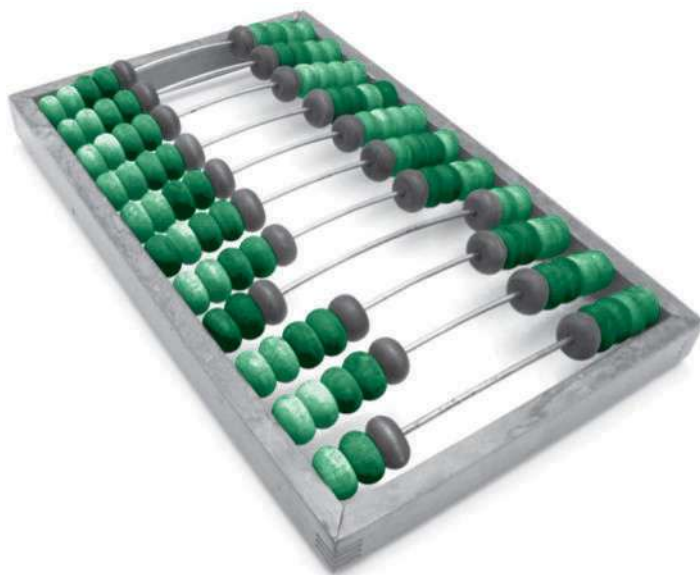


Faysal Funds

SPECIAL SAVINGS FUND

Condensed Interim Financial Statements for
For The Half Year Ended December 31, 2022 (Un-audited)



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Faysal Funds

Faysal Special Saving Fund

FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman

Mr. Mian Salman Ali, Director

Syed Muhammad Fraz Zaidi, Director

Mr. Nadir Rahman, Director

Mr. Ali Waqar, Director

Ms. Samia Zuberi, 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. Nadir Rahman, Chairman

Mr. Mian Salman Ali, Member

Syed Fraz Muhammad Zaidi, Member

HR Committee

Ms. Samia Zuberi, Chairman

Mr. Nadir Rahman, Member

Syed Fraz Muhammad Zaidi, Member

Risk Committee

Mr. Mian Salman Ali, Chairman

Mr. Nadir Rahman, Member

Syed Fraz Muhammad Zaidi, Member

Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited

CDC House, 99B, Block B, SMCHS,

Main Sharah-e-Faisal, Karachi.

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

IT Minds Limited

Central Depository Company of Pakistan Limited

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

Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited

Soneri Bank Limited

Habib Bank Limited

Bank Alfalah Limited

Allied bank Limited

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 Special Savings Fund endeavors to provide competitive regular return with capital preservation on Investments as per respective Allocation Plans by investing in authorized investable avenues

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL SPECIAL SAVINGS FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Special Savings Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2023



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Special Savings Fund** (the Fund) as at December 31, 2022 and the related 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 together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: February 28, 2023
Karachi
UDIN: RR2022100681PRWHeSn4

FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

	Un-audited				Audited	
	December 31, 2022				June 30, 2022	
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I	
Note	------(Rupees)-----					
Assets						
Balances with banks	4	712,733,925	141,276,961	107,064,139	961,075,025	928,310,507
Investments	5	-	971,241,997	-	971,241,997	-
Profit and other receivables		13,071,368	2,021,767	1,844,182	16,937,317	4,606,132
Preliminary expenses and floatation costs	6	124,842	152,289	158,568	435,699	141,736
Total assets		<u>725,930,135</u>	<u>1,114,693,014</u>	<u>109,066,889</u>	<u>1,949,690,038</u>	<u>933,058,375</u>
Liabilities						
Payable to Faysal Asset Management Limited - Management Company	7	1,291,873	1,177,461	289,408	2,758,742	300,376
Payable to Central Depository Company of Pakistan Limited - Trustee	8	49,556	19,308	5,664	74,528	42,516
Payable to the Securities and Exchange Commission of Pakistan	9	99,729	82,355	4,375	186,459	30,225
Accrued and other liabilities	10	2,284,837	2,977,847	524,629	5,787,313	2,778,276
Dividend payable		-	29,180,036	-	29,180,036	-
Total liabilities		<u>3,725,995</u>	<u>33,437,007</u>	<u>824,076</u>	<u>37,987,078</u>	<u>3,151,393</u>
Net assets		<u>722,204,140</u>	<u>1,081,256,007</u>	<u>108,242,813</u>	<u>1,911,702,960</u>	<u>929,906,982</u>
Unit holders' fund (as per the statement attached)		<u>722,204,140</u>	<u>1,081,256,007</u>	<u>108,242,813</u>	<u>1,911,702,960</u>	<u>929,906,982</u>
Contingencies and commitments	11					
		(Number of units)				
Number of units in issue		<u>6,297,543</u>	<u>10,807,421</u>	<u>10,464,733</u>		<u>8,761,730</u>
		(Rupees)				
Net asset value per unit		<u>114.68</u>	<u>100.05</u>	<u>10.34</u>		<u>106.13</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022				For the period from October 1, 2021 to December 31, 2021
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	Note -----(Rupees)-----				
Income					
Profit on balances with banks	79,955,398	58,186,829	3,553,420	141,695,647	3,037,001
Discount Income on Treasury Bills	-	9,607,094	-	9,607,094	-
Net realised loss on sale of investments	-	(107,610)	-	(107,610)	-
	<u>79,955,398</u>	<u>67,686,313</u>	<u>3,553,420</u>	<u>151,195,131</u>	<u>3,037,001</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	1,209,513	-	1,209,513	-
Total income	<u>79,955,398</u>	<u>68,895,826</u>	<u>3,553,420</u>	<u>152,404,644</u>	<u>3,037,001</u>
Expenses					
Remuneration of Faysal Asset Management Company Limited - Management Company	1,331,010	459,482	64,770	1,855,262	354,680
Sindh sales tax on remuneration of the Management Company	173,031	59,733	8,420	241,184	46,108
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 274,323	226,476	12,032	512,831	20,946
Sindh sales tax on remuneration of the Trustee	8.2 35,662	29,442	1,564	66,668	2,723
Annual fee of the Securities and Exchange Commission of Pakistan	9.1 99,754	82,355	4,375	186,484	7,617
Selling and marketing expenses	1,144,962	609,412	61,155	1,815,529	-
Allocated expenses	-	1,123,155	-	1,123,155	-
Auditors' remuneration	219,312	193,520	61,650	474,482	138,866
Amortisation of preliminary expenses and floatation costs	6.1 16,894	14,378	8,099	39,371	20,748
Legal and professional charges	39,560	36,498	16,650	92,708	52,962
Fees and subscription	-	-	-	-	9,828
Printing charges	17,112	7,900	3,949	28,961	8,636
Transaction Charges	247	20,118	-	20,365	-
Bank charges	9,612	9,692	5,090	24,394	9,145
Total expenses	<u>3,361,479</u>	<u>2,872,161</u>	<u>247,754</u>	<u>6,481,394</u>	<u>672,259</u>
Net income for the period before taxation	<u>76,593,919</u>	<u>66,023,665</u>	<u>3,305,666</u>	<u>145,923,250</u>	<u>2,364,742</u>
Taxation	13 -	-	-	-	-
Net income for the period after taxation	<u>76,593,919</u>	<u>66,023,665</u>	<u>3,305,666</u>	<u>145,923,250</u>	<u>2,364,742</u>
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation	76,593,919	66,023,665	3,305,666	145,923,250	2,364,742
Income already paid on units redeemed	(22,949,733)	(199,921)	(1,768,412)	(24,918,066)	(517,344)
	<u>53,644,186</u>	<u>65,823,744</u>	<u>1,537,254</u>	<u>121,005,184</u>	<u>1,847,398</u>
Accounting income available for distribution					
- Relating to capital gains	-	1,101,903	-	1,101,903	-
- Excluding capital gains	53,644,186	64,721,841	1,537,254	119,903,281	1,847,398
	<u>53,644,186</u>	<u>65,823,744</u>	<u>1,537,254</u>	<u>121,005,184</u>	<u>1,847,398</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the quarter ended December 31, 2022				For the period from October 1, 2021 to December 31, 2021
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	(Rupees)				
Income					
Profit on balances with banks	38,844,301	27,523,727	3,553,420	69,921,448	3,037,001
Discount Income on Treasury Bills	-	4,025,487	-	4,025,487	-
Net realised gain on sale of investments	-	-	-	-	-
	<u>38,844,301</u>	<u>31,549,214</u>	<u>3,553,420</u>	<u>73,946,935</u>	<u>3,037,001</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	-	-	-	-
Total income	<u>38,844,301</u>	<u>32,758,727</u>	<u>3,553,420</u>	<u>75,156,448</u>	<u>3,037,001</u>
Expenses					
Remuneration of Faysal Asset Management Company Limited Management Company	1,040,463	1,156,992	64,770	2,262,225	354,680
Sindh sales tax on remuneration of the Management Company	135,263	37,111	8,420	180,794	46,108
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 132,147	104,671	12,032	248,850	20,946
Sindh sales tax on remuneration of the Trustee	8.2 17,050	13,498	1,564	32,112	2,723
Annual fee of the Securities and Exchange Commission of Pakistan	9.1 48,054	38,063	4,375	90,492	7,617
Selling and Marketing Charges	834,759	447,787	61,155	1,343,701	-
Accounting & Operational Charges	-	480,905	-	480,905	-
Auditor's remuneration	79,196	85,280	61,650	226,126	138,866
Amortisation of preliminary expenses and floatation costs	6.1 8,493	8,372	8,099	24,964	20,748
Legal and professional charges	19,780	21,252	16,650	57,682	52,962
Fees and subscription	-	-	-	-	9,828
Printing charges	8,556	4,600	3,949	17,105	8,636
Transaction Charges	247	11,505	-	11,752	-
Bank charges	4,970	4,230	5,090	14,290	9,145
Total expenses	<u>2,328,978</u>	<u>2,414,266</u>	<u>247,754</u>	<u>4,990,998</u>	<u>672,259</u>
Net income for the period before taxation	<u>36,515,323</u>	<u>30,344,461</u>	<u>3,305,666</u>	<u>70,165,450</u>	<u>2364742</u>
Taxation	13 -	-	-	-	-
Net income for the period after taxation	<u>36,515,323</u>	<u>30,344,461</u>	<u>3,305,666</u>	<u>70,165,450</u>	<u>2,364,742</u>
Earnings per unit	14				

