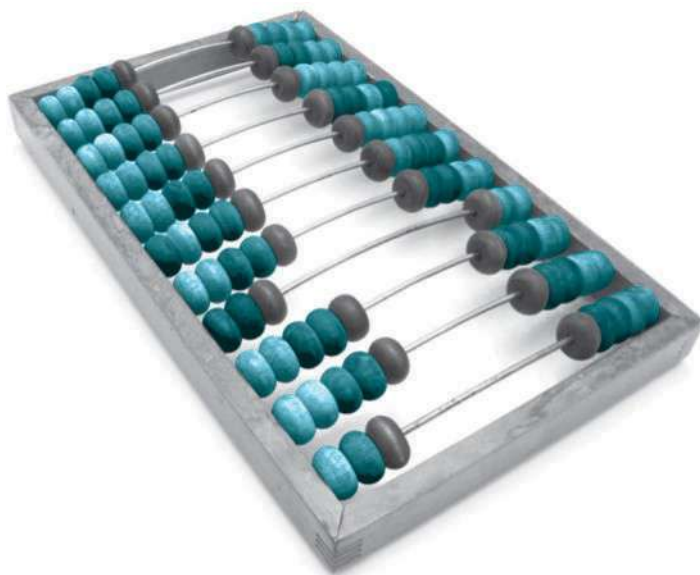


# Faysal Funds

## ISLAMIC PENSION FUND

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



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## Faysal Funds

### Faysal Islamic Pension 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

Dubai Islamic 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 Islamic Pension Fund endeavors to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS**

***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Pension 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 participants' sub-funds 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 Pension Fund Manager (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: RR202210068f3tWuXeMr

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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

	December 31, 2022				June 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees -----				----- Rupees -----				
<b>Assets</b>									
Balances with banks	4	103,903	17,339,976	38,242,262	55,686,141	192,980	15,133,525	32,274,319	47,600,824
Investments	5	26,204,961	19,984,000	4,996,000	51,184,961	27,684,304	19,956,000	4,989,000	52,629,304
Receivable against sale of units		16,000	20,000	4,000	40,000	-	-	-	-
Advances, deposits and other receivable		2,728,371	684,957	1,141,072	4,554,400	2,664,467	549,439	482,761	3,696,667
Preliminary expenses and floatation costs	6	67,807	68,560	67,995	204,362	78,479	79,232	78,667	236,378
<b>Total assets</b>		<b>29,121,042</b>	<b>38,097,493</b>	<b>44,451,329</b>	<b>111,669,864</b>	<b>30,620,230</b>	<b>35,718,196</b>	<b>37,824,747</b>	<b>104,163,173</b>
<b>Liabilities</b>									
Payable to Faysal Asset Management Limited - Pension Fund Manager	7	49,479	21,545	21,545	92,569	142,235	118,750	116,712	377,697
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12,359	9,597	7,207	29,163	10,078	9,968	8,368	28,414
Payable to the Securities and Exchange Commission of Pakistan	9	3,802	5,114	5,846	14,762	7,343	7,493	7,649	22,485
Payable against purchase of investments		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	269,988	201,628	204,190	675,806	323,504	164,880	167,134	655,518
<b>Total liabilities</b>		<b>335,628</b>	<b>237,884</b>	<b>238,788</b>	<b>812,300</b>	<b>483,160</b>	<b>301,091</b>	<b>299,863</b>	<b>1,084,114</b>
<b>Net assets</b>		<b>28,785,414</b>	<b>37,859,609</b>	<b>44,212,541</b>	<b>110,857,564</b>	<b>30,137,070</b>	<b>35,417,105</b>	<b>37,524,884</b>	<b>103,079,059</b>
<b>Participants' Sub-Funds</b> (as per statement attached)		<b>28,785,414</b>	<b>37,859,609</b>	<b>44,212,541</b>	<b>110,857,564</b>	<b>30,137,070</b>	<b>35,417,105</b>	<b>37,524,884</b>	<b>103,079,059</b>
<b>Contingencies and commitments</b>									
	11	----- Number of units -----			----- Number of units -----				
<b>Number of units in issue</b>	14	<b>303,650</b>	<b>337,705</b>	<b>394,294</b>	<b>312,424</b>	<b>337,309</b>	<b>356,981</b>		
		----- Rupees -----			----- Rupees -----				
<b>Net asset value per unit</b>		<b>94.7980</b>	<b>112.1085</b>	<b>112.1309</b>	<b>96.4620</b>	<b>104.9991</b>	<b>105.1172</b>		

