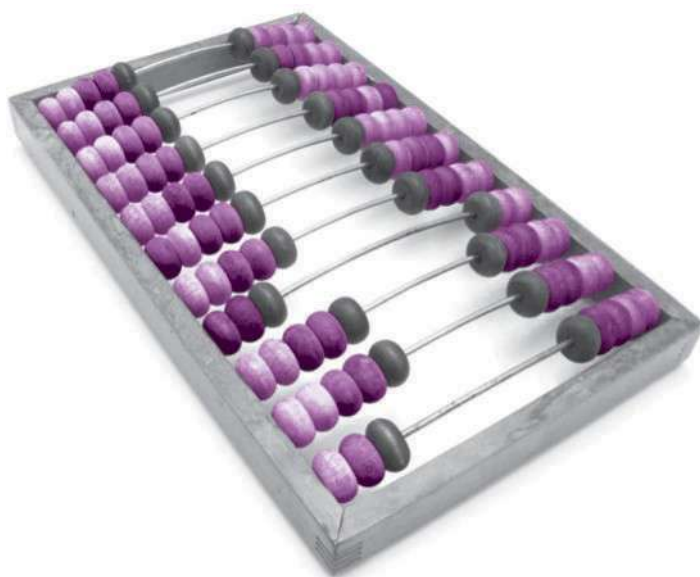


Faysal Funds

Financial Planning Fund

Condensed Interim Financial Statements

For the Half Year ended December 31, 2022 (Un-audited)



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Faysal Funds

Faysal Financial Planning Fund

FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman

Mr. Mian Salman Ali, Director

Syed Muhammad Fraz Zaidi, Director

Mr. Nadir Rahman, Director

Mr. Ali Waqar, Director

Ms. Samia Zuberi, Director

Mr. Khaldoon Bin Latif, Director/CEO

Chief Executive Officer

Mr. Khaldoon Bin Latif

Chief Financial Officer

Mr. Faisal Ali Khan

Company Secretary of the Management Company

Muhammad Umer Ilyas

Audit Committee

Mr. Nadir Rahman, Chairman

Mr. Mian Salman Ali, Member

Syed Fraz Muhammad Zaidi, Member

HR Committee

Ms. Samia Zuberi, Chairman

Mr. Nadir Rahman, Member

Syed Fraz Muhammad Zaidi, Member

Risk Committee

Mr. Mian Salman Ali, Chairman

Mr. Nadir Rahman, Member

Syed Fraz Muhammad Zaidi, Member

Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited

CDC House, 99B, Block B, SMCHS,

Main Sharah-e-Faisal, Karachi.

Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.

2nd Floor, Dime Centre,

BC-4, Block-9, KDA-5,

Clifton, Karachi

Registrar

IT Minds Limited

Central Depository Company of Pakistan Limited

CDC House, 99B, Block-B, S.M.C.H.S.,

Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited

Habib 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 Financial Planning Fund that aims to generate returns on investment as per the respective Allocation Plans by investing in Collective Investment Scheme in line with the risk tolerance, returns & basic needs of the investor.



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 Financial Planning Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 1.5 of the condensed interim financial statements, which indicates that the only plan in the Fund matured during the year ended June 30, 2022. As stated in note 1.5, this event or condition, indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: February 28, 2023
Karachi
UDIN: RR202210068U078fNGbs

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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**FAYSAL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022**

	December 31, 2022 (Un-audited) Faysal Active Principal Preservation Plan	June 30, 2022 (Audited) Faysal Active Principal Preservation Plan
	Note ----- (Rupees) -----	
Assets		
Balance with bank	4 3,432,686	56,257,712
Profit and other receivable	-	313,151
Total assets	3,432,686	56,570,863
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	5 -	176,763
Payable to Central Depository Company of Pakistan Limited - Trustee	6 -	26,093
Payable to the Securities and Exchange Commission of Pakistan	7 -	57,499
Payable to unit holders	1,113,978	53,406,770
Accrued expenses and other liabilities	8 2,318,708	2,903,738
Total liabilities	3,432,686	56,570,863
Net assets	-	-
Unit holders' fund (as per statement attached)	-	-
Contingencies and commitments	9	
	----- (Number of units) -----	
Number of units in issue	-	-
	----- (Rupees) -----	
Net asset value per unit	-	-

