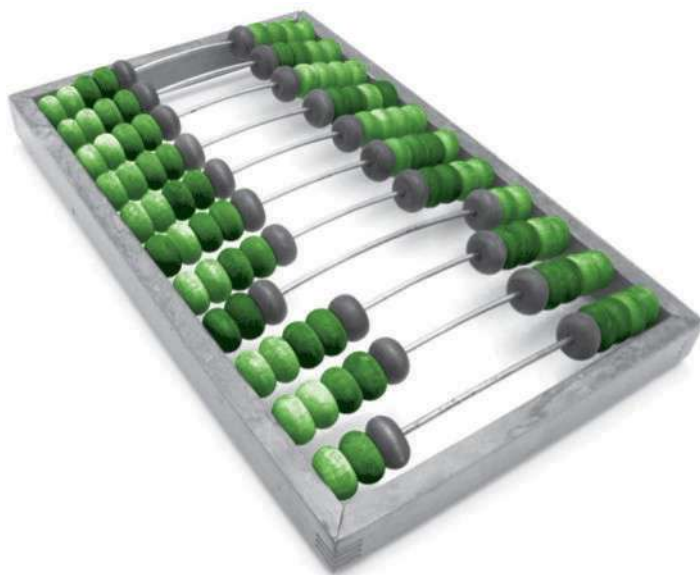


Faysal Funds

Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2022 (Un-audited)



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Faysal Funds

Faysal Islamic Dedicated Equity 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

Meezan Bank Limited

Faysal Bank Limited

Dubai Islamic 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

FIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

**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 ISLAMIC DEDICATED EQUITY 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 Islamic Dedicated Equity 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 Islamic Dedicated Equity 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: RR2022100688apefYqAl

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

	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
Assets			
Balances with banks	4	756,196,711	442,305,559
Investments	5	2,497,570,278	2,225,342,338
Advances, deposits and other receivables		12,273,020	10,376,582
Receivable from Faysal Asset Management Limited - Management Company	6	2,450,000	1,000,000
Receivable against sale of investments		7,048,112	69,424,102
Preliminary expenses and floatation costs	7	414,524	519,419
Total assets		3,275,952,645	2,748,968,000
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	13,643,173	21,779,076
Payable to Central Depository Company of Pakistan Limited - Trustee	9	276,868	381,275
Payable to the Securities and Exchange Commission of Pakistan	10	237,325	834,606
Payable against purchase of investments		139,016,975	33,516,123
Accrued expenses and other liabilities	11	3,944,765	6,475,700
Total liabilities		157,119,106	62,986,780
Net assets		<u>3,118,833,539</u>	<u>2,685,981,220</u>
Unit holders' fund (as per the statement attached)		<u>3,118,833,539</u>	<u>2,685,981,220</u>
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		<u>31,913,597</u>	<u>29,588,213</u>
		----- (Rupees) -----	
Net asset value per unit		<u>97.73</u>	<u>90.78</u>

The annexed notes from 1 to 20 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 ISLAMIC DEDICATED EQUITY 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	2021	2022	2021
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on balances with banks	16,644,793	12,976,954	10,611,639	11,104,485
Dividend income	138,260,657	93,941,092	76,426,685	40,310,819
Gain / (loss) on sale of investments - net	120,673,729	(401,886,933)	127,006,498	(285,562,932)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (66,400,694)	(313,429,673)	(93,814,861)	39,702,311
Total income / (loss)	209,178,485	(608,398,560)	120,229,961	(194,445,317)
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	8.1 25,766,985	35,188,922	7,177,727	13,730,059
Sindh Sales Tax on remuneration of the Management Company	8.2 3,349,708	4,574,560	933,106	1,784,908
Selling and marketing charges	8.3 17,801,264	38,552,495	7,661,668	2,167,788
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 1,690,860	2,632,098	762,833	1,307,100
Sindh Sales Tax on remuneration of the Trustee	9.2 219,812	342,173	98,218	158,700
Annual fee to the Securities and Exchange Commission of Pakistan	10.1 237,350	425,601	102,155	211,012
Auditors' remuneration	280,048	280,784	140,024	140,208
Fees and subscriptions	13,800	13,801	(21,114)	6,869
Legal and professional Charges	534,366	179,536	494,806	98,024
Transaction charges	9,350,281	21,683,856	4,304,018	10,532,552
Amortisation of preliminary expenses and floatation cost	7.1 104,895	104,328	52,731	52,164
Bank charges	7,088	7,476	4,803	3,125
Reimbursement of expenses from the Management Company	6 (2,450,000)	(1,400,000)	2,300,000	19,600,000
Printing charges	17,112	20,157	8,556	13,901
Total expenses	56,923,569	102,605,787	24,019,531	49,806,410
Net income / (loss) from operating activities	152,254,916	(711,004,347)	96,210,430	(244,251,727)
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	18,181,078	-	-
Net income / (loss) for the period before taxation	152,254,916	(692,823,269)	96,210,430	(244,251,727)
Taxation	14 -	-	-	-
Net income / (loss) for the period after taxation	152,254,916	(692,823,269)	96,210,430	(244,251,727)
Earnings per unit	15			
Allocation of net income for the period				
Net income for the period after taxation	152,254,916	-		
Income already paid on units redeemed	(151,417,445)	-		
	<u>837,471</u>	<u>-</u>		
Accounting income available for distribution				
- Relating to capital gains	837,471	-		
- Excluding capital gains	-	-		
	<u>837,471</u>	<u>-</u>		