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

**Faysal Asset Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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

	Half year ended December 31, 2022				For the period from October 05, 2021 to December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
<b>Income</b>									
Profit on balances with banks	4.1	76,444	1,095,162	2,478,259	3,649,865	526,294	378,331	513,074	1,417,699
Profit on GoP Ijara sukuk certificates		-	1,523,858	380,964	1,904,822	-	189,121	47,281	236,402
Dividend income		1,429,014	-	-	1,429,014	-	-	-	-
Realised gain on sale of investments - net		815,454	-	-	815,454	-	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(2,081,435)	21,559	5,390	(2,054,486)	14,152	6,753	1,688	22,593
<b>Total income</b>		<b>239,477</b>	<b>2,640,579</b>	<b>2,864,613</b>	<b>5,744,669</b>	<b>540,446</b>	<b>574,205</b>	<b>562,043</b>	<b>1,676,694</b>
<b>Operating expenses</b>									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	151,517	-	-	151,517	107,790	71,931	54,645	234,366
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	19,697	-	-	19,697	14,013	9,351	7,104	30,468
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	50,411	50,411	50,411	151,233	23,719	23,742	24,046	71,507
Sindh Sales Tax on remuneration of the Trustee	8.2	6,553	6,553	6,553	19,659	3,084	3,086	3,126	9,296
Annual fee to the Securities and Exchange Commission of Pakistan	9	6,275	7,636	8,421	22,332	2,156	2,158	2,186	6,500
Auditors' remuneration		103,960	103,960	103,960	311,880	47,067	47,067	47,067	141,201
Transaction charges		202,009	1,130	2,260	205,399	47,265	-	-	47,265
Legal and professional charges		26,312	26,312	26,312	78,936	8,613	8,613	8,613	25,839
Printing charges		1,840	1,840	1,840	5,520	2,436	2,436	2,436	7,308
Amortisation of preliminary expenses and floatation costs	6.1	10,672	10,672	10,672	32,016	5,046	4,293	4,810	14,149
Other charges					31,335	10,845		29,887	72,067
Reimbursement of expenses from the Management Company		(65,000)	-	-	(65,000)	-	-	-	-
Bank and settlement charges		199,368	7,083	6,311	212,762	6,288	7,254	6,288	19,830
Shariah advisory fee		18,471	18,471	18,471	55,413	15,921	15,921	15,921	47,763
<b>Total operating expenses</b>		<b>732,085</b>	<b>234,068</b>	<b>235,211</b>	<b>1,201,364</b>	<b>314,733</b>	<b>206,697</b>	<b>206,129</b>	<b>727,559</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(492,608)</b>	<b>2,406,511</b>	<b>2,629,402</b>	<b>4,543,305</b>	<b>225,713</b>	<b>367,508</b>	<b>355,914</b>	<b>949,135</b>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(492,608)</b>	<b>2,406,511</b>	<b>2,629,402</b>	<b>4,543,305</b>	<b>225,713</b>	<b>367,508</b>	<b>355,914</b>	<b>949,135</b>
Earnings per unit	13								