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	For the half year ended December 31, 2022				For the period from October 1, 2021 to December 31, 2021
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	------(Rupees)-----				
Net income for the period after taxation	76,593,919	66,023,665	3,305,666	145,923,250	2,364,742
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>76,593,919</u>	<u>66,023,665</u>	<u>3,305,666</u>	<u>145,923,250</u>	<u>2,364,742</u>

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

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	For the quarter ended December 31, 2022				For the period from October 1, 2021 to December 31, 2021
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	------(Rupees)-----				
Net income for the period after taxation	36,515,323	30,344,461	3,305,666	70,165,450	2,364,742
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>36,515,323</u>	<u>30,344,461</u>	<u>3,305,666</u>	<u>70,165,450</u>	<u>2,364,742</u>

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

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	For the half year ended December 31, 2022									Total			For the period from October 1, 2021 to December 31, 2021		
	Faysal Special Saving Plan-I			Faysal Special Saving Plan-II			Faysal Special Saving Plan-III			Total			Faysal Special Saving Plan-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)															
Issuance of units	928,647,807	1,259,175	929,906,982	-	-	-	-	-	-	928,647,807	1,259,175	929,906,982	-	-	-
FSSP-I: 961,998 units (2021: 1,623,185 units)															
FSSP-II: 27,124,957 units (2021: Nil units)															
FSSP-III: 20,292,583 units (2021: Nil units)															
- Capital value (at par value per unit at the beginning of the period)	102,096,817	-	102,096,817	2,712,495,716	-	2,712,495,716	202,925,830	-	202,925,830	3,017,518,363	-	3,017,518,363	162,318,500	-	162,318,500
- Element of income	340,518	-	340,518	23,838,393	-	23,838,393	2,059,153	-	2,059,153	26,238,064	-	26,238,064	57	-	57
Total proceeds on issuance of units	102,437,335	-	102,437,335	2,736,334,109	-	2,736,334,109	204,984,983	-	204,984,983	3,043,756,427	-	3,043,756,427	162,318,557	-	162,318,557
Redemption of units															
FSSP-I: 3,426,185 units (2021: 574,827 units)															
FSSP-II: 16,317,536 units (2021: Nil units)															
FSSP-III: 9,827,850 units (2021: Nil units)															
- Capital value (at par value per unit at the beginning of the period)	(363,620,980)	-	(363,620,980)	(1,631,753,634)	-	(1,631,753,634)	(98,278,495)	-	(98,278,495)	(2,093,653,109)	-	(2,093,653,109)	(57,482,700)	-	(57,482,700)
- Element of income	(163,383)	(22,949,733)	(23,113,116)	-	(199,921)	(199,921)	(929)	(1,768,412)	(1,769,341)	(164,312)	(24,918,066)	(25,082,378)	44	(517,344)	(517,300)
Total payments on redemption of units	(363,784,363)	(22,949,733)	(386,734,096)	(1,631,753,634)	(199,921)	(1,631,953,555)	(98,279,424)	(1,768,412)	(100,047,836)	(2,093,817,421)	(24,918,066)	(2,118,735,487)	(57,482,656)	(517,344)	(58,000,000)
Cash distribution during the period in FSSP-II	-	-	-	(23,838,393)	(65,309,819)	(89,148,212)	-	-	-	(23,838,393)	(65,309,819)	(89,148,212)	-	(469,566)	(469,566)
Total comprehensive income for the period	-	76,593,919	76,593,919	-	66,023,665	66,023,665	-	3,305,666	3,305,666	-	145,923,250	145,923,250	-	2,364,742	2,364,742
Net assets at the end of the period	667,300,779	54,903,361	722,204,140	1,080,742,082	513,925	1,081,256,007	106,705,559	1,537,254	108,242,813	1,854,748,420	56,954,540	1,911,702,960	104,835,901	1,377,832	106,213,733
Undistributed income brought forward															
- Realised income		1,259,175			-			-			1,259,175			-	
- Unrealised (loss) / income		-			-			-			-			-	
		1,259,175			-			-			1,259,175			-	
