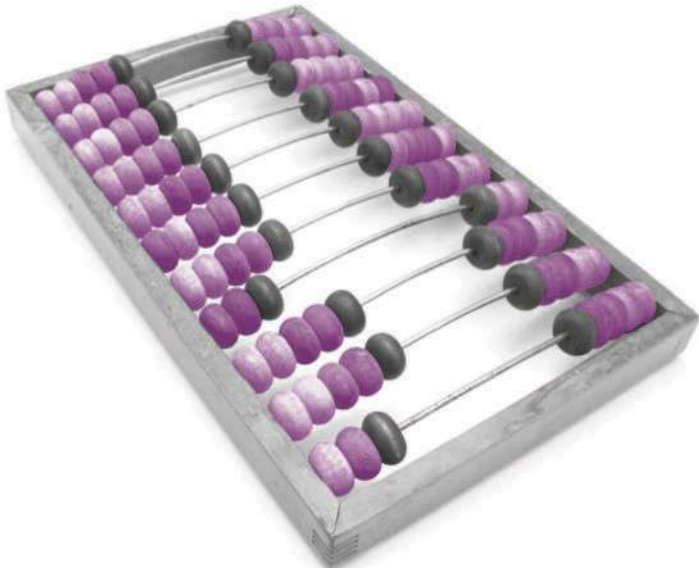


Faysal Funds

Money Market Fund

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



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Faysal Funds

Faysal Money Market 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

Bank Alfalah Limited

Habib Bank Limited

Allied Bank Limited

ZTBL Bank Limited

Askari Bank Limited

Habib Metro 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 Money Market Fund endeavors to provide maximum possible preservation of capital and a reasonable rate of return via investing in money market securities having good credit quality rating and liquidity.

**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 MONEY MARKET 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 Money Market 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 Money Market 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: RR2022100684uFkATIPp

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

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Balances with banks	4	168,948,464	4,977,791,724
Investments	5	3,703,095,500	1,935,352,377
Advances, deposits and other receivables		17,008,613	73,628,029
Total assets		<u>3,889,052,577</u>	<u>6,986,772,130</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	5,220,056	4,549,337
Payable to Central Depository Company of Pakistan Limited - Trustee	7	210,650	368,240
Payable to the Securities and Exchange Commission of Pakistan	8	439,008	1,904,710
Dividend payable		11,457	11,457
Payable against redemption of units		-	600,000
Accrued and other liabilities	9	27,948,546	29,746,066
Total liabilities		<u>33,829,717</u>	<u>37,179,810</u>
Net assets		<u>3,855,222,860</u>	<u>6,949,592,320</u>
Unit holders' fund (as per statement attached)		<u>3,855,222,860</u>	<u>6,949,592,320</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>37,575,579</u>	<u>67,993,983</u>
		----- (Rupees) -----	
Net asset value per unit		<u>102.5992</u>	<u>102.2089</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 MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022 ----- (Rupees) -----	2021	2022 ----- (Rupees) -----	2021
Income					
Profit on market treasury bills		185,974,471	83,385,951	121,070,893	50,725,453
Profit on balances with banks		55,736,957	245,801,067	12,794,523	131,328,351
Profit on letters of placement		18,395,124	15,269,469	125,342	15,059,880
Profit on commercial papers		19,647,615	29,914,576	4,749,856	17,075,835
Profit on sukuk certificates		47,588,153	-	6,499,766	-
Realised gain / (loss) on sale of investments - net		1,685,865	(275,982)	147,080	(1,326,326)
Unrealised gain / (loss) on remeasurement of investments classified as financial asset at fair value through profit or loss'	5.5	2,257,381	(4,824,631)	2,032,346	(4,047,451)
Total income		331,285,566	369,270,450	147,419,806	208,815,742
Expenses					
Remuneration of Faysal Asset Management Limited					
- Management Company	6.1	5,821,901	6,984,665	2,682,787	4,174,096
Sindh Sales Tax on remuneration of the Management Company	6.2	756,847	908,006	348,760	542,607
Selling and marketing expenses	6.3	8,183,062	2,714,434	3,788,304	2,123,687
Remuneration of Central Depository Company of Pakistan Limited					
- Trustee	7.1	1,207,338	2,591,488	516,733	1,263,454
Sindh Sales Tax on remuneration of the Trustee	7.2	156,954	336,893	67,176	164,146
Auditor's remuneration		301,576	302,680	150,788	130,180
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	439,033	867,968	187,904	459,098
Fees and subscription		209,392	200,560	104,696	111,331
Transaction charges		196,243	243,343	91,455	88,808
Printing charges		17,112	17,112	8,556	10,856
Bank charges		11,650	20,268	4,981	3,048
Legal and professional charges		39,560	39,560	19,780	(190,630)
Total expenses		17,340,668	15,226,977	7,971,920	8,880,681
Net income from operating activities		313,944,898	354,043,473	139,447,886	199,935,061
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	26,600,736	-	-
Net income for the period before taxation		313,944,898	380,644,209	139,447,886	199,935,061
Taxation	11	-	-	-	-
Net income for the period after taxation		313,944,898	380,644,209	139,447,886	199,935,061
Allocation of net income for the period					
Net income for the period after taxation		313,944,898	380,644,209		
Income already paid on units redeemed		(64,963,725)	(14,001,894)		
		248,981,173	366,642,315		
Accounting income available for distribution					
- Relating to capital gains		3,943,246	-		
- Excluding capital gains		245,037,927	366,642,315		
		248,981,173	366,642,315		