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

**Faysal Asset Management Limited**  
**(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended December 31, 2022				For the period from October 05, 2021 to December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
<b>Income</b>									
Profit on balances with banks	4.1	57,432	595,662	1,344,763	1,997,857	526,294	378,331	513,074	1,417,699
Profit on GoP Ijara sukuk certificates		-	771,814	192,953	964,767	-	189,121	47,281	236,402
Dividend income		1,228,758	-	-	1,228,758	-	-	-	-
Realised gain on sale of investments - net		450,798	-	-	450,798	-	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(1,134,601)	30,779	7,695	(1,096,127)	14,152	6,753	1,688	22,593
<b>Total income</b>		<b>602,387</b>	<b>1,398,255</b>	<b>1,545,411</b>	<b>3,546,053</b>	<b>540,446</b>	<b>574,205</b>	<b>562,043</b>	<b>1,676,694</b>
<b>Operating expenses</b>									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	74,901	-	-	74,901	107,790	71,931	54,645	234,366
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	-	-	-	-	14,013	9,351	7,104	30,468
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-	23,719	23,742	24,046	71,507
Sindh Sales Tax on remuneration of the Trustee	8.2	3,276	3,277	3,277	9,830	3,084	3,086	3,126	9,296
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	-	-	2,156	2,158	2,186	6,500
Auditors' remuneration		2,996	3,695	4,171	10,862	2,156	2,158	2,186	6,500
Transaction charges		51,980	51,980	51,980	155,940	47,067	47,067	47,067	141,201
Legal and professional charges		-	-	1,130	1,130	47,265	-	-	47,265
Printing charges		13,156	13,156	13,156	39,468	8,613	8,613	8,613	25,839
Amortisation of preliminary expenses and floatation costs	6.1	920	920	920	2,760	2,436	2,436	2,436	7,308
Other charges		-	-	-	-	5,046	4,293	4,810	14,149
Reimbursement of expenses from the Management Company		5,336	5,336	5,336	16,008	31,335	10,845	29,887	72,067
Bank and settlement charges		10,000	-	-	10,000	-	-	-	-
Shariah advisory fee		172,646	4,196	2,565	179,407	6,288	7,254	6,288	19,830
<b>Total operating expenses</b>		<b>9,108</b>	<b>9,108</b>	<b>9,108</b>	<b>27,324</b>	<b>15,921</b>	<b>15,921</b>	<b>15,921</b>	<b>47,763</b>
<b>Net income for the period before taxation</b>		<b>223,125</b>	<b>1,281,381</b>	<b>1,428,562</b>	<b>2,933,068</b>	<b>225,713</b>	<b>367,508</b>	<b>355,914</b>	<b>949,135</b>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>223,125</b>	<b>1,281,381</b>	<b>1,428,562</b>	<b>2,933,068</b>	<b>225,713</b>	<b>367,508</b>	<b>355,914</b>	<b>949,135</b>
Earnings per unit	13								

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

**Faysal Asset Management Limited**  
**(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



**FAYSAL ISLAMIC PENSION 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				For the period from October 05, 2021 to December 31, 2021			
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period after taxation	(492,608)	2,406,511	2,629,402	4,543,305	225,713	367,508	355,914	949,135
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(492,608)</b>	<b>2,406,511</b>	<b>2,629,402</b>	<b>4,543,305</b>	<b>225,713</b>	<b>367,508</b>	<b>355,914</b>	<b>949,135</b>

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

**Faysal Asset Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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

	Quarter ended December 31, 2022				For the period from October 05, 2021 to December 31, 2021			
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
	----- Rupees -----				----- Rupees -----			
Net income for the period after taxation	223,125	1,281,381	1,428,562	2,933,068	225,713	367,508	355,914	949,135
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>223,125</b>	<b>1,281,381</b>	<b>1,428,562</b>	<b>2,933,068</b>	<b>225,713</b>	<b>367,508</b>	<b>355,914</b>	<b>949,135</b>

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

**Faysal Asset Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**FAYSAL ISLAMIC PENSION FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022				For the period from October 05, 2021 to December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
<b>Net assets at the beginning of the period (audited)</b>	30,137,070	35,417,105	37,524,884	103,079,059	-	-	-	-
Amount received on issuance of units	203,000	2,239,361	6,274,982	8,717,343	30,053,971	30,060,957	31,232,963	91,347,891
Amount paid on redemption of units	(1,072,621)	(2,196,891)	(2,212,631)	(5,482,143)	-	-	-	-
Amount received / (paid) on reallocation of units	10,573	(6,477)	(4,096)	-	-	-	-	-
Gain on sale of investments - net	815,454	-	-	815,454	-	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,081,435)	21,559	5,390	(2,054,486)	14,152	6,753	1,688	22,593
Other income - net	773,373	2,384,952	2,624,012	5,782,337	211,561	360,755	354,226	926,542
<b>Total comprehensive (loss) / income for the period</b>	<b>(492,608)</b>	<b>2,406,511</b>	<b>2,629,402</b>	<b>4,543,305</b>	<b>225,713</b>	<b>367,508</b>	<b>355,914</b>	<b>949,135</b>
<b>Net assets at the end of the period (un-audited)</b>	<b>28,785,414</b>	<b>37,859,609</b>	<b>44,212,541</b>	<b>110,857,564</b>	<b>30,279,684</b>	<b>30,428,465</b>	<b>31,588,877</b>	<b>92,297,026</b>