Accounting income available for distribution															
- Relating to capital gains		-			1,101,903			-			1,101,903				
- Excluding capital gains		53,644,186			64,721,841			1,537,254			119,903,281			1,847,398	
		53,644,186			65,823,744			1,537,254			121,005,184			1,847,398	
Distribution during the period					(65,309,819)			-			(65,309,819)			(469,566)	
Undistributed income carried forward		54,903,361			513,925			1,537,254			56,954,540			1,377,832	
Undistributed income carried forward															
- Realised income		54,903,361			(695,588)			1,537,254			55,745,027			1,377,832	
- Unrealised income		-			1,209,513			-			1,209,513			-	
		54,903,361			513,925			1,537,254			56,954,540			1,377,832	
			(Rupees)			(Rupees)			(Rupees)						(Rupees)
Net asset value per unit at beginning of the period			106.1300			-									-
Net asset value per unit at the end of the period			114.6800			100.0500			10.3400						101.3100

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

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For The Half Year Ended December 31, 2022				For the period from October 1, 2021 to December 31, 2021
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	Note -----(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	76,593,919	66,023,665	3,305,666	145,923,250	2,364,742
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	(1,209,513)	-	(1,209,513)	-
Amortisation of preliminary expenses and floatation cost	16,894	14,378	8,099	39,371	20,748
	<u>76,610,813</u>	<u>64,828,530</u>	<u>3,313,765</u>	<u>144,753,108</u>	<u>2,385,490</u>
Increase in assets					
Investments	-	(970,032,484)	-	(970,032,484)	-
Profit and other receivables	(8,465,236)	(2,021,767)	(1,844,182)	(12,331,185)	(996,868)
Preliminary expenses and floatation costs paid	-	(166,667)	(166,667)	(333,334)	(166,667)
	<u>(8,465,236)</u>	<u>(972,220,918)</u>	<u>(2,010,849)</u>	<u>(982,697,003)</u>	<u>(1,163,535)</u>
Increase in liabilities					
Payable to Faysal Asset Management Limited - Management Company	991,497	1,177,461	289,408	2,458,366	304,384
Payable to Central Depository Company of Pakistan Limited - Trustee	7,040	19,308	5,664	32,012	7,076
Payable to the Securities and Exchange Commission of Pakistan	69,504	82,355	4,375	156,234	7,617
Accrued and other liabilities	(493,439)	2,977,847	524,629	3,009,037	340,019
	<u>574,602</u>	<u>4,256,971</u>	<u>824,076</u>	<u>5,655,649</u>	<u>659,096</u>
Net cash generated from / (used in) operating activities	<u>68,720,179</u>	<u>(903,135,417)</u>	<u>2,126,992</u>	<u>(832,288,246)</u>	<u>1,881,051</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	102,437,335	2,736,334,109	204,984,983	3,043,756,427	162,318,557
Payments made against redemption of units	(386,734,096)	(1,631,953,555)	(100,047,836)	(2,118,735,487)	(58,000,000)
Dividend paid	-	(59,968,176)	-	(59,968,176)	(469,566)
Net cash (used in) / generated from financing activities	<u>(284,296,761)</u>	<u>1,044,412,378</u>	<u>104,937,147</u>	<u>865,052,764</u>	<u>103,848,991</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(215,576,582)</u>	<u>141,276,961</u>	<u>107,064,139</u>	<u>32,764,518</u>	<u>105,730,042</u>
Cash and cash equivalents at the beginning of the period	928,310,507	-	-	928,310,507	-
Cash and cash equivalents at the end of the period	<u>712,733,925</u>	<u>141,276,961</u>	<u>107,064,139</u>	<u>961,075,025</u>	<u>105,730,042</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL SPECIAL SAVINGS FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Special Savings Fund (The Fund) is an open-end capital protected scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been registered under the Sindh Trusts Act on November 16, 2021. 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, Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