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

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees) -----			
Net income for the period after taxation	313,944,898	380,644,209	139,447,886	199,935,061
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>313,944,898</u>	<u>380,644,209</u>	<u>139,447,886</u>	<u>199,935,061</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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period (audited)	6,894,077,741	55,514,579	6,949,592,320	7,934,402,989	53,763,318	7,988,166,307
Issuance of 70,159,699 (2021: 219,366,508) units						
- Capital value (at ex-net asset value per unit)	7,170,945,659	-	7,170,945,659	22,366,280,106	-	22,366,280,106
- Element of income	56,211,159	-	56,211,159	88,561,193	-	88,561,193
Total proceeds on issuance of units	7,227,156,818	-	7,227,156,818	22,454,841,299	-	22,454,841,299
Redemption of 100,578,103 (2021: 156,237,389) units						
- Capital value (at ex-net asset value per unit)	(10,279,977,272)	-	(10,279,977,272)	(15,929,729,826)	-	(15,929,729,826)
- Element of income	(3,696,028)	(64,963,725)	(68,659,753)	(45,952,374)	(14,001,894)	(59,954,268)
Total payments on redemption of units	(10,283,673,300)	(64,963,725)	(10,348,637,025)	(15,975,682,200)	(14,001,894)	(15,989,684,094)
Total comprehensive income for the period	-	313,944,898	313,944,898	-	380,644,209	380,644,209
First interim distribution of Rs. 1.0662 per unit (date of declaration: July 28, 2022)	(18,443,793)	(43,604,684)	(62,048,477)	-	-	-
Second interim distribution of Rs. 1.1468 per unit (date of declaration: August 27, 2022)	(6,874,545)	(36,918,593)	(43,793,138)	-	-	-
Third interim distribution of Rs. 1.1388 per unit (date of declaration: September 24, 2022)	(7,784,826)	(37,836,430)	(45,621,256)	-	-	-
Fourth interim distribution of Rs. 1.3193 per unit (date of declaration: October 26, 2022)	(5,920,801)	(42,301,013)	(48,221,814)	-	-	-
Fifth interim distribution of Rs. 1.2711 per unit (date of declaration: November 26, 2022)	(6,640,202)	(37,362,583)	(44,002,785)	-	-	-
Sixth interim distribution of Rs. 1.1433 per unit (date of declaration: December 24, 2022)	(6,756,521)	(36,390,160)	(43,146,681)	-	-	-
First interim distribution of Rs. 0.5843 per unit (date of declaration: July 30, 2021)	-	-	-	(7,158,798)	(37,359,527)	(44,518,325)
Second interim distribution of Rs. 0.9741 per unit (date of declaration: August 27, 2021)	-	-	-	(6,297,857)	(70,233,503)	(76,531,360)
Third interim distribution of Rs. 0.5902 per unit (date of declaration: September 24, 2021)	-	-	-	(6,108,987)	(46,185,297)	(52,294,284)
Fourth interim distribution of Rs. 0.6765 per unit (date of declaration: October 24, 2021)	-	-	-	(3,706,647)	(51,952,538)	(55,659,185)
Fifth interim distribution of Rs. 0.6603 per unit (date of declaration: November 26, 2021)	-	-	-	(2,692,305)	(47,754,198)	(50,446,503)
Sixth interim distribution of Rs. 0.7660 per unit (date of declaration: December 24, 2021)	-	-	-	(32,578,786)	(69,013,498)	(101,592,284)
Net assets at end of the period (un-audited)	3,785,140,571	70,082,289	3,855,222,860	14,355,018,708	97,907,072	14,452,925,780
Undistributed income brought forward						
- Realised income		55,514,579			53,763,318	
- Unrealised income		-			-	
		55,514,579			53,763,318	
Distributions during the period		(234,413,463)			(322,498,561)	
Accounting income available for distribution						
- Relating to capital gains		3,943,246			-	
- Excluding capital gains		245,037,927			366,642,315	
		248,981,173			366,642,315	
Undistributed income carried forward		70,082,289			97,907,072	
Undistributed income carried forward						
- Realised income		67,824,908			102,731,703	
- Unrealised gain / (loss)		2,257,381			(4,824,631)	
		70,082,289			97,907,072	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			102.2089			101.9585
Net asset value per unit at end of the period			102.5992			102.1579

