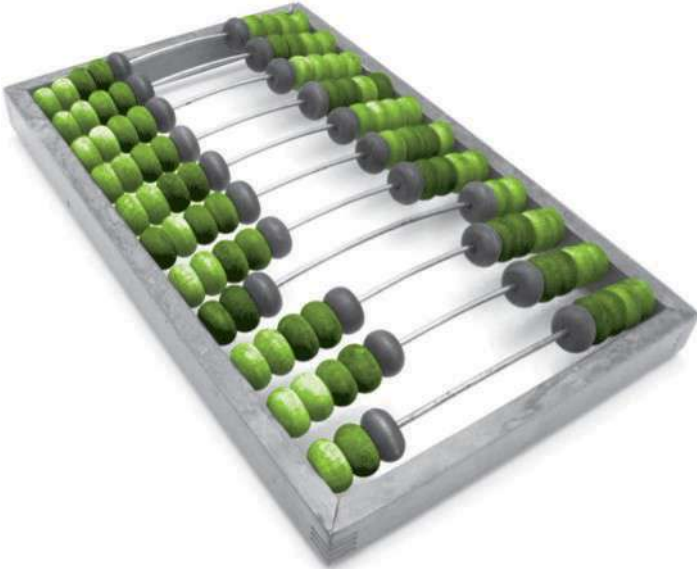


# Faysal Funds

## Sharia Planning Fund

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



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## Faysal Funds

### Faysal Shariah Planning 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.

2<sup>nd</sup> 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

## **MISSION AND VISION**

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

## **MISSION STATEMENT**

Faysal Sharia Planning Fund

The “Faysal Sharia Capital Preservation Plan” is an Islamic Plan under “Faysal Sharia Planning Fund ” with an objective to earn a Potentially competitive return through dynamic asset allocation between Islamic income/Money market. Islamic equity Collective Investment Scheme and Islamic Bank deposit by using CPPI methodology while aiming to providing Capital Preservation of the initial Investment Value at maturity of the plan based on the Fund Manger’s outlook on the assets classes.

**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 SHARIA PLANNING 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 Sharia Planning 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 22, 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 Sharia Planning 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: RR202210068cPhVoMSga