The annexed notes from 1 to 20 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 ISLAMIC DEDICATED EQUITY 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) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	152,254,916	(692,823,269)	96,210,430	(244,251,727)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>152,254,916</u>	<u>(692,823,269)</u>	<u>96,210,430</u>	<u>(244,251,727)</u>

The annexed notes from 1 to 20 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 ISLAMIC DEDICATED EQUITY 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	Accumulated loss	Total	Capital value	(Accumulated loss) / Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	3,449,866,549	(763,885,329)	2,685,981,220	3,886,739,874	295,097,505	4,181,837,379
Issuance of 50,344,010 (2021:26,835,649) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,570,229,228	-	4,570,229,228	3,085,294,566	-	3,085,294,566
- Element of income / (loss)	369,770,772	-	369,770,772	(225,294,566)	-	(225,294,566)
Total proceeds on issuance of units	4,940,000,000	-	4,940,000,000	2,860,000,000	-	2,860,000,000
Redemption of 48,018,626 (2021:19,389,860) units						
- Capital value (at net asset value per unit at the beginning of the period)	(4,359,130,868)	-	(4,359,130,868)	(2,229,252,204)	-	(2,229,252,204)
- Element of (loss) / income	(148,854,284)	(151,417,445)	(300,271,729)	186,244,982	-	186,244,982
Total payments on redemption of units	(4,507,985,152)	(151,417,445)	(4,659,402,597)	(2,043,007,222)	-	(2,043,007,222)
Total comprehensive income / (loss) for the period	-	152,254,916	152,254,916	-	(692,823,269)	(692,823,269)
Net assets at the end of the period (un-audited)	3,881,881,397	(763,047,858)	3,118,833,539	4,703,732,652	(397,725,764)	4,306,006,888
(Accumulated loss) / undistributed income brought forward						
- Realised loss		(427,998,115)			(25,067,515)	
- Unrealised (loss) / income		(335,887,214)			320,165,020	
		(763,885,329)			295,097,505	
Accounting income available for distribution						
- Relating to capital gains	837,471			-		
- Excluding capital gains	-			-		
	837,471			-		
Net loss for the period after taxation		-			(692,823,269)	
Accumulated loss carried forward		(763,047,858)			(397,725,764)	
(Accumulated loss) / undistributed income carried forward						
- Realised loss		(696,647,164)			(84,296,091)	
- Unrealised loss		(66,400,694)			(313,429,673)	
		(763,047,858)			(397,725,764)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			90.78			114.97
Net asset value per unit at the end of the period			97.73			98.27

