

میںجنت کمپنی کے ڈائریکٹرز کی رپورٹ

فیصل اعلیٰ حاجت میجمنٹ ایجنڈے کے ڈائریکٹرز، مندرجہ ذیل فنڈز کی میجمنٹ کمپنی کو 31 مارچ 2023 کو ختم ہونے والی نو ماہ اور سہ ماہی کے کنڈینسڈ عبوری اکاؤنٹس کے ساتھ زیر انتظام فنڈز کے آپریٹنگ کی ششماہی رپورٹ پیش کرنے پر خوشی ہے۔

فنڈ آف فنڈز

☆ ایکویٹی/ایسٹ ایلیکشن فنڈز	☆ فیصل شریعہ پلانگ فنڈ
☆ فیصل اسٹاک فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان
☆ فیصل ایسٹ ایلیکشن فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان IX
☆ فیصل اسلامی ڈیڈ کیپیٹل ایکویٹی فنڈ	☆ فیصل اسلامک فنانشل پلاننگ فنڈ
☆ فیصل فنانشل ویلیو فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان III
☆ فیصل اسلامک اسٹاک فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان IV
☆ فیصل اسلامک ایسٹ ایلیکشن فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان V
☆ قلم ڈاکم فنڈز	- فیصل شریعہ کیپیٹل پریزرویشن پلان VI
☆ فیصل انکم اینڈ گروتھ فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان VII
☆ فیصل بیونگزر گروتھ فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان V
☆ فیصل اسلامک سیونگزر گروتھ فنڈ	☆ فیصل اسلامک فنانشل پلاننگ فنڈ II
☆ فیصل منی مارکیٹ فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان X
☆ فیصل فنانشل بیلنسر آپرچونٹی فنڈ	☆ فیصل اسلامک سوورن فنڈ
☆ فیصل ایس ایس فنڈ	- فیصل اسلامک سوورن پلان I
☆ فیصل حلال آمدنی فنڈ	
☆ فیصل گورنمنٹ سیکورٹیز فنڈ	
☆ فیصل اسلامک کیش فنڈ	
☆ فیصل کیش فنڈ	
☆ فیصل اسلامک ایپیشل انکم فنڈ	
- فیصل اسلامک ایپیشل انکم فنڈ I	
☆ فیصل ایپیشل بیونگزر فنڈ	
- فیصل ایپیشل بیونگزر پلان I	
- فیصل ایپیشل بیونگزر پلان II	
- فیصل ایپیشل بیونگزر پلان III	

رضاکارانہ پیشن کبم

☆ فیصل اسلاک پیشن فنڈ

- قرض ذیلی فنڈ
- ایکویٹی سب فنڈ
- منی مارکیٹ سب فنڈ

☆ فیصل پیشن فنڈ

- قرض ذیلی فنڈ
- ایکویٹی سب فنڈ
- منی مارکیٹ سب فنڈ

اقتصادی جائزہ:

پاکستان کے بیرونی کھاتے نے سال کے دوران اپنی بہتری کو بڑھایا کیونکہ کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) سال بھروسا (دوای او دای) کی بنیاد پر 68 فیصد کم ہو کر 18 ایم ایف وای 23 میں امریکی ڈالر 3.9 بلین بمقابلہ اسی مدت میں امریکی ڈالر 12.1 بلین ہو گیا۔ سال (ایس پی ایل وای)۔ بڑے برآمدی مقامات پر اقتصادی سست روی نے برآمدات اور ترسیلات زر کو بالترتیب امریکی ڈالر 18.6 بلین (10 فیصد وای او دای نیچے) اور امریکی ڈالر 18.0 بلین (11 فیصد وای او دای نیچے) تک لے جانے کا سلسلہ جاری رکھا۔ اس کے علاوہ ترسیلات زر میں کمی انٹرنیٹک اور اوپن مارکیٹ کے درمیان وسیع فرق کی وجہ سے بھی ہوئی جس کے نتیجے میں غیر سرکاری ذرائع سے ترسیلات زر کم ہو گیا۔ سی اے ڈی میں کمی بڑی حد تک سخت مالیاتی اور مالیاتی پالیسیوں کے درمیان مقامی معیشت میں طلب میں کمی اور درآمدات کو محدود کرنے کے انتظامی اقدامات کے باعث تھی۔ اس کی وجہ سے ایشیا کی درآمدات میں سالانہ 21 فیصد کمی واقع ہو کر 37.4 بلین امریکی ڈالر ہو گئی۔ نتیجتاً، تجارتی خسارہ اسی مدت کے دوران 30 فیصد کم ہو کر امریکی ڈالر 18.7 بلین ہو گیا۔ مندرجہ بالا عوامل کی وجہ سے، ہم توقع کرتے ہیں کہ سی اے ڈی ایف وای 23 میں امریکی ڈالر 6.6 بلین (بی ڈی پی 2.06 فیصد) رہے گا۔ تاہم، بیرونی قرضوں کی ذمہ داریوں کا احترام اور ایف ایکس کے ذخائر کی تعمیر ایک اہم چیلنج (ایف وای 23)۔ ایف وای 23 تک امریکی ڈالر 25 بلین سے زیادہ کی سالانہ ادائیگی جاری رہے گی۔

بیرونی قرضوں کی ادائیگیوں، دو طرفہ فنڈز کی کمی اور 9 ویں آئی ایم ایف کے جائزے میں تعطل کی وجہ سے زبردست دلچسپی کے ذخائر مسلسل دباؤ میں رہے۔ اس کے نتیجے میں مارچ 23 میں ذخائر میں سالانہ 44 فیصد کمی واقع ہو کر 9.8 بلین امریکی ڈالر ہو گئی۔ گرتے ہوئے ایف ایکس ذخائر نے بیک وقت پاکستانی روپے پر دباؤ ڈالا، جس کی قدر 19 ایم ایف وای 23 میں 28 فیصد سے بڑھ کر پاکستانی روپے 283.79 / امریکی ڈالر ہو گئی، جہاں مارچ 23 میں ایک سی ڈن میں پاکستانی روپے کی قدر میں 7 فیصد کمی واقع ہوئی۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پاکستانی روپے کے ہونے والے 9 ویں جائزے، بیرونی ڈیٹ ادائیگیوں اور انتظامی اقدامات میں نرمی (آئی ایم ایف کی پیشگی شرائط) کے درمیان دباؤ میں رہے گا۔

مہنگائی کی ریڈنگ ریکارڈ ٹوٹنے والے پرنٹس کی پشت پر روشنی میں رہی، کیونکہ ماہانہ مہنگائی مسلسل نئے ریکارڈ بنا رہی ہے۔ 19 ایم ایف وای 23 کے دوران ہیڈلائن افراط زر مسلسل بلند رہی، جو کہ ایس پی ایل وای میں اوسطاً 27 فیصد بمقابلہ 11 فیصد ہے، جس کی وجہ خوراک بڑا سبب ہے، نیز توانائی اور ایندھن کے اشاریے زیادہ ہیں۔ بنیادی افراط زر میں اضافے کی شدت مسلسل اچھل بلندی، مارچ 23 (+1.5) فیصد ایم او ایم) میں 20 فیصد کی سطح پر چھوڑ گئی۔ مسلسل بلند بنیادی افراط زر کی روشنی میں، اسٹیٹ بینک آف پاکستان نے جنوری 23 اور مارچ 23 کے ایم پی سی اجلاسوں میں اپنی افراط زر کی رہنمائی پر نظر ثانی اور اضافہ کرنا جاری رکھا، جو سب سے پہلے 25 فیصد کے مقابلے میں 27 فیصد کی حد میں تھا۔ اس کے نتیجے میں اسٹیٹ بینک نے 23 مارچ کی میٹنگ میں شرح سود کو مزید 300bps تک بڑھا کر 20 فیصد تک بڑھا دیا (کچھل 2 میٹنگوں کے نتیجے میں ہر ایک میں 100bps کا اضافہ ہوا)۔ ایف وای 23 ایف کے لیے، اس لیے ہم اوسطاً

28 فیصد افراط زر کی توقع کرتے ہیں

19 ایم ایف وای 23 میں ٹیکس کی وصولی ایس بی ایل وای میں پاکستانی روپے 4.4 ٹیرن کے مقابلے میں سالانہ 18 فیصد اضافے سے پاکستان روپے 5.1 ٹیرن ہو گئی۔ یہ بڑی حد تک براہ راست ٹیکس میں اضافے کی وجہ سے ہے کیونکہ درآمدات اور پی او ایل مصنوعات سے وصولی واپس کن رہی۔ تاہم، ایف بی آر کی ٹیکس وصولی مدت کے ہدف سے پاکستانی روپے 276 ملین کی کمی کو ظاہر کرتی ہے۔ آگے بڑھتے ہوئے، ملک میں معاشی سست روی کی وجہ سے ٹیکس کی وصولی بچت کے تخمینے سے کم رہنے کی توقع ہے، مٹی بچت کے نفاذ کے باوجود جو فروری 23 کے وسط تک پاکستانی روپے 170 ملین بڑھانے کی منظوری دی گئی تھی۔

ایکویٹیز کا جائزہ:

19 ایم ایف کی مدت کے دوران بڑھتی ہوئی معاشی غیر یقینی صورتحال اور سیاسی شور کے نتیجے میں بیٹچ مارک کے ایس سی-100 انڈیکس نے اپنے نیچے کی جانب رجحان کو برقرار رکھا، 19 ایم ایف وای 23 میں 3.7 فیصد (1,540- پوائنٹس) کی کمی کے ساتھ 40,001 پوائنٹس پر بند ہوا۔ سی وای 23 ٹی ڈی، انڈیکس میں 420 پوائنٹس (1.05 فیصد) کی کمی کو بھی شرح سود میں لگاتار اضافے، سیاسی بے یقینی اور آئی ایم ایف کے 9 ویں جائزے کی کامیابی میں طویل تاخیر کے درمیان 3 کیو ایف وای 23 کے دوران انڈیکس کٹا رہا۔ تاہم، آمدن کی کمی اور پمپلے سے طے شدہ خدشات کے دوبارہ مراثی نے درمیان ایف ایکس کے ذخائر پر دباؤ، پاکستانی روپے کی قدر میں تیز کمی اور عمومی صنعتی سرگرمیوں میں مجموعی طور پر مندی نے بڑی حد تک سپلائی سائیکل کی رکاوٹوں کی وجہ سے مابقی کے دوران جذبات کو کمزور رکھا۔

3 کیو ایف وای 23 میں بھی سیاسی غیر یقینی صورتحال برقرار رہی جس کی بڑی وجہ سابق وزیر اعظم عمران خان کو لاہور میں متعدد بار گرفتار کرنے میں حکومت کی انتشار انگیز کوششوں کی وجہ سے ہے۔ صدر پاکستان کی تجویز کردہ تاریخوں پر انتخابات کا اعلان (میزاس معاملے پر سپریم کورٹ کے فیصلے کی حمایت)۔ تاہم، ای سی بی نے ایک غیر معمولی انداز میں پنجاب اور کے پی کے صوبوں میں انتخابات 18 اکتوبر 2023 تک ملتوی کرنے کا اعلان کیا۔ اگرچہ اس نے سپریم کورٹ کی طرف سے اس معاملے پر سوسائٹس کی، پی ڈی ایم نے حیرت انگیز طور پر ایک مل منظور کیا جس کا مقصد سوشل میڈیا اور بیچوں کی تشکیل کے حوالے سے چیف جسٹس آف پاکستان کے اختیارات کو کم کرنا۔ اس سے مارکیٹ میں غیر یقینی صورتحال مزید بڑھ گئی۔ مرکزی بینک کی جانب سے جنوری 23 میں پالیسی ریٹ میں 1 فیصد اضافہ کر کے 17 فیصد اور مارچ 23 میں مزید 3 فیصد تک مابقیاتی تہتی جاری رکھنے کے ساتھ، ایکویٹیز ڈاؤ میں رہیں، جس کے نتیجے میں ایکویٹی مارکیٹ کی واپس کن کارکردگی سامنے آئی۔ 3 کیو ایف وای 23۔

سکدوش ہونے والی 19 ایم مدت کے دوران، غیر ملکی 23.7 ملین امریکی ڈالر کی خالص آمد کے ساتھ خالص خریدار رہے جس کی بڑی فروخت ٹیکنالوجی، کمرشل بینکوں، تیل اور گیس کی تلاش اور بجلی کے شعبوں میں مرکوز تھی۔ مقامی حاذی پرنٹنگ/ڈی ایف آئی (امریکی ڈالر 60.0 ملین)، افراد (امریکی ڈالر 57.6 ملین)، دیگر تنظیمیں (امریکی ڈالر 22.0 ملین) اور کمپنیاں (امریکی ڈالر 82.4 ملین) خالص خریدار رہے، جبکہ باہمی چندہ (امریکی ڈالر 111.0 ملین)، انشورنس کمپنیاں (امریکی ڈالر 105.4 ملین) اور بروکرز (امریکی ڈالر 11.1 ملین) خالص فروخت کنندگان رہیں۔

19 ایم ایف وای 23 میں، سیکٹر کے لحاظ سے، ٹیکنالوجی (782 پوائنٹس)، پاور جنریشن (496 پوائنٹس)، آئل اینڈ گیس ایکویٹی ریٹین (318 پوائنٹس) اور فرنیچر (235 پوائنٹس) اہم شہت شراکت دار تھے، جبکہ فارماسیوٹیکل (452- پوائنٹس)، متفرق (452- پوائنٹس) 426- پوائنٹس، آٹوموبائل اسمبلر (384- پوائنٹس)، فوڈ (330- پوائنٹس)، کمرشل بینکس (295- پوائنٹس)، کیمیکل (257- پوائنٹس) اور سیکٹس (207- پوائنٹس) اہم منفی شراکت دار رہے۔

آگے بڑھتے ہوئے، مستقبل میں اسٹاک مارکیٹ کی کارکردگی میں کوئی بھی اضافہ آئی ایم ایف کے جائزے کی کامیابی، ملکی سیاست میں استحکام اور معاشی اشاریوں میں بہتری کی وجہ سے ہوگا۔
فلسڈ انکم کا جائزہ:

19 ایم ایف وای 23 کے دوران، حکومت نے ٹریڈرز کی بلز اور پاکستان انویسٹمنٹ بانڈز سے بالترتیب پاکستان روپے 14.7 ٹریلین اور پاکستانی روپے 995 بلین قرض لیا۔ 22 مارچ 2023 کو منعقدہ 3 کیو ایف وای 23 کی آخری نیلامی میں ٹی بلز کی اوسط پیداوار بالترتیب 13 ایم، 16 ایم اور 12 ایم فیصد کے لیے بالترتیب 21.06 فیصد، 21.96 فیصد اور 21.49%، بمقابلہ 16.96 فیصد، 818%، 2816.96% ڈسمبر 22 کو ہونے والی نیلامی میں فیصد اور 21 ستمبر 22 کو 15.97%، 15.95%، 15.99% اور 19 ایم ایف وای 23 میں پچھلی پی آئی بی نیلامی میں یو لی صرف 3 وای اور 5 وای فیصد کے لیے بالترتیب 18.05 فیصد اور 13.47 فیصد کی وزنی اوسط پیداوار پر تھوٹ کی گئی تھی، جبکہ بقیہ ٹیڈر میں تمام یو لیاں مسز ڈکری گئی تھیں۔ افراط زر کے دباؤ، خاص طور پر بنیادی افراط زر کی وجہ سے، مرکزی بینک نے جنوری 23 اور مارچ 23 میں منعقدہ اپنے ایم پی بی میں پالیسی ریٹ میں بالترتیب 1 سے فیصد 17 فیصد اور 3 فیصد 20 فیصد تک اضافہ کیا، تاکہ زیادہ گری کی معیشت کو مزید ٹھنڈا کیا جاسکے۔ یہ ایس بی پی کی طرف سے مسلسل تیسرا نزول میں اضافہ تھا (نومبر 22، جنوری اور 23 مارچ)۔ 31 مارچ 2023 تک مختصر مدت میں مہنگائی کے اعلیٰ تینوں اور آگے بڑھتے ہوئے پالیسی ریٹ میں مزید اضافے کی توقع کی وجہ سے مختصر مدت کی پیداوار طویل مدت سے زیادہ برقرار ہے۔

فنزڈ کی کارکردگی

ایکو بی کا کارکردگی:

فیصل اسٹاک فنڈ

فیصل اسٹاک فنڈ (ایف ایس ایف) نے ایف وای 23 ٹی ڈی میں 3.71- فیصد کے شیئ مارک کے مقابلے میں 11.66- فیصد کی واپسی پوسٹ کی۔ مدت کے اختتام پر، ایکویٹیٹیز اور کیش میں فنڈ کی نمائش بالترتیب 18.46 فیصد اور 77.89 فیصد رہی۔ اس عرصے کے دوران انشورنس اور انویسٹمنٹ بینکوں کو ڈراؤن ہیکورٹیز کو ڈریں کے ایس ای-100 کے مقابلے میں زیادہ وزن کا موقف اختیار کیا گیا۔ دوسری طرف، کھانا، بیکنگ، لوہی، تیل اور گیس کی تلاش اور کمرشل بینکوں کے شیڈوں میں کم وزن کا موقف اختیار کیا گیا۔

فیصل اسٹاک اسٹاک فنڈ

زیر جائزہ مدت کے دوران، فنڈ نے 0.83+ فیصد کے شیئ مارک ریٹرن کے مقابلے میں 8.25 فیصد کی منفی واپسی پوسٹ کی۔ ایکویٹیٹیز اور کیش میں فنڈ کا ایکویٹیٹیز اور کیش 82.43 فیصد اور اثاثوں کا 14.70 فیصد رہا، جب کہ دیگر میں مختص بشمول قابل وصول، کم ہو کر 2.88 فیصد ہو گیا۔ اس عرصے کے دوران تیل اور گیس کی تلاش، کمرشل بینک، پاور جنریشن اور ڈسٹری بیوٹن، بیکنگ اور آئل اینڈ گیس مارکیٹنگ کے شیڈوں میں کم وای 30- اینڈیکس کے مقابلے میں زیادہ وزن کا موقف اختیار کیا گیا۔

فیصل اسٹاک ڈیٹیکویڈ ایکویٹیٹیز فنڈ

زیر جائزہ مدت کے دوران، فنڈ نے 0.83 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 11.06 فیصد کی واپسی پوسٹ کی۔ فنڈ نے کیش میں اضافے کے ذریعے ایکویٹیٹیز میں نمائش کو کم کیا۔ اس عرصے کے دوران تیل اور گیس کی تلاش، بیکنگ، لوہی اور کیو بیٹیکیشن، کمرشل بینکس، اور پاور اینڈ ڈسٹری بیوٹن کے شیڈوں پر کم وای 30- کے مقابلے میں زیادہ وزن کا موقف اختیار کیا گیا، جب کہ کھاد کے شیڈ پر کم وزن کا موقف اختیار کیا گیا۔

ایچ ایچ مختص کی کارکردگی:

فیصل فنانشل ویلیو فنڈ

فیصل فنانشل ویلیو فنڈ (ایف وی ایف) نے ایف وای 23 ٹی ڈی کی بنیاد پر 12.42 فیصد کے شیئ مارک کے مقابلے میں 12.15 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ نے ٹی ایف سی ایس میں اپنی نمایاں نمائش کو 60.06 فیصد پر برقرار رکھا۔ کیش اور ٹی بلز میں نمائش بالترتیب 9.73 فیصد اور 28.08 فیصد رہی۔ مستقبل میں، آپ کا فنڈ مسابقتی منافع فراہم کرنے کے لیے سرمایہ کاری کے راستے تلاش کرتا رہے گا۔

فیصل اسٹاک ایسٹ ایلیو کیشن فنڈ

زیر جائزہ مدت کے دوران، فیصل اسٹاک ایسٹ ایلیو کیشن فنڈ (ایف آئی اے ایف) نے ایف وای 23 ٹی ڈی میں 4.38 فیصد کے شیئ مارک کے مقابلے میں 9.98 فیصد کی منقطع واپسی پوسٹ کی۔ مدت کے اختتام پر، سکوٹ میں نمائش قدر سے کم ہو کر 59.96 فیصد رہی، جبکہ کیش اور اجارہ ملکوں میں نمائش بالترتیب 12.65 فیصد اور 23.67 فیصد پر برقرار رہی۔ مستقبل میں، آپ کا فنڈ مسابقتی منافع فراہم کرنے کے لیے اسلامی سرمایہ کاری کے راستے تلاش کرتا رہے گا۔

فیصل ایچ ایچ مختص فنڈ

زیر جائزہ مدت کے دوران، فیصل ایچ ایچ مختص فنڈ (ایف ایچ ایف) نے اپنے شیئ مارک ریٹرن 0.85- کے مقابلے میں 4.56 فیصد سالانہ منافع وای 23 ٹی ڈی ریٹرن پوسٹ کیا۔ مدت کے اختتام تک، فنڈ 78.40 فیصد اثاثے ایکویٹیٹیز میں مختص کیے گئے، تیل اور گیس کی تلاش، بیکنگ، لوہی، پاور جنریشن اور ڈسٹری بیوٹن کے شیڈوں میں کم وای-100 کے مقابلے

میں زیادہ وزن کا موقف اور فرٹیلٹیز راور کرشل ٹینکوں میں کم وزن کا موقف شعبے
کلڈ آف ٹیڈ کی کارکردگی:

فیصل منی مارکیٹ فنڈ

زیر جائزہ مدت کے لیے، فیصل منی مارکیٹ فنڈ (ایف ایم ایم ایف) نے ایف وائی 23 ٹی ڈی کا سالانہ منافع 15.59 فیصد حاصل کیا جو اس کے 15.79 فیصد کے شیئ مارک کے مقابلے میں
تھا۔ مدت کے اختتام پر، فنڈ رقم مختص 24.73 فیصد رہی، جب کہ ٹی بلز میں ایکسپوزر 74.24 فیصد رہا۔ فنڈ ٹینٹمنٹ مجاز سرمایہ کاری کے اندر مختلف راستے تلاش کرتا رہے گا۔

فیصل حلال امدانی فنڈ

فیصل حلال امدانی فنڈ (ایف ایچ اے ایف) بنیادی وائی 23 ٹی ڈی کی بنیاد پر 6.05 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 15.55 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر،
کیش ایلوکیشن 66.06 فیصد رہی، جب کہ شارجہ ٹرم سکوک اور ٹینکوں کے ساتھ پلٹمنٹس میں ایکسپوزر ہالترتیب 10.88 فیصد اور 21.17 فیصد رہی۔ مستقبل میں، فنڈ ٹینٹمنٹ مجاز سرمایہ کاری
کے اندر مختلف راستے تلاش کرتے رہیں گے۔

فیصل اسلامک کیش فنڈ

زیر جائزہ مدت کے لیے، فیصل اسلامک کیش فنڈ (ایف سی آئی ایف) نے 6.05 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 15.91 فیصد کی واپسی حاصل کی۔ کیش اور قلیل مدتی سکوک کی
مختص رقم 57.67 فیصد اور 9.06 فیصد رہی جو پچھلے مہینے میں 78.60 فیصد اور 10.89 فیصد تھی۔ بینک پلٹمنٹس میں ایکسپوزر زبڑھ کر 31 فیصد ہو گئے (بقابلہ پچھلے مہینے میں
8.83 فیصد) آگے بڑھتے ہوئے، فنڈ ٹینٹمنٹ مجاز سرمایہ کاری کے اندر مختلف راستوں کی تلاش جاری رکھے گی۔

فیصل فنانشل سیکرٹری آف چوٹی فنڈ

فیصل فنانشل سیکرٹری آف چوٹی فنڈ (ایف ایف ایس او ایف) نے 17.07 فیصد کے شیئ مارک کے مقابلے میں 16.96 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام تک، فنڈ ٹینٹمنٹ
فیصد مختص کے ساتھ فنڈ رقم میں کمیوٹیڈ بی کو برقرار رکھا۔ اس کے علاوہ، اسٹی ایف سی اور ٹی بلز میں نمائش ہالترتیب 1.94 فیصد اور 0.88 فیصد رہی۔ ہم توقع کرتے ہیں کہ مسلسل زیادہ
پیداوار دینے والی روزانہ مصنوعات کی شرحوں کی وجہ سے منافع مسابقتی رہے گا۔

فیصل ایم ٹی ایس فنڈ

فیصل ایم ٹی ایس فنڈ (ایف ایم ٹی ایس ایف) بنیادی وائی 23 ٹی ڈی کی بنیاد پر 17.07 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 16.79 فیصد کا سالانہ منافع حاصل کیا۔ فنڈ ٹینٹمنٹ
میں ایکسپوزر کو 37.54 فیصد تک بڑھا دیا۔ ٹی بلز میں مختص رقم 9.62 فیصد رہی، جب کہ ایم ٹی ایس نے فنڈ کے کل اثاثوں کا 50.66 فیصد حصہ دیا۔ مارکیٹ کے حالات پر منحصر ہے کہ ہم
آگے بڑھتے ہی فنڈ ٹینٹمنٹ ایم ٹی ایس میں نمائش کو برقرار رکھے گا۔

فیصل گورنمنٹ سیکورٹیز فنڈ

فیصل گورنمنٹ سیکورٹیز فنڈ (ایف جی ایس ایف) نے اس کے 16.90 فیصد کے شیئ مارک کے مقابلے میں 13.76 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، ٹی بلز اور فنڈ کی
نمائش ہالترتیب 91.83 فیصد اور 7.40 فیصد پر برقرار رہی۔ مستقبل میں، فنڈ ایک فعال سرمایہ کاری کی حکمت عملی کے ساتھ پیداوار کو بڑھانے کے لیے سرمایہ کاری کے دیگر منظور شدہ راستے
تلاش کرے گا۔

فیصل سیڈنگز گرڈھ فنڈ

فیصل سیڈنگز گرڈھ فنڈ (ایف ایس جی ایف) نے 17.07 فیصد کے شیئ مارک کے مقابلے میں 14.18 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام تک، فنڈ ٹینٹمنٹ
پوزیشن کو برقرار رکھا، جبکہ سکوک اسٹی ایف سی، اجارہ سکوک اور ٹی بلز میں ہالترتیب 24.43 فیصد، 26.73 فیصد اور 24.88 فیصد کی نمائش ہوئی۔ فنڈ منافع بخش سرمایہ کاری کی راہوں میں
نمائش کو جاری رکھے گا اور ایک فعال تجارتی حکمت عملی کے ساتھ پیداوار میں اضافہ کرے گا۔

