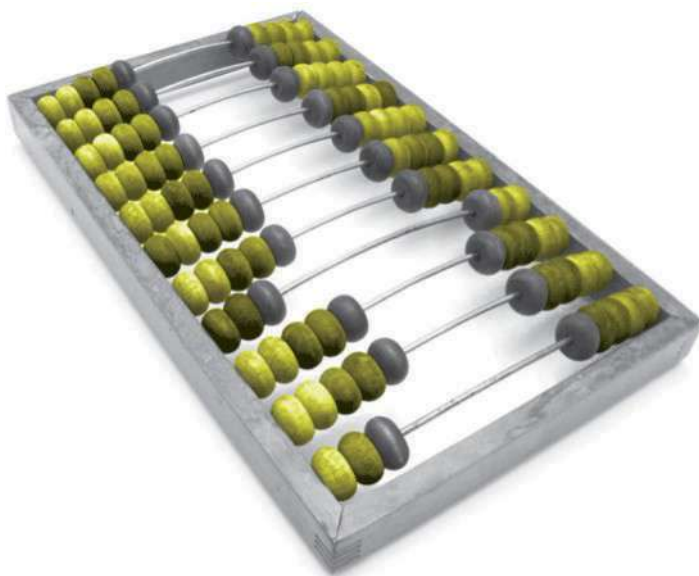


Faysal Funds

Islamic Cash Fund

Condensed Interim Financial Statements

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



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Faysal Funds

Faysal Islamic Cash 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

ZTBL Bank Limited

Habib Bank Limited

Dubai Islamic Bank Limited

Allied bank Limited

Habib Metropolitan Bank limited

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Islamic Cash Fund (FICF) endeavors to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market securities having good credit quality rating and liquidity.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL ISLAMIC CASH 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 Cash 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 Cash 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.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: February 28, 2023
Karachi
UDIN: RR202210068caQtLDmoe