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

**Faysal Asset Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**FAYSAL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	For the half year ended 31 December 2022				For the period from October 05, 2021 to December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net (loss) / income for the period before taxation	(492,608)	2,406,511	2,629,402	4,543,305	225,713	367,508	355,914	949,135	
<b>Adjustments for:</b>									
Amortisation of preliminary expenses and floatation costs	6	10,672	10,672	10,672	32,016	5,046	4,293	4,810	14,149
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	2,081,435	(21,559)	(5,390)	2,054,486	(14,152)	(6,753)	(1,688)	(22,593)
		1,599,499	2,395,624	2,634,684	6,629,807	216,607	365,048	359,036	940,691
<b>Increase in assets</b>									
Investments - net	(602,092)	(6,441)	(1,610)	(610,143)	(11,080,078)	(20,029,247)	(5,007,312)	(36,116,637)	
Advances, deposits and other receivable	(63,904)	(135,518)	(658,311)	(857,733)	(1,594,960)	(723,476)	(656,380)	(2,974,816)	
Preliminary expenses and floatation costs	-	-	-	-	(105,333)	(105,333)	(105,333)	(315,999)	
	(665,996)	(141,959)	(659,921)	(1,467,876)	(12,780,371)	(20,858,056)	(5,769,025)	(39,407,452)	
<b>(Decrease) / increase in liabilities</b>									
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	(92,756)	(97,205)	(95,167)	(285,128)	143,483	132,688	127,466	403,637	
Payable to Central Depository Company of Pakistan Limited - Trustee	2,281	(371)	(1,161)	749	9,500	10,068	9,771	29,339	
Payable to the Securities and Exchange Commission of Pakistan	(3,541)	(2,379)	(1,803)	(7,723)	2,156	2,158	2,186	6,500	
Accrued expenses and other liabilities	(53,516)	36,748	37,056	20,288	137,789	97,712	97,308	332,809	
	(147,532)	(63,207)	(61,075)	(271,814)	292,928	242,626	236,731	772,285	
<b>Net generated from / (cash used) in operating activities</b>	<b>785,971</b>	<b>2,190,458</b>	<b>1,913,688</b>	<b>4,890,117</b>	<b>(12,270,836)</b>	<b>(20,250,382)</b>	<b>(5,173,258)</b>	<b>(37,694,476)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Net receipts from issuance of units	187,000	2,219,361	6,270,982	8,677,343	30,053,971	30,060,957	30,845,005	90,959,933	
Amount paid on redemption of units	(1,072,621)	(2,196,891)	(2,212,631)	(5,482,143)	-	-	-	-	
Amount received / (paid) on reallocation of units	10,573	(6,477)	(4,096)	-	-	-	-	-	
<b>Net cash (used in) / generated from financing activities</b>	<b>(875,048)</b>	<b>15,993</b>	<b>4,054,255</b>	<b>3,195,200</b>	<b>30,053,971</b>	<b>30,060,957</b>	<b>30,845,005</b>	<b>90,959,933</b>	
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(89,077)</b>	<b>2,206,451</b>	<b>5,967,943</b>	<b>8,085,317</b>	<b>17,783,135</b>	<b>9,810,575</b>	<b>25,671,747</b>	<b>53,265,457</b>	
Cash and cash equivalents at the beginning of the period	192,980	15,133,525	32,274,319	47,600,824	-	-	-	-	
<b>Cash and cash equivalents at the end of the period</b>	<b>103,903</b>	<b>17,339,976</b>	<b>38,242,262</b>	<b>55,686,141</b>	<b>17,783,135</b>	<b>9,810,575</b>	<b>25,671,747</b>	<b>53,265,457</b>	

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

**Faysal Asset Management Limited**  
**(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**FAYSAL ISLAMIC PENSION 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 Islamic Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated September 08, 2021 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/PW/FAML/FIPF/56/2021 dated August 30, 2021.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

- 1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3 The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Pension Fund Manager has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund consists of three sub-funds namely, Faysal Islamic Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic Pension Fund - Debt Sub-Fund (Debt Sub-Fund) and Faysal Islamic Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

**Faysal Islamic Pension Fund - Equity Sub-Fund**

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly average basis.

### **Faysal Islamic Pension Fund - Debt Sub-Fund**

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of musharaka, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts) having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

### **Faysal Islamic Pension Fund - Money Market Sub-Fund**

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers and reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except Shariah compliant government securities (such as GoP Ijarah sukuks), where time to maturity may be up to five (5) years.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

## **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 as 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
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the 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 VPS Rules 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 VPS Rules and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

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

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

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

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

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

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

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

4	BALANCES WITH BANKS	Note	December 31, 2022 (unaudited)				June 30, 2022 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- Rupees -----				----- Rupees -----			
	Savings accounts	4.1	103,903	17,339,976	38,242,262	55,686,141	192,980	15,133,525	32,274,319	47,600,824

4.1 Deposits in savings accounts include Rs 0.018 million, Rs 15.677 million and Rs 37.695 million (June 30, 2022: Rs. 0.044 million, Rs. 15.009 million and Rs. 32.205 million) in the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively with Faysal Bank Limited, a related party, that carries profit at the rate of 16.00% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carries profit at the rate of 15.50% (June 30, 2022: 15.50%) per annum.