The annexed notes from 1 to 15 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	For the half year ended		For the quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
Note ----- (Rupees) -----				
Income				
Profit on balance with bank	-	1,616,253	-	999,662
Dividend income	-	510,468	-	335,986
Back-end load income	-	1,004,227	-	905,822
Realised (loss) / gain on sale of investments - net	-	(30,608,458)	-	(33,220,279)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	106,420	-	20,405,302
Total income / (loss)	-	(27,371,090)	-	(10,573,507)
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	5.1	717,936	-	316,005
Sindh Sales Tax on remuneration of the Management Company	5.2	93,332	-	41,520
Allocated expenses	5.3	4,181,648	-	2,186,648
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	175,834	-	76,634
Sindh Sales Tax on remuneration of the Trustee	6.1	22,858	-	9,670
Annual fee to the Securities and Exchange Commission of Pakistan	7.1	50,238	-	21,868
Auditors' remuneration	-	280,784	-	134,780
Amortisation of preliminary expenses and floatation costs	-	40,314	-	19,062
Fees and subscription	-	13,800	-	6,869
Legal and professional charges	-	149,120	-	149,120
Printing charges	-	17,112	-	10,856
Bank charges	-	774	-	487
Other expenses	-	164,309	-	31,526
Total expenses	-	5,908,059	-	3,005,045
Net income / (loss) from operating activities	-	(33,279,149)	-	(13,578,552)
Reversal of provision for Sindh Workers' Welfare Fund	-	3,547,031	-	-
Net income / (loss) for the period before taxation	-	(29,732,118)	-	(13,578,552)
Taxation	10	-	-	-
Net income / (loss) for the period after taxation	-	(29,732,118)	-	(13,578,552)
Earnings per unit	11			
Allocation of net income for the period				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

The annexed notes from 1 to 15 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

For the half year ended		For the quarter ended	
December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
----- (Rupees) -----			
Net income / (loss) for the period before taxation	-	(29,732,118)	-
Other comprehensive income for the period	-	-	-
Total comprehensive income / (loss) for the period	<u>-</u>	<u>(29,732,118)</u>	<u>-</u>
	<u>(13,578,552)</u>	<u>(13,578,552)</u>	<u>-</u>

The annexed notes from 1 to 15 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	For the half year ended	
	December 31, 2022	December 31, 2021
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	-	(29,732,118)
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	(106,420)
Amortisation of preliminary expenses and floatation costs	-	40,314
Reversal of provision for Sindh Workers' Welfare Fund	-	(3,547,031)
	-	(3,613,137)
	-	(33,345,255)
Decrease / (increase) in assets		
Investments - net	-	462,839,019
Profit and other receivable	313,151	(48,582)
	313,151	462,790,437
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(176,763)	(4,278,900)
Payable to Central Depository Company of Pakistan Limited - Trustee	(26,093)	(13,001)
Payable to the Securities and Exchange Commission of Pakistan	(57,499)	(86,353)
Payable to unit holders	(52,292,792)	-
Accrued expenses and other liabilities	(585,030)	2,006,743
	(53,138,177)	(2,371,511)
Net cash generated from operating activities	(52,825,026)	427,073,671
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	-	1,092,115
Payments against redemption of units	-	(367,814,644)
Net cash used in from financing activities	-	(366,722,529)
Net (decrease) / increase in cash and cash equivalents during the period	(52,825,026)	60,351,142
Cash and cash equivalents at the beginning of the period	56,257,712	15,660,286
Cash and cash equivalents at the end of the period	4 3,432,686	76,011,428

The annexed notes from 1 to 15 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 FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Financial Planning Fund (the Fund) is an open ended 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.

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 Securities and Exchange Commission of Pakistan (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).

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 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2** The Fund has been categorised as an open end fund of funds scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 issued by SECP. The Fund aims to generate returns on investment as per the respective Allocation Plans by investing in Collective Investment Scheme in line with the risk tolerance, returns and basic needs of the investor. Currently the Fund is offering one plan i.e. Faysal Active Principal Preservation Plan, with an objective to earn a potentially competitive returns through dynamic asset allocation between sovereign income / money market, equity collective investment schemes and bank deposit by using CPPI methodology, while aiming to provide principal preservation of the initial investment value at maturity of the plan based on the Fund Manager's outlook on the asset classes.
- 1.3** The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 31, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.4** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The initial maturity of Faysal Active Principal Preservation Plan was two years from the close of the initial subscription period (i.e. December 19, 2019). The SECP then granted an extension for a period of six months after which the plan was due to mature on June 19, 2022.

During the year ended June 30, 2022, Faysal Active Principal Preservation Plan (the Plan) was matured on June 17, 2022 by the Management Company as per the provisions of the offering document. However, the duration of the Fund is perpetual and hence, these condensed interim financial statements have been prepared for the half year ended December 31, 2022. Since the Plan had matured on June 17, 2022, therefore only income related to profit on savings account and certain expenses have been accrued for the half year ended December 31, 2022. Since the Plan has ceased to operate, therefore, the Plan and resultantly the Fund is no longer a going concern. The management has continued to measure the Plan's / Fund's assets and liabilities principally in accordance with the summary of significant accounting policies as disclosed in note 3 to these condensed interim financial statements. However, in preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan / Fund may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

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 the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the 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 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 the Fund's affairs as at and for the half year ended December 31, 2022.