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 MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Note	Half year ended December 31,	
	2022	2021
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	313,944,898	380,644,209
Adjustments for:		
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	(26,600,736)
	313,944,898	354,043,473
Decrease / (increase) in assets		
Investments	1,935,352,377	(666,133,383)
Advances, deposits and other receivables	56,619,416	(23,343,090)
	1,991,971,793	(689,476,473)
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	670,719	(1,132,413)
Payable to Central Depository Company of Pakistan Limited - Trustee	(157,590)	190,081
Payable to the Securities and Exchange Commission of Pakistan	(1,465,702)	(367,957)
Accrued and other liabilities	(1,797,520)	729,819
Payable against purchase of investments	-	3,912,067,000
	(2,750,093)	3,911,486,530
Net cash generated from operating activities	2,303,166,598	3,576,053,530
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units net of refund of capital	7,174,736,130	22,416,631,367
Payments made against redemption of units	(10,349,237,025)	(15,990,957,392)
Dividends paid	(234,413,463)	(330,180,148)
Net cash (used in) / generated from financing activities	(3,408,914,358)	6,095,493,827
Net (decrease) / increase in cash and cash equivalents during the period	(1,105,747,760)	9,671,547,357
Cash and cash equivalents at beginning of the period	4,977,791,724	7,791,715,815
Cash and cash equivalents at end of the period	14 <u>3,872,043,964</u>	<u>17,463,263,172</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 MONEY MARKET 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 Money Market Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on April 22, 2009 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on April 14, 2022, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as a 'Money Market Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 December 13, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital via investing in money market and debt securities having good credit quality rating and liquidity. The investment objectives and policies are explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (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. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Money Market Fund as of October 14, 2022 (2021: "AA(f)" as of October 18, 2021).