The annexed notes from 1 to 20 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 ISLAMIC DEDICATED EQUITY 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 / (loss) for the period before taxation		152,254,916	(692,823,269)
Adjustments for:			
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	66,400,694	313,429,673
Reversal of provision for Sindh Workers' Welfare Fund		-	(18,181,078)
Amortisation of preliminary expenses and floatation cost	7.1	104,895	104,328
		<u>218,760,505</u>	<u>(397,470,346)</u>
Increase in assets			
Investments - net		(170,751,792)	(672,451,248)
Receivable from Faysal Asset Management Limited - Management Company		(1,450,000)	(1,400,000)
Advances, deposits and other receivables		(1,896,438)	(17,627,485)
		<u>(174,098,230)</u>	<u>(691,478,733)</u>
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(8,135,903)	(6,704,009)
Payable to Central Depository Company of Pakistan Limited - Trustee		(104,407)	38,126
Payable to the Securities and Exchange Commission of Pakistan		(597,281)	(98,860)
Accrued expenses and other liabilities		(2,530,935)	8,903,474
		<u>(11,368,526)</u>	<u>2,138,731</u>
Net cash generated from / (used in) operating activities		<u>33,293,749</u>	<u>(1,086,810,348)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		4,940,000,000	2,860,000,000
Payments against redemption of units		(4,659,402,597)	(2,043,007,222)
Net cash generated from financing activities		<u>280,597,403</u>	<u>816,992,778</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>313,891,152</u>	<u>(269,817,570)</u>
Cash and cash equivalents at the beginning of the period		442,305,559	341,439,716
Cash and cash equivalents at the end of the period	4	<u><u>756,196,711</u></u>	<u><u>71,622,146</u></u>

The annexed notes from 1 to 20 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 ISLAMIC DEDICATED EQUITY 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 Dedicated Equity Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on February 18, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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 November 29, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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

1.3 The Fund has been categorised as an open end Shariah Compliant Islamic Dedicated Equity 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 January 02, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the Fund is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities. The investment objectives and policies are explained in the Fund's offering document.

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.

1.6 VIS Credit Rating Company Limited has awarded an "AM2++" asset manager rating to the Management Company as of December 30, 2022 (2021: "AM2+" as of December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of 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.

	Note	December 31, 2022 (Un-audited) ----- (Rupees)	June 30, 2022 (Audited) -----
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>756,196,711</u>	<u>442,305,559</u>
4.1			
These carry mark-up rate ranging from 6.50% to 16.00% (June 30, 2022: 4.50% to 15.50%) per annum. Deposits in savings accounts also include Rs. 673.422 million (June 30, 2022: Rs. 38.093 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16.00% (June 30, 2022: 15.50%) per annum.			
	Note	December 31, 2022 (Un-audited) ----- (Rupees)	June 30, 2022 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>2,497,570,278</u>	<u>2,225,342,338</u>