Currently the Fund is offering Three Plans i.e. Faysal Special Saving Plan-I, Faysal Special Saving Plan-II & Faysal Special Saving Plan-III with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

1.2 The Fund is categorised as a 'Capital Protected 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 1, 2021 and are transferable and redeemable by surrendering them to the Fund.

1.3 During the period, Faysal Special Savings Plan - II & Faysal Special Savings Plan - III under Faysal Special Savings Fund commenced its operations from July 26, 2022 & October 03, 2022 respectively. The objective of the fund is to provide competitive regular return with capital preservation on investments as per respective Allocation Plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document.

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 NBFC Rules, the NBFC Regulations and 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 NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 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 affairs of the Fund as at December 31, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2 The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to 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 of the Fund for the year ended June 30, 2022.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2022				June 30, 2022	
		Un-audited				Audited	
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	
4	BALANCES WITH BANKS	------(Rupees)-----					
	Balance with banks in savings accounts	4.1	712,733,925	141,276,961	107,064,139	961,075,025	928,310,507

- 4.1 This carries profit rate at 11.00% to 16.60% (June 2022: 7.00% to 16.35%) per annum. Deposits in PLS savings accounts also include Rs. 0.273 million (June 2022: Rs. 1.441) in FSSP-I & Rs. 0.564 million (June 2022: Nil) in FSSP-II maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11.00% (June 2022: 7.00%) per annum.

	Note	December 31, 2022				June 30, 2022	
		Un-audited				Audited	
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	
5	INVESTMENTS	------(Rupees)-----					
	At fair value through profit or loss						
	Market Treasury Bills	5.1	-	971,241,997	-	971,241,997	-

5.1 Market Treasury Bills

5.1.1 Faysal Special Savings Plan-II

Name of the security	Issue date	----- Face value -----				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation as at December 31, 2022	Market value as percentage of	
		As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at December 31, 2022				net assets of the Fund	total market value of investment
		----- (Rupees) -----							----- % -----	
Treasury bills - 3 months	July 28, 2022	-	500,000,000	500,000,000	-	-	-	-	-	
Treasury bills - 3 months	December 15, 2022		1,000,000,000	-	1,000,000,000	970,032,484	971,241,997	1,209,513	89.83	100.00
Total as at December 31, 2022						<u>970,032,484</u>	<u>971,241,997</u>	<u>1,209,513</u>	<u>89.83</u>	<u>100.00</u>
Total as at June 30, 2022						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note	December 31, 2022				June 30, 2022
	Un-audited				Audited
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
	----- (Rupees) -----				

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	-	971,241,997	-	971,241,997	-
Less: Carrying value of investments	-	(970,032,484)	-	(970,032,484)	-
	<u>-</u>	<u>1,209,513</u>	<u>-</u>	<u>1,209,513</u>	<u>-</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		141,736	166,667	166,667	475,070	166,667
Less: amortisation for the period		(16,894)	(14,378)	(8,099)	(39,371)	(24,931)
Closing balance	6.1	<u>124,842</u>	<u>152,289</u>	<u>158,568</u>	<u>435,699</u>	<u>141,736</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2022				June 30, 2022
			Un-audited				Audited
			FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
			----- (Rupees) -----				