**FAYSAL SHARIA PLANNING FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2022**

		(Un-audited) December 31, 2022 FSCPP IX	(Audited) 30-Jun-22 FSCPP IX
	Note	----- (Rupees) -----	
<b>Assets</b>			
Balances with banks	4	37,780,704	22,764,610
Investments	5	2,843,323,889	2,903,110,206
Profit and other receivables		4,391,563	343,216
<b>Total assets</b>		<u>2,885,496,156</u>	<u>2,926,218,032</u>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	6	16,216,199	8,049,193
Payable to Central Depository Company of Pakistan Limited - Trustee	7	194,857	190,847
Payable to the Securities and Exchange Commission of Pakistan	8	296,426	299,419
Accrued and other liabilities	9	606,871	277,748
<b>Total liabilities</b>		<u>17,314,353</u>	<u>8,817,207</u>
<b>Net assets</b>		<u>2,868,181,803</u>	<u>2,917,400,825</u>
<b>Unit holders' fund (as per the statement attached)</b>		<u>2,868,181,803</u>	<u>2,917,400,825</u>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>27,782,474</u>	<u>29,897,572</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>103.24</u>	<u>97.58</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 SHARIA PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	Half year ended December 31, 2022	Half year ended December 31, 2021		
		FSCPP IX (Rupees)	FSCPP	FSCPP - II	Total
<b>Income</b>					
Profit on balances with banks		22,659,378	8,843,803	5,498,465	14,342,268
Dividend income from mutual fund securities		49,572,030	1,564,481	2,481,064	4,045,545
Back-end load income		4,312,854	-	520,785	520,785
Net realised gain on sale of investments		94,745,627	2,693,074	5,726,722	8,419,796
		<u>171,289,889</u>	<u>13,101,358</u>	<u>14,227,036</u>	<u>27,328,394</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	28,803,272	-	(10,081)	(10,081)
<b>Total income</b>		<u>200,093,161</u>	<u>13,101,358</u>	<u>14,216,955</u>	<u>27,318,313</u>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	4,212,148	545,659	1,249,513	1,795,172
Sindh Sales Tax on remuneration of the Management	6.2	547,579	70,936	162,437	233,373
Allocated expenses	6.3	26,977,897	262,867	2,500,060	2,762,927
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,037,581	82,487	197,133	279,620
Sindh sales tax on remuneration of the Trustee	7.2	134,886	10,723	25,627	36,350
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	296,451	19,613	50,715	70,328
Auditor's remuneration		302,128	174,248	174,248	348,496
Amortisation of preliminary expenses and floatation costs		-	4,221	27,187	31,408
Legal and professional charges		79,120	49,559	99,560	149,119
Fees, subscription and other charges		13,800	6,088,668	1,545,912	7,634,580
Shariah Advisory fee		49,432	25,208	25,208	50,416
Printing charges		17,110	8,647	8,507	17,154
Bank charges		1,375	661	374	1,035
<b>Total expenses</b>		<u>33,669,507</u>	<u>7,343,497</u>	<u>6,066,481</u>	<u>13,409,978</u>
<b>Net income from operating activities</b>		<u>166,423,654</u>	<u>5,757,861</u>	<u>8,150,474</u>	<u>13,908,335</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	3,858,675	4,712,802	8,571,477
<b>Net income for the period before taxation</b>		<u>166,423,654</u>	<u>9,616,536</u>	<u>12,863,276</u>	<u>22,479,812</u>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<u>166,423,654</u>	<u>9,616,536</u>	<u>12,863,276</u>	<u>22,479,812</u>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		166,423,654	9,616,536	12,863,276	22,479,812
Income already paid on units redeemed		(9,251,391)	(5,709,690)	(12,385,830)	(18,095,520)
<b>Accounting income available for distribution</b>		<u>157,172,263</u>	<u>3,906,846</u>	<u>477,446</u>	<u>4,384,292</u>
- Relating to capital gains		123,548,899	2,693,074	477,446	3,170,520
- Excluding capital gains		33,623,364	1,213,772	-	1,213,772
		<u>157,172,263</u>	<u>3,906,846</u>	<u>477,446</u>	<u>4,384,292</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 SHARIA PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	Quarter ended December 31, 2022	Quarter ended December 31, 2021		
		FSCPP IX (Rupees)	FSCPP	FSCPP - II	Total
<b>Income</b>					
Profit on balances with banks		9,474,128	6,549,530	1,586,256	8,135,786
Dividend income from mutual fund securities		14,851,934	523,736	98,115	621,851
Back-end load income		2,927,509	-	-	-
Net realised gain on sale of investments		69,077,380	156,193	471,945	628,138
		<u>96,330,951</u>	<u>7,229,459</u>	<u>2,156,316</u>	<u>9,385,775</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		(2,178,542)	(57,137)	(460,766)	(517,903)
<b>Total income</b>		<u>94,152,409</u>	<u>7,172,322</u>	<u>1,695,550</u>	<u>8,867,872</u>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	2,371,558	175,694	186,744	362,438
Sindh Sales Tax on remuneration of the Management Allocated expenses	6.2 6.3	308,303 15,745,385	22,841 262,867	24,376 451,310	47,217 714,177
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	517,155	19,756	15,796	35,552
Sindh sales tax on remuneration of the Trustee	7.2	67,231	2,568	2,062	4,630
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	147,759	4,543	4,513	9,056
Auditor's remuneration		151,064	108,468	107,753	216,221
Amortisation of preliminary expenses and floatation costs		(20,976)	-	-	-
Legal and professional charges		79,120	49,559	99,560	149,119
Fees, subscription and other charges		(32,660)	58	(17)	41
Shariah Advisory fee		27,232	(15,548)	(15,991)	(31,539)
Printing charges		8,554	2,662	2,183	4,845
Bank charges		226	548	91	639
<b>Total expenses</b>		<u>19,369,951</u>	<u>634,016</u>	<u>878,380</u>	<u>1,512,396</u>
<b>Net income from operating activities</b>		<u>74,782,458</u>	<u>6,538,306</u>	<u>817,170</u>	<u>7,355,476</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
<b>Net income for the period before taxation</b>		<u>74,782,458</u>	<u>6,538,306</u>	<u>817,170</u>	<u>7,355,476</u>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<u>74,782,458</u>	<u>6,538,306</u>	<u>817,170</u>	<u>7,355,476</u>
<b>Earnings per unit</b>	13				