فیصل اسلامک سیڈنگز گرڈھ فنڈ

فیصل اسلامک سیڈنگز گرڈھ فنڈ (ایف آئی ایس جی ایف) نے 5.84 فیصد کے شیئ مارک کے مقابلے میں 12.79 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، کیش اور سکوک اسٹی
ایف سی ایس میں فنڈ کا مختص ہالترتیب 42.09 فیصد (گزشتہ ماہ 51.64 فیصد سے) اور 31.98 فیصد تھا۔ اس کے برعکس، ونگ پینک پلٹمنٹ اور جی او پی اجارہ سکوک میں نمائش ہالترتیب
8.61 فیصد اور 13.80 فیصد تھی۔ مستقبل میں، آپ کا فنڈ مسابقتی منافع فراہم کرنے کے لیے اسلامی سرمایہ کاری کے راستے تلاش کرتا رہے گا۔

فیصل انکم اینڈ گرڈھ فنڈ

فیصل انکم اینڈ گرڈھ فنڈ (ایف جی آئی ایف) نے 17.39 فیصد کے شیئ مارک کے مقابلے میں 17.24 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام تک، کیش ایلوکیشن 92.05 فیصد پر

برقراری، جبکہ سلوگ ائی ایف ایس میں ایک پوز رہا کہ دوران 3.06 فیصد پر رہا۔ مستقبل میں، آپ کا فنڈ مستقبلی میکرو اکانامک منظر نامے میں زیادہ سے زیادہ منافع حاصل کرنے کی کوشش کرے گا۔

فیصل پیش فنڈ

فیصل پیش فنڈ (ایف ایس ایف) نے 20.15 فیصد ایف وای ڈی کا سالانہ منافع حاصل کیا، جو اس کے 15.79 فیصد کے شیئہ مارک کے مقابلہ میں ہے۔ مدت کے اختتام تک، فنڈ منیجر نے ٹی بلز میں ایک پوز کو پھیلے مہینے میں 48.8 فیصد سے کم کر کے 12.77 فیصد کر دیا، جبکہ کیش ہیلٹس کو بڑھا کر 85.98 فیصد کر دیا۔ جیسے جیسے ہم آگے بڑھیں گے، انتظامیہ تعیناتی کے لیے دیگر سرمایہ کاری کے راستے تلاش کرے گی۔

فیصل پیش سیونگز پلان-I

زیر جائزہ مدت کے دوران، فیصل پیش سیونگز پلان-I (ایف ایس ایس پی) نے 11.16 فیصد کے شیئہ مارک کے مقابلے میں 12.13 فیصد کا تیز بند ریٹرن پوسٹ کیا۔ فنڈ ٹی بلز میں 65.63 فیصد سرمایہ کاری رہا۔ نقد رقم مختص 31.38 فیصد رہی۔ مستقبل میں، آپ کا فنڈ ملک کی معاشی صورتحال کو مد نظر رکھتے ہوئے سرمایہ کاری کے دیگر سلسلے میں نمائش کرے گا۔

فیصل پیش سیونگز پلان-II

زیر جائزہ مدت کے دوران، فیصل پیش سیونگز پلان-II (ایف ایس ایس پی) نے 11.53 فیصد کے شیئہ مارک کے مقابلے میں 12.55 فیصد کی مجموعی واپسی پوسٹ کی۔ فنڈ کی کیش ہولڈنگز قدر سے کم ہو کر 96.56 فیصد رہیں۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے سرمایہ کاری کے دیگر راستوں تک رسائی حاصل کرے گا۔

فیصل پیش سیونگز پلان-III

زیر جائزہ مدت کے دوران، فیصل پیش سیونگز پلان-III (ایف ایس ایس پی) نے اپنے شیئہ مارک میں 0.1 فیصد سے قدر سے کم کا کردار کا مظاہرہ کیا، جس نے آغاز سے لے کر اب تک 8.50 فیصد کا مجموعی ریٹرن پوسٹ کیا (8.60 فیصد کا شیئہ مارک ریٹرن)۔ نقدی کی نمائش 99.12 فیصد تک کم ہو گئی۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے، سرمایہ کاری کے دیگر راستوں تک رسائی حاصل کرے گا۔

فیصل اسلاک پیش انکم فنڈ

زیر جائزہ مدت کے دوران، فیصل اسلاک پیش انکم فنڈ (ایف آئی ایس آئی ایف) نے اپنے شیئہ مارک ریٹرن کو نمایاں طور پر 15.32 فیصد سے آگے بڑھایا، جس نے ایف وای ڈی 23 ٹی ڈی کی 21.15 فیصد کی واپسی پوسٹ کی۔ زیادہ تر فنڈز (97.27 فیصد) نقد رقم میں مختص کیے گئے تھے۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے سرمایہ کاری کے دیگر راستوں میں نمائش کرے گا۔

فیصل اسلاک سوورن فنڈ

زیر جائزہ مدت کے دوران، فیصل اسلاک سوورن فنڈ (ایف آئی ایس پی) نے اپنے شیئہ مارک ریٹرن کو نمایاں طور پر 7.98 فیصد سے آگے بڑھایا، جس نے ایف وای ڈی 23 ٹی ڈی کی 14.74 فیصد کی واپسی پوسٹ کی۔ زیادہ تر فنڈز (85.25) فیصد اجارہ میں اور (12.32) نقد رقم میں مختص کیے گئے تھے۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے سرمایہ کاری کے دیگر راستوں میں نمائش کرے گا۔

فنڈز کی کارکردگی:

فیصل شریہ کیٹیپل پریرویشن پلان-V

فیصل شریہ کیٹیپل پریرویشن پلان V ایف وای ڈی 23 ٹی ڈی میں 8.94 فیصد کا مجموعی منافع حاصل کیا، جو اس کے 4.27 فیصد کے شیئہ مارک ریٹرن کے مقابلہ میں ہے۔ مدت کے اختتام پر، فنڈ کی نقد رقم مختص کرنے میں سرمایہ کاری 99.16 فیصد رہی۔ مستقبل میں، انتظامیہ فنڈز کو مختلف اعلیٰ پیداواری راستوں کے لیے مختص کرے گی۔

فیصل شریہ کیٹیپل پریرویشن پلان-VI

فیصل شریہ کیٹیپل پریرویشن پلان VI ایف وای ڈی 23 ٹی ڈی میں 9.63 فیصد کی مجموعی واپسی حاصل کی، جو اس کے 4.21 فیصد کے شیئہ مارک پیداوار کے مقابلے میں ہے۔ کیش میں فنڈ کی سرمایہ کاری کی نمائش قدر سے بڑھ کر 94.85 فیصد ہو گئی۔ مستقبل میں، انتظامیہ اعلیٰ پیداواری مختلف راستوں کے لیے فنڈز مختص کرے گی۔ آغاز کے بعد سے، ایف ایس پی پی نے 6 نے 7.12 فیصد کے شیئہ مارک ریٹرن کے مقابلے میں 9.10 فیصد کی واپسی حاصل کی۔

فیصل شریہ کیٹیپل پریرویشن پلان-VII

فیصل شریہ کیٹیپل پریرویشن پلان VII بنیاف وای ڈی 23 ٹی ڈی کا 7.24 فیصد کا منافع حاصل کیا، جو کہ اس کے 4.02 فیصد کے شیئہ مارک ریٹرن کے مقابلے میں ہے۔ مدت کے اختتام پر، شریہ کے مطابق منامی مارکیٹ اسکیم میں فنڈ کی سرمایہ کاری کی نمائش 59.87 فیصد تک کم ہو گئی، جبکہ اسلامی خود مختار انکم اسکیم میں ایک پوز 36.55 فیصد رہا۔

فیصل شریعہ کیسٹپل پر یز رویشن پلان-VIII

فیصل شریعہ کیسٹپل پر یز رویشن پلان VIII نے 3.53 فیصد کی شیخ مارک پیداوار کے مقابلے میں 8.57 فیصد (ایف وائی 23 ڈی) کی مجموعی واپسی کی منظوری دی۔ انتظامیہ نے اسلامک ڈیڈ کیٹیڈ ایکویٹی اسکیم میں ایک پیوڈر کو 23.65 فیصد تک بڑھانے کا انتخاب کیا، جبکہ اسلامک مٹی مارکیٹ اسکیم میں ایک پیوڈر بڑھ کر 71.59 فیصد ہوگئی۔ جیسے جیسے ہم آگے بڑھیں گے فنڈ منیجمنٹ مختلف اعلیٰ پیداوار والے راستوں میں فنڈ رجٹس کرے گا۔

فیصل شریعہ کیسٹپل پر یز رویشن پلان-IX

فیصل شریعہ کیسٹپل پر یز رویشن پلان IX نے ایف وائی 23 ڈی ڈی میں 8.76 فیصد کا منافع حاصل کیا، جو اس کے 2.92 فیصد کے شیخ مارک ریٹرن کے مقابلے میں تھا۔ مدت کے اختتام پر، نمائش شریعت کے مطابق مٹی مارکیٹ اور اسلامی وقف ایکویٹی اسکیم بالترتیب 46.39 فیصد اور 48.41 فیصد رہی۔ مستقبل میں، فنڈ منیجمنٹ مختلف اعلیٰ پیداواری راستوں میں فنڈ رجٹس کرے گی۔ آٹاز سے لے کر ایف ایس سی پی نے 9 فیصد کے شیخ مارک ریٹرن کے مقابلے میں 6.13 فیصد کی واپسی حاصل کی۔

فیصل شریعہ کیسٹپل پر یز رویشن پلان-X

فیصل شریعہ کیسٹپل پر یز رویشن پلان X نے ایف وائی 23 ڈی ڈی کی بنیاد پر 4.45 فیصد کے شیخ مارک کے مقابلے میں 6.81 فیصد کا مجموعی منافع حاصل کیا۔ مدت کے اختتام پر، شریعت کے مطابق مٹی مارکیٹ اسکیم اور اسلامک ڈیڈ کیٹیڈ ایکویٹی اسکیموں کی نمائش بالترتیب 47.63 فیصد اور 48.84 فیصد رہی۔ مستقبل میں، فنڈ منیجمنٹ مختلف اعلیٰ پیداواری سلسلے میں فنڈ رجٹس کرے گا۔

رضا کارانہ پیش کش:

فیصل اسلامک پیش کش فنڈ

پاکستان کی معیشت کو بلند شرح سود، بلند افراط زر، بڑے پیمانے پر بے یقینی اور بدامنی اور کمزور اقتصادی ترقی کے عزم کا سامنا ہے۔ اس پس منظر میں، اس بات کا امکان نہیں ہے کہ اگلے کئی مہینوں میں شرح سود میں کمی آئے گی، اور پاکستان روپے کے مزید کمزور ہونے کو بھی روکنا نہیں کیا جاسکتا۔ تیزی سے کم ہوتے غیر ملکی ذخائر، اور اس کے نتیجے میں کرنسی کے دباؤ کے ساتھ مل کر، مسلسل بلند افراط زر اور معاشی سرگرمیوں کی سست روی بنیادی صورت نظر آتی ہے۔ لہذا، ایف آئی پی ایف کے تحت فکسڈ انکم فنڈز کی مجموعی حکمت عملی ہے کہ ایف آئی پی ایف کے مقررہ آمدنی والے حصے کو فلوٹنگ ریٹ سلوک اجراء جی او پی میں سرمایہ کاری کی جائے تاکہ اس وقت بلند شرح سود سے فائدہ حاصل کیا جاسکے۔

ایکویٹی کی طرف، ایف پی ایف ایف اچھی کمائی کی نمائش اور غیر سائیکلی کاروبار کے ساتھ اعلیٰ معیار کی نقد سے مالا مال کمپنیوں کی طرف ایک مضبوط تعصب برقرار رکھتا ہے جو یا تو اعلیٰ گھر بلو شرح سود، اعلیٰ اشیاء کی قیمتوں یا پاکستان روپے کی قدر میں کمی سے فائدہ اٹھاتے ہیں۔ اس حکمت عملی سے درمیانی مدت میں مستحکم، پرکشش منافع کی توقع ہے۔

فیصل پیش کش فنڈ

پاکستان کی معیشت کو بلند شرح سود، بلند افراط زر، بڑے پیمانے پر بے یقینی اور بدامنی اور کمزور اقتصادی ترقی کے عزم کا سامنا ہے۔ اس پس منظر میں، اس بات کا امکان نہیں ہے کہ اگلے کئی مہینوں میں شرح سود میں کمی آئے گی، اور پاکستانی روپے کے مزید کمزور ہونے کو بھی روکنا نہیں کیا جاسکتا۔ تیزی سے کم ہوتے غیر ملکی ذخائر، اور اس کے نتیجے میں کرنسی کے دباؤ کے ساتھ مل کر، مسلسل بلند افراط زر اور معاشی سرگرمیوں کی سست روی بنیادی صورت نظر آتی ہے۔ لہذا، ایف پی ایف کے تحت فکسڈ انکم فنڈز کی مجموعی حکمت عملی ہے کہ ایف پی ایف کے مقررہ آمدنی والے حصے کو قلیل مدتی ٹریڈری بلوں میں سرمایہ کاری کی جائے تاکہ موجودہ بلند شرح سود سے فائدہ اٹھایا جاسکے۔

ایکویٹی کی طرف، ایف پی ایف ایف اچھی کمائی کی نمائش اور غیر سائیکلی کاروبار کے ساتھ اعلیٰ معیار کی نقد سے مالا مال کمپنیوں کی طرف ایک مضبوط تعصب برقرار رکھتا ہے جو یا تو اعلیٰ گھر بلو شرح سود، اعلیٰ اشیاء کی قیمتوں یا پاکستانی روپے کی قدر میں کمی سے مستفید ہوتے ہیں۔ اس حکمت عملی سے درمیانی مدت میں مستحکم، پرکشش منافع کی توقع ہے۔

اعتراف

منیجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز یونٹ ہولڈرز کان کے قابل قدر تعاون، معاونت اور رہنمائی کے لئے منیجمنٹ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسلامک ایکسچینج لمیٹڈ کے انتظام پر اعتماد کے لئے ان کا شکریہ ادا کرتا ہے۔ بورڈ انتظامیہ کمپنی کے ملازمین اور رٹسٹی کی ان کی لگن اور محنت کے لئے ان کا شکریہ بھی ادا کرتا ہے۔

بورڈ اور اس کی طرف سے

ڈائریکٹر

کراچی، 14 اپریل 2023

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Directors of Faysal Asset Management Limited, the Management Company of the following funds are pleased to present the half year report on the operations of the Funds under management along with the condensed interim accounts for the nine months and Quarter ended March 31, 2023.

EQUITY / ASSET ALLOCATION FUNDS

- Faysal Stock Fund
- Faysal Asset Allocation Fund
- Faysal Islamic Dedicated Equity Fund
- Faysal Financial Value Fund
- Faysal Islamic Stock Fund
- Faysal Islamic Asset Allocation Fund

FIXED INCOME FUNDS

- Faysal Income & Growth Fund
- Faysal Savings Growth Fund
- Faysal Islamic Savings Growth Fund
- Faysal Money Market Fund
- Faysal Financial Sector Opportunity Fund
- Faysal MTS Fund
- Faysal Halal Amdani Fund
- Faysal Government Securities Fund
- Faysal Islamic Cash Fund
- Faysal Cash Fund
- Faysal Islamic Special Income Fund
 - Faysal Islamic Special Income Plan I
- Faysal Special Savings Fund
 - Faysal Special Savings Plan I
 - Faysal Special Savings Plan II
 - Faysal Special Savings Plan III
- Faysal Islamic Sovereign Fund
 - Faysal Islamic Sovereign Plan-I

FUND OF FUNDS

- Faysal Sharia Planning Fund
 - Faysal Sharia Capital Preservation Plan IX
- Faysal Islamic Financial Planning Fund
 - Faysal Sharia Capital Preservation Plan IV
 - Faysal Sharia Capital Preservation Plan V
 - Faysal Sharia Capital Preservation Plan VI
 - Faysal Sharia Capital Preservation Plan VII
 - Faysal Sharia Capital Preservation Plan VIII
- Faysal Islamic Financial Planning Fund II
 - Faysal Sharia Capital Preservation Plan X

VOLUNTARY PENSION SCHEME

- Faysal Islamic Pension Fund
 - Debt Sub Fund
 - Equity Sub Fund
 - Money Market Sub Fund
- Faysal Pension Fund
 - Debt Sub Fund
 - Equity Sub Fund
 - Money Market Sub Fund

Economic Review:

Pakistan's external account extended its improvement during the year as the Current Account Deficit (CAD) shrinking by 68% on a Year-over-Year (YoY) basis to USD 3.9bn in 8MFY23 vs. USD 12.1bn in the Same-Period-Last-Year (SPLY). The economic slowdown at major export destinations continued to drag both exports and remittances down to USD 18.6bn (down 10% YoY) and USD 18.0bn (down 11% YoY), respectively. Also, the fall in remittances was also due to the widened differential between inter-bank and open market which resulted in flows being routed through unofficial channels. The dip in the CAD was largely due to the demand slowdown in the local economy amidst tight fiscal and monetary policies, coupled with administered measures to restrict imports. This led to a steep 21% YoY decline in goods imports to USD 37.4bn. Resultantly, the trade deficit contracted by ~30% during the period to USD 18.7bn. Due to the above-mentioned factors, we expect CAD to remain tamed at USD 6.6bn in FY23 (2.0% of GDP). However, the honoring of external debt obligations and build-up of Fx reserves will continue to remain a key challenge going forward (annual repayment of over USD 25bn from FY23 – F Y27).

The Foreign Exchange Reserves continued to remain under pressure on the back of external debt repayments, lack of bilateral funds and stalled 9th IMF review. This resulted in the ~44% YoY decline in reserves in Mar'23 to USD 9.8bn. Dwindling FX reserves concurrently pressured the PKR, which depreciated by a mammoth ~28% in 9MFY23 to PKR 283.79 / USD, where the PKR depreciated by 7% in a single day in Mar'23. Going forward, we expect that the PKR will continue to remain under pressure amidst the stalled 9th Review, external debt repayments and easing of administrative measures (preconditions of IMF).

The inflation readings remained in the limelight on the back of record-breaking prints, as monthly inflation continues to set new records. Headline inflation continued to remain persistently high during 9MFY23, averaging ~27% versus ~11% in SPLY, owing to higher food, transport, as well as the energy and fuel indices. The magnitude of the increase in core-inflation continued to inch higher, crossing the 20% level in Mar'23 (+1.5% MoM). In light of the persistently high core-inflation, the State Bank of Pakistan continued to revisit and increase its inflation guidance in the Jan'23 and Mar'23 MPC meetings to be in the range of 27%, compared with 25%, previously. This resulted in the SBP to continuously jacking interest rates up even further by 300bps in the Mar'23 meeting to 20% (previous 2 meetings resulted in a 100bps each hike). For FY23F, we therefore expect inflation to average ~28%

Tax collection in 9MFY23 surged by 18% YoY to PKR 5.1tn, against PKR 4.4tn in SPLY. This is largely led by a surge in direct taxation as collection from imports and POL products remained dismal. However, the FBR tax collection depicts a massive PKR 276bn shortfall from the period's target. Going forward, tax collection is expected to remain below budgetary estimates owing to economic slowdown in the country, despite the imposition of mini budget which was approved to raise PKR 170bn by the mid of Feb'23.

Equities review:

Heightened economic uncertainty and political noise during the 9M period resulted in the benchmark KSE-100 Index sustaining its downwards trend, declining by 3.7% (-1,540 points) in 9MFY23 to close at 40,001 points. CY23TD, the index slumped a softer 420 points (1.05%). The index remained choppy during 3QFY23 amid successive interest rate hikes, political restlessness and prolonged delays in the success of the IMF's 9th Review. Pressures on the Fx reserves amid lack of fresh inflows and resurgence of default fears, sharp PKR devaluation and an overall slump in general industrial activity owed largely to supply-side constraints kept sentiments weak during the quarter.

Political uncertainty also remained elevated in 3QFY23 largely due to the government's chaotic attempts in arresting the former PM Imran Khan in Lahore multiple times. The announcement of elections on the dates suggested by the President of Pakistan (further backed by the Supreme Court's ruling on this matter). However, the ECP in an unprecedented manner announced the postponement of the elections in the Punjab and KP provinces until the 8th of October 2023. Although this prompted a Suo Motu hearing on the matter by the Supreme Court, the PDM surprisingly passed a bill aimed at curtailing the

Chief Justice of Pakistan's powers in referring Suo Motu cases and the constituting benches. This further fueled uncertainty in the market. With the central bank continuing the monetary tightening by increasing 1% in Policy Rate to 17% in Jan'23 and a further 3% in Mar'23, equities continued to remain in pressure, which resulted in the dismal performance of the Equity Market in 3QFY23.

During the outgoing 9M period, Foreigners remained net buyers with a net inflow of USD 23.7mn with major selling buying concentrated in the Technology, Commercial Banks, Oil & Gas Exploration and Power sectors. On the local front, Banks/DFI's (USD 60.0mn), Individuals (USD 57.6mn), Other Organizations (USD 22.0mn) and Companies (USD 82.4mn) remained as net buyers, whereas Mutual Funds (USD 111.0mn), Insurance companies (USD 105.4mn) and Brokers (USD 11.1mn) remained net sellers. In 9MFY23, sector-wise, Technology (782 points), Power Generation (496 points), Oil & Gas Exploration (318 points) and Fertilizers (235 points) were the major positive contributors, while Pharmaceuticals (-452 points), Miscellaneous (-426 points), Automobile Assemblers (-384 points), Food (-330 points), Commercial Banks (-295 points), Chemical (-257 points) and Cements (-207 points) remained as major negative contributors.

Going forward, any increase in stock market's performance in the future will be driven by the success of the IMF review, stability in domestic politics and improvement in economic indicators.

Fixed Income review:

During 9MFY23, the Government borrowed PKR 14.7trn and PKR 995bn from Treasury Bills and Pakistan Investment Bonds, respectively. The weighted average yields of T-bills in the last auction of 3QFY23, held on 22 Mar'23, clocked in at 21.06%, 21.96% and 21.49% for 3M, 6M and 12M tenors, respectively vs. 16.96%, 16.81% and 16.81% in the auction held on 28 Dec'22, and 15.97%, 15.95% and 15.99% on 21 Sep'22. The bids in the last PIB auction in 9MFY23 were only accepted for the 3Y and 5Y tenors at weighted average yields of 18.05% and 13.47%, respectively, whereas all other bids in the remaining tenors had been rejected. Owing to inflationary pressures, specifically core-inflation, the central bank in its MPC held in Jan'23 and Mar'23 increased Policy Rate by 1% to 17% and 3% to 20%, respectively, to further cool the overheating economy. This was the third consecutive rate hike by the SBP (Nov'22, Jan'23 and Mar'23). As of March 31, 2023, the shorter tenor yields continue to remain higher than the longer term due to higher inflationary estimates in the short run and expectation of further hike in policy rate going forward.

FUNDS' PERFORMANCE

Equity Performance:

Faysal Stock Fund

Faysal Stock Fund (FSF) posted a return of -11.66% against its benchmark of -3.71% in FY23TD. At the close of the period, the fund's exposure in Equities and Cash stood at 18.46% and 77.89%, respectively. During this period an Overweight stance relative to KSE-100 was taken in Insurance and Investment Banks/Cos/Securities Cos. On the flip side, an Underweight stance was taken in the Fertilizer, Technology, Oil & Gas Exploration and Commercial Banks sectors.

Faysal Islamic Stock Fund

During the period under review, the fund posted a negative return of 8.25% against its benchmark return of +0.83%. The fund's exposure in Equities and Cash stood at 82.43% and 14.70% of assets, while the allocation in Others including Receivables, decreased to 2.88%. During this period an Overweight stance relative to the KMI-30 index was taken in the Oil & Gas Exploration, Commercial Banks, Power Generation & Distribution, Technology and Oil & Gas Marketing sectors.

Faysal Islamic Dedicated Equity Fund

During the period under review, the fund posted a return of 11.06% against its benchmark return of 0.83%. The fund decreased exposure in Equities via an increase in Cash. During this period an overweight stance relative to KMI-30 was taken on the Oil & Gas Exploration, Technology & Communication, Commercial Banks, and Power & Distribution sectors, whereas an underweight view was taken on the Fertilizer sector.

Asset Allocation Performance:**Faysal Financial Value Fund**

Faysal Financial Value Fund (FFVF) posted an annualized return of 12.15% against its benchmark of 12.42% on a FY23TD basis. At the close of the period, the fund retained its significant exposure in TFCs at 60.06%. Exposures in Cash and T-Bills stood at 9.73% and 28.08%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

Faysal Islamic Asset Allocation Fund

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 9.98% relative to its benchmark of 4.38% in FY23TD. At the end of the period, exposure in Sukuk slightly decreased to 59.96%, whereas exposures in Cash and Ijara Sukuk were maintained at 12.65% and 23.67%, respectively. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

Faysal Asset Allocation Fund

During the period under review, Faysal Asset Allocation Fund (FAAF) posted an annualized FY23TD return of 4.56% against its benchmark return of -0.85%. By the end of the period, 78.40% of the fund's assets were allocated in equities, taking an Overweight stance relative to KSE-100 in Oil & Gas Exploration, Technology, Power Generation & Distribution sectors and an Underweight stance in the Fertilizer and Commercial Banks sectors.

Fixed Income Funds Performance:**Faysal Money Market Fund**

For the period under review, Faysal Money Market Fund (FMMF) yielded an FY23TD annualized return of 15.59% relative to its benchmark of 15.79%. At the period's close, cash allocations stood at 24.73%, whereas exposures in T-Bills stood at 74.24%. Fund management will continue to explore different avenues within the authorized investment.

Faysal Halal Amdani Fund

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 15.55% versus its benchmark return of 6.05% on an FY23TD basis. At the period's close, cash allocation stood at 66.06%, whereas exposures in Short-Term Sukuk and Placements with Banks stood at 10.88% and 21.17%, respectively. In the Future, the fund managers will continue to explore different avenues within the authorized investment.

Faysal Islamic Cash Fund

For the period under review, Faysal Islamic Cash Fund (FICF) yielded a return of 15.91% relative to its benchmark return of 6.05%. Cash and Short-Term Sukuk allocations stood at 57.67% and 9.06%, compared with 78.60% and 10.89% in the previous month. Exposures in Bank Placements increased to 31% (versus 8.83% in the month prior). Going forward, the fund management will continue exploring different avenues within the authorized investment.