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

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	18,426,215,043	14,764,825,388
Investments	5	10,203,037,054	4,500,000,000
Advance tax, deposits, profit and other receivable		548,965,856	342,208,461
Preliminary expenses and floatation costs	6	255,465	304,777
Receivable against sale of units		86,104,340	6,340
Total assets		<u>29,264,577,758</u>	<u>19,607,344,966</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	29,115,224	20,203,218
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,335,107	1,019,115
Payable to the Securities and Exchange Commission of Pakistan	9	2,102,742	3,096,655
Payable against redemption of units		41,229	-
Accrued expenses and other liabilities	10	23,115,825	5,834,040
Total liabilities		<u>55,710,127</u>	<u>30,153,028</u>
Net assets		<u>29,208,867,631</u>	<u>19,577,191,938</u>
Unit holders' fund (as per the statement attached)		<u>29,208,867,631</u>	<u>19,577,191,938</u>
Contingencies and commitments	11	----- (Number of units) -----	
Number of unit in issue		<u>292,088,653</u>	<u>195,771,896</u>
		----- (Rupees) -----	
Net asset value per unit		<u>100.00</u>	<u>100.00</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31, 2022	Half year ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021
Note	----- (Rupees) -----			
Income				
Profit on balances with banks	1,051,469,069	467,734,963	854,422,469	270,688,363
Profit on commercial papers	-	72,322,190	-	26,623,745
Profit on sukuk certificates	442,119,425	14,039,201	396,420,980	14,039,201
Profit on islamic term deposit receipts	11,630,137	9,236,297	-	9,236,297
Profit on bai muajjal	91,388,283	7,417,663	91,388,283	7,417,663
Total income	1,596,606,914	570,750,314	1,342,231,732	328,005,269
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	7.1 42,462,641	20,590,883	25,880,388	11,323,323
Sindh Sales Tax on remuneration of the Management Company	7.2 5,520,144	2,676,815	3,361,453	1,472,032
Selling and marketing expenses	7.3 26,874,349	7,603,308	16,037,606	7,060,143
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 5,782,611	4,297,287	3,163,125	2,144,926
Sindh Sales Tax on remuneration of the Trustee	8.2 751,739	558,647	411,206	278,840
Annual fee of the Securities and Exchange Commission of Pakistan	9.1 2,102,767	1,441,040	1,150,227	778,775
Auditors' remuneration	280,048	278,760	140,024	130,088
Fees and subscriptions	109,112	108,928	104,512	-
Transaction charges	461,601	72,456	457,646	40,680
Sharia advisory fee	55,246	50,416	27,232	29,900
Legal and professional charges	239,560	39,560	237,720	-
Amortisation of preliminary expenses and floatation cost	6.1 49,312	49,312	24,656	24,656
Bank charges	12,067	1,033	7,272	646
Printing charges	17,112	13,430	8,557	6,309
Total expenses	84,718,309	37,781,875	51,011,624	23,290,318
Net income from operating activities	1,511,888,605	532,968,439	1,291,220,108	304,714,951
Reversal of provision for Sindh Workers' Welfare Fund		6,332,008	-	-
Net income for the period before taxation	1,511,888,605	539,300,447	1,291,220,108	304,714,951
Taxation	13 -	-	-	-
Net income for the period after taxation	1,511,888,605	539,300,447	1,291,220,108	304,714,951
Earnings per unit	14			
Allocation of net income for the period				
Net income for the period after taxation	1,511,888,605	539,300,447		
Income already paid on units redeemed	-	-		
	1,511,888,605	539,300,447		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	1,511,888,605	539,300,447		
	1,511,888,605	539,300,447		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31, 2022	Half year ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021
	----- (Rupees) -----			
Net income for the period after taxation	1,511,888,605	539,300,447	1,291,220,108	304,714,951
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,511,888,605</u>	<u>539,300,447</u>	<u>1,291,220,108</u>	<u>304,714,951</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period (audited)	19,577,191,938	-	19,577,191,938	11,350,929,406	-	11,350,929,406
Issuance of 1,093,453,472 (2021: 1,028,696,198) units						
- Capital value (at ex-net assets value per unit at beginning of the period)	109,345,347,186	-	109,345,347,186	102,869,619,800	-	102,869,619,800
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	109,345,347,186	-	109,345,347,186	102,869,619,800	-	102,869,619,800
Redemption of 997,136,715 (2021: 972,290,272) units						
- Capital value (at ex-net assets value per unit at beginning of the period)	(99,713,671,493)	-	(99,713,671,493)	(97,229,027,200)	-	(97,229,027,200)
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	(99,713,671,493)	-	(99,713,671,493)	(97,229,027,200)	-	(97,229,027,200)
Distribution during the period*	-	(1,511,888,605)	(1,511,888,605)	-	(539,300,447)	(539,300,447)
Total comprehensive income for the period	-	1,511,888,605	1,511,888,605	-	539,300,447	539,300,447
Net assets at the end of the period (un-audited)	<u>29,208,867,631</u>	<u>-</u>	<u>29,208,867,631</u>	<u>16,991,522,006</u>	<u>-</u>	<u>16,991,522,006</u>
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Distribution during the period	(1,511,888,605)			(539,300,447)		
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	1,511,888,605			539,300,447		
	<u>1,511,888,605</u>			<u>539,300,447</u>		
Undistributed income carried forward	<u>-</u>			<u>-</u>		
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	<u>-</u>			<u>-</u>		
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			<u>100.00</u>			<u>100.00</u>
Net asset value per unit at end of the period			<u>100.00</u>			<u>100.00</u>

*Faysal Islamic Cash Fund has made dividend distributions on a daily basis on each business day. The cumulative distribution per unit for the Half year ended December 31, 2022 amounted to Rs. 7.4722 (2021: Rs. 4.0083) per unit.

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31, 2022	Half year ended December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,511,888,605	539,300,447
Adjustments for:		
Reversal of provision for Sindh Workers' Welfare Fund	-	(6,332,008)
Amortisation of preliminary expenses and floatation cost	6.1 49,312	49,312
	<u>1,511,937,917</u>	<u>533,017,751</u>
Increase in assets		
Investments	(5,703,037,054)	(776,243,376)
Advance tax, deposits, profit and other receivable	(206,757,395)	(85,996,521)
	(5,909,794,449)	(862,239,897)
Increase / (decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company	8,912,006	915,955
Payable to Central Depository Company of Pakistan Limited - Trustee	315,992	357,894
Payable to the Securities and Exchange Commission of Pakistan	(993,913)	463,262
Accrued expenses and other liabilities	17,281,785	(4,097,067)
	25,515,870	(2,359,956)
Net cash used in operating activities	<u>(4,372,340,662)</u>	<u>(331,582,102)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	109,259,249,187	102,869,619,800
Payments made against redemption of units	(99,713,630,264)	(97,235,313,454)
Dividend paid	(1,511,888,605)	(539,300,447)
Net cash generated from financing activities	8,033,730,317	5,095,005,899
Net increase in cash and cash equivalents during the period	3,661,389,655	4,763,423,797
Cash and cash equivalents at beginning of the period	14,764,825,388	9,635,299,980
Cash and cash equivalents at the end of the period	4 <u>18,426,215,043</u>	<u>14,398,723,777</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC CASH 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 Cash Fund (The Fund) is an open end fund constituted under a trust deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as an open end 'Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.3 The investment objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in shariah compliant money market securities.