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

	Half year ended December 31, 2022	Half year ended December 31, 2021		
		FSCPP	FSCPP - II	Total
	(Rupees)	-----(Rupees)-----		
<b>Net income for the period after taxation</b>	166,423,654	9,616,536	12,863,276	22,479,812
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>166,423,654</u>	<u>9,616,536</u>	<u>12,863,276</u>	<u>22,479,812</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 SHARIA PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Quarter ended December 31, 2022	Quarter ended December 31, 2021		
	FSCPP IX (Rupees)	FSCPP	FSCPP - II	Total
<b>Net income for the period after taxation</b>	74,782,458	6,538,306	817,170	7,355,476
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>74,782,458</u>	<u>6,538,306</u>	<u>817,170</u>	<u>7,355,476</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 SHARIA PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Half year ended December 31, 2022		
FSCPP IX		
Capital value	Undistributed income	Total
(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	2,991,528,086	(74,127,261) 2,917,400,825
Issuance of units:		
FSCPP I: NIL (2021: 9,753) units		
FSCPP II: NIL (2021: 20,387) units		
FSCPP IX: NIL (2021: NIL) units		
- Capital value (at ex-net asset per unit at the beginning of the period)	-	-
- Element of income	-	-
Total proceeds on issuance of units	-	-
Redemption of units:		
FSCPP I: NIL (2021: 6,230,954) units		
FSCPP II: NIL (2021: 7,777,834) units		
FSCPP IX 2,115,098 (2021: NIL) units		
- Capital value (at ex-net asset per unit at the beginning of the period)	(206,391,285)	-
- Element of loss	-	(9,251,391)
Total payments on redemption of units	(206,391,285)	(9,251,391) (215,642,676)
Total comprehensive income for the period	-	166,423,654 166,423,654
<b>Net assets at end of the period (un-audited)</b>	<b>2,785,136,801</b>	<b>83,045,002 2,868,181,803</b>
<b>Undistributed loss brought forward</b>		
- Realised income		54,810,202
- Unrealised loss		(128,937,463)
		(74,127,261)
<b>Accounting income available for distribution</b>		
- Relating to capital gains		123,548,899
- Excluding capital gains		33,623,364
		157,172,263
Undistributed income carried forward		<u>83,045,002</u>
<b>Undistributed income carried forward</b>		
- Realised income		54,241,730
- Unrealised income		28,803,272
		<u>83,045,002</u>
		<b>(Rupees)</b>
Net asset value per unit at beginning of the period		<u>97.58</u>
Net asset value per unit at end of the period		<u>103.24</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 SHARIA PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2021						Total		
	FSCPP			FSCPP - II			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
(Rupees)			(Rupees)			(Rupees)			
<b>Net assets at the beginning of the period (audited)</b>	686,303,055	95,002,259	781,305,314	798,743,168	146,583,903	945,327,071	1,485,046,223	241,586,162	1,726,632,385
Issuance of units:									
FSCPP I: NIL (2021: 9,753) units									
FSCPP II: NIL (2021: 20,387) units									
FSCPP IX: NIL (2021: NIL) units									
- Capital value (at ex-net asset per unit at the beginning of the period)	1,087,790	-	1,087,790	2,415,452	-	2,415,452	3,503,242	-	3,503,242
Element of income	5,206	-	5,206	30,383	-	30,383	35,589	-	35,589
Total proceeds on issuance of units	1,092,996	-	1,092,996	2,445,835	-	2,445,835	3,538,831	-	3,538,831
Redemption of units:									
FSCPP I: NIL (2021: 6,230,954) units									
FSCPP II: NIL (2021: 7,777,834) units									
FSCPP IX 2,115,098 (2021: NIL) units									
- Capital value (at ex-net asset per unit at the beginning of the period)	(710,702,613)	-	(710,702,613)	(921,517,772)	-	(921,517,772)	(1,632,220,385)	-	(1,632,220,385)
Element of loss	-	(5,709,690)	(5,709,690)	-	(12,385,830)	(12,385,830)	-	(18,095,520)	(18,095,520)
Total payments on redemption of units	(710,702,613)	(5,709,690)	(716,412,303)	(921,517,772)	(12,385,830)	(933,903,602)	(1,632,220,385)	(18,095,520)	(1,650,315,905)
Total comprehensive income for the period	-	9,616,536	9,616,536	-	12,863,276	12,863,276	-	22,479,812	22,479,812