Faysal Financial Sector Opportunity Fund

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 16.96% relative to its benchmark of 17.07%. By the end of the period, the fund manager-maintained liquidity in cash, with an allocation of 91.49%. Also, exposure in TFC/Sukuk and T-Bills stood at 1.94% and 0.88%, respectively. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

Faysal MTS Fund

Faysal MTS Fund (FMTSF) yielded an annualized return of 16.79% versus a benchmark return of 17.07% on an FY23TD basis. The Fund manager increased exposure in Cash to 37.54%. Allocation in T-Bills stood at 9.62%, whereas MTS represented 50.66% of the fund's total assets. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

Faysal Government Securities Fund

Faysal Government Securities Fund (FGSF) yielded an annualized return of 13.76% relative to its benchmark of 16.90%. At the period's close, exposure in T-bills and cash were maintained at 91.83% & 7.40%, respectively. In the future, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

Faysal Savings Growth Fund

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 14.18% relative to its benchmark of 17.07%. By the end of the period, the fund manager maintained a cash position of 17.80%, while exposures in TFC/Sukuks, Ijarah Sukuk and T-bills stood at 24.43%, 26.73% and 24.88%, respectively. The fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

Faysal Islamic Savings Growth Fund

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 12.79% relative to its benchmark of 5.84%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 42.09% (from 51.64% last month) and 31.98%, respectively. In contrast, exposure in Other Bank Placements and GOP Ijarah Sukuk were 8.61% and 13.80%, respectively. In the future, your fund will continue to explore Islamic investment avenues to provide competitive returns.

Faysal Income and Growth Fund

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 17.24% relative to its benchmark of 17.39%. By the end of the period, cash allocation was maintained at 92.05%, while exposure in TFS/Sukuk remained at 3.06% during the month. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

Faysal Cash Fund

Faysal Cash Fund (FCF) yielded an annualized return of 15.20% FY23TD, relative to its benchmark of 15.79%. By the end of the period, the fund manager decreased the exposure in T-bills from 48.8% in the previous month to 12.77%, while increasing the cash balance to 85.98%. As we advance, management will explore other investment avenues for deployment.

Faysal Special Savings Plan - I

During the period under review, Faysal Special Saving Plan-I (FSSP-I) posted a generated return of 12.13% against its benchmark of 11.16%. The fund remained 65.63% invested in T-Bills. Cash allocations stood at 31.38%. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

Faysal Special Savings Plan - II

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted a cumulative return of 12.55% against its benchmark of 11.53%. The fund's Cash holdings slightly decreased to 96.56%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

Faysal Special Savings Plan - III

During the period under review, Faysal Special Saving Plan-III (FSSP-III) slightly underperformed its benchmark by 0.1%, posting a cumulative return of 8.50% since inception (benchmark return of 8.60%). Cash exposure was reduced to 99.12%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

Faysal Islamic Special Income Fund

During the period under review, Faysal Islamic Special Income Fund (FISIF) significantly outpaced its Benchmark return by 15.32%, posting a return of 21.15% FY23TD. Most of the funds (97.27%) were allocated in Cash. In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

Faysal Islamic Sovereign Fund- (FISP)

During the period under review, Faysal Islamic Sovereign Fund (FISP) significantly outpaced its Benchmark return by 7.98%, posting a return of 14.74% in FY23TD. Most of the funds (85.25%) were invested in Ijarah Sukuk and Cash (12.32%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

Fund of Funds Performance:**Faysal Sharia Capital Preservation Plan-V**

Faysal Shariah Capital Preservation Plan 5 yielded a cumulative return of 8.94% in FY23TD, relative to its benchmark return of 4.27%. At the end of the period, the fund's investment exposure in Cash allocations remained at 99.16%. In the future, management will allocate the funds to different high-yielding avenues.

Faysal Sharia Capital Preservation Plan-VI

Faysal Shariah Capital Preservation Plan 6 yielded a cumulative return of 9.63% in FY23TD, relative to its benchmark yield of 4.21%. The fund's investment exposure in Cash increased slightly to 94.85%. In the future, the management will allocate funds to different high-yielding avenues. Since Inception, FSCPP 6 yielded a return of 9.10% versus a Benchmark return of 7.12%.

Faysal Sharia Capital Preservation Plan-VII

Faysal Shariah Capital Preservation Plan 7 yielded a FY23TD return of 7.24%, relative to its benchmark return of 4.02%. At the close of the period, the fund's investment exposure in the sharia-compliant money market scheme decreased to 59.87%, while exposure in the Islamic Sovereign Income Scheme stood at 36.55%.

Faysal Sharia Capital Preservation Plan-VIII

Faysal Shariah Capital Preservation Plan 8 churned a cumulative return of 8.57% (FY23TD) relative to its benchmark yield of 3.53%. The management opted to increase the exposure in the Islamic Dedicated Equity Scheme to 23.65%, whereas the exposure in the Islamic Money Market Scheme increased to 71.59%. Fund management will allocate funds in different high-yielding avenues as we advance.

Faysal Sharia Capital Preservation Plan-IX

Faysal Shariah Capital Preservation Plan 9 yielded a return of 8.76% in FY23TD, relative to its benchmark return of 2.92%. At the period's close, the exposure sharia-compliant money market and Islamic dedicated equity scheme stood at 46.39% and 48.41%, respectively. In the future, fund management will allocate funds in different high-yielding avenues. Since Inception, FSCPP 9 yielded a return of 6.13% versus a Benchmark return of 1.04%.

Faysal Sharia Capital Preservation Plan-X

Faysal Shariah Capital Preservation Plan 10 yielded a cumulative return of 6.81% on an FY23TD basis relative to its benchmark of 4.45%. At the close of the period, exposure to Sharia-compliant Money Market Schemes and Islamic Dedicated Equity Schemes stood at 47.63% and 48.84%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

Voluntary Pension Scheme:**Faysal Islamic Pension Fund**

Pakistan's economy is facing a confluence of high interest rates, high inflation, large-scale uncertainty & unrest and measly economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. Combined with rapidly

depleting foreign reserves, and resultant currency pressures, the case for persistently high inflation and slowing economic activity appears to be the base case. Therefore, the overall strategy of fixed-income funds under FIPF remains to invest the fixed-income component of FIPF in floating-rate GOP Ijarah sukuk with near-term resets to benefit from currently elevated interest-rates.

On the equities side, FIPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility and non-cyclical businesses which are either beneficiaries of high domestic interest rates, higher commodity prices or PKR depreciation. This strategy is expected to provide stable, attractive returns over the medium-term.

Faysal Pension Fund

Pakistan's economy is facing a confluence of high interest rates, high inflation, large-scale uncertainty & unrest and measly economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. Combined with rapidly depleting foreign reserves, and resultant currency pressures, the case for persistently high inflation and slowing economic activity appears to be the base case. Therefore, the overall strategy of fixed-income funds under FPF remains to invest the fixed-income component of FPF in short-term Treasury bills to benefit from currently elevated interest rates.

On the equities side, FPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility and non-cyclical businesses which are either beneficiaries of high domestic interest rates, higher commodity prices or PKR depreciation. This strategy is expected to provide stable, attractive returns over the medium-term.

The Board of Directors of the Management Company is thankful to unit holders for their confidence on the Management, the Securities and Exchange Commission of Pakistan and the management of Pakistan Stock Exchange Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work.

For and on behalf of the Board

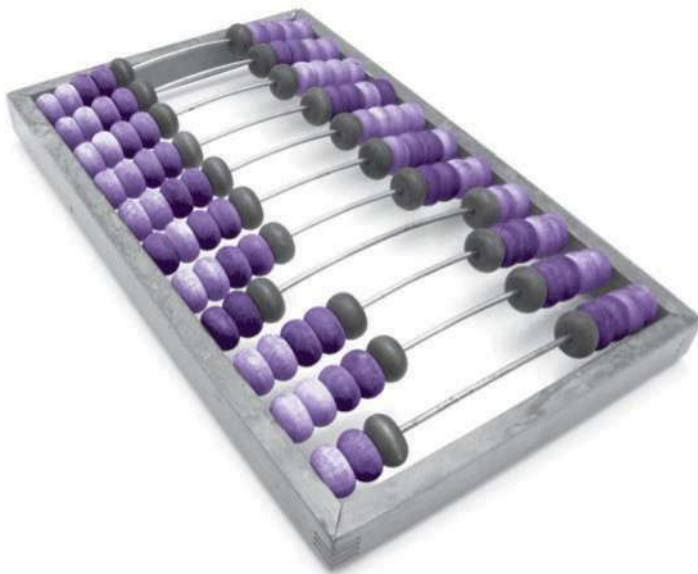
Director

Karachi: April 14, 2023

Faysal Funds

ASSET ALLOCATION FUND

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Asset Allocation 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. Ayub khuoro (Acting) CEO

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Bank Alfalah Limited
Faysal Bank Limited
United Bank Limited
JS Bank Limited
Allied 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 Asset Allocation Fund endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

**FAYSAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023**

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees) -----	
Assets		
Balances with banks	4 15,127,328	43,517,367
Investments	5 80,569,925	108,513,380
Deposits and other receivables	6,986,478	3,826,712
Receivable from Faysal Asset Management Limited - Management Company	6 90,000	1,409,910
Receivable against sale of investments	-	8,866,249
Receivable against sale of units	-	-
Total assets	102,773,731	166,133,618
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7 176,392	1,476,087
Payable to Central Depository Company of Pakistan Limited - Trustee	8 17,430	30,678
Payable to the Securities and Exchange Commission of Pakistan	9 19,875	58,224
Accrued expenses and other liabilities	10 5,525,135	5,831,021
Payable against redemption of units	2,082,706	-
Payable against purchase of investments	474,726	-
Total liabilities	8,296,264	7,396,010
Net assets	94,477,467	158,737,608
Unit holders' fund (as per statement attached)	94,477,467	158,737,608
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	1,470,868	2,583,862
	----- (Rupees) -----	
Net asset value per unit	64.23	61.43

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Directors

Director

**FAYSAL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31		Quarter ended March 31,	
	2023	2022	2023	2022
Note	(Rupees)		(Rupees)	
Income				
Dividend income	10,284,444	13,072,923	3,198,216	4,105,848
Profit on balances with banks	2,031,221	2,363,316	842,502	765,932
Realised gain /(loss) on sale of investments - net	8,789,970	(22,054,884)	(2,232,208)	10,309,366
	<u>21,105,635</u>	<u>(6,618,645)</u>	<u>1,808,510</u>	<u>15,181,146</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	5.3	(7,091,104)	311,227	(20,686,205)
Total income	<u>14,014,531</u>	<u>(34,859,024)</u>	<u>2,119,737</u>	<u>(5,505,059)</u>
Operating expenses				
Remuneration of Faysal Asset Management Limited				
- Management Company	7.1	1,390,035	4,941,062	124,372
Sindh Sales Tax on remuneration of the Management Company	7.2	180,705	642,338	16,169
Selling and marketing expenses	7.3	883,770	3,812,764	124,372
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	195,208	486,318	57,831
Sindh Sales Tax on remuneration of the Trustee	8.2	25,376	63,221	6,960
Auditors' remuneration		511,560	515,942	165,640
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	19,900	48,632	5,734
Fees and subscription		197,507	141,203	98,883
Transaction charges		1,286,968	1,997,448	270,247
Legal and professional charges		140,919	143,912	61,799
Printing charges		25,482	25,482	8,370
Bank charges		9,471	11,287	6,124
Reimbursement of expenses from the Management Company	6	(90,000)	375,000	(255,051)
Total operating expenses		<u>4,776,901</u>	<u>11,849,557</u>	<u>3,417,618</u>
Net income / (loss) from operating activities		<u>9,237,630</u>	<u>(46,708,582)</u>	<u>798,236</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	2,745,118	-
Net income / (loss) for the period before taxation		<u>9,237,630</u>	<u>(43,963,463)</u>	<u>798,236</u>
Taxation	12	-	-	-
Net income / (loss) for the period after taxation		<u>9,237,630</u>	<u>(43,963,463)</u>	<u>(3,416,258)</u>
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation		9,237,630	(43,963,463)	798,236
Income already paid on units redeemed		(5,226,048)	-	(3,181,586)
		<u>4,011,582</u>	<u>(43,963,463)</u>	<u>(2,383,350)</u>
Accounting income available for distribution				
- Relating to capital gains		1,698,866	-	(1,920,981)
- Excluding capital gains		2,312,716	-	(462,369)
		<u>4,011,582</u>	<u>-</u>	<u>(2,383,350)</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	9,237,630	(43,963,463)	798,236	(3,416,258)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>9,237,630</u>	<u>(43,963,463)</u>	<u>798,236</u>	<u>(3,416,258)</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	468,162,259	(309,424,651)	158,737,608	565,324,270	(243,346,569)	321,977,701
Issuance of 3,526,482 (2022: 4,572,606) units						
- Capital value (at ex-net asset value per unit)	216,631,815		216,631,815	420,174,264	-	420,174,264
- Element of income / (loss)	14,535,957		14,535,957	(14,161,045)	-	(14,161,045)
Total proceeds on issuance of units	231,167,772	-	231,167,772	406,013,219	-	406,013,219
Redemption of 4,639,746 (2022: 4,161,214) units						
- Capital value (at ex-net asset value per unit)	(285,003,012)		(285,003,012)	(449,632,437)	-	(449,632,437)
- Element of (loss) / income	(14,436,483)	(5,226,048)	(19,662,531)	21,612,762	-	21,612,762
Total payments on redemption of units	(299,439,495)	(5,226,048)	(304,665,543)	(428,019,675)	-	(428,019,675)
Total comprehensive income / (loss) for the period	-	9,237,630	9,237,630	-	(43,963,463)	(43,963,463)
Net assets at end of the period (un-audited)	399,890,535	(305,413,069)	94,477,467	543,317,814	(287,310,032)	256,007,782
Accumulated loss brought forward						
- Realised loss		(288,215,178)			(242,210,258)	
- Unrealised (loss) / income		(21,209,473)			1,136,311	
		(309,424,651)			(243,346,569)	
Accounting income available for distribution						
- Relating to capital gains	1,698,866			-		
- Excluding capital gains	2,312,716			-		
	4,011,582			-		
Net loss for the period after taxation		-			(43,963,463)	
Accumulated loss carried forward		(305,413,069)			(287,310,032)	
Accumulated loss carried forward						
- Realised loss		(298,321,965)			(259,069,653)	
- Unrealised loss		(7,091,104)			(28,240,379)	
		(305,413,069)			(287,310,032)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		61.43			81.46	
Net assets value per unit at end of the period		64.23			71.29	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Note	Nine Months ended March 31,	
	2023	2022
----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	9,237,630	(43,963,463)
	Net income / (loss) for the period before taxation	
	Adjustments for:	
	-	2,745,118
	Reversal of provision for Sindh Workers' Welfare Fund	
	Unrealised diminution on re-measurement of investments	
	7,091,104	28,240,379
	'financial assets at fair value through profit or loss' - net	
	16,328,734	30,985,498
	Decrease / (increase) in assets	
	21,327,077	34,244,862
	(3,159,766)	(8,042,900)
	Investments - net	
	1,319,910	(660,051)
	Deposits and other receivables	
	8,866,249	9,267,997
	Receivable from Faysal Asset Management Limited - Management Company	
	28,353,470	13,514,361
	Receivable against sale of units	
	48,324,269	
	Receivable against sale of investments	
	(Decrease) / increase in liabilities	
	(1,299,695)	(1,240,477)
	-	(6,636,165)
	Payable to Faysal Asset Management Limited - Management Company	
	-	(25,302,398)
	Payable against purchase of investment	
	(13,248)	(11,110)
	(38,349)	2,022
	Payable against redemption of units	
	(305,886)	(4,545,409)
	Payable to Central Depository Company of Pakistan Limited - Trustee	
	(1,657,178)	(37,733,536)
	Payable to the Securities and Exchange Commission of Pakistan	
	Accrued and other liabilities	
	43,025,026	(2,387,233)
	Net cash generated from / (used in) operating activities	
CASH FLOWS FROM FINANCING ACTIVITIES		
	231,167,772	406,013,219
	(302,582,837)	(428,019,675)
	Amounts received against issuance of units	
	(71,415,065)	(22,006,456)
	Payments made against redemption of units	
	Net cash (used in) from financing activities	
	(28,390,039)	(24,393,689)
	Net decrease in cash and cash equivalents during the period	
	43,517,367	53,545,737
	Cash and cash equivalents at beginning of the period	
	15,127,328	29,152,048
	Cash and cash equivalents at end of the period	
15		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-
AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Asset Allocation Fund (the Fund) is an open ended asset allocation fund constituted under a Trust Deed entered into on January 31, 2006 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 & 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 July 29, 2022 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as an 'Asset Allocation Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP 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 July 24, 2006 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity instruments, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in the constitutive documents and allowed by the SECP.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 VIS Credit Rating Company Limited has awarded an "AM2++" asset manager rating to the Management Company as of March 31, 2023 (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. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a '5 star' rating to Faysal Asset Allocation Fund as of August 10, 2022 (June 30, 2022: "4-star" as of February 4, 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2023.

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

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

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

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

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

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

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Savings accounts	15,127,328	43,517,367

- 4.1 These carry mark-up at rates ranging from 7% to 19.65% (June 30, 2022: 7% to 14.84%) per annum and include balance of Rs. 2.498 million (June 30, 2022: Rs. 5.151 million) held with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11% (June 30, 2022: 7%) per annum.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
5	INVESTMENTS		
	Financial assets 'at fair value through profit or loss'		
	Listed equity securities	80,569,925	108,513,380
	Term finance certificates - Impaired	-	-
		<u>80,569,925</u>	<u>108,513,380</u>

5.1 Listed equity securities

Name of the investee company	As at July 01, 2022	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed off during the period	As at March 31, 2023	As at March 31, 2023			Market Value as a percentage of		Investment as a percentage of investee company paid-up capital
						Carrying Value	Market Value	Unrealised (diminution)/ appreciation	Net assets of the Fund	Total investments of the Fund	
Number of shares											
CHEMICAL											
Lotte Chemical Pakistan Limited *	96,103	47,000	-	96,103	47,000	1,345,500	1,191,450	(154,050)	1.26	1.48	-
						1,345,500	1,191,450	(154,050)	1.26	1.48	-
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES											
Mcb-Arif Habib Savings And Investments Limited	157,000	13,500	-	-	170,500	3,724,160	3,885,695	161,535	4.11	4.82	0.22
						3,724,160	3,885,695	161,535	4.11	4.82	0.22
COMMERCIAL BANKS											
Bank Alfalah Limited	471,899	-	-	267,458	204,441	6,542,112	5,883,812	(658,300)	6.23	7.30	0.02
Bank Al Habib Limited	228,702	-	-	70,854	157,848	9,164,655	6,708,540	(2,456,115)	7.10	8.33	0.02
Bank Islami Pakistan Limited	-	450,000	-	450,000	-	-	-	-	-	-	0.04
Meezan Bank Limited *	35,456	-	45	35,000	501	51,519	47,695	(3,824)	0.05	0.06	-
United Bank Limited *	45,000	-	-	20,000	25,000	2,828,250	2,664,000	(164,250)	2.82	3.31	-
						18,586,536	15,304,047	(3,282,489)	16.20	19.00	0.08
CEMENT											
Cherat Cement Company Limited	-	82,300	-	82,300	-	-	-	-	-	-	-
Lucky Cement Limited *	-	39,800	-	39,800	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Pioneer Cement Limited *	-	30,000	-	30,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
GLASS & CERAMICS											
Tariq Glass Industries Ltd	64,200	10,000	17,925	25,500	66,625	5,612,243	4,689,734	(922,509)	4.96	5.82	0.05
						5,612,243	4,689,734	(922,509)	4.96	5.82	0.05
FERTILIZER											
Engro Fertilizers Limited	-	150,000	-	65,000	85,000	7,203,720	7,209,700	5,980	7.63	8.95	0.01
Engro Corporation Limited *	-	27,600	-	27,600	-	-	-	-	-	-	-
						7,203,720	7,209,700	5,980	7.63	8.95	0.01
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	120,000	230,000	-	207,600	142,400	9,959,206	9,616,272	(342,934)	10.18	11.94	0.01
Kot Addu Power Company Limited	-	230,000	-	230,000	-	-	-	-	-	-	-
Saif Power Limited	-	150,000	-	150,000	-	-	-	-	-	-	-
						9,959,206	9,616,272	(342,934)	10.18	11.94	0.01
TECHNOLOGY & COMMUNICATION											
Hum Network Limited	145,000	-	29,000	-	174,000	1,032,400	939,600	(92,800)	0.99	1.17	0.02
Octopus Digital Limited *	299	-	-	299	-	-	-	-	-	-	-
Systems Limited	37,600	30,000	-	47,400	20,200	8,512,519	9,333,612	821,093	9.88	11.58	0.01
TRG Pakistan Limited - Class 'A'	205,075	2,347,820	-	2,552,895	-	-	-	-	-	-	-
						9,544,919	10,273,212	728,293	10.87	12.75	0.02
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	90,000	-	90,000	-	-	-	-	-	-	0.01
Shell Pakistan Limited *	-	25,000	-	25,000	-	-	-	-	-	-	0.01
						-	-	-	-	-	0.01
OIL & GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited *	113,500	113,000	-	115,000	111,500	9,721,287	9,294,640	(426,647)	9.84	11.54	-
Pakistan Oilfields Limited	-	28,000	-	17,200	10,800	4,590,000	4,308,012	(281,988)	4.56	5.35	0.01
Pakistan Petroleum Limited *	64,000	190,500	-	112,000	142,500	10,123,929	9,114,300	(1,009,629)	9.65	11.31	-
						24,435,215	22,716,952	(1,718,263)	24.05	28.20	0.01
REFINERY											
Attock Refinery Limited	45,000	-	-	45,000	-	-	-	-	-	-	-
National Refinery Limited	100	-	-	100	-	-	-	-	-	-	-
						-	-	-	-	-	-
PROPERTY											
TPL Properties Limited	-	809,000	40,000	448,800	400,200	7,249,530	5,682,863	(1,566,667)	6.02	7.05	0.08
						7,249,530	5,682,863	(1,566,667)	6.02	7.05	0.08
PHARMACEUTICALS											
Sanofi Aventis Pakistan Limited	-	1,047	-	1,047	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at March 31, 2023						87,661,029	80,569,925	(7,091,104)	85.28	100.01	
Total as at June 30, 2022						129,722,853	108,513,380	(21,209,473)			

*Nil figures due to rounding off

- 5.1.1 All shares have a face value of Rs. 10 each except for the shares Hum Network Limited which have a face value of Re. 1 respectively.
- 5.1.2 Investments include the following securities, 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.

	March 31, 2023 (Un-audited) ----- (Number of shares) -----	June 30, 2022 (Audited)	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited)
Bank Alfalah Limited	204,441	471,899	5,883,812	15,100,768
Systems Limited	14,200	20,000	6,561,252	6,597,200
TRG Pakistan Limited - Class 'A'	-	205,000	-	15,852,650
	<u>218,641</u>	<u>696,899</u>	<u>12,445,064</u>	<u>37,550,618</u>

5.2 Term finance certificates - Impaired

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2022	Purchased during the period	Disposed off during the period	As at December 31, 2022	Carrying Value as at December 31, 2022	Impairment as at December 31, 2022	Market Value as at December 31, 2022	Market Value as a percentage of	
				----- Number of certificates -----			-----Rupees -----			----- % -----		
Trust Investment Bank Limited (note 5.2.1)	Secured	Jul-13	6m KIBOR + 1.85%	7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
Total as at December 31, 2022				<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>13,137,043</u>	<u>13,137,043</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2022				<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>13,137,043</u>	<u>13,137,043</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 5.2.1 These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs has been suspended and mark-up due had been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

	Note	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited)
5.3 Unrealised diminution on re-measurement of investments classified as 'financial assets' at fair value through profit or loss' - net			
Market value of investments	5.1	80,569,925	108,513,380
Less: carrying value of investments	5.1	<u>87,661,029</u>	<u>129,722,853</u>
		<u>(7,091,105)</u>	<u>(21,209,473)</u>

5.4 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Faysal Asset Management Limited (the Management Company) classified Faysal Asset Allocation Fund (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at December 31, 2022, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2022	Purchased during the period	Disposed off during the period	As at December 31, 2022	Carrying Value as at December 31, 2022	Impairment as at December 31, 2022	Market Value as at December 31, 2022	Market Value as a percentage of			
				7,000	-	-	7,000	13,137,043	13,137,043	-	-	-	Net	Total
													assets of the Fund	investments of the Fund
				----- Number of certificates -----				-----Rupees -----			----- % -----			
Trust Investment Bank Limited (note 5.2.1)	Secured	Jul-13	6m KIBOR + 1.85%	7,000	-	-	7,000	13,137,043	13,137,043	-	-	-	-	
Total as at December 31, 2022				<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>13,137,043</u>	<u>13,137,043</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total as at June 30, 2022				<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>13,137,043</u>	<u>13,137,043</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)	
		----- (Rupees) -----	----- (Rupees) -----	
6 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY				
Reimbursement from the Faysal Asset Management limited- Management Company	6.1	<u>90,000</u>	<u>1,409,910</u>	
6.1	As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMC's 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 AMC's 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 March 31, 2023, 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 Asset Allocation Scheme. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.			
		Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			----- (Rupees) -----	----- (Rupees) -----
Selling and marketing expenses payable	7.3	123,272	1,476,087	
Sales load payable		-	-	
		<u>176,392</u>	<u>1,476,087</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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as per the following rates:			
	Ranging from 0.49% to 2.5% of average annual net assets of the funds.			
7.2	During the period, an amount of Rs.0.181 million (March 31, 2022 : 0.642 million) was charged on account of Sindh Sales Tax on remuneration of the Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).			

- 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 annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

Ranging from 0.29% to 1.5% of average annual net assets of the funds.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2023	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	8.1	14,934	27,149
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	2,496	3,529
			<u>17,430</u>	<u>30,678</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net Assets (Rs.)	Remuneration
up to Rs. 1,000 million	0.20% 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.

- 8.2** During the period, an amount of 0.025 million (March 31 ,2022 : Rs. 0.063 million) was charged on account of sales tax on remuneration of trustee levied through the Sindh Sales Tax Act on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2023	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Annual fee payable	9.1	<u>19,875</u>	<u>58,224</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 EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023	2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Brokerage payable		503,243	973,723
	Auditors' remuneration payable		712,974	617,846
	Printing charges payable		179,614	168,387
	Legal and professional charges payable		297,869	156,950
	Zakat payable		9,753	9,753
	Capital gain tax & withholding tax payable		280,179	195,011
	Listing fee payable		27,663	34,613
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	3,497,459	3,497,459
	Other liabilities		16,381	177,279
			<u>5,525,135</u>	<u>5,831,021</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.497 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been retained, the NAV per unit of the Fund as at March 31, 2023 would have been higher by Rs. 2.378 per unit (June 30, 2022: Rs. 1.354 per unit).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 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.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 4.81% (March 31, 2022: 4.88%) which includes 0.36% (March 31, 2022: 0.39%) representing government levies on the Fund such as sales taxes and 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 asset allocation scheme.