5	INVESTMENTS	Note	December 31, 2022 (unaudited)				June 30, 2022 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- Rupees -----				----- Rupees -----			
At fair value through profit or loss										
	Listed equity securities	5.1	26,204,961	-	-	26,204,961	27,684,304	-	-	27,684,304
	GoP Ijarah sukuk certificates	5.2	-	19,984,000	4,996,000	24,980,000	-	19,956,000	4,989,000	24,945,000
			26,204,961	19,984,000	4,996,000	51,184,961	27,684,304	19,956,000	4,989,000	52,629,304

## 5.1 Listed equity securities - Equity Sub-Fund

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution)/ appreciation as at December 31, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- Number of shares held -----					----- Rupees -----			----- % -----		
<b>AUTOMOBILE ASSEMBLER</b>											
Honda Atlas Cars (Pakistan) Limited	-	3,610	-	3,610	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	5,100	-	5,100	-	-	-	-	-	-	-
<b>CABLE AND ELECTRICAL GOODS</b>											
Pak Elektron	-	67,500	-	67,500	-	-	-	-	-	-	-
<b>CEMENT</b>											
Cherat Cement Company Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	15,000	1,250	16,250	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited *	10,500	9,500	-	10,500	9,500	273,230	214,415	(58,815)	0.82	0.74	-
Pioneer Cement Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
Lucky Cement Limited *	250	8,323	-	7,740	833	407,469	372,001	(35,468)	1.42	1.29	-
						680,699	586,416	(94,283)	2.24	2.03	
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited	-	8,621	-	8,621	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited *	-	71,067	-	54,800	16,267	417,688	421,315	3,627	1.61	1.46	-
						417,688	421,315	3,627	1.61	1.46	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited *	26,000	16,350	1,900	16,350	27,900	3,079,597	2,777,166	(302,431)	10.60	9.65	-
Bankislami Pakistan Limited	-	165,000	-	-	165,000	2,474,180	2,204,400	(269,780)	8.41	7.66	0.01
Faysal Bank Limited *	-	132,500	-	67,500	65,000	1,762,300	1,678,950	(83,350)	6.41	5.83	-
						7,316,077	6,660,516	(655,561)	25.42	23.14	
<b>FERTILIZER</b>											
Engro Corporation Limited *	5,700	5,360	-	10,115	945	244,464	247,599	3,135	0.94	0.86	-
Engro Fertilizers Limited *	23,900	28,900	-	45,800	7,000	560,700	538,230	(22,470)	2.05	1.87	-
						805,164	785,829	(19,335)	2.99	2.73	
<b>Foods &amp; Personal Care Products</b>											
The Organic Meat Company Limited	-	37,000	2,388	24,500	14,888	307,081	307,586	505	1.17	1.07	0.01
						307,081	307,586	505	1.17	1.07	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Oil And Gas Development Company Limited *	26,942	35,403	-	44,845	17,500	1,351,915	1,394,050	42,135	5.32	4.84	-
Sui Northern Gas Pipelines Limited *	41,690	35,000	-	76,690	-	-	-	-	-	-	-
Pakistan Oilfields Limited *	5,000	10,730	-	13,000	2,730	1,087,789	1,072,481	(15,308)	4.09	3.73	-
Mari Petroleum Company Limited *	-	1,050	-	-	1,050	1,781,292	1,624,308	(156,984)	6.20	5.64	-
Pakistan Petroleum Limited *	39,204	34,988	-	40,592	33,600	2,114,277	2,289,504	175,227	8.74	7.95	-
Pakistan State Oil Company Limited *	10,000	11,650	-	8,000	13,650	2,155,079	1,965,464	(189,615)	7.50	6.83	-
Attock Petroleum Limited *	-	3,000	-	3,000	-	-	-	-	-	-	-
						8,490,352	8,345,807	(144,545)	31.85	28.99	
<b>REFINERY</b>											
Attock Refinery Limited *	-	4,100	-	2,500	1,600	224,480	229,696	5,216	0.88	0.80	-
						224,480	229,696	5,216	0.88	0.80	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited *	53,545	36,785	-	62,280	28,050	1,859,344	1,769,394	(89,950)	6.75	6.15	-
Engro Powergen Qadirpur Limited	-	66,000	-	47,500	18,500	490,603	458,430	(32,173)	1.75	1.59	0.01
K-Electric Limited *	-	349,000	-	-	349,000	1,217,010	942,300	(274,710)	3.60	3.27	-
Pakgen Power Limited	-	30,500	-	30,500	-	-	-	-	-	-	-
						3,566,957	3,170,124	(396,833)	12.10	11.01	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	2,000	13,300	-	15,300	-	-	-	-	-	-	-
<b>PHARMACEUTICALS</b>											
Glaxosmithkline Consumer Healthcare Pakistan Limited *	3,000	-	-	800	2,200	524,326	360,580	(163,746)	1.38	1.25	-
Citi Pharma Limited	-	11,500	-	-	11,500	376,215	277,725	(98,490)	1.06	0.96	0.01
AGP Limited *	-	9,000	-	-	9,000	750,300	584,910	(165,390)	2.23	2.03	-
						1,650,841	1,223,215	(427,626)	4.67	4.24	
<b>PROPERTY</b>											
TPL Properties Limited	-	93,050	-	19,000	74,050	1,404,037	1,258,850	(145,187)	4.80	4.37	0.01
						1,404,037	1,258,850	(145,187)	4.80	4.37	
<b>INDUSTRIAL ENGINEERING</b>											
Amreli Steels Limited	-	20,350	-	20,350	-	-	-	-	-	-	-
Mughal Iron and Steels Industry Limited	-	4,000	-	4,000	-	-	-	-	-	-	-
						-	-	-	-	-	-



Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution)/ appreciation as at December 31, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	20,231	21,400	612	42,243	-	-	-	-	-	-	-
Nishat Mills Limited	4,500	-	-	4,500	-	-	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited *	16,300	6,115	-	11,000	11,415	912,301	753,732	(158,569)	2.88	2.62	-
Octopus Digital Limited	7,000	34,084	-	31,000	10,084	704,909	571,259	(133,650)	2.18	1.98	0.01
Systems Limited *	8,830	4,977	-	9,900	3,907	1,805,810	1,890,616	84,806	7.21	6.57	-
						3,423,020	3,215,607	(207,413)	12.27	11.17	
<b>Total as at December 31, 2022</b>						<b>28,286,396</b>	<b>26,204,961</b>	<b>(2,081,435)</b>	<b>100.00</b>	<b>91.01</b>	
<b>Total as at June 30, 2022</b>						<b>29,218,554</b>	<b>27,684,304</b>	<b>(1,534,250)</b>	<b>100.00</b>	<b>91.83</b>	

\*Nil figures are due to rounding off differences.

## 5.2 GoP Ijarah sukuk certificates

### 5.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31,	Market value as a percentage of	
												net assets	total investments
								Rupees		%			
GoP Ijarah sukuk certificates - XXII - VRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	200	-	-	200	19,962,441	19,984,000	21,559	52.78	100.00
<b>Total as at December 31, 2022</b>									<b>19,962,441</b>	<b>19,984,000</b>	<b>21,559</b>	<b>52.78</b>	<b>100.00</b>
<b>Total as at June 30, 2022</b>									<b>20,025,566</b>	<b>19,956,000</b>	<b>(69,566)</b>	<b>56.35</b>	<b>100.00</b>

5.2.1.1 The nominal value of these sukuk certificates is Rs 100,000 each.

### 5.2.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31,	Market value as a percentage of	
												net assets	total investments
								Rupees		%			
GoP Ijarah sukuk certificates - XXII - VRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,990,610	4,996,000	5,390	11.30	100.00
<b>Total as at December 31, 2022</b>									<b>4,990,610</b>	<b>4,996,000</b>	<b>5,390</b>	<b>11.30</b>	<b>100.00</b>
<b>Total as at June 30, 2022</b>									<b>5,006,392</b>	<b>4,989,000</b>	<b>(17,392)</b>	<b>13.30</b>	<b>100.00</b>

5.2.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

## 5.3 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note	December 31, 2022 (unaudited)				June 30, 2022 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees									
Market value of investments	5.1 & 5.2	26,204,961	19,984,000	4,996,000	51,184,961	27,684,304	19,956,000	4,989,000	52,629,304
Less: carrying value of investments	5.1 & 5.2	28,286,396	19,962,441	4,990,610	53,239,447	29,218,554	20,025,566	5,006,392	54,250,512
		(2,081,435)	21,559	5,390	(2,054,486)	(1,534,250)	(69,566)	(17,392)	(1,621,208)