<b>Net assets at end of the period (un-audited)</b>	<b>(23,306,562)</b>	<b>98,909,105</b>	<b>75,602,543</b>	<b>(120,328,769)</b>	<b>147,061,349</b>	<b>26,732,580</b>	<b>(143,635,331)</b>	<b>245,970,454</b>	<b>102,335,123</b>
<b>Undistributed income brought forward</b>									
- Realised income		95,619,458			74,807,442			170,426,900	
- Unrealised loss		(617,199)			(71,776,461)			(71,159,262)	
		95,002,259			146,583,903			241,586,162	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		2,693,074			477,446			3,170,520	
- Excluding capital gains		1,213,772			-			1,213,772	
		3,906,846			477,446			4,384,292	
Undistributed income carried forward		<u>98,909,105</u>			<u>147,061,349</u>			<u>245,970,454</u>	
<b>Undistributed income carried forward</b>									
- Realised income		98,909,105			147,071,430			245,980,535	
- Unrealised income		-			(10,081)			(10,081)	
		<u>98,909,105</u>			<u>147,061,349</u>			<u>245,970,454</u>	
			(Rupees)		(Rupees)				
Net asset value per unit at beginning of the period			114.06						118.48
Net asset value per unit at end of the period			<u>120.31</u>						<u>120.86</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 SHARIA PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022 FSCPP IX (Rupees)	Half year ended December 31, 2021		
		FSCPP	FSCPP - II	Total
(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	166,423,654	9,616,536	12,863,276	22,479,812
<b>Adjustments for:</b>				
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(28,803,272)	-	10,081	10,081
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	(3,858,675)	(4,712,802)	(8,571,477)
Amortisation of preliminary expenses and floatation cost	-	4,221	27,187	31,408
	<u>137,620,382</u>	<u>5,762,082</u>	<u>8,187,742</u>	<u>13,949,824</u>
<b>Decrease / (increase) in assets</b>				
Investments	88,589,589	719,179,178	839,698,719	1,558,877,897
Profit and other receivables	(4,048,347)	9,850,227	(976,327)	8,873,900
	<u>84,541,242</u>	<u>729,029,405</u>	<u>838,722,392</u>	<u>1,567,751,797</u>
<b>Increase / (decrease) in liabilities</b>				
Payable to Faysal Asset Management Limited - Management Company	8,167,006	(353,122)	(4,352,189)	(4,705,311)
Payable to Central Depository Company of Pakistan Limited - Trustee	4,010	(41,902)	(107,629)	(149,531)
Payable to the Securities and Exchange Commission of Pakistan	(2,993)	(149,873)	(149,256)	(299,129)
Accrued and other liabilities	329,123	(8,696,206)	(3,563,848)	(12,260,054)
	<u>8,497,146</u>	<u>(9,241,103)</u>	<u>(8,172,922)</u>	<u>(17,414,025)</u>
<b>Net cash generated from operating activities</b>	<u>230,658,770</u>	<u>725,550,384</u>	<u>838,737,212</u>	<u>1,564,287,596</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amounts received against issuance of units	-	1,092,996	2,445,835	3,538,831
Payments made against redemption of units	(215,642,676)	(716,412,303)	(936,344,213)	(1,652,756,516)
<b>Net cash used in financing activities</b>	<u>(215,642,676)</u>	<u>(715,319,307)</u>	<u>(933,898,378)</u>	<u>(1,649,217,685)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>15,016,094</u>	<u>10,231,077</u>	<u>(95,161,166)</u>	<u>(84,930,089)</u>
Cash and cash equivalents at the beginning of the period	<u>22,764,610</u>	<u>16,164,373</u>	<u>119,731,599</u>	<u>135,895,972</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>37,780,704</u></u>	<u><u>26,395,450</u></u>	<u><u>24,570,433</u></u>	<u><u>50,965,883</u></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 SHARIA PLANNING FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Faysal Sharia Planning Fund (the Fund) is an open end fund constituted under a trust deed executed under the Trust Act, 1882 entered into on December 20, 2017 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, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as an open ended 'Shari'ah compliant fund of funds 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 under pre - IPO at a par value of Rs 100 per unit. The maturity of the Fund is perpetual and the Fund shall offer a maximum of six allocation plans.