15 CASH AND CASH EQUIVALENTS

Balances with banks

Nine Months ended	
March 31,	
2022	2021
(Un-audited)	
----- (Rupees) -----	
<u>15,127,328</u>	<u>29,152,048</u>

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.
- 16.2** Transactions with connected persons / related parties are executed on an arm's length basis and 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** 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 / year end are as follows:

Transactions during the period

	Nine months period ended	
	March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company*		
Remuneration of the Management Company	1,390,035	4,941,062
Sindh sales tax on remuneration of the Management Company	180,705	642,338
Selling & marketing expenses	883,770	3,812,764
Reimbursement of expenses from the Management Company	90,000	980,051
Units issued: 36,994 units (March 31, 2022: 653,473 units)	2,408,653	53,376,661
Units redeemed: 215,131 units (March 31, 2022: NIL units)	13,308,008	-
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with bank	298,708	440,673
Bank charges	1,230	7,413
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	195,208	486,318
Sindh sales tax on remuneration of the Trustee	25,376	63,221
Directors, their close family members and Key Management Personnel of the Management Company		
Units issued: 93 units (March 31, 2022: 147,137 units)	6,043	147,173
Units redeemed: 17,840 units (March 31, 2022: 18,224 units)	1,182,413	1,389,213
Amounts / balances outstanding as at period / year end		
	March 31,	June 30,
	2023	2022
	(Un-audited) (Audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company*		
Selling and marketing expenses payable	123,272	1,476,087
Receivable from the Management Company	90,000	1,409,910
Units in issue: Nil units (June 30, 2022: 178,137 units)	-	10,942,956
Faysal Bank Limited (Group / Associated Company)		
Balance in savings account	2,497,942	5,151,594
Profit receivable on savings account	13,605	-

Amounts / balances outstanding as at period / year end

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	14,934	27,149
Sindh sales tax payable on remuneration of the Trustee	2,496	3,529
Directors, their close family members and Key Management Personnel of the Management Company		
Units in issue: Nil units (June 30, 2022: 17,747 Units)	-	1,090,198
Unit holders with more than 10% unit holding		
Outstanding 618,933 units (June 30, 2022: 442,366 units)	39,754,080	27,174,554

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair values:

	As at March 31, 2023			
	Un-audited			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	80,569,925	-	-	80,569,925
	<u>80,569,925</u>	<u>-</u>	<u>-</u>	<u>80,569,925</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	108,513,380	-	-	108,513,380
	<u>108,513,380</u>	<u>-</u>	<u>-</u>	<u>108,513,380</u>

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14,2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

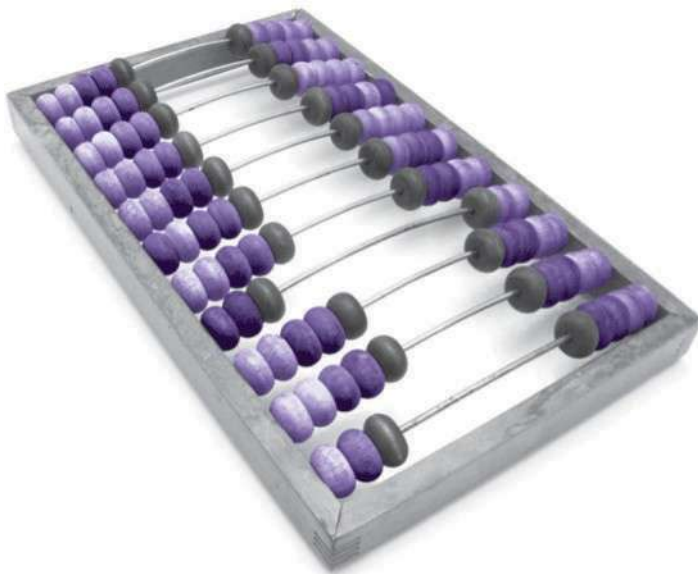
Director

Director

Faysal Funds

Cash Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-Audited)



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Faysal Funds

Faysal 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. Ayub Khuoro (Acting) CEO

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Bank Alfalah Limited
Faysal Bank Limited
Allied 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 Cash Fund endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

**FAYSAL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees) -----	
Assets		
Balances with banks	4 133,285,919	275,906,237
Investments	5 19,790,066	1,087,400,388
Deposit and other receivable	1,673,355	25,019,092
Preliminary expenses and floatation cost	6 277,675	353,025
Total assets	155,027,015	1,388,678,742
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7 305,272	1,061,012
Payable to Central Depository Company of Pakistan Limited - Trustee	8 10,600	90,318
Payable to the Securities and Exchange Commission of Pakistan	9 86,626	172,892
Payable Against Redemption of Units	-	18,188
Accrued expenses and other liabilities	10 2,174,462	4,774,985
Total liabilities	2,576,960	6,117,395
Net assets	<u>152,450,055</u>	<u>1,382,561,347</u>
Unit holders' fund (as per the statement attached)	<u>152,450,055</u>	<u>1,382,561,347</u>
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	<u>1,365,368</u>	<u>13,795,767</u>
	----- (Rupees) -----	
Net asset value per unit	<u>111.6549</u>	<u>100.2163</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

Director

Director

FAYSAL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Month ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
Note	(Rupees)		(Rupees)	
Income				
Profit on balances with banks	9,385,566	13,466,857	2,233,349	8,278,684
Income on government securities	14,019,782	-	8,529,274	-
Income on commercial papers	13,450,470	950,008	850,859	-
Profit on Market Treasury Bill		9,414,815		9,414,815
Profit from Sukuk Certificates	24,994,212	1,513,482	144,377	-
Realised (loss) / gain on sale of investments - net	(534,403)	291,758	(527,943)	306,379
Unrealised diminution on remeasurement of investments classified as financial asset at fair value through profit or loss'	(32,397)	-	(317,948)	-
Total income	61,283,230	25,636,919	10,911,968	17,999,878
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	7.1	1,097,587	181,747	186,710
Sindh sales tax on remuneration of the Management Company	7.2	142,684	23,627	24,270
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	238,287	143,384	37,896
Sindh Sales Tax on remuneration of the Trustee	8.2	30,977	18,640	4,927
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	86,651	50,516	13,780
Selling and marketing expenses	7.3	1,516,386	-	241,157
Auditors' remuneration		415,658	415,110	135,610
Transaction charges		33,262	28,037	21,920
Legal and professional charges		79,045	58,910	39,485
Fees and subscription		162,482	162,208	53,370
Bank charges		10,599	9,272	1,420
Printing charges		25,482	25,482	8,370
Amortisation of preliminary expenses and flotation cost		75,350	75,350	24,750
Total expenses		3,914,450	1,192,282	793,665
Net income from operating activities		57,368,780	24,444,637	10,118,303
Reversal of provision for Sindh Workers' Welfare Fund		-	140,947	-
Net income for the period before taxation		57,368,780	24,585,584	10,118,303
Taxation	13	-	-	-
Net income for the period after taxation		57,368,780	24,585,584	10,118,303
Earnings per unit	14			
Allocation of net income for the period				
Net income for the period after taxation		57,368,780	24,585,584	10,118,303
Income already paid on units redeemed		(46,921,787)	(9,420,110)	(15,289,216)
		<u>10,446,993</u>	<u>15,165,474</u>	<u>(5,170,913)</u>
Accounting income available for distribution				
- Relating to capital gains		-	291,758	(279,091)
- Excluding capital gains		10,446,993	14,873,716	(4,891,822)
		<u>10,446,993</u>	<u>15,165,474</u>	<u>(5,170,913)</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

Director

Director

FAYSAL CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	57,368,780	24,585,584	10,118,303	17,404,571
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>57,368,780</u>	<u>24,585,584</u>	<u>10,118,303</u>	<u>17,404,571</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

Director

Director

FAYSAL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	1,379,180,749	3,380,598	1,382,561,347	113,592,400	-	113,592,400
Issuance of 18,171,856 (2022: 41,346,099) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,821,116,171	-	1,821,116,171	4,134,609,887	-	4,134,609,887
- Element of income	49,993,050	-	49,993,050	162,689,319	-	162,689,319
Total proceeds on issuance of units	1,871,109,221	-	1,871,109,221	4,297,299,206	-	4,297,299,205
Redemption of 30,602,255 (2022: 30,166,086) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,066,844,813)	-	(3,066,844,813)	(3,016,608,555)	-	(3,016,608,555)
- Element of loss	(44,822,693)	(46,921,787)	(91,744,479)	(107,247,372)	(9,420,110)	(116,667,482)
Total payments on redemption of units	(3,111,667,506)	(46,921,787)	(3,158,589,293)	(3,123,855,926)	(9,420,110)	(3,133,276,038)
Total comprehensive income for the period	-	57,368,780	57,368,780	-	24,585,584	24,585,584
Distribution during the period	-	-	-	-	(982,804)	(982,804)
Net income for the period less distribution	-	57,368,780	57,368,780	-	23,602,780	23,602,780
Net assets at the end of the period (un-audited)	138,622,464	13,827,591	152,450,055	1,287,035,680	14,182,670	1,301,218,349
Undistributed income brought forward						
- Realised income		3,380,598			-	
- Unrealised income		-			-	
		<u>3,380,598</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		-			291,758	
- Excluding capital gains		10,446,993			14,873,715	
		<u>10,446,993</u>			<u>15,165,474</u>	
Distribution during the period		-			(982,804)	
Undistributed income carried forward		<u>13,827,591</u>			<u>14,182,670</u>	
Undistributed income carried forward						
- Realised income		13,859,988			14,182,670	
- Unrealised loss		(32,397)			-	
		<u>13,827,591</u>			<u>14,182,670</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>100.2163</u>			<u>100.00</u>
Net asset value per unit at the end of the period			<u>111.6549</u>			<u>105.65</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

Director

Director

FAYSAL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For the Nine months ended	
	March 31,	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	57,368,780	24,585,584
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	6.1 75,350	75,350
Reversal of provision for Sindh Workers' Welfare Fund	-	(140,947)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	32,397	-
	57,476,527	24,519,986
Decrease / (Increase) in assets		
Investments - net	1,067,577,925	(51,373,702)
Profit receivable	-	(8,518,885)
Deposit and other receivable	23,345,737	(109,853)
Preliminary expenses and floatation costs	-	-
	1,090,923,662	(60,002,440)
(Decrease) / Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(755,740)	(326,991)
Payable to Central Depository Company of Pakistan Limited - Trustee	(79,718)	39,149
Payable to the Securities and Exchange Commission of Pakistan	(86,266)	26,736
Payable Against Redemption of Units	(18,188)	-
Accrued expenses and other liabilities	(2,600,523)	(291,289)
	(3,540,435)	(552,395)
Net cash generated from / (Used in) operating activities	1,144,859,754	(36,034,849)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	1,871,109,221	4,297,299,205
Payment against redemption of units	(3,158,589,293)	(3,133,276,036)
Dividend paid	-	(982,804)
Net cash (used in) / generated from financing activities	(1,287,480,072)	1,163,040,365
Net (decrease) / increase in cash and cash equivalents during the period	(142,620,318)	1,127,005,516
Cash and cash equivalents at the beginning of the period	275,906,237	16,040,745
Cash and cash equivalents at the end of the period	4 133,285,919	1,143,046,261

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

Director

Director

FAYSAL CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Cash Fund (the Fund) is an open end mutual fund constituted under a trust deed entered into between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was registered on June 9, 2020. 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 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 money market scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 issued by SECP. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 8, 2021 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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. The VIS Rating Agency Limited has assigned a "AA+(f)" fund stability rating to Faysal Cash Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of 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 30 June 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2023.

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

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 financial statements for the period ended 30 June 2022.

The preparation of these condensed interim financial statements is 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 period 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 period ended June 30, 2022.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after 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.

3.2 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	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
4 BALANCES WITH BANKS			
Balance with banks in savings accounts	4.1	<u>133,285,919</u>	<u>275,906,237</u>

- 4.1 These balances in savings accounts carry interest rates ranging from 10% to 19.50% (June 30, 2022: 7.00% to 10.85%) per annum. Deposits in savings accounts also include Rs. 0.521 million (June 30, 2022: 9.731 million) maintained with Faysal Bank Limited, a related party, and carry interest at the rate of 11.00% (June 30, 2022: 5.50% to 7.00%) per annum.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	19,790,066	-
Commercial papers	5.2	-	337,400,388
Sukuk certificates	5.3	-	750,000,000
		<u>19,790,066</u>	<u>1,087,400,388</u>

5.1 Government securities - Market Treasury Bills

Particulars	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation as at March 31, 2023	Market value as percentage of	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				net assets of the Fund	total investments of the Fund
		(Rupees)							%	
Treasury bills - 3 months	3 months	-	1,335,000,000	1,315,000,000	20,000,000	19,822,463	19,790,066	(32,397)	12.98	100.00
Total as at March 31, 2023						19,822,463	19,790,066	(32,397)	12.98	100.00
Total as at June 30, 2022						-	-	-	-	-

5.2 Commercial papers

Name of the security	Maturity date	Yield per annum	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Market value as percentage of	
			As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				net assets of the Fund	total investments of the Fund
			(Rupees)							%	
China Power Hub Generation Company (Pvt.) Limited CP (AA+, PACRA)	October 9, 2022	14.05%	350,000,000	-	350,000,000	-	-	-	-	-	
Total as at March 31, 2023						-	-	-	-	-	
Total as at June 30, 2022						337,400,388	337,400,388	-	31.03	24.40	

5.3 Sukuk Certificates

Name of the security	Profit rate	Maturity date	As at July 01, 2022	Purchases during the year	Disposed off / matured during the year	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Market value as percentage of		
			Face value (Rupees)						(Rupees)		net assets of the Fund	total investments of the Fund
			(Rupees)						%			
Lucky Electric Power Company Limited - Short Term Sukuk (A1+, PACRA)	6 months KIBOR + 1.20%	October 14, 2022	450,000,000	-	450,000,000	-	-	-	-	-	-	
K-ELECTRIC LIMITED - Short Term Sukuk - V (A1+, PACRA)	6 months KIBOR + 0.95%	October 12, 2022	150,000,000	-	150,000,000	-	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-III (A1+, PACRA)	6 months KIBOR + 0.85%	September 1, 2022	150,000,000	-	150,000,000	-	-	-	-	-	-	
Total as at March 31, 2023						-	-	-	-	-	-	
Total as at June 30, 2022						750,000,000	750,000,000	-	54.25	68.97		

5.4 Pakistan Investment Bond

Particulars	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation as at March 31, 2023	Market value as percentage of	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				net assets of the Fund	total investments of the Fund
		(Rupees)							%	
Pakistan Investment Bond	3 months	-	100,000,000	100,000,000	-	-	-	-	-	
Total as at March 31, 2023						-	-	-	-	
Total as at June 30, 2022						-	-	-	-	

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
5.4 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments		19,790,066	1,087,400,388
Less: Carrying value of investments		(19,822,463)	(1,087,400,388)
		<u>(32,397)</u>	<u>-</u>

6 PRELIMINARY EXPENSES AND FLOATATION COST

At the beginning of the period / year		353,025	453,400
Less: amortisation during the period / year	6.1	(75,350)	(100,375)
At the end of the period / year		<u>277,675</u>	<u>353,025</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management Fee Payable	7.1	56,694	290,286
Sindh Sales tax payable on management fee	7.2	7,365	37,735
Selling and Marketing expenses payable	7.3	241,157	725,113
Sales load payable		56	7,878
		<u>305,272</u>	<u>1,061,012</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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.25% per annum from ranging 0.25% to 0.40% of average annual net assets of fund.

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

7.2 During the period, an amount of Rs. 0.143 /- million (March 31, 2022: Rs. 0.024 million) was charged on account of sales tax 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 annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.35% of average annual net assets of the Fund for the period ended March 31, 2023 (June 30, 2022: 0.20% of average annual net assets from April 26, 2022 to June 30, 2022).

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee payable	8.1	9,379
	Sindh Sales Tax payable on Trustee fee	8.2	1,221
		<u>10,600</u>	<u>90,318</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, at a percentage of average annual net assets. The rate of 0.055% was applicable during the period ended March 31, 2023 (June 30, 2022: The rate of 0.065% from July 1, 2021 to September 30, 2021 and 0.055% from October 1, 2021 to June 30, 2022).

8.2 During the period, an amount of Rs. 0.031 million (March 31, 2022: Rs. 0.019 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%.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	9.1	86,626
		<u>172,892</u>	<u>172,892</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% per annum of average annual net assets of the Fund.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Transaction charges payable	21,733	511
	Auditor's remuneration payable	432,442	417,734
	Legal and professional charges payable	166,878	87,833
	Fund rating fee payable	252,763	308,581
	Annual listing fee payable	15,750	-
	Printing charges payable	42,373	32,058
	Capital gain tax & withholding tax payable	652,024	3,928,268
	Other liabilities	590,499	-
		<u>2,174,462</u>	<u>4,774,985</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 0.90% (March 31, 2022: 0.47%) which includes 0.06% (March 31, 2022: 0.04%) 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 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TAXATION

The income of the Fund is exempt from income 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% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% 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 Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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 outstanding number of 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 more than 10 percent units of the Fund at period
- 15.2** 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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 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 and related parties during the period and balances with them as at period end are as follows:

Transactions during the period

	For the Nine Months ended	
	March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	1,097,587	181,747
Sales tax on remuneration of the Management Company	142,684	23,627
Selling and Marketing expenses	1,516,386	-
Units issued: 5,642,203 (March 31, 2022: 770,000) units	569,407,641	77,000,000
Units redeemed: 5,642,203 (March 31, 2022: 1,811,423) units	585,504,208	182,113,457
Dividend reinvested		660,253
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with bank	1,523,320	657,685
Bank charges	3,205	-
T-Bill Buy	-	40,000,000

Transactions during the period

	For the Quarter ended March 31,	
	2023 (Un-audited)	2022 (Un-audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	238,287	143,384
Sindh Sales Tax on remuneration of the Trustee	30,977	18,640
CDC-Trustee Faysal Government Securities Fund		
T-Bill Sell	-	60,000,000
CDC-Trustee Faysal Pension Fund-Debt Sub Fund		
T-Bill Sell	-	15,000,000
Faysal Active Principal Preservation Plan (fund managed by the Management Company)		
Units issued: Nil (March 31, 2022: 3,638,152) units	-	370,042,972
Units redeemed: Nil (March 31, 2022: 3,739,735) units	-	381,184,232
Dividend reinvested		80,499
Directors / Key management personnel of the management company		
Units issued: 305 units	31,387	-
Units Redeemed: 305 units	33,694	
Unit holders holding more than 10% units		
Units issued: 1,083,743 (March 31, 2022: Nil) units	116,009,136	-
Units redeemed: 550,722 (March 31, 2022: Nil) units	60,000,000	-
Balances outstanding as at period / year end		
	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management fee payable	56,694	290,286
Sindh sales tax payable on management fee	7,365	37,735
Selling and marketing expenses payable	241,157	725,113
Sales load payable	56	7,878
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	521,286	9,730,557
Profit from deposits in Bank	22,677	-
Directors / Key management personnel of the management company		
Outstanding Nil units (June 30, 2022: Nil units)	-	-
FAML-Staff Gratuity Fund		
Outstanding 55,437 units (June 30, 2022: 55,437 units)	6,189,765	5,553,734
FAML-Employees Provident Fund		
Outstanding 63,740 units (June 30, 2022: 63,740 units)	7,116,934	6,385,632
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	9,379	79,926
Sindh Sales Tax payable on remuneration of the Trustee	1,221	10,392
Unitholders holding more than 10% unit holding		
Outstanding 786,167 units (June 30, 2022: 5,124,572 units)	87,779,384	513,388,813

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

- Level 1: 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023				
----- (Un-audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Commercial papers *	-	-	-	-
Government securities - Market Treasury Bills	-	19,790,066	-	19,790,066
Sukuk Certificates	-	-	-	-
	-	19,790,066	-	19,790,066
As at June 30, 2022				
----- (Audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Commercial papers *	-	337,400,388	-	337,400,388
Government securities - Market Treasury Bills	-	-	-	-
Sukuk Certificates	-	750,000,000	-	750,000,000
	-	1,087,400,388	-	1,087,400,388

* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 14 2023.

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

Chief Financial Officer

Director

Director

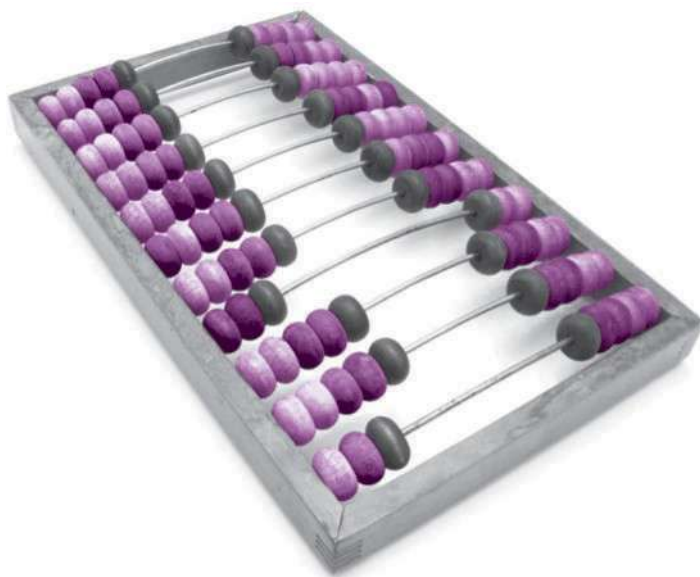
Faysal Funds

Financial Planning Fund

Condensed Interim Financial Statements

For the Nine Months and Quarter ended March 31, 2023

(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. Ayub Khuoro (Acting) CEO

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 Shakra-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.

**FAYSAL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Faysal Active Principal Preservation	Faysal Active Principal Preservation
Note	----- (Rupees) -----	
Assets		
Balance with bank	4 1,788,883	56,257,712
Profit and other receivable	-	313,151
Total assets	1,788,883	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	1,604,403	53,406,770
Accrued expenses and other liabilities	8 184,480	2,903,738
Total liabilities	1,788,883	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

Director

Director

FAYSAL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Note	For the nine months period ended		For the quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
----- (Rupees) -----				
Income				
Profit on balance with bank	-	3,240,670	-	1,624,417
Dividend income	-	510,468	-	-
Back-end load income	-	1,004,227	-	-
Realised (loss) / gain on sale of investments - net	-	(30,325,836)	-	282,622
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	(106,420)
Total (loss) / income	-	(25,570,471)	-	1,800,619
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	5.1	-	945,272	-
Sindh Sales Tax on remuneration of the Management Company	5.2	-	122,885	-
Allocated expenses	5.3	-	4,666,554	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.1	-	192,804	-
Sindh Sales Tax on remuneration of the Trustee	6.1	-	25,064	-
Annual fee to the Securities and Exchange Commission of Pakistan	7.1	-	55,087	-
Auditors' remuneration	-	-	418,124	-
Amortisation of preliminary expenses and floatation costs	5.1	-	40,314	-
Fees and subscription	-	-	20,550	-
Legal and professional charges	-	-	187,820	-
Printing charges	-	-	25,482	-
Bank charges	-	-	1,113	-
Other expenses	-	-	164,309	-
Total expenses	-	-	6,865,380	-
Net (loss) / income from operating activities	-	-	(32,435,851)	-
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF)	-	-	3,547,031	-
Net (loss) / income for the period before taxation	-	-	(28,888,820)	-
Taxation	10	-	-	-
Net (loss) / income for the period after taxation	-	-	(28,888,820)	-
Earnings per unit	11	-	-	-
Allocation of net income for the period				
Net income for the period after taxation	-	-	(28,888,820)	-
Income already paid on units redeemed	-	-	-	-
	-	-	(28,888,820)	-
Accounting income available for distribution				
- Relating to capital gains	-	-	(28,888,820)	-
- Excluding capital gains	-	-	-	-
	-	-	(28,888,820)	-

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

Director

Director

**FAYSAL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For the nine months period ended		For the quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	-	(28,888,820)	-	881,998
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>-</u>	<u>(28,888,820)</u>	<u>-</u>	<u>881,998</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

Director

Director

**FAYSAL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the nine months period ended March 31, 2023			For the nine months period ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	-	-	-	475,973,382	92,531,398	568,504,780
Issuance of - units (2021: 9,111 units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	1,087,719	-	1,087,719
- Element of income	-	-	-	4,396	-	4,396
Total proceeds on issuance of units	-	-	-	1,092,115	-	1,092,115
Redemption of - units (2021: 3,249,186 units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(506,504,315)	-	(506,504,315)
- Element of income / (loss)	-	-	-	26,008,659	-	26,008,659
Total payments on redemption of units	-	-	-	(480,495,656)	-	(480,495,656)
Total comprehensive income for the period	-	-	-	-	(28,888,820)	(28,888,820)
Distribution for the period ended	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,430,158)</u>	<u>63,642,578</u>	<u>60,212,420</u>
Undistributed income brought forward						
- Realised income		-			81,367,797	
- Unrealised income		-			11,163,601	
		<u>-</u>			<u>92,531,398</u>	
Accounting income available for distribution						
- Relating to capital gains		-			(28,888,820)	
- Excluding capital gains		-			-	
		<u>-</u>			<u>-</u>	
Net loss for the period after taxation		-			(28,888,820)	
Distribution for the period ended		-			-	
Undistributed income carried forward		<u>-</u>			<u>63,642,578</u>	
Undistributed income carried forward						
- Realised income		-			63,642,578	
- Unrealised income		-			-	
		<u>-</u>			<u>63,642,578</u>	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the period		<u>-</u>				<u>119.39</u>
Net asset value per unit at the end of the period		<u>-</u>				<u>113.96</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

Director

Director

**FAYSAL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the nine months period ended	
	March 31, 2023	March 31, 2022
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	-	114,308,792
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-
Amortisation of preliminary expenses and floatation costs	-	62,370
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	-	2,332,865
	-	2,395,235
	-	116,704,027
Decrease / (increase) in assets		
Investments - net	-	135,742,534
Profit and other receivable	313,151	(14,025)
	313,151	135,728,509
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(176,763)	1,829,509
Payable to Central Depository Company of Pakistan Limited - Trustee	(26,093)	25,796
Payable to the Securities and Exchange Commission of Pakistan	(57,499)	29,557
Accrued expenses and other liabilities	(2,719,258)	121,035
	(2,979,613)	2,005,897
Net cash generated from operating activities	(2,666,462)	254,438,433
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	-	33,021,802
Payments against redemption of units	(51,802,367)	(242,283,580)
Dividend paid	-	(41,071,341)
Net cash used in from financing activities	(51,802,367)	(250,333,119)
Net increase / (decrease) in cash and cash equivalents during the period	(54,468,829)	4,105,314
Cash and cash equivalents at the beginning of the period	56,257,712	7,149,986
Cash and cash equivalents at the end of the period	4	1,788,883
		11,255,300

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

Director

Director

FAYSAL FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

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 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 annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2** In compliance with Schedule V of the NBFC 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, 2021. 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 standards and 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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
	Note	----- (Rupees) -----	
4 BALANCE WITH BANK			
Savings account	4.1	1,788,883	56,257,712
4.1	This represents balance maintained with Faysal Bank Limited (a related party) that carry mark-up at the rate of 11% (June 30, 2022: 11%) per annum.		