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

- 3.1** The accounting policies adopted and all the methods of computation 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 the condensed interim financial statements in conformity with 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 the condensed interim financial statements, the significant judgments made by 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 annual financial statements of the Fund as at and 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 standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
		----- (Rupees) -----	
4 BALANCE WITH BANK	Note		
Balance with bank in savings account	4.1	3,432,686	56,257,712

- 4.1 This represents balance maintained with Faysal Bank Limited (a related party) that carries mark-up at the rate of 11.00% (June 30, 2022: 7.00%) per annum.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
		----- (Rupees) -----	
5	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Management remuneration payable	5.1	-
	Sindh Sales Tax payable on remuneration of the Management Company	5.2	13,576
	Allocated expenses payable	5.3	1,765
	Sales load payable		118,151
			43,271
			<u>176,763</u>

- 5.1 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 not charged any remuneration (June 30, 2022: 1% per annum of the average annual net assets of the Fund) during the period ended December 31, 2021. However, no amount of remuneration is charged on that part of net assets which has been invested in mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.
- 5.2 During the period, an amount of Nil (December 31, 2021: Rs. 0.093 million) was charged on account of sales tax on the remuneration of Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).
- 5.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS).

The Management Company, based on its own discretion, has charged allocated expenses at the following rates to the Fund during the period ended December 31, 2022:

From July 1, 2021 to September 6, 2021	From September 7, 2021 to June 17, 2022	From July 1, 2022 to December 31, 2022
1.20% of the average annual net assets of the Fund	2.00% of the average annual net assets of the Fund	Nil

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
		----- (Rupees) -----	
6	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration payable		-
	Sindh Sales Tax payable on remuneration of the Trustee	6.1	23,091
			3,002
			<u>26,093</u>

- 6.1 During the period, an amount of Rs. Nil (December 31, 2021: 0.023 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% (June 30, 2022: 13%).

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- (Rupees) -----	
	Annual fee payable	7.1	-
		-	57,499

7.1 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 Nil (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
8	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----	
	Auditors' remuneration payable	25,000	330,030
	Fees and subscription payable	-	280,000
	Printing charges payable	23,983	23,983
	Annual listing fee payable	41,396	41,396
	Legal and professional charges payable	151,360	151,360
	Capital gain tax payable	2,076,969	2,076,969
		<u>2,318,708</u>	<u>2,903,738</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

11 EARNINGS PER UNIT

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

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

- 12.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 12.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

	For the half year ended	
	December 31, 2022	December 31, 2021
	----- (Un-audited) -----	
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	-	717,936
Sindh Sales Tax on remuneration of the Management Company	-	93,332
Allocated expenses	-	4,181,648
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	-	175,834
Sindh Sales Tax on remuneration of the Trustee	-	22,858
Faysal Bank Limited - Group Company		
Profit on balance with bank	740,727	1,616,253
Bank charges	3,674	774
Faysal Money Market Fund (fund managed by the Management Company)		
Units purchased: Nil units (December 31, 2021: 36,674,373 units)	-	4,081,349,305
Units redeemed: Nil units (December 31, 2021: 38,931,767 units)	-	3,984,038,643
Dividend income	-	243,619
Faysal Islamic Cash Fund (fund managed by the Management Company)		
Units purchased: Nil units (December 31, 2021: 4,201,863 units)	-	420,186,030
Units redeemed: Nil units (December 31, 2021: 4,201,863 units)	-	420,186,300
Dividend income	-	186,029
Faysal Government Securities Fund (fund managed by the Management Company)		
Units issued: Nil units (December 31, 2021: 3,595,205 units)	-	370,000,000
Units redeemed: Nil units (December 31, 2021: 3,595,205 units)	-	370,122,210
Faysal Islamic Dedicated Equity Fund (fund managed by the Management Company)		
Units redeemed: Nil units (December 31, 2021: 1,936,895 units)	-	186,910,292
Faysal Halal Amdani Fund - Investment in Fund (fund managed by the Management Company)		
Units purchased: Nil units (December 31, 2021: 13,478,246 units)	-	1,380,129,619
Units redeemed: Nil units (December 31, 2021: 13,478,246 units)	-	1,380,703,629

For the half year ended	
December 31, 2022	December 31, 2021
(Un-audited)	
Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
(Rupees)	

Faysal Cash Fund**(fund managed by the Management Company)**

Units purchased: Nil units (December 31, 2021: 3,638,957 units)	-	370,123,471
Units redeemed: Nil units (December 31, 2021: 3,739,735 units)	-	381,184,231
Dividend income	-	80,820

December 31, 2022	June 30, 2022
(Un-audited)	(Audited)
Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
(Rupees)	

Amounts / balances outstanding as at period / year end**Faysal Asset Management Limited - Management Company**

Remuneration payable	-	13,576
Sindh Sales Tax payable on remuneration of the Management Company	-	1,765
Allocated expenses payable	-	118,151
Sales load payable	-	43,271

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	-	23,091
Sindh Sales Tax payable on remuneration of the Trustee	-	3,002

Faysal Bank Limited - Group Company

Balance with bank	3,432,686	56,257,712
Profit receivable on balance with bank	-	313,151

13 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 tradeable in an open market are revalued at market prices prevailing on 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.

13.1 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 did not held any financial instruments measured at fair value.

14 GENERAL

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

15 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

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