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

4	BALANCES WITH BANKS	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	
	Savings accounts	4.1	<u>168,948,464</u>	<u>4,977,791,724</u>

- 4.1 These savings accounts carry mark-up at rates ranging from 7.00% to 15.00% (June 30, 2022: 5.50% to 16.40%) per annum. Deposits in savings accounts also include Rs. 3.966 million (June 30, 2022: Rs. 135.532 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16.00% (June 30, 2022: 7.00%) per annum.

5	INVESTMENTS	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Commercial papers	5.1	-	380,352,377
	Letters of Placement	5.2	-	-
	Sukuk certificates	5.3	-	1,555,000,000
	Market Treasury Bills	5.4	<u>3,703,095,500</u>	-
			<u>3,703,095,500</u>	<u>1,935,352,377</u>

5.1 Commercial papers

Name of the security	Profit rate	Maturity Date	Face value				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Percentage in relation to	
			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 investments
			(Rupees)								%
China Hub Power Generation - CP (AA+, PACRA)	14.05%	October 12, 2022	50,000,000	-	50,000,000	-	-	-	-	-	
Lucky Electric Power Company Limited - CP III (AA, PACRA)	16.21%	November 2, 2022	350,000,000	-	350,000,000	-	-	-	-	-	
Total as at December 31, 2022						-	-	-	-	-	
Total as at June 30, 2022						380,352,377	380,352,377	-	5.47	19.65	

5.2 Letters of Placement

Name of investee company	Profit rate	Maturity Date	Face value				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Percentage in relation to	
			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 investments
			(Rupees)								%
Pak Oman Investment Company Limited (AA+, VIS)	13.30%	July 13, 2022	-	650,000,000	650,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	13.60%	July 14, 2022	-	650,000,000	650,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	14.00%	July 22, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	14.00%	July 22, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
PAIR Investment Company Limited (AA, PACRA)	15.03%	August 22, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+, VIS)	14.00%	July 28, 2022	-	500,000,000	500,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	14.75%	July 28, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	14.75%	August 4, 2022	-	550,000,000	550,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	14.70%	August 23, 2022	-	350,000,000	350,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	15.25%	November 4, 2022	-	300,000,000	300,000,000	-	-	-	-	-	
Total as at December 31, 2022						-	-	-	-	-	
Total as at June 30, 2022						-	-	-	-	-	

5.3 Sukuk certificates

Name of investee company	Profit rate	Maturity date	Face value				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Percentage in relation to	
			As at July 1, 2022	Purchased during the period	Matured / Sold during the period	As at December 31, 2022				Net assets of the Fund	Total market value of investments
			(Rupees)								%
K-Electric Short Term Sukuk Certificate (AA, PACRA)	6 months KIBOR + 0.85%	August 4, 2022	400,000,000	-	400,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-II (AA, PACRA)	6 months KIBOR + 0.85%	August 15, 2022	150,000,000	-	150,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-III (AA, PACRA)	6 months KIBOR + 0.85%	September 1, 2022	100,000,000	-	100,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-IV (AA, PACRA)	6 months KIBOR + 0.85%	September 23, 2022	105,000,000	-	105,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-VI (AA, PACRA)	6 months KIBOR + 0.9%	October 27, 2022	350,000,000	-	350,000,000	-	-	-	-	-	
Lucky Electric Power Company Limited - Short Term Sukuk - I (AA, PACRA)	6 months KIBOR + 1.20%	October 14, 2022	450,000,000	-	450,000,000	-	-	-	-	-	
Total as at December 31, 2022						-	-	-	-	-	
Total as at June 30, 2022						1,555,000,000	1,555,000,000	-	22.38	80.35	