		March 31, 2023	June 30, 2022
		(Un-audited)	(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	-
	Sales load payable		1,765
			118,151
			43,271
			<u>-</u>
			<u>176,763</u>

- 5.1** As per Regulation 61 of the NBFC Regulations, 2008, 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 its remuneration at the rate of 0% (December 31, 2021: 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 (March 31, 2022: Rs. 0.123 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).

		March 31, 2023 (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	-	23,091
	Sindh Sales Tax payable on remuneration of the Trustee	-	3,002
		<u>-</u>	<u>26,093</u>
6.1	During the period, an amount of Rs. Nil million (2022: 0.025 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%).	6.1	
		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
		----- (Rupees) -----	
7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
		Note	
	Annual fee payable	-	57,499
		<u>-</u>	<u>57,499</u>
		7.1	

- 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.

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
Note	----- (Rupees) -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	29,500	330,030
Fees and subscription payable	-	280,000
Printing charges payable	-	23,983
Annual listing fee payable	-	41,396
Legal and professional charges payable	154,980	151,360
Capital gain tax payable	-	2,076,969
	<u>184,480</u>	<u>2,903,738</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 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, determination of weighted average outstanding number of units for calculating EPU is not practicable.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** 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 of the Fund at period end.
- 12.2** 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.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 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 and related parties during the period and balances with them as at period end are as follows:

For the nine months period	
March 31, 2023	March 31, 2022
----- (Un-audited) -----	
Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
----- (Rupees) -----	

Faysal Asset Management Limited - Management Company

Remuneration of the Management Company	-	945,272
Sindh Sales Tax on remuneration of the Management Company	-	122,885
Allocated expenses	-	4,666,554

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	-	192,804
Sindh Sales Tax on remuneration of the Trustee	-	25,064

For the nine months period	
March 31, 2023	March 31, 2022
(Un-audited)	
Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
(Rupees)	

Faysal Bank Limited (Group / Associated Company)

Profit on balance with bank	-	11,255,300
Bank charges	-	425,363

Faysal Money Market Fund

(fund managed by the Management Company)

Units purchased: nil units (March 31, 2022: 36,674,373 units)	-	4,081,349,305
Units redeemed: nil units (March 31, 2022: 39,911,686 units)	-	4,084,261,574
Dividend income	-	243,619

Faysal Islamic Cash Fund

(fund managed by the Management Company)

Units purchased: nil units (March 31, 2022: nil units)	-	
Units redeemed: nil units (March 31, 2022: nil units)	-	
Dividend income	-	186,350

Faysal Government Securities Fund

(fund managed by the Management Company)

Units issued: nil units (March 31, 2022: 3,595,205 units)	-	370,000,000
Units redeemed: nil units (March 31, 2022: 3,595,205 units)	-	370,122,210

Faysal Islamic Dedicated Equity Fund

(fund managed by the Management Company)

Units redeemed: nil units (March 31, 2022: 1,936,895 units)	-	186,910,292
---	---	-------------

Faysal Halal Amdani Fund - Investment in Fund

(fund managed by the Management Company)

Units purchased: nil units (March 31, 2022: 13,478,246 units)	-	1,380,129,619
Units redeemed: nil units (March 31, 2022: 13,478,246 units)	-	1,380,703,629

Faysal Cash Fund

(fund managed by the Management Company)

Units purchased: nil units (March 31, 2022: nil units)	-	437,201,307
Units redeemed: nil units (March 31, 2022: nil units)	-	297,470,940
Dividend income	-	80,499

March 31, 2023	June 30, 2022
(Un-audited)	(Audited)
Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
(Rupees)	

Balances outstanding as at period / year end

Faysal Asset Management Limited - Management Company

Management 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

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
	----- (Rupees) -----	
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 / Associated Company)		
Balance with bank	1,788,883	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 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.

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).

14 GENERAL

Figures have been rounded off to the nearest rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Director

Director

Faysal Funds

Financial Sector Opportunity Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Financial Sector Opportunity 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. Ayub Khuoro (Acting) CEO

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Bank Alfalah Limited
Faysal Bank Limited
United Bank Limited
JS Bank Limited
Habib Bank Limited
Soneri Bank Limited
UMicro Finance Bank Limited
Khushali Bank Limited
Zarai Tarqiyati Bank Limited
Allied 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

Financial Sector Opportunity Fund seeks to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector.

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	11,841,292,173	3,581,507,206
Investments	5	859,484,874	14,182,012
Deposits, prepayments and other receivables		<u>241,394,979</u>	<u>25,106,623</u>
Total assets		<u>12,942,172,026</u>	<u>3,620,795,841</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	25,878,737	1,175,541
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,011,835	170,045
Payable to the Securities and Exchange Commission of Pakistan	8	1,507,825	165,049
Accrued expenses and other liabilities	9	6,824,381	6,014,494
Total liabilities		<u>35,222,778</u>	<u>7,525,129</u>
Net assets		<u>12,906,949,248</u>	<u>3,613,270,712</u>
Unit holders' fund (as per the statement attached)		<u>12,906,949,248</u>	<u>3,613,270,712</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>122,462,025</u>	<u>35,139,578</u>
		----- (Rupees) -----	
Net asset value per unit		<u>105.40</u>	<u>102.83</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

Director

Director

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

Note	Nine Months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on Government, debt securities and commercial papers.	106,016,081	7,229,265	104,967,651	1,902,940
Profit on balances with banks	1,207,908,032	35,532,816	523,134,795	9,743,987
Realised (loss) / gain on sale of investments - net	(1,130,295)	(412,138)	(1,039,076)	49,838
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 175,510	440,858	240,235	51,727
Total income	1,312,969,328	42,790,801	627,303,605	11,748,492
Expenses				
Remuneration of Faysal Asset Management Limited				
- Management Company	6.1 31,666,860	1,578,609	15,624,191	420,780
Sindh sales tax on remuneration of the Management Company	6.2 4,116,691	205,219	2,031,144	54,701
Selling and marketing expenses	6.3 37,454,978	-	18,749,029	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 5,654,413	373,269	2,343,606	83,812
Sindh sales tax on remuneration of the Trustee	7.2 736,646	48,774	306,241	11,145
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 1,509,458	99,538	626,576	(181,246)
Auditor's remuneration	239,518	418,124	87,350	341,022
Fees and subscription	250,303	239,202	82,863	78,570
Legal and professional charges	84,906	178,909	45,346	161,605
Transaction charges	387,674	201,986	209,342	42,427
Printing charges	25,482	25,465	8,370	(48,128)
Bank charges	56,066	5,816	17,478	2,183
Total expenses	82,182,995	3,374,912	40,131,536	966,872
Net income from operating activities	1,230,786,333	39,415,889	587,172,069	10,781,620
Reversal of provision for Sindh Workers' Welfare Fund	-	(6,172,921)	-	-
Net income for the period before taxation	1,230,786,333	45,588,810	587,172,069	10,781,620
Taxation	12 -	-	-	-
Net income for the period after taxation	1,230,786,333	45,588,810	587,172,069	10,781,620
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation	1,230,786,333	45,588,810	587,172,069	10,781,620
Income already paid on units redeemed	(592,863,654)	(17,603,002)	(141,025,268)	(4,595,309)
	<u>637,922,679</u>	<u>27,985,808</u>	<u>446,146,801</u>	<u>6,186,311</u>
Accounting income available for distribution				
- Relating to capital gains	-	28,720	-	28,720
- Excluding capital gains	637,922,679	27,957,088	446,146,801	6,157,591
	<u>637,922,679</u>	<u>27,985,808</u>	<u>446,146,801</u>	<u>6,186,311</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

Director

Director

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine Months ended March 31,		Nine Months ended March 31,	
	2023 ----- (Rupees)	2022 ----- (Rupees)	2023 ----- (Rupees)	2022 ----- (Rupees)
Net income for the period after taxation	1,230,786,333	45,588,810	587,172,069	10,781,620
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,230,786,333</u>	<u>45,588,810</u>	<u>587,172,069</u>	<u>10,781,620</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

Director

Director

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period (audited)	3,595,716,303	17,554,409	3,613,270,712	887,051,753	8,650,408	895,702,161
Issuance of 336,187,727 (2022: 19,032,269) units						
- Capital value (at net asset value per unit at beginning of the period)	34,570,183,960	-	34,570,183,960	1,945,668,852	-	1,945,668,852
- Element of income	1,027,924,396	-	1,027,924,396	81,155,018	-	81,155,018
Total proceeds on issuance of units	35,598,108,356	-	35,598,108,356	2,026,823,870	-	2,026,823,870
Redemption of 248,865,280 (2022: 21,724,692) units						
- Capital value (at net asset value per unit at beginning of the period)	(25,590,816,705)	-	(25,590,816,705)	(2,220,915,308)	-	(2,220,915,308)
- Element of loss	(353,691,830)	(592,863,654)	(946,555,484)	(63,961,074)	(17,603,002)	(81,564,076)
Total payments on redemption of units	(25,944,508,535)	(592,863,654)	(26,537,372,189)	(2,284,876,382)	(17,603,002)	(2,302,479,384)
Total comprehensive income for the period	-	1,230,786,333	1,230,786,333	-	45,588,810	45,588,810
Interim distribution of Rs. 7.9 per unit (date of declaration: December 26, 2022)	(563,877,761)	(186,955,077)	(750,832,838)	-	-	-
Interim distribution of Rs. 2.2 per unit (date of declaration: February 09, 2023)	(122,913,452)	(124,097,674)	(247,011,126)	-	-	-
Net assets at end of the period (un-audited)	<u>12,562,524,911</u>	<u>344,424,338</u>	<u>12,906,949,248</u>	<u>628,999,241</u>	<u>36,636,216</u>	<u>665,635,456</u>
Undistributed income brought forward						
- Realised income		17,400,745			8,559,260	
- Unrealised income		153,664			91,148	
		<u>17,554,409</u>			<u>8,650,408</u>	
Distributions during the period		(311,052,751)			-	
Accounting income available for distribution						
- Relating to capital gains		-			28,720	
- Excluding capital gains		637,922,679			27,957,088	
		<u>637,922,679</u>			<u>27,985,808</u>	
Undistributed income carried forward		<u>344,424,338</u>			<u>36,636,216</u>	
Undistributed income carried forward						
- Realised income		344,248,827			36,195,358	
- Unrealised (loss) / income		175,510			440,858	
		<u>344,424,338</u>			<u>36,636,216</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>102.83</u>			<u>102.23</u>
Net asset value per unit at the end of the period			<u>105.40</u>			<u>109.68</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

Director

Director

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Note	Nine Months ended March 31,	
		2023 ----- (Rupees) -----	2022 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,230,786,333	45,588,810
Adjustments for non-cash and other items:			
Realised gain on sale of investments - net		1,130,295	412,138
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(175,510)	(440,858)
Reversal of provision for Sindh Workers' Welfare Fund		-	-
		<u>1,231,741,118</u>	<u>45,560,090</u>
(Increase) / decrease in assets			
Investments		(846,257,647)	151,704,963
Deposits, prepayments and other receivables		(216,288,356)	(5,324,743)
		<u>(1,062,546,003)</u>	<u>146,380,220</u>
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		24,703,196	(987,696)
Payable to Central Depository Company of Pakistan Limited - Trustee		841,790	(45,162)
Payable to the Securities and Exchange Commission of Pakistan		1,342,776	(107,991)
Accrued expenses and other liabilities		809,887	(11,450,723)
Payable Against Redemption of Units		-	(42,510,670)
Dividend Payable		-	(1,049,206)
		<u>27,697,649</u>	<u>(56,151,448)</u>
Net cash generated / (used in) from operating activities		<u>196,892,764</u>	<u>135,788,862</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		35,598,108,356	2,026,823,870
Payments against redemption of units		(26,537,372,189)	(2,302,479,384)
Dividend paid		(750,832,838)	-
Net cash generated from / (cash used) in financing activities		<u>8,309,903,329</u>	<u>(275,655,515)</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>8,506,796,093</u>	<u>(139,866,653)</u>
Cash and cash equivalents at the beginning of the period		3,581,507,206	776,353,361
Cash and cash equivalents at the end of the period	14	<u><u>12,088,303,299</u></u>	<u><u>636,486,708</u></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

Director

Director

FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Financial Sector Opportunity Fund (the Fund) was established under a Trust Deed executed between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on May 28, 2013 and was approved by the SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company under the NBFC Rules and NBFC Regulations, 2008 through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at West Wing, 7th Floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan.

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 income 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 July 06, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide a competitive rate of return to its investors by investing in money market and debt instruments with major exposure in financial sector.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'AA-(f)' stability rating to Faysal Financial Sector Opportunity Fund dated October 18, 2022 (June 30, 2022: AA-(f) dated April 16, 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2023.

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

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

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

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

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

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

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
		Note	
	Balance with banks in savings accounts	4.1	11,841,292,173 3,581,507,206

- 4.1 These carry mark-up ranging from 10.00% to 21.00% (June 30, 2022: 7% to 16.40%) per annum. Deposits in savings accounts also include Rs. 10.276 million (June 30, 2022: Rs. 1.122 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11.00% (June 30, 2022: 7%) per annum.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5	INVESTMENTS		
		Note	
	At fair value through profit or loss		
	Term Finance Certificates	5.1	1,692,026 14,182,012
	Sukuks certificate	5.2	250,000,000 -
	Government securities - Market Treasury Bills	5.3	113,792,848 -
	Government securities - Pakistan Investment Bonds	5.4	494,000,000 -
		<u>859,484,874</u>	<u>14,182,012</u>

5.1 Term Finance Certificates (TFCs)

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July	Purchased	Sold	As at	Balance as at March 31, 2023			Market value as percentage of	
				1, 2022	during the period	during the period	March 31, 2023	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
				(Number of certificates)				(Rupees)			%	

Commercial banks

The Bank of Punjab - TFC (AA+, PACRA, Traded) (Face value of 99,760 per certificate)	Semi-annually	December 23, 2026	6 months KIBOR plus base rate of 1.00%	90	-	90	-	-	-	-	-	-
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Investment banks / investment companies

Jahangir Siddiqui & Company Limited TFC XI (AA, PACRA, Non-Traded) (Face value of 1,667 per certificate)	Semi-annually	September 6, 2023	6 months KIBOR plus base rate of 1.00%	2,000	-	-	2,000	1,721,984	1,692,026	(29,958)	0.01	0.20
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Total as at March 31, 2023

1,721,984 1,692,026 (29,958) 0.01 0.20

Total as at June 30, 2022

14,028,348 14,182,012 153,664 0.39% 100%

5.2 Sukuk Certificates

Name of the security	Maturity date	Rate of return per annum	As at July	Purchased	Sold /	As at	Balance as at March 31, 2023			Market value as percentage of	
			1, 2022	during the period	matured during the period	March 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of the investment
			(Number of certificates)				(Rupees)			%	

Power generation and distribution

K-Electric Limited - Short Term Sukuk 11 (A1+, PACRA) Face value of 1,000,000 per certificate	April 26, 2023	6 months KIBOR plus base rate of 1.5%	-	500	500	-	-	-	-	-	-	-
China Power Hub Generation Company (A1+, PACRA) Face value of 1,000,000 per certificate	April 26, 2023	6 months KIBOR plus base rate of 1.5%	-	250	-	250	250,000,000	250,000,000	-	1.94	29.09	

Total as at March 31, 2023

250,000,000 250,000,000 - 1.94 29.09

Total as at June 30, 2022

- - - - -

5.3 Government securities - Market Treasury Bills

Particulars	Issue date	Face value				Balance as at March 31, 2023			Percentage in relation to	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total market value of investment
		(Rupees)				(Rupees)			%	
Market Treasury Bills -3 months	30-Jun-22	-	900,000,000	900,000,000	-	-	-	-	-	-
Market Treasury Bills -3 months	28-Jul-22	-	2,450,000,000	2,450,000,000	-	-	-	-	-	-
Market Treasury Bills -3 months	11-Aug-22	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Market Treasury Bills -3 months	16-Jun-22	-	400,000,000	400,000,000	-	-	-	-	-	-
Market Treasury Bills -3 months	26-Jan-23	-	3,200,000,000	3,085,000,000	115,000,000	113,824,880	113,792,848	(32,032)	0.88	13.24
Market Treasury Bills -6 months	28-Apr-22	-	605,000,000	605,000,000	-	-	-	-	-	-
Market Treasury Bills -6 months	10-Mar-22	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills -6 months	21-May-22	-	600,000,000	600,000,000	-	-	-	-	-	-
Total as at March 31, 2023						113,824,880	113,792,848	(32,032)	0.88	13.24
Total as at June 30, 2022						-	-	-	-	-

5.4 Government securities - Pakistan Investment Bonds

Particulars	Issue date	Face value				Balance as at March 31, 2023			Percentage in relation to	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total market value of investment
		(Rupees)				(Rupees)			%	
Pakistan Investment Bonds - 3 years	18-Jun-20	-	1,950,000,000	1,450,000,000	500,000,000	493,762,500	494,000,000	237,500	3.83	57.48
Total as at March 31, 2023						493,762,500	494,000,000	237,500	3.83	57.48
Total as at June 30, 2022						-	-	-	-	-

5.5	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
(Rupees)			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2, 5.3 &	859,484,874	14,182,012
Less: carrying value of investments	5.4	<u>(859,309,364)</u>	<u>(14,028,348)</u>
		<u>175,510</u>	<u>153,664</u>

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1	5,945,007	753,132
Sindh Sales Tax payable on remuneration of the Management Company	6.2	772,851	97,907
Selling and marketing expense payable	6.3	18,687,691	-
Sales load payable		<u>473,188</u>	<u>324,502</u>
		<u>25,878,737</u>	<u>1,175,541</u>

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Ranging from 0.30% to 0.50% of the average annual net assets of the funds.

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

- 6.2** During the period, an amount of Rs. 4.116 million (March 31, 2022: 0.2052 million) was charged on account of Sindh sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

- 6.3** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

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

Ranging from 0.35% to 0.60% of the average annual net assets of the funds.

7	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
(Rupees)			
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	7.1	891,711	150,482
Sindh sales tax payable on remuneration of the Trustee	7.2	<u>120,124</u>	<u>19,563</u>
		<u>1,011,835</u>	<u>170,045</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% (June 30, 2022: 0.075%) per annum of net assets.

- 7.2** During the period, an amount of Rs. 0.736 million (March 31, 2022: Rs. 0.0488 million) was charged on account of Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----		
	Annual fee payable	8.1	<u>1,507,825</u>	<u>165,049</u>

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----		
	Brokerage payable		297,900	92,772
	Auditors' remuneration payable		313,581	264,001
	Fee and subscription payable		74,260	156,557
	Zakat Payable		103,929	103,929
	Withholding tax payable		89,534	-
	Capital gain tax payable		4,431,005	4,472,655
	Legal and professional Charges Payable		160,593	75,687
	Printing Charges Payable		92,293	80,181
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	768,712	768,712
	Other Liabilities		<u>492,574</u>	<u>-</u>
			<u>6,824,381</u>	<u>6,014,494</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.769 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2022 would have been higher by Re. 0.01 per unit (June 30, 2022: Re. 0.02 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 1.09% (March 31, 2022: 0.68%) which includes 0.09% (March 31, 2022: 0.07%) representing government levies on the Fund such as sales taxes and annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

12 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.

13 EARNINGS PER UNIT

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

	Nine Months Ended	
	March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS		
Balances with banks	<u>12,088,303,299</u>	<u>636,486,708</u>

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 and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 15.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** 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 and related parties during the period and balances with them as at period / year end are as follows:

Transactions during the period	Nine Months ended March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	31,666,860	1,578,609
Sindh sales tax on remuneration of the Management Company	4,116,691	205,219
Selling and marketing expenses	37,454,978	-
Issuance of 9,184,209 units (March 31, 2022: 1,830,400 units)	965,694,702	200,577,043
Redemption of 11,147,513 units (March 31, 2022: 11,098 units)	1,165,529,283	1,164,938
Dividend paid	763,304	-

Transactions during the period	Quarter ended March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Bank Limited - Group Company / Associated Company		
Profit on balances with bank	3,043,206	425,331
Faysal Asset Management Limited - Staff Provident Fund - Group Company / Associated Company		
Issuance of 215,674 units (March 31, 2022: Nil units)	23,187,180	-
Redemption of 181,685 units (March 31, 2022: Nil units)	19,581,060	-
Faysal Asset Management Limited - Staff Gratuity Fund - Group Company / Associated Company		
Issuance of 144,997 units (March 31, 2022: Nil units)	15,591,161	-
Redemption of 129,965 units (March 31, 2022: Nil units)	14,006,910	-
Directors, their close family members and Key Management Personnel of the Management Company		
Issuance of 147,081 units (March 31, 2022: 2 units)	15,726,904	248
Redemption of 314,929 units (March 31, 2022: 10,414 units)	33,602,129	1,070,923
Dividend paid	170,704	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	5,654,413	373,269
Sindh sales tax on remuneration of the Trustee	736,646	48,774
CDC Trustee Faysal Savings Growth Fund		
Market treasury bills - sell	399,672,400	200,000,000
Unit holders with more than 10% unit holding		
Issuance of 40,401,515 units (March 31, 2022: Nil units)	4,193,440,316	-
Issuance of 15,976,339 units (March 31, 2022: Nil units)	1,623,604,895	-
Dividend Paid	99,186,787	-
Amounts / balances outstanding as at period / year end:	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration payable to Management Company	5,945,007	753,132
Sindh Sales Tax payable on remuneration of the Management Company	772,851	97,907
Selling and marketing expense payable	18,687,691	-
Sales load payable	473,188	324,502
Outstanding Nil units (30 June 2022: 1,963,304 units)	-	201,886,550
Faysal Asset Management Limited - Staff Gratuity Fund		
Outstanding 68,828 units (June 30, 2022: 53,796 units)	7,254,468	5,531,843
Faysal Asset Management Limited - Employees Provident Fund		
Outstanding 96,219 units (June 30, 2022: 62,230 units)	10,141,435	6,399,111
Faysal Bank Limited (Group / Associated Company)		
Balance in savings account	10,276,012	1,122,385
Profit receivable on bank balance	183,687	-
Outstanding: nil units (June 30, 2022: 157,775 units)	16,280,802	16,224,003
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	891,711	150,482
Sindh sales tax payable on remuneration of the Trustee	120,124	19,563
Security deposit	100,000	100,000
Directors, their close family members and Key Management Personnel of the Management Company		
Outstanding: nil units (June 30, 2022: 167,848 units)	9,190,514	17,259,810
Unit holders with more than 10% unit holding		
Outstanding: 24,925,176 units (June 30, 2022: 6,854,143 units)	2,627,113,602	704,811,525

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

Level 1: 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets 'at fair value through profit or loss'			
Term Finance Certificates	-	1,692,026	-
Sukuks Certificates*	-	250,000,000	-
Treasury Bills	-	113,792,848	-
Pakistan Investment Bonds	-	494,000,000	-
	-	859,484,874	-
			859,484,874
As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets 'at fair value through profit or loss'			
Term Finance Certificates	-	14,182,012	-
Sukuks Certificates*	-	-	-
	-	14,182,012	-
			14,182,012

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 14 2023.

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

Chief Financial Officer

Director

Director

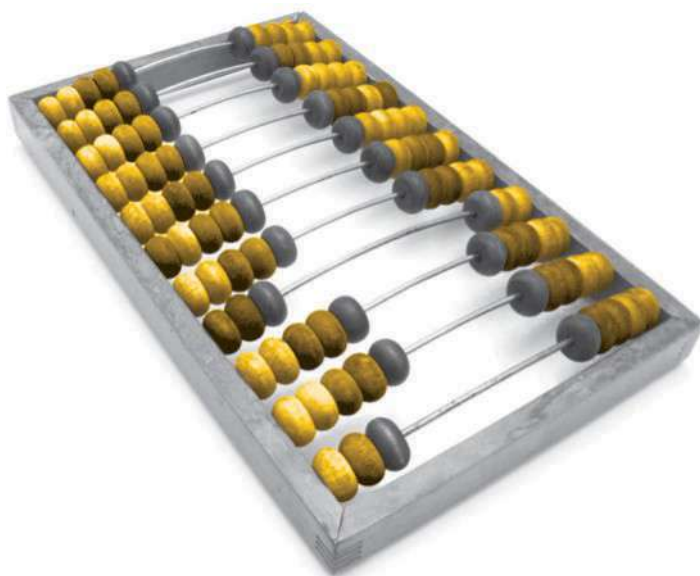
Faysal Funds

Financial Value Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2023

(Un-audited)



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Faysal Funds

Faysal Financial Value 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. Ayub Khuoro (Acting) CEO

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Bank Alfalah Limited
Faysal Bank Limited
Soneri 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 Value Fund is to seek long term capital appreciation by investing in money market and debt instrument with major exposure in financial sector.