Management remuneration payable	7.1	396,813	46,109	45,652	488,574	68,408
Sindh Sales Tax on remuneration of the Management Company	7.2	51,586	5,994	5,935	63,515	8,893
Selling and marketing expenses payable	7.4	834,759	447,786	61,155	1,343,700	56,408
Allocated expenses payable	7.3	-	480,905	-	480,905	-
Other payable		8,715	196,667	176,666	382,048	166,667
		<u>1,291,873</u>	<u>1,177,461</u>	<u>289,408</u>	<u>2,758,742</u>	<u>300,376</u>

7.1 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 following rates:

FSSP-I

From July 01, 2022 to September 26, 2022	From September 27, 2022 to November 30, 2022	From December 01, 2022 to December 31, 2022
0.1% of average annual net assets	0.4% of average annual net assets	0.5% of average annual net assets

FSSP-II

From July 27, 2022 to August 02, 2022	From August 03, 2022 to September 26, 2022	From September 27, 2022 to December 31, 2022
0.29% of average annual net assets	0.05% of average annual net assets	0.15% of average annual net assets

FSSP-III

From October 04, 2022 to November 30, 2022	From December 01, 2022 to December 31, 2022
0.15% of average annual net assets	0.5% of average annual net assets

7.2 During the period, an amount of Rs 0.173 million (December 31, 2021: Rs. 0.046 million) in FSSP-I, Rs. 0.059 Million (December 31, 2021: Nil) in FSSP-II and Rs. 0.008 million (December 31, 2021: Nil) in FSSP-III was charged on account of Sindh sales tax on remuneration of the management company levied through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.29% of the average annual net assets of the Fund from July 27, 2022 to December 22, 2022.

7.4 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.

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 and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the following rates:

FSSP-I

From July 01, 2022 to October 13, 2022	From October 14, 2022 to November 22, 2022	From November 23, 2022 to November 30, 2022	From December 01, 2022 to December 31, 2022
0.12% of average annual net assets	0.22% of average annual net assets	0.4% of average annual net assets	0.6% of average annual net assets

FSSP-II

From July 27, 2022 to August 02, 2022	From August 03, 2022 to October 13, 2022	From October 14, 2022 to November 21, 2022	From November 22, 2022 to December 22, 2022	From December 23, 2022 to December 31, 2022
0.29% of average annual net assets	0.05% of average annual net assets	0.15% of average annual net assets	1.06% of average annual net assets	0.65% of average annual net assets

FSSP-III

From October 04, 2022 to November 30, 2022	From December 01, 2022 to December 31, 2022
0.05% of average annual net assets	0.6% of average annual net assets

8

PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note

December 31, 2022				June 30, 2022		
Un-audited				Audited		
FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I		
------(Rupees)-----						
Trustee fee payable	8.1	43,573	16,906	5,022	65,501	37,625
Sindh Sales Tax on remuneration of the Trustee	8.2	5,983	2,402	642	9,027	4,891
		<u>49,556</u>	<u>19,308</u>	<u>5,664</u>	<u>74,528</u>	<u>42,516</u>

- 8.1 The Trustee is entitled to monthly 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 of the Fund.
- 8.2 During the period, Sindh sales tax has been charged on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	December 31, 2022				June 30, 2022
		Un-audited				Audited
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
------(Rupees)-----						
	Annual fee payable	99,729	82,355	4,375	186,459	30,225

- 9.1 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.

10	ACCRUED AND OTHER LIABILITIES	December 31, 2022				June 30, 2022
		Un-audited				Audited
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
------(Rupees)-----						
	Auditors' remuneration payable	105,724	193,520	61,650	360,894	266,572
	Legal and professional charges payable	197,864	36,498	16,650	251,012	158,304
	Annual listing fee payable	29,376	-	-	29,376	29,376
	Printing charges payable	21,682	5,790	3,960	31,432	16,299
	Transaction Charges Payable	-	11,300	-	11,300	-
	Withholding tax payable and capital gain tax payable	1,930,191	2,730,739	442,369	5,103,299	2,307,725
		<u>2,284,837</u>	<u>2,977,847</u>	<u>524,629</u>	<u>5,787,313</u>	<u>2,778,276</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended December 31, 2022 is 0.67%, 0.65% and 0.89% in FSSP-I, FSSP-II & FSSP-III respectively (June 30, 2022: 1.52% in FSSP-I) which includes 0.06% , 0.04% and 0.05% in FSSP-I, FSSP-II & FSSP-III respectively (June 30, 2022: 0.45% in FSSP-I) 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 a capital protected scheme.