1.4 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.

1.5 VIS Credit Rating Company Limited has assigned the rating of "AM2++" to the Management Company as at December 30, 2022 (2021: "AM2+" dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited has assigned a "AA(f)" (2021: AA(f) as of November 4, 2021) stability rating to Faysal Islamic Cash Fund as of December 13, 2022.

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 VIII A 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 VIII A 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 VIII A 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 IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited financial statements of the Fund for the period 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 period 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	PLS savings accounts	18,426,215,043	14,764,825,388
		<u>18,426,215,043</u>	<u>14,764,825,388</u>
4.1	This carries profit rate at 6.50% to 16.00% (June 30, 2022: 2.50% to 15.50%) per annum. Deposits in PLS savings accounts also include Rs. 11,774.59 million (June 30, 2022: Rs. 310.94 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 16.0% (June 30, 2022: 15.5%) per annum.		
5	INVESTMENTS		
	At fair value through profit or loss		
	Sukuk certificates	4,300,000,000	4,500,000,000
	Bai muajjal	5,903,037,054	-
	Islamic term deposit receipts	-	-
		<u>10,203,037,054</u>	<u>4,500,000,000</u>

5.1 Sukuk certificates

Name of the security	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 01, 2022	Purchases during the period	Disposed off / matured 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, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
The Hub Power Company Limited (A1+, PACRA)	6 months KIBOR + 1%	October 27, 2022	350,000,000	-	350,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (A1+, PACRA)	6 months KIBOR + 1.2%	December 15, 2022	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	6 months KIBOR + 0.85%	August 4, 2022	450,000,000	-	450,000,000	-	-	-	-	-	-
K-Electric Limited - Short term Sukuk 5 (A1+, PACRA)	6 months KIBOR + 0.85%	August 15, 2022	650,000,000	-	650,000,000	-	-	-	-	-	-
K-Electric Limited -Short term Sukuk 6 (A1+, PACRA)	6 months KIBOR + 0.85%	September 1, 2022	450,000,000	-	450,000,000	-	-	-	-	-	-
K-Electric Limited -Short term Sukuk 7 (A1+, PACRA)	6 months KIBOR + 0.85%	October 12, 2022	550,000,000	-	550,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited STS (A1+, PACRA)	6 months KIBOR + 1.2%	October 14, 2022	1,050,000,000	-	1,050,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk IV (A1+, PACRA)	6 months KIBOR + 1.50%	March 28, 2023	-	1,000,000	-	1,000,000	750,000,000	750,000,000	-	7.35%	2.57%
China Power Hub Generation Company - Short Term Sukuk I (A1+, PACRA)	6 months KIBOR + 1.35%	January 30, 2023	-	1,000,000	-	1,000,000	900,000,000	900,000,000	-	8.82%	3.08%
Lucky Electric Power Company Limited - Short Term Sukuk III (A1+, PACRA)	6 months KIBOR + 1.50%	January 09, 2023	-	1,000,000	-	1,000,000	750,000,000	750,000,000	-	7.35%	2.57%
K-Electric Limited - Short Term Sukuk Certificate-VIII (A1+, VIS)	6 months KIBOR + 1.35%	February 28, 2023	-	1,000,000	-	1,000,000	400,000,000	400,000,000	-	3.92%	1.37%
K-Electric Limited - Short Term Sukuk Certificate-IX (A1+, VIS)	6 months KIBOR + 1.40%	March 21, 2023	-	1,000,000	-	1,000,000	750,000,000	750,000,000	-	7.35%	2.57%
K-Electric Limited - Short Term Sukuk Certificate-X (A1+, VIS)	6 months KIBOR + 1.45%	April 05, 2023	-	1,000,000	-	1,000,000	750,000,000	750,000,000	-	7.35%	2.57%
Total as at December 31, 2022							<u>4,300,000,000</u>	<u>4,300,000,000</u>	-	<u>42.14%</u>	<u>14.72%</u>
Total as at June 30, 2022							<u>4,500,000,000</u>	<u>4,500,000,000</u>	-		