5.1 Listed equity securities

Name of the investee company	Number of shares					Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Investment as percentage of		
	As at July 01, 2022	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed of during the period	As at December 31, 2022				Net assets	Total investments	Investee company's paid-up capital
	Number of shares								(Rupees)		
Asset allocation											
TPL Properties Limited	-	4,911,377	270,000	-	5,181,377	99,900,308	88,083,409	(11,816,899)	2.82	3.52	0.92
						99,900,308	88,083,409	(11,816,899)	2.82	3.52	0.92
Cement											
Cherat Cement Company Limited	-	635,599	-	304,504	331,095	36,741,371	33,738,581	(3,002,790)	1.08	1.35	0.17
Kohat Cement Company Limited	-	73,651	-	50,000	23,651	3,329,796	3,493,253	163,457	0.11	0.13	0.01
Fauji Cement Company Limited	867,000	600,500	-	1,267,500	200,000	2,299,984	2,404,000	104,016	0.08	0.09	0.01
Flying Cement Company Limited	49,975	-	-	49,975	-	-	-	-	-	-	-
Lucky Cement Limited	-	760,967	-	727,037	33,930	14,698,914	15,152,459	453,545	0.49	0.60	0.01
Pioneer Cement Limited	-	517,987	-	200,000	317,987	15,310,829	16,354,071	1,043,242	0.52	0.65	0.14
Maple Leaf Cement Factory Limited	800,000	2,942,567	-	1,800,000	1,942,567	42,227,241	43,843,737	1,616,496	1.41	1.76	0.18
						114,608,135	114,986,101	377,966	3.69	4.58	0.52
Commercial banks											
Meezan Bank Limited	3,514,014	1,624,592	265,555	1,682,102	3,722,059	394,998,460	370,493,753	(24,504,707)	11.88	14.83	0.21
Faysal Bank Limited	-	750,000	-	-	750,000	18,590,259	19,372,500	782,241	0.62	0.78	0.05
BanksIslami Pakistan Limited	-	1,899,000	-	185,000	1,714,000	25,214,359	22,899,040	(2,315,319)	0.73	0.92	0.15
						438,803,078	412,765,293	(26,037,785)	13.23	16.53	0.41
Glass & ceramics											
Tariq Glass Industries Limited	847,658	1,413,378	213,759	1,017,000	1,457,795	128,285,543	94,931,610	(33,353,933)	3.04	3.80	0.85
						128,285,543	94,931,610	(33,353,933)	3.04	3.80	0.85
Chemical											
Engro Polymer & Chemicals Limited	500	485,000	-	385,500	100,000	5,826,844	4,232,000	(1,594,844)	0.14	0.17	0.01
Lotte Chemical Pakistan Limited	-	4,617,899	-	250,000	4,367,899	120,348,291	113,128,584	(7,219,707)	3.63	4.53	0.29
						126,175,135	117,360,584	(8,814,551)	3.77	4.70	0.30
Fertilizer											
Engro Fertilizers Limited	1,825,835	2,852,005	-	200,000	4,477,840	369,476,887	344,301,118	(25,175,769)	11.04	13.79	0.34
Engro Corporation Limited	291,425	457,309	-	461,946	286,788	75,553,719	75,141,324	(412,395)	2.41	3.01	0.05
						445,030,606	419,442,442	(25,588,164)	13.45	16.80	0.39
Transport											
Universal Network Systems Limited	404,329	-	-	-	404,329	19,808,078	27,126,433	7,318,355	0.87	1.09	1.47
						19,808,078	27,126,433	7,318,355	0.87	1.09	1.47
Refinery											
National Refinery Limited	149,851	244,391	-	289,242	105,000	18,367,117	18,485,250	118,133	0.59	0.74	0.13
Attock Refinery Limited	305,000	577,143	-	832,143	50,000	6,398,684	7,178,000	779,316	0.23	0.29	0.05
						24,765,801	25,663,250	897,449	0.82	1.03	0.18
Food & personal care products											
Unity Foods Limited	-	260,351	-	260,351	-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil & gas exploration companies											
Mari Petroleum Company Limited	62,107	115,848	-	27,061	150,894	249,851,070	233,426,982	(16,424,088)	7.48	9.35	0.11
Pakistan Petroleum Limited	339,544	1,340,623	-	775,000	905,167	58,057,653	61,678,079	3,620,426	1.98	2.47	0.03
Oil & Gas Development Company Limited	482,339	915,102	-	930,000	467,441	36,246,157	37,236,350	990,193	1.19	1.49	0.01
Pakistan Oilfields Limited	988,175	213,564	-	645,345	556,394	226,378,534	218,579,383	(7,799,151)	7.01	8.75	0.20
						570,533,414	550,920,794	(19,612,620)	17.66	22.06	0.35
Oil & gas marketing companies											
Attock Petroleum Limited	-	8,240	-	-	8,240	2,367,334	2,387,210	19,876	0.08	0.10	0.01
Pakistan State Oil Company Limited	150,000	125,000	-	275,000	-	-	-	-	-	-	-
						2,367,334	2,387,210	19,876	0.08	0.10	0.01
Leather & tanneries											
Service Global Footwear Limited	453	-	-	453	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & communication											
Avanceon Limited	446,105	675,000	-	1,121,105	-	-	-	-	-	-	-
Octopus Digital Limited	331,871	4,500	-	336,371	-	-	-	-	-	-	-
Systems Limited	616,834	872,798	-	569,629	920,003	382,635,560	445,217,052	62,581,492	14.28	17.83	0.32
TRG Pakistan Limited - Class 'A'	2,556,329	-	-	2,556,329	-	-	-	-	-	-	-
						382,635,560	445,217,052	62,581,492	14.28	17.83	0.32
Power generation and distribution											
The Hub Power Company Limited	4,436,569	1,142,959	-	2,441,077	3,138,451	210,255,259	197,973,300	(12,281,959)	6.35	7.93	0.24
K-Electric Limited	-	264,000	-	-	264,000	802,721	712,800	(89,921)	0.02	0.03	0.00
						211,057,980	198,686,100	(12,371,880)	6.37	7.96	0.24
Total as at December 31, 2022						2,563,970,972	2,497,570,278	(66,400,694)	80.08	100.00	
Total as at June 30, 2022						2,561,229,552	2,225,342,338	(335,887,214)	82.85	100.00	

- 5.1.2 Investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2022		June 30, 2022	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Oil and Gas Development Company Limited	127,068	10,122,237	127,068	9,996,440
Pakistan Oilfields Limited	459,959	180,694,893	500,000	202,905,000
Systems Limited	35,758	17,304,369	35,758	11,795,134
Engro Polymer and Chemicals Limited	-	-	500	39,815
	<u>622,785</u>	<u>208,121,499</u>	<u>663,326</u>	<u>224,736,389</u>