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent 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 NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent 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 unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2023 to the unit holders in the manner as 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.

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 number of outstanding units for calculating EPU is not practicable.

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 15.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other 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, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10 percent or more units / net assets of the Fund.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period:

	For half year ended December 31, 2022				For the period from October 1, 2021 to December 31, 2021
	Un-audited				(Un-audited)
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
	------(Rupees)-----				
Faysal Asset Management Limited (the Management Company)					
Remuneration of the Management Company	1,331,010	459,482	64,770	1,855,262	354,680
Sales tax on remuneration of the Management Company	173,031	59,733	8,420	241,184	46,108
Selling & Marketing expenses	1,144,962	609,412	61,155	1,815,529	-
Units issued:	1,480,598	-	204,893,279	206,373,877	161,919,426
In FSSP- I 13,508 (December 2021: 1,623,185) units					
In FSSP- III 20,283,647 (December 2021: Nil) units					
Units redeemed:	21,734,096	-	100,000,000	121,734,096	58,000,000
In FSSP- I 201,780 (December 2021: 574,827) units					
In FSSP- III 9,823,183 (December 2021: Nil) units					
Dividend reinvested:					
Nil Units (2021: 3,991 units in FSSP-I)	-	-	-	-	399,131
Faysal Bank Limited (Group company / Associated Company)					
Profit on balance with bank	40,187	44,360	-	84,547	540,395
Bank charges	678	2,992	-	3,670	4,329
Central Depository Company of Pakistan Limited (the Trustee)					
Remuneration of the Trustee	274,323	226,476	12,032	512,831	20,946
Sindh sales tax on remuneration of the Trustee	35,662	29,442	1,564	66,668	2,723

For half year ended December 31, 2022				For the period from October 1, 2021 to December 31, 2021
Un-audited				(Un-audited)
FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I

----- (Rupees) -----

Unit holders with more than 10% holding***FSSP - I**

Units issued: 7979 units (December 31, 2021: Nil)	874,535	-	-	874,535	-
Units redeemed: 2,831,220 units (December 31, 2021: Nil)	320,000,000	-	-	320,000,000	-

FSSP - II

Units issued: 27,124,957 units (December 31, 2021: Nil)	-	2,736,334,109	-	2,736,334,109	-
Units redeemed: 16,317,536 units (December 31, 2021: Nil)	-	1,631,953,554	-	1,631,953,554	-

Amounts / balances outstanding as at period end:

December 31, 2022				June 30, 2022
(Un-audited)				Audited
FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I

Note ----- (Rupees) ----- (Rupees)

**Faysal Asset Management Limited -
Management Company**

Management fee payable	396,813	46,109	45,652	488,574	68,408
Sindh Sales Tax on remuneration of the Management Company	51,586	5,994	5,935	63,515	8,893
Selling & marketing expense payable	834,759	447,786	61,155	1,343,700	56,408
Accounting & operational charges	-	480,905	-	480,905	-
Other receivable	-	-	-	-	21,148
Preliminary expenses and floatation cost payable	8,715	196,667	176,666	382,048	166,667
Outstanding units: 10,460,464 in FSSP-III (June 2022: 188,272 in FSSP-I)	-	-	108,161,203	108,161,203	19,981,353

**Faysal Bank Limited - Group Company /
Associated Company**

Balance with bank	272,837	564,309	-	837,146	1,441,346
Profit receivable on balance with bank	65,756	7,646	-	73,402	57,617

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

Trustee fee payable	43,573	16,906	5,022	65,501	37,625
Sindh Sales Tax on remuneration of the Trustee	5,983	2,402	642	9,027	4,891

Unit holders with more than 10% holding*

Outstanding units:					
FSSP-I 5,742,386 (2021 : 8,565,627)	658,536,846	-	-	658,536,846	909,070,009
FSSP-II 10,807,421 (2021: Nil)	-	1,081,282,453	-	1,081,282,453	-

16 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.

16.1 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 December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Faysal Special Savings Plan-II

As at December 31, 2022			
----- (Un-audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets at fair value through profit or loss			
Government securities - Market Treasury Bills			
-	971,241,997	-	971,241,997
-	<u>971,241,997</u>	-	<u>971,241,997</u>
As at June 30, 2022			
----- (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets at fair value through profit or loss			
Government securities - Market Treasury Bills			
-	-	-	-
-	<u>-</u>	-	<u>-</u>

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 20, 2023.

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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