<b>Faysal Asset Management Limited (the Management Company)</b>		
Management fee payable	-	5,838,541
Sindh sales tax payable on management fee	-	759,742
Selling and marketing expenses payable	28,553,456	15,316,772
Sales Load Payable	30,357,416	26,019,892
Outstanding: 306,895 units (June 30, 2022 : Nil units)	32,013,043	-
<b>Faysal Asset Management Limited -Staff Gratuity Fund</b>		
Outstanding: 5,330 units (June 30, 2022 : Nil units)	555,969	-
<b>Faysal Asset Management Limited -Employees Provident Fund</b>		
Outstanding: 15,285 units (June 30, 2022 : Nil units)	1,594,454	-
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration payable to the Trustee	1,174,658	917,465
Sindh sales tax on remuneration payable to the Trustee	152,705	119,273
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
<b>Faysal Bank Limited (FBL)</b>		
Outstanding: 12,821,908 units (June 30, 2022: 1,918,383 units)	1,337,489,125	193,068,943
Balance with bank	3,058,746,984	103,258,052
Profit receivable on balances with bank	58,980,581	17,656,890
<b>FBL-Staff Provident Fund</b>		
Outstanding: 4,886,547 units (June 30, 2022 : 4,886,546 units)	509,729,449	491,789,319
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan IV</b>		
Outstanding: Nil units(June 30, 2022: 748,872units)	-	75,367,601
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan V</b>		
Outstanding: Nil units(June 30, 2022: 1,051,385 units)	-	105,812,963
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VI</b>		
Outstanding: Nil units(June 30, 2022: 1,452,965 units)	-	146,228,577
<b>CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VII</b>		
Outstanding: Nil units(June 30, 2022:748,930 units)	-	75,373,439
<b>Faysal Islamic Financial Planning Fund</b>		
<b>- Faysal Shariah Capital Preservation Plan VIII *</b>		
Outstanding: Nil units (June 30, 2022: 24,130,518 units)	-	2,428,531,527
<b>Directors and Key Management Personnel of the Management Company</b>		
Outstanding: 130,619 (June 30, 2022 : 53,873 units )	13,625,231	5,421,860
<b>Unit holders holding 10% or more units</b>		
Outstanding: Nil (June 30, 2022 : 46,599,596 units)	-	4,689,853,241

\* This unit holder also holds more than 10% units as on September 30, 2022.



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

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

#### 18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

##### 18.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

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

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

Sukuk certificates

September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	7,169,000,000	-	7,169,000,000
-	7,169,000,000	-	7,169,000,000

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

Sukuk certificates

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	4,525,000,000	-	4,525,000,000
-	4,525,000,000	-	4,525,000,000

#### 19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

#### 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 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**

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