5.2 Bai muajjal

Name of the counterparty	Profit rate	Maturity date	Total Transaction Price	Total deferred income	Accrued profit for the year	Carrying value as at December 31, 2022	Market value as a percentage of	
							total investments	net assets
----- (Rupees) -----							----- % -----	
Pak Brunei Investment Company Limited (AA+, VIS)	15.17%	15-Feb-23	1,071,356,438	40,965,148	20,927,847	1,071,356,438	10.50%	3.67%
Pak Oman Investment Company Limited (AA+, VIS)	15.10%	17-Feb-23	1,072,291,781	40,811,719	19,962,254	1,072,291,781	10.51%	3.67%
Pak Brunei Investment Company Limited (AA+, VIS)	15.35%	22-May-23	1,074,630,137	81,799,963	18,077,340	1,074,630,137	10.53%	3.68%
Pak Oman Investment Company Limited (AA+, VIS)	15.10%	23-Feb-23	1,075,097,808	40,918,517	17,345,893	1,075,097,808	10.54%	3.68%
Pak Kuwait Investment Company Private Limited (AAA, PACRA)	15.90%	9-Feb-23	804,304,315	32,233,873	8,058,468	804,304,315	7.88%	2.75%
Pak Kuwait Investment Company Private Limited (AAA, PACRA)	15.90%	13-Feb-23	805,356,575	32,276,044	7,016,481	805,356,575	7.89%	2.76%
Total as at December 31, 2022				269,005,264	91,388,283	5,903,037,054	57.86%	20.21%
Total as at June 30, 2022								

5.3 Islamic term deposit receipts

Name of the security	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 01, 2022	Purchases during the period	Disposed off / matured 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, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
Meezan Bank Limited (AAA, VIS)	14.15%	August 19, 2022	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Total as at December 31, 2022											
Total as at June 30, 2022											

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Preliminary expenses and floatation costs at the beginning of the period		304,777	402,597
Less: amortisation for the period		(49,312)	(97,820)
Closing balance	6.1	<u>255,465</u>	<u>304,777</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 five years commencing from August 11, 2020 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Management remuneration payable	7.1	9,668,199	5,740,186
	Sindh Sales Tax on remuneration of the Management Company	7.2	1,256,865	746,094
	Selling and marketing expenses payable	7.3	16,105,501	12,718,331
	Sales load payable		2,084,659	-
	Other payable		-	998,607
			<u>29,115,224</u>	<u>20,203,219</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has determined the maximum rate to be 1% and is charging the remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, at the following rates:

From July 1, 2021 to August 10, 2021	From August 11, 2021 to December 31, 2021	From July 1, 2022 to August 25, 2022	From August 26, 2022 to August 28, 2022	From August 29, 2022 to September 26, 2022	From September 27, 2022 to December 31, 2022
0.25% of average annual assets	0.3% of average annual assets	0.35% of average annual assets	0.1% of average annual assets	0.35% of average annual assets	0.45% of average annual assets

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

- 7.2 During the period, an amount of Rs. 5.522 million (December 31, 2021: Rs. 2.677 million) was charged on account of sales tax @ 13% (June 30, 2022: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 7.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, at the following rates:

From July 1, 2022 to August 25, 2022	From August 26, 2022 to August 28, 2022	From August 29, 2022 to September 26, 2022	From September 27, 2022 to December 31, 2022
0.35% of average annual assets	0.1% of average annual assets	0.35% of average annual assets	0.45% of average annual assets

From July 1, 2021 to September 6, 2021	From September 7, 2021 to October 7, 2021	From October 8, 2021 to December 31, 2021
Nil	0.05% of average annual assets	0.2% of average annual assets

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2022 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Trustee fee payable	8.1	1,181,511	901,872
	Sindh Sales Tax on remuneration of the Trustee	8.2	153,596	117,243
			<u>1,335,107</u>	<u>1,019,115</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.055% during the period ended December 31, 2022 (2021: 0.065% from July 1, 2021 till September 30, 2021 and at 0.055% from October 1, 2021 till December 31, 2021) of average annual net assets.