5.4 Market Treasury Bills

Name of the security	Maturity date	----- Face value -----				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation as at December 31, 2022	Percentage in relation to	
		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 investments
								----- % -----		
Treasury bills - 3 months	14-Jul-22	-	100,000,000	100,000,000	-	-	-	-	-	
Treasury bills - 3 months	25-Aug-22	-	475,000,000	475,000,000	-	-	-	-	-	
Treasury bills - 3 months	8-Sep-22	-	910,000,000	910,000,000	-	-	-	-	-	
Treasury bills - 3 months	6-Oct-22	-	4,150,000,000	4,150,000,000	-	-	-	-	-	
Treasury bills - 3 months	20-Oct-22	-	3,150,000,000	3,150,000,000	-	-	-	-	-	
Treasury bills - 3 months	17-Nov-22	-	300,000,000	300,000,000	-	-	-	-	-	
Treasury bills - 3 months	1-Dec-22	-	300,000,000	300,000,000	-	-	-	-	-	
Treasury bills - 3 months	15-Dec-22	-	580,000,000	580,000,000	-	-	-	-	-	
Treasury bills - 3 months	29-Dec-22	-	3,400,000,000	3,400,000,000	-	-	-	-	-	
Treasury bills - 3 months	12-Jan-23	-	2,250,000,000	1,500,000,000	750,000,000	746,406,771	746,620,500	(213,729)	19.37	
Treasury bills - 3 months	9-Feb-23	-	1,900,000,000	500,000,000	1,400,000,000	1,376,476,359	1,377,255,600	(779,241)	35.72	
Treasury bills - 3 months	23-Feb-23	-	1,250,000,000	1,100,000,000	150,000,000	146,438,686	146,637,450	(198,764)	3.80	
Treasury bills - 3 months	9-Mar-23	-	2,475,000,000	1,000,000,000	1,475,000,000	1,431,516,303	1,432,581,950	(1,065,647)	37.16	
Treasury bills - 6 months	11-Aug-22	-	500,000,000	500,000,000	-	-	-	-	-	
Treasury bills - 6 months	20-Oct-22	-	400,000,000	400,000,000	-	-	-	-	-	
Total as at December 31, 2022						3,700,838,119	3,703,095,500	(2,257,381)	96.05	100.00
Total as at June 30, 2022						-	-	-	-	-

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5.5 Unrealised loss on remeasurement of investments classified as financial asset at fair value through profit or loss'			
Market value of investments	5.1, 5.2, 5.3 & 5.4	3,703,095,500	1,935,352,377
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	3,700,838,119	1,935,352,377
		<u>2,257,381</u>	<u>-</u>

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	6.1	1,167,889	1,056,516
Sindh Sales Tax on remuneration of the Management Company	6.2	151,826	138,115
Selling and marketing expenses payable	6.3	3,788,302	2,160,872
Sales load payable		112,039	1,193,834
		<u>5,220,056</u>	<u>4,549,337</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 following rates:

From July 01, 2022 to November 30, 2022		From December 01, 2022 to December 31, 2022	
0.25% of average annual net assets		0.35% of average annual net assets	

From July 01, 2021 to August 10, 2021	From August 11, 2021 to October 28, 2021	From October 29, 2021 to November 1, 2021	From November 2, 2021 to December 31, 2021
0.05% of average annual net assets	0.20% of average annual net assets	Nil	0.20% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 6.2 During the period, an amount of Rs. 0.757 million (December 31, 2021: Rs. 0.908 million) has been charged at the rate of 13% (June 30, 2022: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of 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 at the following rates.

From July 1, 2022 to November 30, 2022		From December 01, 2022 to December 31, 2022	
0.35% of average annual net assets		0.50% of average annual net assets	

From July 1, 2021 to September 6, 2021	From September 7, 2021 to October 28, 2021	From October 29, 2021 to November 1, 2021	From November 2, 2021 to December 31, 2021
Nil	0.1% of average annual net assets	Nil	0.1% of average annual net assets

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	7.1	186,416
	Sindh Sales Tax on remuneration payable	7.2	24,234
		<u>210,650</u>	<u>368,240</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 0.055% during the period ended December 31, 2022 (2021: 0.065% from July 1, 2021 till September 30, 2021 and at 0.055% from October 1, 2021 till December 31, 2021) per annum of net assets of the Fund.