Note	December 31, 2022 (unaudited)				June 30, 2022 (audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
<b>6</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>									
	----- Rupees -----				----- Rupees -----					
	Preliminary expenses and floatation costs incurred / at the beginning of the period									
		78,479	79,232	78,667	236,378	105,333	105,333	105,333	315,999	
	Less: amortisation during the period	6.1	10,672	10,672	10,672	32,016	26,854	26,101	26,666	79,621
	At the end of the period		<u>67,807</u>	<u>68,560</u>	<u>67,995</u>	<u>204,362</u>	<u>78,479</u>	<u>79,232</u>	<u>78,667</u>	<u>236,378</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three years commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

Note	December 31, 2022 (unaudited)				June 30, 2022 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>7</b>	<b>PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>								
	----- Rupees -----				----- Rupees -----				
	Remuneration payable to the Pension Fund Manager								
	7.1	24,720	-	-	24,720	32,658	11,811	10,070	54,539
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager								
	7.2	3,214	-	-	3,214	4,244	1,606	1,309	7,159
	Preliminary expenses and floatation costs payable								
		21,545	21,545	21,545	64,635	105,333	105,333	105,333	315,999
		<u>49,479</u>	<u>21,545</u>	<u>21,545</u>	<u>92,569</u>	<u>142,235</u>	<u>118,750</u>	<u>116,712</u>	<u>377,697</u>

- 7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager has charged its remuneration at the rate of 1.00% (2021: 1.50%) of daily net assets of the Equity Sub-Fund, Nil (2021: 1%) of daily net assets of the Debt Sub-Fund and Nil (2021: 0.75%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.

- 7.2 During the period, an aggregate amount of Rs. 0.019 million (2021: Rs. 0.030 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%)

Note	December 31, 2022 (unaudited)				June 30, 2022 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>								
	----- Rupees -----				----- Rupees -----				
	Trustee remuneration payable								
	8.1	10,937	8,493	6,378	25,808	8,918	8,884	7,405	25,207
	Sindh Sales Tax payable on remuneration of the Trustee								
	8.2	1,422	1,104	829	3,355	1,160	1,084	963	3,207
		<u>12,359</u>	<u>9,597</u>	<u>7,207</u>	<u>29,163</u>	<u>10,078</u>	<u>9,968</u>	<u>8,368</u>	<u>28,414</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

- 8.2 During the period, an amount of Rs. 0.019 million (2021: Rs. 0.009 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022 (unaudited)				June 30, 2022 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- Rupees -----				----- Rupees -----			
	Annual fee payable	9.1	3,802	5,114	5,846	14,762	7,343	7,493	7,649	22,485

- 9.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2022 (unaudited)				June 30, 2022 (audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
			----- Rupees -----				----- Rupees -----			
	Auditors' remuneration payable		80,648	80,648	80,648	241,944	85,588	85,588	85,588	256,764
	Brokerage fee payable		56,530	-	-	56,530	159,431	-	-	159,431
	Legal and professional charges payable		44,572	52,505	52,905	149,982	18,258	26,591	26,591	71,440
	Printing charges payable		1,032	1,032	1,032	3,096	3,729	3,729	3,729	11,187
	Shariah advisory fee payable		67,443	67,443	67,443	202,329	48,972	48,972	48,972	146,916
	Withholding tax payable		19,763	-	2,162	21,925	7,526	-	2,254	9,780
			269,988	201,628	204,190	675,806	323,504	164,880	167,134	655,518

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 13 EARNINGS PER UNIT

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

14	NUMBER OF UNITS IN ISSUE	December 31, 2022 (unaudited)				June 30, 2022 (audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
			----- Rupees -----				----- Rupees -----			
	Total units in issue at the beginning of the period		312,424	337,309	356,981	1,006,714	-	-	-	-
	Add: Issuance of units during the period		2,078	20,669	57,852	80,599	314,597	348,131	369,351	1,032,079
	Less: Units redeemed during the period		10,966	20,215	20,502	51,683	2,173	10,822	12,370	25,365
	Reallocation of units		114	(58)	(37)	19	-	-	-	-
	Total units in issue at the end of the period		303,650	337,705	394,294	1,035,649	312,424	337,309	356,981	1,006,714