- 8.2** During the period, an amount of Rs. 0.752 million (December 31, 2021: Rs. 0.559 million) was charged on account of sales tax @ 13% (June 30, 2022: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Annual fee payable	9.1	<u>2,102,742</u>	<u>3,096,655</u>

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

10	ACCRUED AND OTHER LIABILITIES	Note	December 31, 2022 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Auditors' remuneration payable		391,685	429,427
	Legal and professional charges payable		449,910	210,350
	Rating fee payable		178,069	269,207
	Annual listing fee payable		9,225	-
	Withholding tax payable		19,993,135	4,641,622
	Printing charges payable		16,472	15,833
	Shariah advisory fee payable		129,051	73,805
	Other payables		<u>1,948,278</u>	<u>193,796</u>
			<u>23,115,825</u>	<u>5,834,040</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.83% (2021: 0.56%) which includes 0.08% (2021: 0.07%) representing government levies on the Fund such as sales taxes, federal excise duties and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 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.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions during the period:

	Half year ended December 31, 2022	Half year ended December 31, 2021
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	42,462,641	20,590,883
Sindh Sales Tax on remuneration of the Management Company	5,520,144	2,676,815
Selling and marketing expenses	26,874,349	7,603,308
Units issued: 2,726,402 (2021: Nil) units	272,640,156	-
Units redeemed: 2,744,560 (2021: Nil) units	274,455,974	-
Dividend reinvested 18,158 (2021: Nil)	1,815,818	-
Faysal Bank Limited (Group company / Associated Company)		
Profit on bank balance	294,416,321	163,886,668
Bank charges	7,540	1,033
Term deposit receipt - purchase	-	1,500,000,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	5,782,611	4,297,287
Sindh Sales Tax on remuneration of the Trustee	751,739	558,647
CDC Trustee Faysal Shariah Planning Fund - Faysal Shariah Capital Preservation Plan		
Units issued: Nil (2021: 15,708,375) units	-	1,570,000,000
Units redeemed: Nil (2021: 15,708,375) units	-	1,570,837,483
Dividend reinvested: Nil (2021: 8,375) units	-	837,483
CDC Trustee Faysal Shariah Planning Fund - Faysal Shariah Capital Preservation Plan II		
Units issued: Nil (2021: 32,466,105) units	-	3,245,000,000
Units redeemed: Nil (2021: 32,466,105) units	-	3,246,610,543
Dividend reinvested: Nil (2021: 16,105) units	-	1,610,543
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Shariah Capital Preservation Plan III		
Units issued: 2,000,000 (2021: 61,580,375) units	200,000,000	6,155,000,000
Units redeemed: 3,250,381 (2021: 60,580,023) units	325,038,096	6,058,002,323
Dividend reinvested 33,771 (2021: 30,875) units	3,377,052	3,087,547