**FAYSAL FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	Note	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
Assets			
Balances with banks	4	228,447,151	708,795,389
Investments	5	2,069,380,942	1,433,206,880
Advances, deposits and other receivables	6	49,627,517	40,723,185
Preliminary expenses and floatation costs	7	349,069	498,947
Total assets		<u>2,347,804,679</u>	<u>2,183,224,401</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	554,128	1,034,604
Payable to Central Depository Company of Pakistan Limited - Trustee	9	163,829	151,188
Payable to the Securities and Exchange Commission of Pakistan	10	328,019	403,223
Accrued expenses and other liabilities	11	1,659,227	22,425,276
Total liabilities		2,705,203	24,014,291
Net assets		<u>2,345,099,476</u>	<u>2,159,210,110</u>
Unit holders' fund (as per the statement attached)		<u>2,345,099,476</u>	<u>2,159,210,110</u>
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		<u>16,126,644</u>	<u>16,652,943</u>
		----- (Rupees) -----	
Net asset value per unit		<u>145.42</u>	<u>129.66</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

Director

Director

FAYSAL FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on balances with banks		70,510,461	30,610,300	13,846,900	9,583,858
Profit on sukuk certificates		-	735,747	-	197,557
Interest income on term finance certificates		163,792,264	93,896,782	63,872,904	33,756,243
(Loss) / income on spread transactions		(9,686,651)	674,547	-	-
Profit on commercial papers		-	1,479,684	-	605,340
Dividend income		14,008,000	760,250	-	9,000
Income on market treasury bills		32,378,931	14,769,667	18,106,161	12,299,815
Other income		554,908	302,926	-	-
Realised (loss) / gain on sale of investments - net		(11,217,059)	1,898,516	-	(13,885)
		<u>260,340,854</u>	<u>145,128,419</u>	<u>95,825,965</u>	<u>56,437,928</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(1,300,259)	10,211,175	(1,582,477)	4,634,827
Total income		<u>259,040,595</u>	<u>155,339,594</u>	<u>94,243,488</u>	<u>61,072,755</u>
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	4,100,552	3,716,353	1,345,901	1,264,291
Sindh sales tax on remuneration of the Management Company	8.2	533,072	483,128	174,967	164,360
Selling and marketing expenses	8.3	984,612	1,486,542	-	505,717
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,230,166	1,114,906	403,771	379,287
Sindh sales tax on remuneration of the Trustee	9.2	160,191	145,681	52,760	50,051
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	328,288	297,308	107,916	101,203
Transaction costs		266,602	167,837	88,889	101,380
Bank and settlement charges		11,090	2,263	2,656	734
Auditors' remuneration		364,518	367,708	118,510	120,780
Legal and professional charges		185,683	292,059	106,563	-
Fees and subscription		20,550	20,595	6,750	6,750
Printing charges		25,482	25,482	8,370	7,877
Amortisation of preliminary expenses and floatation costs	7.1	149,878	149,878	49,230	49,230
Total operating expenses		<u>8,360,684</u>	<u>8,269,739</u>	<u>2,466,283</u>	<u>2,751,659</u>
Net income from operating activities		<u>250,679,911</u>	<u>147,069,856</u>	<u>91,777,205</u>	<u>58,321,096</u>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	4,917,528	-	-
Net income for the period before taxation		<u>250,679,911</u>	<u>151,987,383</u>	<u>91,777,205</u>	<u>58,321,096</u>
Taxation	15	-	-	-	-
Net income for the period after taxation		<u>250,679,911</u>	<u>151,987,383</u>	<u>91,777,205</u>	<u>58,321,096</u>
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		250,679,911	151,987,383	91,777,205	58,321,096
Income already paid on units redeemed		(11,439,790)	(1,962,889)	-	(729,508)
		<u>239,240,121</u>	<u>150,024,495</u>	<u>150,024,495</u>	<u>57,591,588</u>
Accounting income available for distribution					
- Relating to capital gain		-	12,109,692	-	4,620,943
- Excluding capital gain		239,240,121	137,914,803	150,024,495	52,970,645
		<u>239,240,121</u>	<u>150,024,495</u>	<u>150,024,495</u>	<u>57,591,588</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

Director

Director

**FAYSAL FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	250,679,911	151,987,383	91,777,205	58,321,098
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>250,679,911</u>	<u>151,987,383</u>	<u>91,777,205</u>	<u>58,321,098</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

Director

Director

**FAYSAL FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,150,673,896	8,536,214	2,159,210,110	1,862,889,068	5,970,556	1,868,859,624
Issuance of 1,077,359 (2022: 1,074,214) units						
- Capital value (at net asset value per unit at the beginning of the period)	139,690,390	-	139,690,390	125,232,037	-	125,232,037
- Element of income	14,889,065	-	14,889,065	2,753,676	-	2,753,676
Total proceeds on issuance of units	154,579,455	-	154,579,455	127,985,714	-	127,985,714
Redemption of 1,603,659 (2022: 630,572) units						
- Capital value (at net asset value per unit at the beginning of the period)	(207,930,210)	-	(207,930,210)	(73,512,111)	-	(73,512,111)
- Element of loss	-	(11,439,790)	(11,439,790)	-	(1,962,889)	(1,962,889)
Total payments on redemption of units	(207,930,210)	(11,439,790)	(219,370,000)	(73,512,111)	(1,962,889)	(75,475,000)
Total comprehensive income for the period	-	250,679,911	250,679,911	-	151,987,383	151,987,383
Net assets at the end of the period (un-audited)	2,097,323,141	247,776,335	2,345,099,476	1,917,362,670	155,995,051	2,073,357,721
Undistributed income brought forward						
- Realised (loss) / income		(1,335,580)			1,131,014	
- Unrealised income		9,871,794			4,839,542	
		8,536,214			5,970,556	
Accounting income available for distribution						
- Relating to capital gains		-			12,109,692	
- Excluding capital gains		239,240,121			137,914,803	
		239,240,121			150,024,495	
Undistributed income carried forward		247,776,335			155,995,051	
Undistributed income carried forward						
- Realised income		249,076,594			145,783,875	
- Unrealised income		(1,300,259)			10,211,175	
		247,776,335			155,995,051	
Net asset value per unit at beginning of the period			(Rupees) 129.66			(Rupees) 116.58
Net asset value per unit at end of the period			145.42			125.85

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

Director

Director

**FAYSAL FINANCIAL VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	250,679,911	151,987,383
Adjustments for:		
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,300,259	(10,211,175)
Amortisation of preliminary expenses and floatation costs	149,878	-
	<u>252,130,048</u>	<u>141,776,208</u>
Decrease / (increase) in assets		
Investments	(637,474,321)	(410,610,158)
Advances, deposits and other receivables	(8,904,332)	52,308,736
Preliminary expenses and floatation costs	-	149,878
	<u>(646,378,653)</u>	<u>(358,151,544)</u>
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(480,476)	(1,275,692)
Payable to Central Depository Company of Pakistan Limited - Trustee	12,641	19,152
Payable to the Securities and Exchange Commission of Pakistan	(75,204)	(51,312)
Accrued expenses and other liabilities	(20,766,049)	(14,763,475)
	<u>(21,309,088)</u>	<u>(16,071,326)</u>
Net cash generated from operating activities	<u>(415,557,693)</u>	<u>(232,446,662)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	154,579,455	127,985,714
Payments against redemption and conversion of units	(219,370,000)	(75,475,000)
Net cash (used in) / generated from financing activities	<u>(64,790,545)</u>	<u>52,510,714</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(480,348,238)</u>	<u>(179,935,948)</u>
Cash and cash equivalents at the beginning of the period	708,795,389	390,956,700
Cash and cash equivalents at the end of the period	4 <u><u>228,447,151</u></u>	<u><u>211,020,752</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

Director

Director

FAYSAL FINANCIAL VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Financial Value Fund (the Fund) is an open-end mutual fund constituted under a Trust Deed entered into on October 29, 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 ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 27, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.3 The investment objective of the Fund is to seek long term capital appreciation through investments in equity instrument, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in Constitutive documents of the Fund and allowed by the SECP.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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 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, 2008, 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 March 31, 2023.

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

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

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

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

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

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

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

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
4 BALANCES WITH BANKS			
Balances with bank in savings accounts	4.1	<u>228,447,151</u>	<u>708,795,389</u>
4.1 These savings accounts carry mark-up at rates ranging from 11.00% to 19.50% (June 30, 2022: 5.50% to 16.00%) per annum. Deposits in savings accounts include Rs. 0.026 million (June 30, 2022: Rs. 4.686 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11.00% (June 30, 2022: 7.00%) per annum.			
	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
5 INVESTMENTS			
At fair value through profit or loss			
Term Finance Certificates (TFCs)	5.1	1,410,105,042	1,173,804,160
Government securities - Market Treasury Bills	5.2	659,275,900	259,402,720
		<u>2,069,380,942</u>	<u>1,433,206,880</u>

5.1 Term Finance Certificates (TFCs)

Name of the security	Profit payments / principal redemptions	Date of maturity	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
----- (Number of certificates) -----												
BANKS												
Askari Bank Limited (AA-, PACRA, non-traded) (Face value of 1,000,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR plus base rate of 1.50%	243	-	-	243	243,000,000	243,000,000	-	10.36	11.74
Bank Al Habib Limited (AA, PACRA, non-traded) (Face value of 5,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR plus base rate of 1.50%	30,000	10,000	-	40,000	199,775,000	199,775,000	-	8.52	9.65
Bank Alfalah Limited (AA-, VIS, non-traded) (Face value of 5,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR plus base rate of 1.50%	56,000	20,000	-	76,000	379,750,000	379,750,042	42	16.19	18.35
HABIB BANK LIMITED (AA+, VIS, non-traded) (Face Value of 100,000 per certificate)	Quarterly	Perpetual	3 months KIBOR + plus base rate of 1.60 %	-	1,000	-	1,000	98,800,000	98,800,000	-	4.21	4.77
Soneri Bank Limited (A+, PACRA, non-traded) (Face value of 100,000 per certificate)	Semi-annually	July 08, 2023	6 months KIBOR + plus base rate of 1.35 %	53,300	-	53,300	-	-	-	-	-	-
Soneri Bank Limited (A+, PACRA, non-traded) (Face value of 100,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR + plus base rate of 1.70 %	-	2,650	-	2,650	265,000,000	265,000,000	-	11.30	12.81
United Bank Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Semi-annually	Perpetual	3 months KIBOR plus base rate of 1.55%	44,756	-	-	44,756	223,780,000	223,780,000	-	9.54	10.81
Total as at March 31, 2023								<u>1,410,105,000</u>	<u>1,410,105,042</u>	<u>42</u>	<u>60.12</u>	<u>68.14</u>
Total as at June 30, 2022								<u>1,162,587,100</u>	<u>1,173,804,160</u>	<u>11,217,060</u>	<u>54.36</u>	<u>81.90</u>

5.1.1 The Term Finance Certificates (TFCs) are carried at their cost as they are not valued by MUFAP.

5.2 Government securities - Market Treasury Bills

Particulars	Issue date	----- Face value -----				Balance as at March 31, 2023			Market value as percentage of	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)	net assets of the Fund	total investments of the Fund
Market treasury bills - 06 months	10-Mar-22	70,000,000	-	70,000,000	-	-	-	-	-	-
Market treasury bills - 06 months	21-Apr-22	200,000,000	-	200,000,000	-	-	-	-	-	-
Market treasury bills - 03 months	17-Nov-22	-	925,000,000	250,000,000	675,000,000	660,576,201	659,275,900	(1,300,301)	28.11	31.86
Total as at March 31, 2023						<u>660,576,201</u>	<u>659,275,900</u>	<u>(1,300,301)</u>	<u>28.11</u>	<u>31.86</u>
Total as at June 30, 2022						<u>260,747,986</u>	<u>259,402,720</u>	<u>(1,345,266)</u>	<u>12.00</u>	<u>18.10</u>

5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1 & 5.3	2,069,380,942	1,433,206,880
Less: Carrying value of investments	5.1 & 5.3	<u>(2,070,681,201)</u>	<u>(1,423,335,086)</u>
		<u>(1,300,259)</u>	<u>9,871,794</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Profit / interest receivable on:

Balances with banks		3,226,357	4,320,165
Term finance certificates		43,491,197	33,581,425
		46,717,554	37,901,590
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Security deposit with National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Cash margin against MTM futures losses		82,320	-
Advance tax	6.1	221,595	221,595
Other Receivables		6,048	-
		<u>49,627,517</u>	<u>40,723,185</u>

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends, profit on bank deposits and profit on debt securities amounts to Rs. 221,595

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on debt has been shown as other receivable as at March 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
At the beginning of the period / year		498,947	698,602
Less: amortisation during the period / year		<u>(149,878)</u>	<u>(199,655)</u>
At the end of the period / year	7.1	<u>349,069</u>	<u>498,947</u>

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
Remuneration of the Management Company	8.1	477,981	443,116
Sindh sales tax on remuneration of the Management Company	8.2	66,147	61,614
Selling and marketing expenses payable	8.3	-	509,874
Other payable		10,000	20,000
		<u>554,128</u>	<u>1,034,604</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:

Rate applicable from July 1, 2022 to March 31, 2023
0.25% of the average annual net assets of the fund

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

- 8.2 During the period, Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).
- 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 authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.1% (June 30, 2022: 0.1%) of average annual net assets of the Fund from July 01, 2022 to December 11, 2022 & Nil expense charged from December 12, 2022 to March 31, 2023.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	9.1	143,350	132,889
Sindh sales tax on remuneration of the Trustee	9.2	20,479	18,299
		<u>163,829</u>	<u>151,188</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 rate of 0.075% per annum of the average annual net assets of the fund.			
9.2 During the period, Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).			
		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable		<u>328,019</u>	<u>403,223</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 average annual net assets of the Fund.			
		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		403,674	376,548
Fees and subscription payable		-	385,557
Printing charges payable		35,607	25,780
Capital gain tax payable		124,941	21,400,041
Brokerage payable		172,133	86,161
Legal and professional charges payable		336,872	151,189
Other liabilities		586,000	-
		<u>1,659,227</u>	<u>22,425,276</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

	Half year ended March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
13 CASH AND CASH EQUIVALENTS		
Balances with banks	228,447,151	536,965,740
Market Treasury Bills - 3 months	659,275,900	248,210,000
	<u>887,723,051</u>	<u>785,175,740</u>

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period is 0.51% (March 31, 2022: 0.56%) which includes 0.07% (March 31, 2022: 0.07%) representing government levies on the Fund such as sales taxes and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% (March 31, 2022: 4.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Asset Allocation Scheme.

15 TAXATION

The income of the fund 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.

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.

16 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 / 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% or more units / net assets of the Fund at period end.
- 17.2** Transactions with connected persons / related parties 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. Transactions with connected persons are in the normal course of business, at contracted rates and 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 is determined in accordance with the provisions of the NBFC Regulations and 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 / year end are as follows:

	Ninth Months ended March 31,	
	2023	2022
Transactions during the period	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	4,100,552	3,716,353
Sindh sales tax on remuneration of the Management Company	533,072	483,128
Selling and marketing expenses	984,612	-
Faysal Bank Limited - Group Company / Associated Company		
Profit on balance with bank	229,452	560,930
Bank charges	1,752	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,230,166	1,114,906
Sindh sales tax on remuneration of the Trustee	160,191	145,681
Unit holders with more than 10% unit holding		
Issuance of 1,051,873 units (March 31, 2022: 1,062,972 units)	151,133,632	126,650,872
Redemption of 1,541,779 units (March 31, 2022: 552,182 units)	210,870,000	65,950,000
	March 31,	June 30,
	2023	2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Management fee payable	477,981	443,116
Sindh sales tax payable on remuneration of the Management Company	66,147	61,614
Selling and marketing expenses payable	-	509,874
Other payable	10,000	20,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	26,324	4,685,820
Profit receivable on balance with bank	12,504	155,021
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	143,350	132,889
Sindh sales tax payable on remuneration of the Trustee	20,479	18,299
Unit holders with more than 10% unit holding		
Outstanding units: 14,814,619 (June 30, 2022: 9,633,632 units)	2,154,341,909	1,984,384,790

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 March 31, 2023, the Fund held the following financial instruments measured at fair values:

As at March 31, 2023			
Un-audited			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Term Finance Certificates (TFCs)	-	1,410,105,042	-
Government securities - Market Treasury Bills	-	659,275,900	-
	<u>-</u>	<u>2,069,380,942</u>	<u>-</u>
		<u>-</u>	<u>2,069,380,942</u>
As at June 30, 2022			
Audited			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Term Finance Certificates (TFCs)	-	1,173,804,160	-
Government securities - Market Treasury Bills	-	259,402,720	-
	<u>-</u>	<u>1,433,206,880</u>	<u>-</u>
		<u>-</u>	<u>1,433,206,880</u>

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 14, 2023.

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

Chief Financial Officer

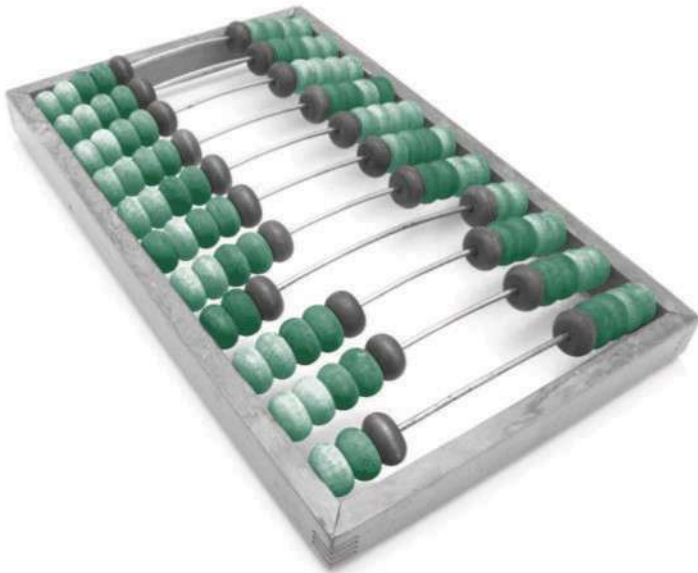
Director

Director

Faysal Funds

Government Securities Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

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. Ayub Khuoro (Acting) CEO

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

Faysal Government Securities Fund

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Bank Alfalah Limited
Faysal Bank Limited
Allied Bank Limited
Soneri Bank Limited
JS 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

The objective of the Scheme is to provide competitive returns by investing primarily in Government Securities.

**FAYSAL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023**

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees) -----	-----
Assets		
Balances with banks	4 7,975,987	514,799,634
Investments	5 98,950,300	96,168,579
Advances, deposits and other receivables	439,735	1,074,263
Preliminary expenses and floatation costs	6 393,245	543,397
Total assets	107,759,267	612,585,873
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7 162,663	82,460
Payable to Central Depository Company of Pakistan Limited - Trustee	8 5,878	10,102
Payable to the Securities and Exchange Commission of Pakistan	9 16,356	109,979
Accrued expenses and other liabilities	10 683,586	2,021,695
Total liabilities	868,483	2,224,236
Net assets	<u>106,890,784</u>	<u>610,361,637</u>
Unit holders' fund (as per statement attached)	<u>106,890,784</u>	<u>610,361,637</u>
Contingencies and commitments	11	----- (Number of units) -----
Number of units in issue	<u>889,657</u>	<u>5,604,649</u>
Net asset value per unit	<u>120.15</u>	<u>108.90</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on balances with banks		2,743,762	12,038,666	420,833	299,140
Profit on government securities		10,065,737	22,750,637	3,933,848	1,003,778
Profit on commercial papers		-	4,750,020	-	1,372,228
Realised loss on sale of investments - net		(102,005)	(5,691,485)	(2,336)	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(162,940)	(88,576)	(168,712)	(88,576)
Total income		12,544,554	33,759,262	4,183,633	2,586,571
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	163,376	1,033,573	51,310	64,612
Sindh Sales Tax on remuneration of the Management Company	7.2	21,731	134,365	7,162	8,400
Selling and marketing expenses	7.3	450,480	716,047	142,303	64,612
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	45,048	309,233	14,205	17,768
Sindh Sales Tax on remuneration of the Trustee	8.2	5,897	40,459	1,887	2,569
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	16,381	103,357	5,175	6,461
Auditors' remuneration		325,046	367,708	110,870	120,780
Fees and subscription		154,262	147,686	50,670	48,510
Amortisation of preliminary expenses and floatation cost	6	150,152	150,152	49,320	49,320
Bank charges		15,065	9,421	950	960
Legal and professional charges		91,590	128,910	12,470	19,350
Transaction charges		15,209	160,840	10,534	10,645
Printing charges		25,482	25,482	8,372	8,074
Total operating expenses		1,479,719	3,327,232	465,228	422,060
Net income from operating activities		11,064,835	30,432,030	3,718,405	2,164,511
Reversal of provision for Sindh Workers' Welfare Fund		-	4,050,770	-	-
Net income for the period before taxation		11,064,835	34,482,800	3,718,405	2,164,511
Taxation	13	-	-	-	-
Net income for the period after taxation		11,064,835	34,482,800	3,718,405	2,164,511
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		11,064,835	34,482,800	3,718,405	2,164,511
Income already paid on units redeemed		(4,485,548)	(30,374,128)	(2,653)	(1,970,523)
		6,579,287	4,108,672	3,715,752	193,988
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		6,579,287	4,108,672	3,715,752	193,988
		6,579,287	4,108,672	3,715,752	193,988

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	11,064,835	34,482,800	3,718,405	2,164,511
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>11,064,835</u>	<u>34,482,800</u>	<u>3,718,405</u>	<u>2,164,511</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2023**

	Note	Nine Months ended March 31,	
		2023 ----- (Rupees) -----	2022 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		11,064,835	34,482,800
Adjustments for:			
Reversal of provision for Sindh Workers' Welfare Fund		-	(4,050,770)
Realised loss on disposal of investments - net		102,005	5,691,485
Unrealised diminution on re-measurement of investments classified financial assets at 'fair value through profit or loss' - net	5.2	162,940	88,576
Amortisation of preliminary expenses and floatation cost	6	150,152	150,152
		<u>11,479,932</u>	<u>36,362,242</u>
(Increase) / decrease in assets			
Investments - net		95,903,634	(103,852,944)
Advances, deposits and other receivables		634,528	1,424,890
		<u>96,538,162</u>	<u>(102,428,054)</u>
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		80,203	(116,063)
Payable to Central Depository Company of Pakistan Limited - Trustee		(4,224)	(59,471)
Payable to the Securities and Exchange Commission of Pakistan		(93,623)	(295,969)
Accrued expenses and other liabilities		(1,338,109)	(4,069,473)
		<u>(1,355,753)</u>	<u>(4,540,976)</u>
Net cash generated from / (used in) operating activities		<u>106,662,341</u>	<u>(70,606,788)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		248,210,247	2,254,736,669
Payments made against redemption of units		(762,745,935)	(3,235,431,787)
Net cash used in financing activities		<u>(514,535,688)</u>	<u>(980,695,118)</u>
Net decrease in cash and cash equivalents during the period		<u>(407,873,347)</u>	<u>(1,051,301,906)</u>
Cash and cash equivalents at the beginning of the period		514,799,634	1,058,049,352
Cash and cash equivalents at the end of the period	15	<u><u>106,926,287</u></u>	<u><u>6,747,446</u></u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	603,660,617	6,701,020	610,361,637	1,045,876,104	5,706,815	1,051,582,919
Issuance of 2,210,403 (2022: 22,005,445) units						
- Capital value (at net asset value per unit at the beginning of the period)	240,712,887	-	240,712,887	2,207,586,206	-	2,207,586,206
- Element of income	7,497,360	-	7,497,360	47,150,463	-	47,150,463
Total proceeds on issuance of units	248,210,247	-	248,210,247	2,254,736,669	-	2,254,736,669
Redemption of 6,925,395 (2022: 31,501,619) units						
- Capital value (at net asset value per unit at the beginning of the period)	(754,175,516)	-	(754,175,516)	(3,160,242,418)	-	(3,160,242,418)
- Element of income	(4,084,871)	(4,485,548)	(8,570,419)	(44,815,241)	(30,374,128)	(75,189,369)
Total payments on redemption of units	(758,260,387)	(4,485,548)	(762,745,935)	(3,205,057,659)	(30,374,128)	(3,235,431,787)
Total comprehensive income for the period	-	11,064,835	11,064,835	-	34,482,800	34,482,800
Net assets at the end of the period (un-audited)	93,610,477	13,280,307	106,890,784	95,555,114	9,815,487	105,370,601
Undistributed income brought forward						
- Realised income		7,258,695			5,706,815	
- Unrealised loss		(557,675)			-	
		<u>6,701,020</u>			<u>5,706,815</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		<u>6,579,287</u>			<u>4,108,672</u>	
		6,579,287			4,108,672	
Undistributed income carried forward		<u>13,280,307</u>			<u>9,815,487</u>	
Undistributed income carried forward						
- Realised income		13,443,247			9,904,062	
- Unrealised income		(162,940)			(88,576)	
		<u>13,280,307</u>			<u>9,815,487</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>108.90</u>			<u>100.32</u>
Net asset value per unit at the end of the period			<u>120.15</u>			<u>106.80</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on July 31, 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 Exchange & Commission of Pakistan. 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 30, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as an Income Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP 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 are being offered for public subscription on a continuous basis from March 16, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide competitive returns by investing primarily in government securities.

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 Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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. Further, VIS Credit Rating Company Limited has assigned a rating of 'AA' to Faysal Government Securities Fund dated August 1, 2022 (June 30, 2022: 'AA' dated May 18, 2021).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2023.

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.

	Note	Mar 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	7,975,987	514,799,634

4.1 These include a balance of Rs.0.960 million (June 30, 2022: Rs. 0.325 million) maintained with Faysal Bank Limited (a related party) that carries profit at 11% (June 30, 2022: 7.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 11% to 19.50% (June 30, 2022: 7.00% to 16.50%) per annum.

	Note	Mar 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills	5.1	98,950,300	96,168,579

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Market value as a percentage of	
									Net assets of the Fund	Total invest- ments of the Fund
						Rupees		----- % -----		
Market Treasury Bills - 03 Months		-	400,000,000	300,000,000	100,000,000	99,113,240	98,950,300	(162,940)	92.57	100.00
Market Treasury Bills - 06 Months		100,000,000	-	100,000,000	-	-	-	-	-	-
Total as at March 31, 2023						99,113,240	98,950,300	(162,940)	9257.00%	10000.00%
Total as at June 30, 2022						96,726,254	96,168,579	(557,675)	-	-

5.1.1 Investments - non-compliance

As per the offering document, at least 70% of the net assets shall remain invested in government securities on monthly average basis calculated at the end of each month. The Fund held an average exposure of 53.85% and 67.13% in government securities during the month ended September 30, 2022 and October 31, 2022, respectively. The above exposure is in deficit of the required limit prescribed by the offering document and therefore, disclosure for breach of exposure limit is being made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

For the period ended March 31, 2023	Actual	Required	Shortfall
September 1, 2022 to September 30, 2022	53.85%	70.00%	-16.15%
October 1, 2022 to October 31, 2022	67.13%	70.00%	-2.87%

5.2	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	Mar 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Market value of investments	5.1	98,950,300	96,168,579
	Less: carrying value of investments	5.1	<u>(99,113,240)</u>	<u>(96,726,254)</u>
			<u>(162,940)</u>	<u>(557,675)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	At the beginning of the period / year		543,397	743,417
	Less: amortisation during the period / year		<u>(150,152)</u>	<u>(200,020)</u>
	At the end of the period / year	6.1	<u>393,245</u>	<u>543,397</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from March 16, 2020 in accordance with the provisions of the Trust Deed of the Fund and the NBFC Regulations.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Mar 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Remuneration payable	7.1	17,583	13,625
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,777	1,771
	Selling and marketing expenses payable	7.3	<u>142,303</u>	<u>67,064</u>
			<u>162,663</u>	<u>82,460</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, 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 its remuneration at the rate of 0.2% (June 30, 2022: 0.2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.022 million (March 31, 2022: Rs. 0.134 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.55% (June 30, 2022: 0.2%) of the average annual net assets of the Fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Mar 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
	Remuneration payable	8.1	4,954	8,722
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	<u>924</u>	<u>1,380</u>
			<u>5,878</u>	<u>10,102</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (June 30, 2022: 0.065% from July 1, 2021 to September 30, 2021 and 0.055% from October 1, 2021 to June 30, 2022) per annum of the average annual net assets of the Fund during the current period.