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	----- (Rupees) -----	
Market value of investments	5.1	2,497,570,278	2,225,342,338
Less: carrying value of investments	5.1	(2,563,970,972)	(2,561,229,552)
		<u>(66,400,694)</u>	<u>(335,887,214)</u>

6 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

- 6.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ended December 31, 2022, the Fund was in breach of the TER ratio of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	----- (Rupees) -----	
At the beginning of the period		519,419	726,374
Less: amortisation during the period		(104,895)	(206,955)
At the end of the period	7.1	<u>414,524</u>	<u>519,419</u>

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over the period of five years commencing from January 2, 2020 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees) -----	
Management remuneration payable	8.1	1,089,827	7,021,915
Sindh Sales Tax payable on remuneration of the Management Company	8.2	141,678	912,849
Selling and marketing expenses payable	8.3	12,411,668	13,704,312
Other payable		-	140,000
		<u>13,643,173</u>	<u>21,779,076</u>

- 8.1 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 during the period ended December 31, 2022:

From July 1, 2022 to November 06, 2022	From November 07, 2022 to December 31, 2022	From July 1, 2021 to October 7, 2021	From October 8, 2021 to December 31, 2021
2.75% of average annual net assets	0.6% of average annual net assets	2% of average annual net assets	1.25% of average annual net assets

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

- 8.2 During the period, an amount of Rs. 3.350 million (December 31, 2021: Rs. 4.575 million) was charged on account of sales tax at the rate of 13% (December 31, 2021: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 8.3 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 approved 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. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the following rates:

From July 1, 2021 to December 31, 2022	From July 1, 2021 to August 10, 2021	From August 11, 2021 to September 6, 2021	From September 7, 2021 to October 8, 2021	From October 9, 2021 to December 31, 2021
1.50% of average annual net assets	4.25% of average annual net assets	2.50% of average annual net assets	3% of average annual net assets	Nil

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Trustee fee payable	9.1	245,016	315,667
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	31,852	65,608
			<u>276,868</u>	<u>381,275</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1,000 million	0.2% per annum of net assets
from Rs.1,000 million and above	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 9.2 During the period, an amount of Rs. 0.213 million (2021: Rs. 0.342 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%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022	June 30, 2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Annual fee payable	10.1	<u>237,325</u>	<u>834,606</u>

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

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	392,172	429,914
Transaction charges payable	1,836,948	4,977,955
Legal and professional charges payable	774,658	240,292
Fees and subscription payable	311,348	297,548
Withholding tax payable	593,455	496,438
Printing charges payable	36,184	33,553
	<u>3,944,765</u>	<u>6,475,700</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on current period results is 4.79% (2021: 4.82%) which includes 0.40% (2021: 0.37%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5%(excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

15 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6 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	2021
	(Un-audited)	
Transactions during the period	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	25,766,985	35,188,922
Sindh Sales Tax on remuneration of the Management Company	3,349,708	4,574,560
Selling and marketing expenses	17,801,264	38,552,495
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	7,921,270	10,274,408
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,690,860	2,632,098
Sindh Sales Tax on remuneration of the Trustee	219,812	342,173
Faysal Sharia Capital Preservation Plan - I (fund managed by the Management Company)		
Units redeemed: Nil units (December 31, 2021: 863,707 units)	-	101,096,908
Faysal Sharia Capital Preservation Plan - II (fund managed by the Management Company)		
Units redeemed: Nil units (December 31, 2021: 3,881,122 units)	-	450,000,000
Faysal Active Principal Preservation Plan (fund managed by the Management Company)		
Units redeemed: Nil units (December 31, 2021: 1,936,895 units)	-	186,910,317
Faysal Sharia Capital Preservation Plan - III (fund managed by the Management Company)		
Units issued: Nil units (December 31, 2021: 196,444 units)	-	20,000,000
Units redeemed: Nil units (December 31, 2021: 205,910 units)	-	20,000,000
Faysal Sharia Capital Preservation Plan - IV (fund managed by the Management Company)		
Units issued: Nil units (December 31, 2021: 531,840 units)	-	60,000,000
Units redeemed: Nil units (December 31, 2021: 203,457 units)	-	20,000,000
Faysal Sharia Capital Preservation Plan - V (fund managed by the Management Company)		
Units issued: 3,147,470 units (December 31, 2021: 945,907 units)	305,000,000	95,000,000
Units redeemed: 4,219,505 units (December 31, 2021: 1,174,607 units)	400,688,008	120,000,000
Faysal Sharia Capital Preservation Plan - VI (fund managed by the Management Company)		
Units issued: 6,699,992 units (December 31, 2021: 2,287,301 units)	670,000,000	230,000,000
Units redeemed: 7,945,357 units (December 31, 2021: 2,960,387 units)	782,714,586	305,000,000