1.3 The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond.

<p>Faysal Sharia Capital Preservation Plan IX (FSCPP IX)</p>	<p><b><u>Medium risk - high return through asset allocation</u></b>  Faysal Sharia Capital Preservation Plan - IX under Faysal Sharia Planning Fund is a Shari'ah compliant plan which commenced its operations from January 7, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 07, 2022). Units will be subject to front end load and back end / contingent load.</p>
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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 2021: '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 CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

1.6 These are the first condensed interim financial statements of the FSCPP- IX for the period from July 01, 2022 to December 31, 2022. Therefore, comparative figures have not been included.

**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 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 the International Accounting Standard 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 conformity with the accounting and reporting standards as applicable in Pakistan requires 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 year 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 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.

		December 31, 2022 FSCPP IX (Un-audited)	June 30, 2022 FSCPP IX (Audited)
	Note	----- (Rupees) -----	
<b>4</b>	<b>BALANCES WITH BANKS</b>		
	Balances with bank in savings accounts	4.1	37,780,704
		<u>22,764,610</u>	<u>22,764,610</u>



- 4.1 This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 16.00% (June 30, 2022: 15.50%) per annum.

	Note	December 31, 2022	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
		----- (Rupees) -----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Units of mutual fund	5.1	<u>2,843,323,889</u>	<u>2,903,110,206</u>

#### 5.1 Units of mutual funds

##### 5.1.1 Faysal Sharia Capital Preservation Plan IX

Name of investee fund	Number of units				As at December 31, 2022			Market value as	
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022	Carrying value	Market value	Unrealised appreciation/ (diminution)	percentage of	
								net assets of the Fund	total investments of the Fund
					----- (Rupees) -----			----- % -----	
Faysal Halal Amdani Fund	-	99,673,124	99,673,124	-	-	-	-	-	-
Faysal Islamic Cash Fund	16,070,471	223,595,463	223,733,265	15,932,670	1,593,267,505	1,593,267,505	-	56%	56%
Faysal Islamic Dedicated Equity Fund	14,276,961	9,127,359	10,613,403	12,790,917	1,221,253,112	1,250,056,384	28,803,272	44%	44%
<b>As at December 31, 2022</b>					<u>2,814,520,617</u>	<u>2,843,323,889</u>	<u>28,803,272</u>	<u>100%</u>	<u>100%</u>
<b>As at June 30, 2022</b>					<u>3,032,047,669</u>	<u>2,903,110,206</u>	<u>(128,937,463)</u>	<u>100%</u>	<u>100%</u>