- 7.2 During the period, an amount of Rs. 0.157 million (December 31, 2021: Rs. 0.337 million) was charged on account of sales tax at the rate of 13% (June 30, 2022: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	8.1	439,008
		<u>439,008</u>	<u>1,904,710</u>

- 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%) per annum of the average annual net assets of the Fund.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
9	ACCRUED AND OTHER LIABILITIES		
	Accrued liabilities		5,194,475
	Fees and subscription payable		122,996
	Auditor's remuneration payable		413,538
	Transaction charges payable		779,430
	Legal and professional charges payable		475,598
	Printing charges payable		126,323
	Withholding and capital gain tax payable		6,676,273
	Provision for Federal excise duty and related		
	Sindh Sales Tax on management fee	9.2	14,159,913
		<u>14,159,913</u>	<u>14,159,913</u>
		<u>27,948,546</u>	<u>29,746,066</u>

- 9.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a civil petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 14.16 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been retained, the NAV per unit of the Fund would have been higher by Re. 0.3768 (June 30, 2022: Re. 0.2083) per unit.

10 CONTINGENCIES AND COMMITMENTS

- 10.1** During the year ended June 30, 2022, an income tax order dated June 3, 2022 was passed for tax year 2017 through which a tax demand of Rs. 22,468,952 was raised by the concerned Additional Commissioner Inland Revenue (ACIR) of Federal Board of Revenue (FBR) by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001. The order was passed by misconstruing that the Fund allegedly distributed less than 90% of its income to its unitholders which is the sole criterion for income tax exemption claim under clause (99). Whilst reaching this conclusion, the ACIR misinterpreted that amount of Rs. 39,965,974 is 'element of income', whereas actually this amount represents 'Net element of loss'.

The Management Company had filed an appeal with the Commissioner (Inland) Revenue Appeals (CIRA) against the demand raised by ACIR. CIRA passed an order dated September 30, 2022 whereby it decided the appeal in favour of the Fund.

- 10.2** There were no other contingencies or 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, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the 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 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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

13 EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.79% (December 31, 2021: 0.36%) which includes 0.06% (2021: 0.05%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2% (2021: 2%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

		Half year ended December 31,	
		2022	2021
		(Un-audited)	
		----- (Rupees) -----	
14	CASH AND CASH EQUIVALENTS		
	Bank balances	168,948,464	12,553,928,737
	Market Treasury Bills - having original maturity of 3 months or less	3,703,095,500	3,909,334,435
	Term Deposit Receipts - having original maturity of 3 months or less	-	1,000,000,000
		<u>3,872,043,964</u>	<u>17,463,263,172</u>

15 TRANSACTIONS WITH CONNECTED PERSONS / 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 and 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 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. The transactions with connected persons are in the normal course of business, at contracted rates and at 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 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Allocated expenses and 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 year and balances with them at period end are as follows:

		Half year ended December 31,	
		2022	2021
		(Un-audited)	
		----- (Rupees) -----	
Transactions during the period			
Faysal Asset Management Limited - Management Company			
	Remuneration for the period	5,821,901	6,984,665
	Sindh sales tax on remuneration for the period	756,847	908,006
	Allocated expenses	-	-
	Selling and marketing expenses	8,183,062	2,714,434
	Units issued: 1,178,622 units (2021: 5,575,534 units)	120,734,239	572,423,152
	Units redeemed: 3,895,971 units (2021: 5,701,851 units)	399,300,792	585,876,570
Faysal Bank Limited (Group company / Associated company)			
	Profit on balances with bank	1,062,536	4,976,085
	Bank charges	4,566	3,961
	Units issued: Nil units (2021: 16,660,214 units)	-	1,700,526,888
	Units redeemed: 6,009,962 units (2021: 19,109,426 units)	615,000,000	1,950,000,000
	Market treasury bills - sell	-	298,832,400
	Market treasury bills - purchase	-	1,899,251,400
Central Depository Company of Pakistan Limited - Trustee			
	Remuneration for the period	1,207,338	2,591,488
	Sindh Sales Tax on remuneration for the period	156,954	336,893
	Settlement charges	2,260	-
Faysal Asset Management Limited-Staff Gratuity Fund			
	Units issued: 372,841 units (2021: Nil units)	38,521,136	-
	Units redeemed: 359,521 units (2021: Nil units)	37,157,974	-