8.2 During the period, an amount of Rs. 0.006 million (March 31, 2022: Rs. 0.040 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%).

	Note	Mar 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	9.1	16,356
		<u>16,356</u>	<u>109,979</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 at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

	Note	Mar 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	362,356	374,702
	Rating fee payable	36,366	83,761
	Withholding and capital gain tax payable	76,696	1,466,156
	Printing charges payable	26,072	13,714
	Legal and professional charges payable	170,065	78,475
	Transaction charges payable	12,031	4,887
		<u>683,586</u>	<u>2,021,695</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 1.84% (March 31, 2022: 0.65%) which includes 0.06% (March 31, 2022: 0.06%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

13 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.

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

		Nine Month ended March 31,	
		2023	2022
		(Un-audited)	
		----- (Rupees) -----	
15	CASH AND CASH EQUIVALENTS		
	Balances with banks	7,975,987	6,747,446
	Government securities - Market Treasury Bills	98,950,300	-
		<u>106,926,287</u>	<u>6,747,446</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** 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.
- 16.2** 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** 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:

Transactions during the period

		Nine Month ended March 31,	
		2023	2022
		(Un-audited)	
		----- (Rupees) -----	
Faysal Asset Management Limited - Management Company *			
	Remuneration of the Management Company	163,376	1,033,573
	Sindh Sales Tax on remuneration of the Management Company	21,731	134,365
	Selling and marketing expenses	450,480	716,047
	Units issued: 1,757,160 units (March 31, 2022: 1,509,879 units)	197,710,474	154,089,408
	Units redeemed: 1,889,213 units (March 31, 2022: 523,679 units)	212,192,809	55,000,000
Faysal Active Principal Preservation Plan (fund managed by the Management Company)			
	Units issued: Nil units (March 31, 2022: 3,595,205 units)	-	370,000,000
	Units redeemed: Nil units (March 31, 2022: 3,595,205 units)	-	370,122,210
Central Depository Company of Pakistan Limited - Trustee			
	Remuneration of the Trustee	45,048	309,233
	Sindh Sales Tax on remuneration of the Trustee	5,897	40,459
CDC - Trustee Faysal Saving Growth Fund (fund managed by the management company)			
	T-Bill Purchased	-	300,000,000
	T-Bill Sold	-	360,000,000
CDC - Trustee Faysal Cash Fund (fund managed by the management company)			
		-	60,000,000

* The Management Company also hold more than 10% units at period end.

Amounts / balances outstanding as at period / year end	Mar 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company *		
Remuneration payable	17,583	13,625
Sindh Sales Tax payable on remuneration of the Management Company	2,777	1,771
Selling and marketing expenses payable	142,303	67,064
Units outstanding: 840,297 (June 30, 2022: 972,350)	100,961,664	105,888,915
Faysal Bank Limited - Group Company		
Balance with bank	960,724	325,227
Profit receivable on savings account	12,635	50,331
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	4,954	8,722
Sindh Sales Tax payable on remuneration of the Trustee	924	1,380
Unit holders with more than 10% holding		
Units outstanding: Nil units (2021: 5,119,165 units)	-	557,477,069

* The Management Company also hold more than 10% units at period end.

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	-	98,950,300	-	98,950,300
	-----	-----	-----	-----
	(Audited)			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	-	96,168,579	-	96,168,579
	-----	-----	-----	-----

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Director

Director

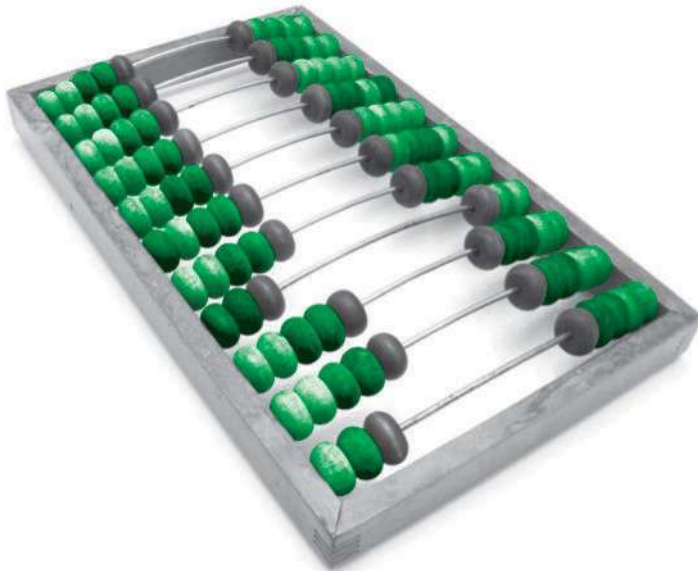
Faysal Funds

Halal Amdani Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2023

(Un-audited)



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Faysal Funds

Faysal Halal Amdani 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. Ayub Khuoro (Acting) CEO

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
Allied Bank Limited
Bank of Punjab limited
Habib Metropolitan Bank Limited
ZTBL Bank Limited
Habib 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

Faysal Halal Amdani Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah Compliant securities.

**FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
Assets			
Balances with banks	4	28,725,032,081	16,049,184,430
Investments	5	13,935,542,798	4,525,000,000
Deposits, advances and other receivables		808,839,145	321,195,278
Receivable against sale of units		10,927,900	-
Preliminary expenses and floatation costs	6	307,220	458,735
Total assets		<u>43,480,649,144</u>	<u>20,895,838,443</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	78,144,670	47,934,947
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,100,006	1,036,758
Payable to the Securities and Exchange Commission of Pakistan	9	4,688,850	3,052,607
Payable against redemption of units		44,663,788	7,197,794
Dividend payable		23,587	23,587
Accrued expenses and other liabilities	10	35,532,872	102,634,883
Total liabilities		165,153,773	161,880,576
Net assets		<u>43,315,495,371</u>	<u>20,733,957,867</u>
Unit holders' fund (as per statement attached)		<u>43,315,493,707</u>	<u>20,733,957,867</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>385,409,984</u>	<u>206,017,905</u>
		----- (Rupees) -----	
Net asset value per unit		<u>112.3881</u>	<u>100.6415</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

Director

Director

FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
(Rupees)					
Income					
Profit on balances with banks		2,416,387,326	762,334,790	906,484,940	323,067,079
Profit on sukuk certificates		800,147,494	32,257,957	250,827,657	18,218,779
Profit on certificate of musharakah		75,658,893	105,549,337	75,658,893	37,759,674
Profit on term deposit receipts		11,630,137	-	-	(5,919,190)
Profit on bai muajjal		335,035,894	7,969,390	243,647,611	551,727
Total income		3,638,859,744	908,111,474	1,476,619,101	373,678,069
Expenses					
Remuneration of Faysal Asset Management Limited -					
Management Company	7.1	95,594,234	28,204,453	38,461,546	8,980,596
Sindh Sales Tax on remuneration of the Management Company	7.2	12,430,997	3,666,578	5,003,748	1,167,477
Selling and marketing expenses	7.3	50,299,921	10,359,935	21,130,116	6,495,761
Remuneration of Central Depository Company of Pakistan					
Limited - Trustee	8.1	12,894,406	6,029,482	5,029,221	1,966,691
Sindh Sales Tax on remuneration of the Trustee	8.2	1,676,231	783,832	653,757	255,669
Annual fee of the Securities and Exchange Commission of					
Pakistan	9.1	4,693,796	2,074,472	1,833,728	715,160
Transaction charges		743,895	31,776	284,504	-
Bank and settlement charges		36,311	16,865	15,728	-
Auditors' remuneration		409,716	434,777	131,190	142,830
Fees and subscription		217,854	230,630	71,820	75,780
Legal and professional charges		74,033	105,452	34,688	-
Shariah advisory fee		72,515	242,152	9,918	-
Printing charges		25,389	18,657	8,925	6,121
Amortisation of preliminary expenses and flotation costs	6.1	151,515	152,070	49,395	49,950
Total expenses		179,320,813	52,351,133	72,718,284	19,856,037
Net income from operating activities		3,459,538,931	855,760,342	1,403,900,817	353,822,033
Reversal of provision for					
Sindh Workers' Welfare Fund (SWWF)		-	(15,452,815)	-	-
Net income for the period before taxation		3,459,538,931	871,213,156	1,403,900,817	353,822,033
Taxation	13	-	-	-	-
Net income for the period after taxation		3,459,538,931	871,213,156	1,403,900,817	353,822,033
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		3,459,538,931	871,213,156	1,403,900,817	353,735,982
Income already paid on units redeemed		-	(305,279,127)	462,234,944	(134,863,628)
		3,459,538,931	565,934,030	1,866,135,761	218,872,355
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		3,459,538,931	565,934,030	1,866,135,761	218,872,355
		3,459,538,931	565,934,030	1,866,135,761	218,872,355

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

Director

Director

**FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine Months ended March 31,		Quarter Months ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
Net income for the period after taxation	3,459,538,931	871,213,156	1,403,900,817	353,822,033
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,459,538,931</u>	<u>871,213,156</u>	<u>1,403,900,817</u>	<u>353,822,033</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

Director

Director

FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	20,665,256,742	68,701,125	20,733,957,867	13,152,455,016	23,522,017	13,175,977,033
Issuance of 1,324,416,984 units (2022: 834,464,570 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	133,291,356,130	-	133,291,356,130	121,824,983,976	-	121,824,983,976
- Element of income	7,469,295,760	-	7,469,295,760	3,890,184,646	-	3,890,184,646
Total proceeds on issuance of units	104,289,116,643	-	140,760,651,891	125,715,168,622	-	125,715,168,622
Redemption of 1,145,024,904 (2022: 829,783,724) units						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(115,237,062,119)	-	(115,237,062,119)	(115,740,984,605)	-	(115,740,984,605)
- Element of loss	(6,401,592,862)	-	(6,401,592,862)	(3,157,176,869)	(305,279,127)	(3,462,455,996)
Total payments on redemption of units	(121,638,654,981)	-	(121,638,654,981)	(118,898,161,474)	(305,279,127)	(119,203,440,600)
Total comprehensive income for the period	-	3,459,538,931	3,459,538,931	-	871,213,156	871,213,156
Net assets at the end of the period (un-audited)	3,315,718,404	3,528,240,056	43,315,493,707	19,969,462,164	589,456,046	20,558,918,211
Undistributed income brought forward						
- Realised income		68,701,125			7,925,631	
- Unrealised income		-			-	
		<u>68,701,125</u>			<u>7,925,631</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,459,538,931			565,934,029	
		<u>3,459,538,931</u>			<u>565,934,029</u>	
Undistributed income carried forward		<u>3,528,240,056</u>			<u>573,859,660</u>	
Undistributed income carried forward						
- Realised income		3,528,240,056			573,859,660	
- Unrealised income		-			-	
		<u>3,528,240,056</u>			<u>573,859,660</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>100.6415</u>			<u>100.4013</u>
Net asset value per unit at the end of the period			<u>112.3881</u>			<u>107.1726</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

Director

Director

**FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

		Nine Months Ended March 31,	
		2023	2022
Note		-----	-----
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	3,459,538,931	871,213,156
	Adjustments for:		
	Amortisation of preliminary expenses and flotation costs	151,515	152,070
6.1	Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	(15,452,815)
		<u>151,515</u>	<u>(15,300,745)</u>
		3,459,690,446	855,912,412
(Increase) / decrease in assets			
	Investments	(9,410,542,798)	(198,168,561)
	Deposits, advances and other receivables	(487,643,867)	(86,596,242)
	preliminary expenses and flotation costs	-	152,070
		<u>(9,898,186,665)</u>	<u>(284,612,733)</u>
(Decrease) / increase in liabilities			
	Payable to Faysal Asset Management Limited - Management Company	30,209,723	16,880,622
	Payable to Central Depository Company of Pakistan Limited - Trustee	1,063,248	219,366
	Payable to the Securities and Exchange Commission of Pakistan	1,636,243	271,843
	Payable against redemption of units	-	(33,372,662)
	Accrued expenses and other liabilities	(67,102,011)	(36,442,315)
		<u>(34,192,797)</u>	<u>(52,443,146)</u>
	Net cash (used) in / generated from operating activities	<u>(6,472,689,016)</u>	<u>518,856,532</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipt against issuance of units	140,749,723,991	125,715,168,622
	Payment against redemption of units	(121,601,188,987)	(119,203,440,600)
	Cash dividend paid	-	-
	Net cash generated from financing activities	<u>19,148,535,003</u>	<u>6,511,728,021</u>
	Net increase in cash and cash equivalents during the period	<u>12,675,845,987</u>	<u>7,030,584,553</u>
	Cash and cash equivalents at the beginning of the period	16,049,184,430	10,099,171,080
	Cash and cash equivalents at the end of the period	<u>4</u> <u>28,725,030,417</u>	<u>17,129,755,633</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

Director

Director

FAYSAL HALAL AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Halal Amdani Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on July 31, 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 by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

During the year ended June 30, 2021, the Trust Act, 1882 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 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 'Shariah 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 October 11, 2019 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shari'ah Compliant bank deposits, money market and debt securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (2021: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Halal Amdani Fund as of October 14, 2022 (2021: AA(f) as of October 20, 2021).
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where 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 affairs of the Fund as at March 31, 2023.

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 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	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	PLS savings accounts	4.1	<u>28,725,032,081</u>
			<u>16,049,184,430</u>
4.1	These savings accounts carry mark-up at rates ranging from 9% to 17.50% (June 30, 2022: 4.50% to 15.75%) per annum. Deposits in savings accounts also include Rs. 22,382.343 million (June 30, 2022: Rs. 103.258 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 17.50% (June 30, 2022: 15.50% per annum).		
		Note	March 31, 2023 (Un-audited)
			June 30, 2022 (Audited)
5	INVESTMENTS	----- (Rupees) -----	
	At fair value through profit or loss		
	Sukuk certificates	5.1	4,731,000,000
	Certificate of Musharakah	5.2	3,549,776,702
	Bai muajjal	5.3	5,654,766,096
			<u>13,935,542,798</u>
			<u>4,525,000,000</u>

5.1 Sukuk certificates

Name of the security	Issue date	----- Face value (Rupees) -----				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2022	Purchases during the period	Sold / matured during the period	As at March 31, 2023					
		----- (Rupees) -----								
K-Electric Short Term Sukuk Certificate	February 4, 2022	200,000,000	-	200,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-II	February 15, 2022	200,000,000	-	200,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-III	March 1, 2022	300,000,000	-	300,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-IV	March 25, 2022	675,000,000	-	675,000,000	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited - Short Term Sukuk	April 14, 2022	1,050,000,000	-	1,050,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-VI	April 27, 2022	750,000,000	-	750,000,000	-	-	-	0.00%	0.00%	
The Hub Power Company Limited - Sukuk	April 27, 2022	350,000,000	-	350,000,000	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited - Short Term Sukuk II	June 15, 2022	1,000,000,000	-	1,000,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-V	April 13, 2022	-	150,000,000	150,000,000	-	-	-	0.00%	0.00%	
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-4	September 28, 2022	-	269,000,000	269,000,000	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited - Short Term Sukuk	July 7, 2022	-	750,000,000	750,000,000	-	-	-	0.00%	0.00%	
China Power Hub Generation Company Short Term Sukuk-I	July 28, 2022	-	900,000,000	900,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-VII	August 10, 2022	-	600,000,000	600,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-VIII	August 29, 2022	-	600,000,000	600,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-IX	September 21, 2022	-	3,750,000,000	3,750,000,000	-	-	-	0.00%	0.00%	
K-Electric Short Term Sukuk Certificate-X	October 5, 2022	-	4,500,000,000	3,750,000,000	750,000,000	750,000,000	750,000,000	5.38%	1.73%	
K-Electric Short Term Sukuk Certificate-XI	October 26, 2022	-	1,500,000,000	1,000,000,000	500,000,000	500,000,000	500,000,000	3.59%	1.15%	
K-Electric Short Term Sukuk Certificate-XIII	February 9, 2023	-	400,000,000	-	400,000,000	400,000,000	400,000,000	2.87%	0.92%	
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-5	October 13, 2022	-	981,000,000	-	981,000,000	981,000,000	981,000,000	7.04%	2.26%	
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-6	December 14, 2022	-	450,000,000	-	450,000,000	450,000,000	450,000,000	3.23%	1.04%	
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-7	March 27, 2023	-	400,000,000	-	400,000,000	400,000,000	400,000,000	2.87%	0.92%	
China Power Hub Generation Company Short Term Sukuk-I	December 7, 2022	-	750,000,000	-	750,000,000	750,000,000	750,000,000	5.38%	1.73%	
China Power Hub Generation Company Short Term Sukuk-II	March 28, 2023	-	500,000,000	-	500,000,000	500,000,000	500,000,000	3.59%	1.15%	
Total as at March 31, 2023						4,731,000,000	4,731,000,000	-	33.95%	10.92%
Total as at June 30, 2022						4,525,000,000	4,525,000,000	-	100.00%	21.82%

5.2 Certificate of Musharakah

Name of the security	Profit rate	Maturity date	----- Face value (Rupees) -----				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 01, 2022	Purchased during the period	Disposed off / matured during the period	As at December 31, 2022					
			----- (Rupees) -----								
Meezan Bank Limited (AAA, VIS)	14.15%	August 19, 2022	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
Total as at March 31, 2023						-	-	-	-	-	
Total as at June 30, 2022						-	-	-	-	-	

5.3 Bai muajjal

Name of the counterparty	Profit rate	Maturity date	Purchased during the period	Sale / Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	As a percentage of total investments	As a percentage of net assets	
----- (Rupees) -----							----- % -----		
Pak Brunei Investment Company	15.17%	February 15, 2023	1,071,356,438	1,071,356,438	-	-	0.00%	0.00%	
Pak Oman Investment Company	15.10%	February 17, 2023	1,072,291,781	1,072,291,781	-	-	0.00%	0.00%	
Pak Brunei Investment Company	15.35%	May 22, 2023	1,074,630,137	-	1,074,630,137	1,074,630,137	7.71%	2.48%	
Pak Oman Investment Company	15.10%	February 23, 2023	1,075,097,808	1,075,097,808	-	-	0.00%	0.00%	
Pak Kuwait Investment Company	15.90%	February 9, 2023	804,304,315	804,304,315	-	-	0.00%	0.00%	
Pak Kuwait Investment Company	15.90%	February 13, 2023	805,356,575	805,356,575	-	-	0.00%	0.00%	
Pak Oman Investment Company	19.55%	April 7, 2023	806,626,849	-	806,626,849	806,626,849	5.79%	1.86%	
Pak Oman Investment Company	19.55%	April 6, 2023	806,248,767	-	806,248,767	806,248,767	5.79%	1.86%	
Pak Oman Investment Company	16.60%	March 28, 2023	796,677,740	796,677,740	-	-	0.00%	0.00%	
Pak Kuwait Investment Company	19.50%	April 7, 2023	811,759,932	-	811,759,932	811,759,932	5.83%	1.87%	
Pak Kuwait Investment Company	19.50%	April 6, 2023	811,382,877	-	811,382,877	811,382,877	5.82%	1.87%	
Pak Kuwait Investment Company	16.51%	March 28, 2023	797,054,795	797,054,795	-	-	0.00%	0.00%	
Pak Brunei Investment Company	19.50%	April 10, 2023	807,383,014	-	807,383,014	807,383,014	5.79%	1.86%	
Pak Oman Investment Company	19.50%	April 21, 2023	536,734,520	-	536,734,520	536,734,520	3.85%	1.24%	
Zarai Taraqjati Bank Ltd	18.00%	March 29, 2023	811,920,000	811,920,000	-	-	0.00%	0.00%	
Zarai Taraqjati Bank Ltd	18.00%	March 30, 2023	812,298,082	812,298,082	-	-	0.00%	0.00%	
Zarai Taraqjati Bank Ltd	18.00%	March 30, 2023	537,265,753	537,265,753	-	-	0.00%	0.00%	
Total as at March 31, 2023					8,583,623,287	5,654,766,096	5,654,766,096	40.58%	13.05%
Total as at June 30, 2022									

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the beginning of the period	458,735	662,975
Less: amortisation during the period	<u>(151,515)</u>	<u>(204,240)</u>
At the end of the period	<u>307,220</u>	<u>458,735</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from October 10, 2019 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	12,547,693	5,838,541
Sindh Sales Tax on remuneration of the Management Company	7.2	1,635,679	759,742
Selling and marketing expenses payable	7.3	18,414,176	15,316,772
Sales load payable		<u>45,547,122</u>	<u>26,019,892</u>
		<u>78,144,670</u>	<u>47,934,947</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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Ranging from 0.1% from 0.45% of the average annual net assets of the fund.

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

- 7.2** During the period, an amount of Rs. 12.431 million (March 31, 2022 Rs. 3.6666 million) was charged on account of sales tax @ 13% (March 31, 2022: 13%) on management fee levied through the Sindh Sales Tax on Services Act,
- 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:

Ranging from 0.1% from 0.35% of the average annual net assets of the fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	-----
	Trustee fee payable	8.1	1,858,449	917,485
	Sindh Sales Tax on remuneration of the Trustee	8.2	241,557	119,273
			<u>2,100,006</u>	<u>1,036,758</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% during the period ended March 31, 2023 (2021: 0.065% from July 1, 2021 till September 30, 2021 and at 0.055% from October 1, 2021 till December 31, 2021) per annum of net assets of the Fund.

- 8.2** During the period, an amount of Rs. 1.676 million (March 31, 2022: 0.7838 million) was charged on account of sales tax @ 13% (March 31, 2022: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	-----
	Annual fee payable	9.1	4,688,850	3,052,607

- 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% (2021: 0.02%) per annum of average annual net assets of the Fund.

Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	477,836	469,070
Transaction charges payable	478,458	167,000
Fees and subscription payable	4,644	42,343
Withholding tax payable	2,440,974	67,733,868
Capital gain tax payable	13,593,098	33,973,188
Printing charges payable	42,422	21,446
Shariah advisor fee payable	200,483	127,968
Legal and professional charges payable	174,033	100,000
Other payable	18,120,924	-
	<u>35,532,872</u>	<u>102,634,883</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.76% (March 31, 2022: 0.50%) which includes 0.08% (March 31, 2022: 0.06%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. 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 outstanding number of units for calculating EPU is not

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 more than 10 percent units / net assets of the Fund.

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

Transactions during the period	Nine Months Period ended March	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	95,594,234	28,204,453
Sindh Sales Tax on remuneration of the Management Company	12,430,997	3,666,578
Selling and marketing expenses	50,299,921	10,359,935
Units issued: 21,014,944 units (2022: 7,150,018 units)	2,244,368,578	732,923,737
Units redeemed: 20,511,445 units (2022: 7,150,018 units)	2,198,837,611	736,176,161
Faysal Bank Limited (Group company / Associated company)		
Profit on balance with bank	831,259,361	150,560,881
Bank charges	29,363	-
Units issued: 76,047,909 units (2022: 70,189,893 units)	8,115,000,000	7,250,000,000
Units redeemed: 62,695,158 units (2022: 70,189,893 units)	6,619,997,987	7,254,052,885
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12,894,406	6,029,482
Sindh Sales Tax on remuneration of the Trustee	1,676,231	783,832
Faysal Asset Management Limited - Employee Provident Fund		
Units issued: 20,325 units (2022: 45,938 units)	2,113,899	4,877,576
Faysal Asset Management Limited - Staff Gratuity Fund		
Units issued: 7,116 units (2022: 44,932 units)	740,095	4,767,942
CDC Trustee - Faysal Shariah Planning Fund		
- Faysal Shariah Capital Preservation Plan II		
Units issued: Nil units (2022: 22,911,573 units)	-	2,340,000,000
Units redeemed: Nil units (2022: 22,911,573 units)	-	2,341,931,976
CDC Trustee - Faysal Shariah Planning Fund		
- Faysal Shariah Capital Preservation Plan		
Units issued: Nil units (2022: 10,268,223 units)	-	1,041,096,908
Units redeemed: Nil units (2022: 14,950,258 units)	-	1,512,075,475

	<u>Nine Months Period ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
	<u>(Un-audited)</u>	
	<u>----- (Rupees) -----</u>	
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan III		
Units issued: Nil units (2022: 34,912,322 units)	-	3,610,000,000
Units redeemed: Nil units (2022: 34,912,322 units)	-	3,614,136,216
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan IV		
Units issued: Nil units (2022: 10,041,079 units)	-	1,030,000,000
Units redeemed: 748,872 units (2022: 9,574,288 units)	76,775,214	980,925,647
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan V		
Units issued: 12,513,529 units (2022: 35,035,747 units)	1,306,089,943	3,625,000,000
Units redeemed: 13,564,914 units (2022: 35,035,747 units)	1,419,121,546	3,629,156,643
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VI		
Units issued: 32,037,255 units (2022: 43,856,601 units)	3,317,285,999	4,590,000,000
Units redeemed: 33,490,220 units (2022: 43,923,220 units)	3,474,993,748	4,551,307,143
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VII		
Units issued: 114,385,299 units (2022: 114,437,590 units)	12,095,769,520	11,925,000,000
Units redeemed: 115,134,229 units (2022: 130,678,699 units)	12,200,546,060	13,574,616,752
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VIII		
Units issued: 252,507,376 units (2022: 300,657,285 units)	26,565,816,019	30,880,000,000
Units redeemed: 261,860,849 units (2022: 281,052,041 units)	27,381,568,043	28,809,270,968
CDC Trustee - Faysal Shariah Planning Fund		
- Faysal Shariah Capital Preservation Plan IX		
Units issued: 110,637,319 units (2022: Nil units)	11,815,000,000	-
Units redeemed: 110,637,319 units (2022: Nil units)	11,837,826,195	-
CDC Trustee - Faysal Shariah Planning Fund		
- Faysal Shariah Capital Preservation Plan X		
Units issued: 87,096,094 units (2022: Nil units)	9,204,195,776	-
Units redeemed: 87,096,094 units (2022: Nil units)	9,213,132,923	-
CDC Trustee - Faysal Financial Planning Fund		
- Faysal Active Principal Preservation Plan		
Units issued: Nil units (2022: 13,478,246 units)	-	1,380,129,619
Units redeemed: Nil units (2022: 13,478,246 units)	-	1,381,609,384
Directors and Key Management Personnel of the Management Company		
Units issued: 191,598 units (2022: 240,874 units)	20,568,212	23,004,990
Units redeemed: 119,446 units (2022: 234,493 units)	12,942,417	23,820,699
Unit holder holds 10% or more units		
Units issued: Nil units (2022: 663,457,817 units)	-	68,840,000,000
Units redeemed: Nil units (2022: 617,699,246 units)	-	63,912,714,382
CDC - Trustee faysal Islamic Saving Growth Fund		
(Fund Managed by Management Company)		
Commercial Paper Buy	-	210,000,000

Amounts / balances outstanding as at period end	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	12,547,693	5,838,541
Sindh Sales Tax on remuneration of the Management Company	1,635,679	759,742
Selling and marketing expenses payable	18,414,176	15,316,772
Sales load payable	45,547,122	26,019,892
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	1,858,449	917,485
Sindh Sales Tax on remuneration of the Trustee	241,557	119,273
Security deposit	200,000	100,000
Faysal Bank Limited (Group company / Associated company)		
Balance with bank	-	103,258,052
Profit receivable on balances with bank	211,408,440	17,656,890
Outstanding: 13,352,751 units (2022: 1,918,383 units)	1,500,690,337	193,068,943
Faysal Bank Limited - Staff Provident Fund		
Units in issue: 4,886,546 units (June 30, 2022: 4,886,546 units)	549,189,786	491,789,319
Faysal Asset Management Limited - Employee Provident Fund		
Units in issue: 20,325 units (June 30, 2022: Nil units)	2,284,288	-
Faysal Asset Management Limited - Staff Gratuity Fund		
Units in issue: 7,116 units (June 30, 2022: Nil units)	799,699	-
Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan IV		
Outstanding: Nil units (2022: 748,872 units)	-	75,367,601
Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan V		
Outstanding: Nil units (2022: 1,051,385 units)	-	105,812,963
Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VI		
Outstanding: Nil units (June 30, 2022: 1,452,965 units)	-	146,228,577
Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VII		
Outstanding: Nil units (June 30, 2022: 748,930 units)	-	75,373,439
Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VIII		
Outstanding: 14,777,045 units (June 30, 2022: 24,130,518 units)	1,660,763,973	2,428,531,527
Directors and Key Management Personnel of the Management Company		
Units in issue: 126,025 units (June 30, 2022: 53,873 units)	14,163,705	5,421,860
Unit holders with more than 10% unit holding		
Units in issue: Nil units (June 30, 2022: 46,599,596 units)	-	4,689,853,241
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 March 31, 2023			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets 'at fair value through profit or loss'

Sukuk certificates	-	4,731,000,000	-	4,731,000,000
Certificate of Musharakah	-	3,549,776,702	-	3,549,776,702
Bai muajjal		5,654,766,096		5,654,766,096
	-	13,935,542,798	-	13,935,542,798

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*	-	4,525,000,000	-	4,525,000,000
	-	4,525,000,000	-	4,525,000,000

* The valuation of commercial papers and bai muajjal receivable has been done based on amortisation of commercial papers and the sale price under bai muajjal to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investment is less than six months and they are placed with counterparties which have high credit rating.