	Note	December 31, 2022	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
		----- (Rupees) -----	
<b>5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	5.1	2,843,323,889	2,903,110,206
Less: carrying value of investments	5.1	<u>(2,814,520,617)</u>	<u>(3,032,047,669)</u>
		<u>28,803,272</u>	<u>(128,937,463)</u>

#### 6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1	407,852	323,540
Sindh Sales Tax on remuneration of the Management Company	6.2	52,966	42,006
Allocated expenses payable	6.3	15,588,714	7,516,980
Preliminary expenses and flotation cost payable		<u>166,667</u>	<u>166,667</u>
		<u>16,216,199</u>	<u>8,049,193</u>

- 6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% from per annum of the average net assets. However, no amount of remuneration is charged on that part of net assets which has been invested in mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 0.547 million for FSCPP IX was charged on account of sales tax at the rate of 13% (June 30, 2022: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the 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. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors), has charged allocated expenses to the Fund at the following rates:

FSCPP IX							
From July 1, 2022 to September 26, 2022	From September 27 to October 13, 2022	From July 1, 2022 to September 26, 2022	From September 27 to October 13, 2022	From October 14, 2022 to November 30, 2022	From December 01, 2022 to December 31, 2022	From October 14, 2022 to November 30, 2022	From December 01, 2022 to December 31, 2022
1.5% of average annual net assets	1.75% of average annual net assets	1.5% of average annual net assets	1.75% of average annual net assets	2% of average annual net assets	2.5% of average annual net assets	2% of average annual net assets	2.5% of average annual net assets

	Note	December 31, 2022	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
		----- (Rupees) -----	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE</b>			
Trustee fee payable	7.1	172,442	168,893
Sindh Sales Tax on remuneration of the Trustee	7.2	22,415	21,954
		<u>194,857</u>	<u>190,847</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% on investments in CIS being managed by Faysal Asset Management Limited and under the trusteeship of CDC. On average annual net assets of the fund other than investment mentioned above, the below mentioned tariff structure shall be applied:

Net Assets (Rs.)	Fee
up to Rs 1,000 million	0.20% per annum of net assets
from Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

- 7.2 During the period, an amount of Rs. 0.134 million for FSCPP-IX was charged on account of sales tax at the rate of 13% (June 30, 2021: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2022	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
		----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	8.1	296,426	299,419

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2022: 0.02%) of average annual net assets of the Fund.

	Note	December 31, 2022	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
		----- (Rupees) -----	
<b>9 ACCRUED AND OTHER LIABILITIES</b>			
Auditors remuneration		403,255	230,370
Withholding and capital gain tax payable		8,608	4,741
Legal and professional charges		105,258	26,137
Listing Fee Payable		22,800	9,000
Printing Charges Payable		16,018	6,000
Shariah advisor fee		50,932	1,500
		<u>606,871</u>	<u>277,748</u>

**10 CONTINGENCIES AND COMMITMENTS**

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

**11 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 year 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.

**12 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund as at December 31, 2022 is 2.27% (2021: 7.64% and 2.43% in FSCPP & FSCPP-II) which includes 0.06% (2021: 6.43% and 0.71% in FSCPP & FSCPP-II) representing government levies on the Fund such as, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for the collective investment scheme categorised as Fund of Funds Scheme.

**13 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.

**14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES**

- 14.1** 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 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.
- 14.2** Transactions with connected persons essentially comprise of 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** 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**

	Half year ended December 31, 2022	Half year ended December 31, 2021		
	(Un-audited)	(Un-audited)		
	FSCPP IX	FSCPP	FSCPP- II	Total
	(Rupees)	(Rupees)		
<b>Faysal Asset Management Limited - Management Company</b>				
Remuneration of the Management Company	4,212,148	545,659	1,249,513	1,795,172
Sindh sales tax on remuneration of the Management Company	547,579	70,936	162,437	233,373
Allocated expenses	26,977,897	262,867	2,500,060	2,762,927