	Half year ended December 31,	
	2022	2021
	(Un-audited)	
	----- (Rupees) -----	
*Faysal Sharia Capital Preservation Plan - VII		
(fund managed by the Management Company)		
Units issued: 11,198,487 units (December 31, 2021: 4,583,186 units)	1,110,000,000	460,000,000
Units redeemed: 10,314,341 units (December 31, 2021: 6,969,146 units)	1,001,000,000	720,000,000
*Faysal Sharia Capital Preservation Plan - VIII		
(fund managed by the Management Company)		
Units issued: 7,715,753 units (December 31, 2021: 18,290,970 units)	755,000,000	1,995,000,000
Units redeemed: 8,413,392 units (December 31, 2021: 1,194,628 units)	794,000,000	120,000,000
*Faysal Sharia Capital Preservation Plan - IX		
(fund managed by the Management Company)		
Units issued: 9,127,359 units (December 31, 2021: Nil units)	900,000,000	-
Units redeemed: 10,613,403 units (December 31, 2021: Nil units)	1,048,000,000	-
*Faysal Sharia Capital Preservation Plan - X		
(fund managed by the Management Company)		
Units issued: 12,454,949 units (December 31, 2021: Nil units)	1,200,000,000	-
Units redeemed: 6,512,628 units (December 31, 2021: Nil units)	633,000,000	-
* These unit holders also hold more than 10% units at period end.		
	December 31,	June 30,
	2022	2022
	(Un-audited) (Audited)	
	----- (Rupees) -----	
Balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Management remuneration payable	1,089,827	7,021,915
Sindh Sales Tax payable on remuneration of the Management Company	141,678	912,849
Selling and marketing expenses payable	12,411,668	13,704,312
Other payable	-	140,000
Receivable from the Management Company	2,450,000	1,000,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	673,422,227	38,092,585
Profit receivable on balance with bank	8,071,388	5,467,060
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	245,016	315,667
Sindh Sales Tax payable on remuneration of the Trustee	31,852	65,608
Security deposit	100,000	100,000
Faysal Sharia Capital Preservation Plan - V		
(fund managed by the Management Company)		
Outstanding Nil units (June 30, 2022: 1,072,036 units)	-	97,319,428
Faysal Sharia Capital Preservation Plan - VI		
(fund managed by the Management Company)		
Outstanding Nil units (June 30, 2022: 1,245,365 units)	-	113,054,235
*Faysal Sharia Capital Preservation Plan - VII		
(fund managed by the Management Company)		
Outstanding 4,552,314 units (June 30, 2022: 3,668,168 units)	444,897,688	332,996,291
*Faysal Sharia Capital Preservation Plan - VIII		
(fund managed by the Management Company)		
Outstanding 8,628,044 units (June 30, 2022: 9,325,683 units)	843,218,702	846,585,503

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
*Faysal Islamic Financial Planning Fund		
- Faysal Sharia Capital Preservation Plan - IX (fund managed by the Management Company)		
Outstanding 12,790,917 units (June 30, 2022: 14,276,961 units)	1,250,056,364	1,296,062,520
*Faysal Islamic Financial Planning Fund II		
- Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)		
Outstanding 5,942,320 units (June 30, 2022: Nil units)	580,742,971	-

* These unit holders also hold more than 10% units at period end.

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

18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing 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.

18.1 Fair value hierarchy

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

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

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

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

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

	As at December 31, 2022			
	----- (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Listed equity securities	2,497,570,278	-	-	2,497,570,278
	<u>2,497,570,278</u>	<u>-</u>	<u>-</u>	<u>2,497,570,278</u>
	As at June 30, 2022			
	----- (Audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Listed equity securities	2,225,342,338	-	-	2,225,342,338
	<u>2,225,342,338</u>	<u>-</u>	<u>-</u>	<u>2,225,342,338</u>

19 GENERAL

Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 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.

Karachi

U 92 21 111329725
F 92 21 38657800

Lahore

T 92 42 35785558
F 92 42 35755196

Islamabad

T 92 51 2605721 / 23
F 92 51 2275252

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