## 15 CONTRIBUTION TABLE

	December 31, 2022 (unaudited)						December 31, 2021 (unaudited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Corporate	2,078	203,000	20,669	2,239,361	57,852	6,274,982	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000
Individuals	-	-	-	-	-	-	535	53,971	604	60,957	12,235	1,232,963
	<u>2,078</u>	<u>203,000</u>	<u>20,669</u>	<u>2,239,361</u>	<u>57,852</u>	<u>6,274,982</u>	<u>300,535</u>	<u>30,053,971</u>	<u>300,604</u>	<u>30,060,957</u>	<u>312,235</u>	<u>31,232,963</u>

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties include Faysal Asset Management Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, 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 Pension Fund Manager and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 16.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

	Half year ended December 31, 2022 (unaudited)				For the period from October 05, 2021 to December 31, 2021 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Transactions during the period</b>	Rupees				Rupees			
<b>Faysal Asset Management Company Limited - Pension Fund Manager</b>								
Remuneration of the Pension Fund Manager	151,517	-	-	151,517	107,790	71,931	54,645	234,366
Sindh Sales Tax on remuneration of the Pension Fund Manager	19,697	-	-	19,697	14,013	9,351	7,104	30,468
Units issued : Nil units (2021: 300,000) units - Equity Sub-Fund	-	-	-	-	30,000,000	-	-	30,000,000
Units issued : Nil units (2021: 300,000) units - Debt Sub-Fund	-	-	-	-	-	30,000,000	-	30,000,000
Units issued : Nil units (2021: 300,000) units - Money Market Sub-Fund	-	-	-	-	-	-	30,000,000	30,000,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	50,411	50,411	50,411	151,233	23,719	23,742	24,046	71,507
Sindh Sales Tax on remuneration of the Trustee	6,553	6,553	6,553	19,659	3,084	3,086	3,126	9,296
Settlement charges	5,790	2,260	2,260	10,310	2,825	2,825	2,825	8,475
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
<b>Faysal Bank Limited</b>								
Profit on savings account	47,869	1,068,741	2,452,687	3,569,297	327,324	326,320	321,388	975,032
Bank charges	3,445	5,893	6,311	15,649	3,463	4,429	3,463	11,355

	December 31, 2022 (unaudited)				June 30, 2022 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Balances outstanding as at period end	----- Rupees -----				----- Rupees -----			
<b>Faysal Asset Management Company Limited - Pension Fund Manager</b>								
Remuneration payable to the Pension Fund Manager	24,720	-	-	24,720	32,658	11,811	10,070	54,539
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	3,214	-	-	3,214	4,244	1,606	1,309	7,159
Outstanding 300,000 (June 30, 2022):								
300,000 units - Equity Sub-Fund	28,439,400	-	-	28,439,400	28,938,600	-	-	28,938,600
Outstanding 300,000 (June 30, 2022):								
300,000 units - Debt Sub-Fund	-	33,632,550	-	33,632,550	-	31,499,730	-	31,499,730
Outstanding 300,000 (June 30, 2022):								
300,000 units - Money Market Sub-Fund	-	-	33,639,270	33,639,270	-	-	31,535,160	31,535,160
Preliminary expenses and floatation costs payab	21,545	21,545	21,545	64,635	105,333	105,333	105,333	315,999
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Trustee remuneration payable	10,937	8,493	6,378	25,808	8,918	8,884	7,405	25,207
Sindh Sales Tax payable on remuneration of the Trustee	1,422	1,104	829	3,355	1,160	1,084	963	3,207
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
<b>Faysal Bank Limited</b>								
Balance with bank	18,376	15,676,663	37,695,340	53,390,379	43,566	14,633,840	32,205,038	46,882,444
Profit receivable on savings account	47,009	269,272	938,197	1,254,478	47,598	138,903	205,395	391,896

**16.6** Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

## **17 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.

### **Fair value hierarchy**

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

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

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

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

As at December 31, 2022, the Fund held the following financial instruments measured at fair value:

	December 31, 2022 (unaudited)				June 30, 2022 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>	----- Rupees -----				----- Rupees -----			
<b>At fair value through profit or loss</b>								
Listed equity securities	26,204,961	-	-	26,204,961	27,684,304	-	-	27,684,304
<b>Debt Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
GoP Ijarah sukuk certificates	-	19,984,000	-	19,984,000	-	19,956,000	-	19,956,000
<b>Money Market Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
GoP Ijarah sukuk certificates	-	4,996,000	-	4,996,000	-	4,989,000	-	4,989,000

## 18 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the period.

## 19 GENERAL

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

## 20 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.

**Faysal Asset Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

Head Office

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