## Transactions during the period

Transactions during the period	Half year ended December 31, 2022	Half year ended December 31, 2021		
	(Un-audited)	(Un-audited)		
	FSCPP IX	FSCPP	FSCPP- II	Total
	----- (Rupees) -----	----- (Rupees) -----		
<b>Faysal Bank Limited - Group Company / Associated Company</b>				
Profit on balances with banks	9,013,565	8,843,803	5,498,465	14,342,268
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	1,037,581	82,487	197,133	279,620
Sindh sales tax on remuneration of the Trustee	134,886	10,723	25,627	36,350
<b>Faysal Halal Amdani Fund - fund managed by the Management Company</b>				
Purchase of FSCPP IX: 99,673,124 units 2021: FSCPP: 10,268,223 & FSCPP-II: 22,911,573	10,610,000,000	1,041,096,908	2,340,000,000	3,381,096,908
Redemption of 99,673,124 units 2021: FSCPP: 14,950,258 & FSCPP-II: 22,911,573 units	10,631,555,849	1,512,075,475	2,341,931,976	3,854,007,451
<b>Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company</b>				
Purchase of 9,127,359 (2021: Nil) units	900,000,000	-	-	-
Redemption of 10,613,403 units 2021: FSCPP: 863,707 & FSCPP-II: 3,881,123 units	1,048,000,000	101,096,908	450,000,000	551,096,908
<b>Faysal Islamic Cash Fund - fund managed by the Management Company</b>				
Purchase of 223,595,463 units 2021: FSCPP: 15,708,375 & FSCPP-II: 32,466,105 units	22,359,546,314	1,570,837,483	3,246,610,543	4,817,448,026
Redemption of 223,733,265 units 2021: FSCPP: 15,708,375 & FSCPP-II: 32,466,105 units	22,373,326,478	1,570,837,483	3,246,610,543	4,817,448,026
<b>Unitholder having holding of 10% or more</b>				
Purchase of Nil (2021: FSCPP: Nil & FSCPP-II: 544) units	-	-	64,821	64,821
Redemption of Nil (2021:FSCPP: Nil & FSCPP-II: 134,801) units	-	-	16,000,000	16,000,000
<b>Outstanding balances</b>		<b>December 31, 2022</b>	<b>June 30, 2022</b>	
		<b>(Un-audited)</b>	<b>(Audited)</b>	
		<b>FSCPP IX</b>	<b>FSCPP IX</b>	
		----- (Rupees) -----		
<b>Faysal Asset Management Limited - Management Company</b>				
Management fee payable		407,852	323,540	
Sindh Sales Tax on remuneration of the Management Company		52,966	42,006	
Allocated expenses payable		15,588,714	7,516,980	
Preliminary expenses and flotation cost payable		166,667	166,667	
<b>Faysal Bank Limited - Group Company / Associated Company</b>				
Balance in saving accounts		37,780,704	22,764,610	
Return receivable on balance with banks		4,381,562	343,216	
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee payable		172,442	168,893	
Sindh sales tax on remuneration of the Trustee		22,415	21,954	
<b>Faysal Islamic Dedicated Equity Fund- fund managed by the Management Company</b>				
Investment in Units:12,790,917 (FSCPP-IX:14,276,961)		1,250,056,384	1,296,063,058	
<b>Faysal Islamic Cash Fund - fund managed by the Management Company</b>				
Investment in Units: 15,932,670 (FSCPP-IX : 16,070,471)		1,593,267,505	1,607,047,148	

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

#### Faysal Shariah Capital Preservation Plan IX

	As at December 31, 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Units of mutual funds	-	2,843,323,889	-	2,843,323,889
	-	2,843,323,889	-	2,843,323,889

#### Faysal Shariah Capital Preservation Plan IX

	As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Units of mutual funds	-	2,903,110,206	-	2,903,110,206
	-	2,903,110,206	-	2,903,110,206

## 17 GENERAL

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

## 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

West wing, 7th Floor, Faysal House, ST-02,  
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