	Half year ended December 31,	
	2022	2021
Transactions during the period	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited-Staff Provident Fund		
Units issued: 493,597 units (2021: 16,660,214 units)	50,985,492	-
Units redeemed: 461,844 units (2021: 19,109,426 units)	47,734,825	-
CDC Trustee Faysal Financial Planning Fund - Faysal Active Principal Preservation Plan		
Units issued: Nil units (2021: 36,674,373 units)	-	3,753,159,199
Units redeemed: Nil units (2021: 38,931,767 units)	-	3,984,038,643
Directors and key management personnel of the Management Company		
Units issued: 16 units (2021: 30 units)	1,590	3,025
Units redeemed: Nil units (2021: 24 units)	-	2,474
Unit holders with more than 10% unit holding		
Units issued: 1,820,825 units (2021: 33,438,339 units)	186,495,433	3,429,662,601
Units redeemed: 2,013,257 units (2021: 16,751,675 units)	206,045,374	1,720,004,767
CDC Trustee Faysal Islamic Cash Fund		
Islamic commercial paper - sold	-	218,227,033
CDC Trustee Faysal MTS Fund		
Market treasury bills - sold	-	493,821,500
Market treasury bills - purchased	99,751,300	-
CDC Trustee Faysal Financial Sector Opportunity Fund		
Market treasury bills - purchased	-	199,299,200
CDC Trustee Faysal Saving Growth Fund		
Market treasury bills - sold	99,961,700	1,089,900,804
Market treasury bills - purchased		992,109,000
	December 31,	June 30,
Amounts / balances outstanding as at period / year end	2022	2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	1,167,889	1,056,516
Sindh Sales Tax on remuneration of the Management Company	151,826	138,115
Allocated expenses payable	-	-
Selling and marketing expenses payable	3,788,302	2,160,872
Sales load payable	112,039	1,193,834
Units in issue: Nil units (June 30, 2022: 2,717,349 units)	-	277,737,266
Faysal Bank Limited (Group company / Associated company)		
Balance in PLS savings accounts	3,966,455	135,531,638
Profit receivable on balance with bank	118,777	561,038
Units in issue: 2,709,778 units (June 30, 2022 : 8,719,740 units)	278,021,102	891,235,068
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	186,416	325,876
Sindh Sales Tax on remuneration payable	24,234	42,364
Security deposit	100,000	100,000
Faysal Asset Management Limited-Staff Gratuity Fund		
Units in issue: 67,421 units (June 30, 2022 : 54,102 units)	6,917,356	5,529,702
Faysal Asset Management Limited-Staff Provident Fund		
Units in issue: 94,647 units (June 30, 2022 : 62,894 units)	9,710,671	6,428,296

Amounts / balances outstanding as at period / year end	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Directors and key management personnel of the Management Company		
Units in issue: 22 units (June 30, 2022: 6 Units)	2,257	613
Unit holders with more than 10% unit holding		
Units in issue: 11,936,635 units (June 30, 2022: 49,355,053 units)	1,224,689,170	1,930,509,438
15.7 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.		

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 on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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: Fair value measurements using quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	(Un-audited)			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	3,703,095,500	-	3,703,095,500
	-	3,703,095,500	-	3,703,095,500

	(Audited)			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Commercial papers*	-	380,352,377	-	380,352,377
Sukuk Certificates*	-	1,555,000,000	-	1,555,000,000
	-	1,935,352,377	-	1,935,352,377

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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 on February 20, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

West wing, 7th Floor, Faysal House, ST-02,
Shahrah-e-Faisal, Karachi, Pakistan.

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