	Half year ended December 31, 2022	Half year ended December 31, 2021
	(Un-audited)	
	----- (Rupees) -----	
CDC Trustee Faysal Financial Planning Fund -		
Faysal Active Principal Preservation Plan		
Units issued: Nil (2021: 4,201,863) units	-	420,000,000
Units redeemed: Nil (2021: 4,201,863) units	-	420,186,350
Dividend reinvested: Nil (2021: 1,863) units	-	186,350
CDC Trustee Faysal Money Market Fund		
Islamic commercial paper - purchase	-	225,000,000
CDC Trustee Faysal Islamic Financial Planning Fund -		
Faysal Sharia Capital Preservation Plan IV		
Units issued: 1,800,000 (2021: 29,364,062) units	180,000,000	2,935,000,000
Units redeemed: 3,860,109 (2021: 4,201,863) units	386,010,939	2,936,406,223
Dividend reinvested: 35,397 (2021: 14,062) units	3,539,728	1,406,223
CDC Trustee Faysal Islamic Financial Planning Fund -		
Faysal Sharia Capital Preservation Plan V		
Units issued: 19,833,604 (2021: 64,934,978) units	1,983,360,373	6,490,000,000
Units redeemed: 24,510,697 (2021: 60,931,569) units	2,451,069,723	6,093,156,910
Dividend reinvested: 214,930 (2021: 34,978) units	21,492,986	3,497,807
CDC Trustee Faysal Islamic Financial Planning Fund -		
Faysal Sharia Capital Preservation Plan VI		
Units issued: 62,303,129 (2021: 140,793,099) units	6,230,312,912	14,070,000,000
Units redeemed: 63,959,776 (2021: 133,386,792) units	6,395,977,571	13,338,679,209
Dividend reinvested: 360,508 (2021: 93,099) units	36,050,782	9,309,868
CDC Trustee Faysal Islamic Financial Planning Fund -		
Faysal Sharia Capital Preservation Plan VII		
Units issued: 156,861,220 (2021: 276,667,557) units	15,686,121,968	27,650,000,000
Units redeemed: 160,967,216 (2021: 276,667,557) units	16,096,721,590	27,666,755,668
Dividend reinvested: 551,116 (2021: 167,557) units	55,111,567	16,755,668
CDC Trustee Faysal Islamic Financial Planning Fund -		
Faysal Sharia Capital Preservation Plan VIII		
Units issued: 201,070,013 (2021: 224,017,891) units	20,107,001,289	22,384,313,994
Units redeemed: 184,482,118 (2021: 238,770,325) units	18,448,211,765	23,877,032,479
Dividend reinvested: 433,619 (2021: 174,751) units	43,361,881	17,475,109
CDC Trustee Faysal Sharia Planning Fund -		
Faysal Sharia Capital Preservation Plan IX		
Units issued: 223,099,650 (2021: 78,300,000) units	22,309,965,011	7,830,000,000
Units redeemed: 223,733,164 (2021: 47,429,994) units	22,373,316,409	4,742,999,390
Dividend reinvested: 489,667 (2021: 55,561) units	48,966,710	5,556,116
CDC Trustee - Faysal Islamic Financial Planning Fund - II		
- Faysal Shariah Capital Preservation Plan X		
Units issued: 145,007,134 units (2021: Nil units)	14,500,713,385	-
Units redeemed: 137,592,064 units (2021: Nil units)	13,759,206,385	-
Unit holder having holding of 10% or more units		
Units issued: 50,000,000 (2021: 20,161,161) units	5,000,000,000	1,834,525,305
Units redeemed: 16,034,104 (2021: 19,400,000) units	1,603,410,402	1,940,000,000
Dividend reinvested: 1,078,122 (2021: 1,815,908) units	107,812,159	181,590,773

Amounts / balances outstanding as at period end:	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Management remuneration payable	9,668,199	5,740,186
Sindh Sales Tax on remuneration of the Management Company	1,256,865	746,094
Selling and marketing expenses payable	16,105,501	12,718,331
Preliminary expenses and floatation cost payable	-	-
Sales load payable	2,084,659	-
Other payable	-	998,607
Faysal Bank Limited (group company / associated company)		
Balance with bank	11,774,588,658	310,936,858
Profit receivable on balance with bank	103,317,220	25,464,925
Central Depository Company of Pakistan Limited (the Trustee)		
Trustee fee payable	1,181,511	901,872
Sindh Sales Tax on remuneration of the Trustee	153,596	117,243
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan III		
Units outstanding: Nil (June 30, 2022: 1,216,610) units	-	121,661,000
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan IV		
Units outstanding Nil: (June 30, 2022: 2,024,712) units	-	202,471,200
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan V		
Units outstanding: 700,853 (June 30, 2022: 5,163,016) units	70,085,300	516,301,600
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VI		
Units outstanding: 7,308,887 (June 30, 2022: 8,605,026) units	730,888,700	860,502,600
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII		
Outstanding 15,018,538 (June 30, 2022: 18,573,418) units	1,501,853,700	1,857,341,800
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VIII		
Units outstanding: 17,021,514 (June 30, 2022: Nil) units	1,702,151,400	-
CDC Trustee Faysal Sharia Planning Fund - Faysal Sharia Capital Preservation Plan IX		
Units outstanding: 15,919,650 (June 30, 2022: 16,063,497) units	1,591,965,000	1,606,349,700
CDC Trustee - Faysal Islamic Financial Planning Fund - II - Faysal Shariah Capital Preservation Plan X		
Units outstanding: 7,415,070 (June 30, 2022: Nil) units	741,507,000	-
Unit holder having holding of 10% or more units		
Units outstanding: 40,805,420 (June 30, 2022: 25,736,515) units	4,080,542,035	2,573,651,521
15.7	Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.	

16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

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

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

Un-audited			
As at December 31, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Bai muajjal*	-	5,903,037,054	-
Sukuk certificates*	-	4,300,000,000	-
	-	<u>10,203,037,054</u>	-
		<u><u>10,203,037,054</u></u>	<u><u>10,203,037,054</u></u>

Audited			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates*	-	4,500,000,000	-
	-	<u>4,500,000,000</u>	-
		<u><u>4,500,000,000</u></u>	<u><u>4,500,000,000</u></u>

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

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

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