* 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 April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

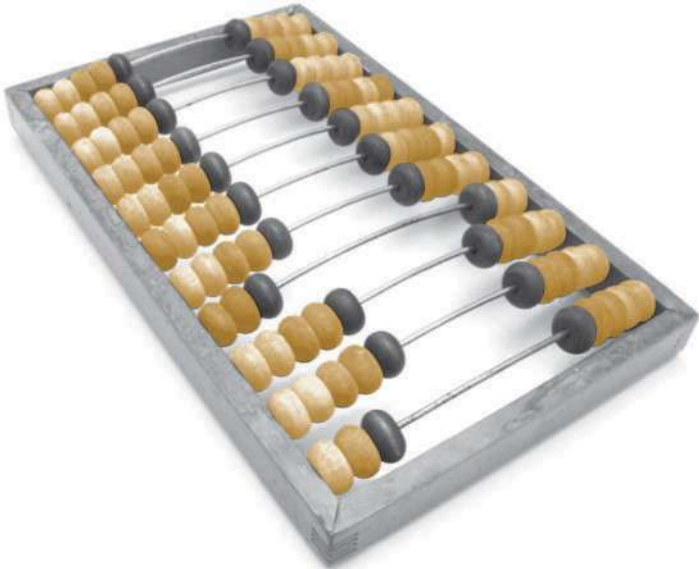
Director

Director

Faysal Funds

Islamic Asset Allocation Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Islamic Asset Allocation 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. Ayub Khuoro (Acting) CEO

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
Soneri Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Bank Islami Pakistan Limited
Al Baraka Bank Limited
MCB 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

The Faysal Islamic Asset Allocation Fund endeavours to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing shariah compliant equity, fixed income & money market instruments.

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Balances with banks	4	283,626,508	459,985,462
Investments	5	1,875,608,070	1,929,350,457
Deposits, profit and other receivable		83,381,088	49,079,280
Total assets		<u>2,242,615,666</u>	<u>2,438,415,199</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	350,425	396,773
Payable to Central Depository Company of Pakistan Limited - Trustee	7	162,028	164,542
Payable to the Securities and Exchange Commission of Pakistan	8	340,308	537,014
Accrued expenses and other liabilities	9	2,132,998	1,758,666
Total liabilities		<u>2,985,759</u>	<u>2,856,995</u>
Net assets		<u>2,239,629,907</u>	<u>2,435,558,204</u>
Unit holders' fund (as per statement attached)		<u>2,239,629,907</u>	<u>2,435,558,204</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>26,184,275</u>	<u>31,315,518</u>
		----- (Rupees) -----	
Net asset value per unit		<u>85.53</u>	<u>77.77</u>

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

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on balances with banks		50,757,072	28,336,577	15,174,488	12,636,339
Profit on corporate sukuk certificates		182,476,778	119,621,074	57,513,841	44,170,199
Profit on GoP Ijarah sukuk certificates		27,312,710	33,885,713	12,423,966	12,520,047
Profit on commercial papers		735,960	7,283,193	-	-
Realised loss on sale of investments - net		(18,811,780)	(3,213,633)	(2,285,273)	(654,671)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(20,251,038)	566,515	(5,981,319)	704,357
Total income		<u>222,219,702</u>	<u>186,479,439</u>	<u>76,845,703</u>	<u>69,376,271</u>
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	1,701,663	2,076,049	531,759	704,439
Sindh Sales Tax on remuneration of the Management Company	6.2	221,216	269,906	69,128	91,597
Selling and marketing expenses	6.3	850,831	1,038,102	265,879	352,297
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,276,247	1,557,037	397,153	528,330
Sindh Sales Tax on remuneration of the Trustee	7.2	169,124	202,455	54,842	68,723
Auditors' remuneration		528,344	647,462	177,640	212,670
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	340,333	415,241	106,352	140,919
Legal and professional charges		183,371	-	104,251	(259,119)
Shariah advisory fee		71,577	75,076	16,331	24,660
Fees and subscription		172,803	327,411	72,523	230,811
Annual Ranking fee			114,258		114,258
Transaction charges		543,258	420,360	139,068	180,444
Printing and other expenses		25,482	34,262	8,370	6,641
Bank charges		7,740	8,170	4,012	905
Total operating expenses		<u>6,091,989</u>	<u>7,185,789</u>	<u>1,947,308</u>	<u>2,397,575</u>
Net income from operating activities		<u>216,127,713</u>	<u>179,293,650</u>	<u>74,898,395</u>	<u>66,978,696</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	(6,264,528)	-	-
Net income for the period before taxation		<u>216,127,713</u>	<u>185,558,179</u>	<u>74,898,395</u>	<u>66,978,696</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>216,127,713</u>	<u>185,558,179</u>	<u>74,898,395</u>	<u>66,978,696</u>
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		216,127,713	185,558,179	-	66,978,696
Income already paid on units redeemed		(31,389,514)	(7,562,754)	-	(192,236)
		<u>184,738,199</u>	<u>177,995,424</u>		<u>66,978,696</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	(654,671)
- Excluding capital gains		184,738,199	177,995,424	-	67,633,367
		<u>184,738,199</u>	<u>177,995,424</u>		<u>66,978,696</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
Net income for the period after taxation	216,127,713	185,558,179	74,898,395	66,978,696
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>216,127,713</u>	<u>185,558,179</u>	<u>74,898,395</u>	<u>66,978,696</u>

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

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	2,590,548,260	(154,990,056)	2,435,558,204	2,828,995,921	(163,532,671)	2,665,463,250
Issuance of 3,644,008 units (2022: 7,394,265 units)						
- Capital value (at net asset value per unit at the beginning of the period)	283,394,495	-	283,394,495	523,292,141	-	523,292,141
- Element of income	18,498,935	-	18,498,935	16,740,814	-	16,740,814
Total proceeds on issuance of units	301,893,430	-	301,893,430	540,032,955	-	540,032,955
Redemption of 8,775,250 units (2022: 6,063,065 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(682,451,220)	-	(682,451,220)	(429,083,089)	-	(429,083,089)
- Element of loss	(108,706)	(31,389,514)	(31,498,220)	(3,731,393)	(7,562,754)	(11,294,147)
Total payments on redemption of units	(682,559,926)	(31,389,514)	(713,949,440)	(432,814,482)	(7,562,754)	(440,377,236)
Total comprehensive income for the period	-	216,127,713	216,127,713	-	185,558,179	185,558,179
Net assets at the end of the period (un-audited)	2,209,881,764	29,748,143	2,239,629,907	2,936,214,394	14,462,753	2,950,677,147
Accumulated loss brought forward						
- Realised loss		(169,233,802)		(164,605,991)		
- Unrealised income		14,243,746		1,073,320		
		<u>(154,990,056)</u>		<u>(163,532,671)</u>		
Accounting income available for distribution						
- Relating to capital gains		-		-		
- Excluding capital gains		184,738,199		(177,995,424)		
		<u>184,738,199</u>		<u>(177,995,424)</u>		
Accumulated loss carried forward		<u>29,748,143</u>		<u>14,462,753</u>		
Accumulated loss carried forward						
- Realised loss		49,999,181		13,896,239		
- Unrealised (loss)/ Income		(20,251,038)		566,515		
		<u>29,748,143</u>		<u>14,462,753</u>		
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>77.77</u>			<u>70.77</u>
Net asset value per unit at the end of the period			<u>85.53</u>			<u>75.67</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months period ended March 31,	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	216,127,713	185,558,179
Adjustments for:		
Reversal of provision for Sindh Workers' Welfare Fund	-	(6,264,528)
Loss on disposal of investments- net	18,811,780	3,213,633
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 20,251,038	(566,515)
	<u>255,190,531</u>	<u>181,940,769</u>
Decrease / (increase) in assets		
Investments - net	14,679,569	(29,394,973)
Deposits, profit and other receivable	(34,301,808)	11,235,743
	(19,622,239)	(18,159,230)
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(46,348)	(57,696)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,514)	28,217
Payable to the Securities and Exchange Commission of Pakistan	(196,706)	(51,274)
Accrued expenses and other liabilities	374,332	(279,869)
	128,764	(360,623)
Net cash generated from operating activities	<u>235,697,056</u>	<u>163,420,916</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	301,893,430	540,032,955
Payments against redemption of units	(713,949,440)	(440,377,236)
Dividend paid	-	-
Net cash (used in) / generated from financing activities	(412,056,010)	99,655,718
Net (decrease) / increase in cash and cash equivalents during the period	<u>(176,358,954)</u>	<u>263,076,635</u>
Cash and cash equivalents at the beginning of the period	459,985,462	420,327,933
Cash and cash equivalents at the end of the period	4 <u><u>283,626,508</u></u>	<u><u>683,404,568</u></u>

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

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 18, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP).

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) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

1.3 The Fund has been categorised as an 'Shariah Compliant (Islamic) Asset Allocation 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 September 9, 2015 and are transferable and redeemable by surrendering them to the Fund.

1.4 The principal activity of the Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments and to earn competitive riba free return by investing in various Shariah Compliant asset classes / instruments based on the market outlook.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Pakistan Credit Rating Agency Limited (PACRA) has assigned a "5-Star" rating to the Fund dated August 10, 2022 (June 30, 2022: "3-Star" dated February 4, 2022).

1.6 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.

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.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2023.

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.

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Balances with banks in savings accounts	4.1	4.1
		<u>283,626,508</u>	<u>459,985,462</u>

- 4.1 These include a balance of Rs. 3.409 million (June 30, 2022: Rs. 18.476 million) maintained with Faysal Bank Limited (a related party) that carries profit at 17.50% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.50% to 17.50% (June 30, 2022: 5.50% to 15.50%) per annum.

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1	5.1
	Corporate sukuk certificates	5.2	5.2
	GoP Ijarah sukuk certificates	5.3	5.3
	Commercial papers	5.4	5.4
		<u>1,875,608,070</u>	<u>1,929,350,457</u>

5.1 Listed equity securities

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Disposed of during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Holding as a percentage of
						Carrying value	Market Value	Unrealised diminution	Net assets of the Fund	Total investments of the Fund	Investee company paid-up capital of the Fund
Oil and Gas Marketing Companies											
Hascal Petroleum Limited	1,100	-	-	-	1,100	4,641	6,523	1,882	0.03	0.03	-
Total as at March 31, 2023						4,641	6,523	1,882	0.03	0.03	-
Total as at June 30, 2022						9,823	4,641	(5,182)			

- 5.1.1 This investment includes 1,100 bonus shares having market value of Rs. 0.0234 million (June 30, 2022: Rs. 0.0046 million) as at March 31, 2023, which is equivalent to 5% (representing tax impact of a bonus announcement) that has been withheld by the investee company during a previous period.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
												Number of certificates	(Rupees)
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS)	Semi-annually / At maturity	July 14, 2027	1,000,000	6 months KIBOR plus base rate of 0.50%	155	-	155	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	-	133	-	133	133,000,000	133,000,000	-	5.94	7.09
BankIslami Pakistan Limited Additional Tier - I	Monthly / At maturity	Perpetual	5,000	3 months KIBOR plus base rate of 2.75%	-	10,000	-	10,000	50,000,000	50,000,000	-	2.23	2.67
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS)	Monthly / At maturity	Perpetual	5,000	3 months KIBOR plus base rate of 1.75%	29,000	-	-	29,000	145,000,000	145,000,000	-	6.47	7.73
Meezan Bank Limited Additional Tier - I (AA, VIS)	Monthly / At maturity	Perpetual	1,000,000	3 months KIBOR plus base rate of 1.75%	261	-	-	261	261,000,000	261,000,000	-	11.65	13.92
Al Baraka Bank (Pakistan) Limited (A, VIS, non-traded)	Semi-annually / At maturity	August 22, 2024	1,000,000	6 months KIBOR plus base rate of 0.75%	150	-	25	125	127,578,000	125,000,000	(2,578,000)	5.58	6.66
Al Baraka Bank (Pakistan) Limited Tier - I (A, VIS, non-traded)	Semi-annually / At maturity	December 22, 2031	1,000,000	6 months KIBOR plus base rate of 1.50%	-	25	-	25	25,125,000	25,125,000	-	1.12	1.34
Power Generation and Distribution													
K-Electric Limited (AA+, VIS, non-traded)	Quarterly	August 3, 2027	4,750	3 months KIBOR plus base rate of 1.00%	45,000	-	9,300	35,700	164,090,589	163,525,796	(564,793)	7.30	8.72
The Hub Power Company Limited (AA+, PACRA, traded)	Quarterly / Semi-annually	August 22, 2023	50,000	3 months KIBOR plus base rate of 1.90%	1,710	-	1,710	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA, traded)	Semi-annually	March 19, 2024	75,000	6 months KIBOR plus base rate of 1.90%	750	1,650	-	2,400	123,172,700	120,600,000	(2,572,700)	5.38	6.43

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
					Number of certificates			(Rupees)			%		
K-Electric Limited (AA, VIS)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%	-	1,000	-	1,000	100,000,000	100,000,000	-	4.47	5.33
K-Electric Limited (AA, VIS)	Quarterly	August 03, 2027	100,000	3 months KIBOR plus base rate of 1.70%	-	60	-	60	60,000,000	60,000,000	-	2.68	3.20
Pharmaceuticals													
Aspin Pharma (Private) Limited (A, VIS, non-traded)	Quarterly	November 30, 2023	20,000	3 months KIBOR plus base rate of 1.50%	1,032	-	-	1,032	16,061,566	15,573,809	(487,757)	0.70	0.83
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	93,750	3 months KIBOR plus base rate of 1.55%	-	500	500	-	-	-	-	-	-
Refinery													
Energyco PK Limited (AAA, PACRA, non-traded)	Quarterly	January 18, 2023	25,000	3 months KIBOR plus base rate of 1.05%	1,125	-	1,125	-	-	-	-	-	-
Cable and Electrical Goods													
Pak Elektron Limited (A+, PACRA, non-traded)	Quarterly / At maturity	February 15, 2023	1,000,000	3 months KIBOR plus base rate of 1.30%	150	-	150	-	-	-	-	-	-
Chemicals													
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded)	Quarterly / Semi-annually commencing from July 11, 2024	July 11, 2026	100,000	3 months KIBOR plus base rate of 0.90%	770	-	770	-	-	-	-	-	-
Technology and Communication													
TPL Trakker Limited (A+, PACRA, non-traded)	Quarterly	March 30, 2026	722,222	3 months KIBOR plus base rate of 3.00%	100	-	96	4	2,680,443	2,716,779	36,336	0.12	0.14
Engineering													
Crescent Steel and Allied Products Limited (A-, VIS, non-traded)	Semi-annually	October 11, 2025	100,000	6 months KIBOR plus base rate of 2.00%	-	1,200	-	1,200	120,000,000	117,700,939	(2,299,061)	5.26	6.28
Shakarganj Food Products Limited (BBB+, VIS, non-traded)	Quarterly	July 10, 2025	550,000	3 months KIBOR plus base rate of 1.75%	50	-	-	50	26,900,990	25,501,725	(1,399,265)	1.14	1.36
Total as at March 31, 2023									<u>1,354,609,287</u>	<u>1,344,744,047</u>	<u>(9,865,240)</u>	<u>6004.00%</u>	<u>7170.00%</u>
Total as at June 30, 2022									<u>1,556,578,377</u>	<u>1,570,930,288</u>	<u>14,351,911</u>		

5.2.1 Investments - non-compliance

As per Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP), for a collective investment scheme categorised as a 'Shariah Compliant (Islamic) Scheme', the rating of debt instruments in the portfolio should not be lower than A- (A minus). In lieu of the above, the Fund is in the breach of the above-mentioned Circular whereby the Fund has exposure in the sukuk certificates of Shakarganj Foods Product Limited, which has rating of BBB+ (BBB plus). The disclosure for breach of rating limit is made as required by Letter no. SCD/AMCW/873/2014 dated February 10, 2014 issued by SECP. Details of the exposure is as follows:

Name of non-compliant investment	Rating required	Current Rating
Sukuk - Shakarganj Foods Product Limited	A -	BBB +

5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
					----- Number of certificates -----			----- (Rupees) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	75	-	-	75	7,332,418	7,237,500	(94,918)	0.32	0.39
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	2,500	-	-	2,500	238,995,756	226,500,000	(12,495,756)	10.11	12.08
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	3,000	-	3,000	294,917,007	297,120,000	2,202,993	13.27	15.84
Total as at March 31, 2023									<u>541,245,181</u>	<u>530,857,500</u>	<u>(10,387,681)</u>	<u>23.70</u>	<u>28.31</u>
Total as at June 30, 2022									<u>247,375,004</u>	<u>247,272,021</u>	<u>(102,983)</u>		

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

5.4 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution) as at March 31, 2023	Market value as a percentage of		
			Face value (Rupees in '000)			Rupees in '000			Net assets of the Fund		Total investments of the Fund	----- % -----
Mughal Iron and Steel Industries Limited ICP-1 (A-2, VIS)	July 21, 2022	6 months KIBOR plus base rate of 1.75%	-	110,000,000	110,000,000	-	-	-	-	-	-	
Total as at December 31, 2022									-	-	-	-
Total as at June 30, 2022									<u>111,143,507</u>	<u>111,143,507</u>	<u>-</u>	

5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,875,608,070	1,929,350,457
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	<u>1,895,859,108</u>	<u>1,915,106,711</u>
		<u>(20,251,038)</u>	<u>14,243,746</u>

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	6.1	186,674	193,428
Sindh Sales Tax payable on remuneration of the Management Company	6.2	24,287	25,166
Selling and marketing expenses payable	6.3	139,464	178,179
		<u>350,425</u>	<u>396,773</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.10% (June 30, 2022: 0.10%) of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.221 million (March 31, 2022: Rs.0.2699 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

- 6.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.05% (June 30, 2022: 0.05%) of the average annual net assets of the Fund.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Remuneration payable	7.1	140,005	145,072
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	22,023	19,470
			<u>162,028</u>	<u>164,542</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2021: 0.075%) per annum of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.

- 7.2** During the period, an amount of Rs. 0.1691 million (March 31, 2022: Rs. 0.2025 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%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Annual fee payable	8.1	<u>340,308</u>	<u>537,014</u>

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Auditors' remuneration payable		564,380	548,368
	Shariah advisory fee payable		154,919	83,342
	Accrued liabilities		271,386	252,120
	Transaction charges payable		121,323	37,217
	Legal and professional charges payable		340,321	156,950
	Provision for Federal Excise Duty on remuneration of the Management Company	9.1	<u>680,669</u>	<u>680,669</u>
			<u>2,132,998</u>	<u>1,758,666</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.681 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re. 0.026 (June 30, 2022: Re. 0.022 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 based on the current period results is 0.36% (March 31, 2022: 0.35%) which includes 0.05% (March 31, 2022: 0.05%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

12 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.

13 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.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 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.

14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund 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.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

- 14.6 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:

Transactions during the period	Nine months period ended March 31,	
	2023 (Un-audited)	2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	1,701,663	2,076,049
Sindh Sales Tax on remuneration of the Management Company	221,216	269,906
Selling and marketing expenses	850,831	10
Faysal Bank Limited - Group Company		
Profit on savings account	1,140,320	6,388,777
Bank charges	3,332	2,825
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,276,247	1,557,037
Sindh Sales Tax on remuneration of the Trustee	169,124	202,455
Directors and Key Management Personnel of the Management Company		
Units issued: 61 units (March 31, 2022: 42,880 units)	4,843	3,104,591
Units redeemed: 132 units (March 31, 2022: 47,585 units)	10,467	3,475,426
Unit holders with more than 10% unit holding		
Units issued: 3,621,069 units (March 31, 2022: 2,426,848 units)	300,000,000	175,000,000
Units redeemed: 8,536,504 units (March 31, 2022: 3,811,496 units)	695,000,000	275,000,000
Amounts / balances outstanding as at period / year end	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration payable	186,674	193,428
Sindh Sales Tax payable on remuneration of the Management Company	24,287	25,166
Selling and marketing expenses payable	139,464	178,179
Faysal Bank Limited - Group Company		
Balance with bank	3,409,296	18,475,872
Profit receivable on savings account	228,097	538,331
Directors and Key Management Personnel of the Management Company		
Units in issue: Nil units (June 30, 2022: 71 units)	-	5,522
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	140,005	145,072
Sindh Sales Tax payable on remuneration of the Trustee	22,023	19,470
Security deposit	100,000	100,000
Unit holders with more than 10% unit holding		
Units in issue: 25,731,794 units (June 30, 2022: 30,647,230 units)	2,200,840,378	2,383,435,077

15 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.

15.1 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Listed equity securities	6,523	-	-	6,523
Corporate sukuk certificates	-	1,344,744,047	-	1,344,744,047
GoP Ijarah sukuk certificates	-	530,857,500	-	530,857,500
	<u>6,523</u>	<u>1,875,601,547</u>	<u>-</u>	<u>1,875,608,070</u>
(Audited)				
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Listed equity securities	4,641	-	-	4,641
Corporate sukuk certificates	-	1,570,930,288	-	1,570,930,288
Commercial papers *	-	111,143,507	-	111,143,507
GoP Ijarah sukuk certificates	-	247,272,021	-	247,272,021
	<u>4,641</u>	<u>1,929,345,816</u>	<u>-</u>	<u>1,929,350,457</u>

* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Director

Director

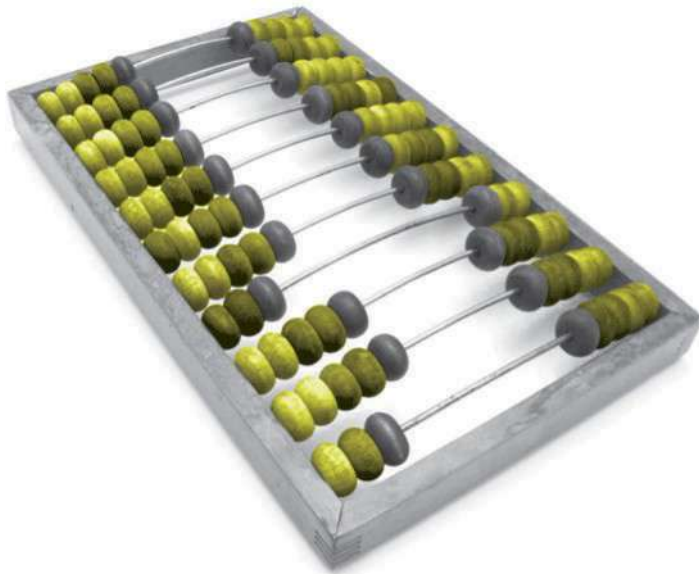
Faysal Funds

Islamic Cash Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2023

(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. Ayub Khuoro (Acting) CEO

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.

**FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	16,182,208,317	14,764,825,388
Investments	5	11,238,431,851	4,500,000,000
Advance tax, deposits, profit and other receivable		636,703,793	342,208,461
Preliminary expenses and floatation costs	6	231,345	304,777
Receivable against sale of units		54,340	6,340
Total assets		<u>28,057,629,645</u>	<u>19,607,344,966</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	29,753,637	20,203,218
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,564,483	1,019,115
Payable to the Securities and Exchange Commission of Pakistan	9	3,437,869	3,096,655
Payable against redemption of units		800,000	-
Accrued expenses and other liabilities	10	47,926,253	5,834,040
Total liabilities		<u>83,482,242</u>	<u>30,153,028</u>
Net assets		<u>27,974,147,403</u>	<u>19,577,191,938</u>
Unit holders' fund (as per the statement attached)		<u>27,974,147,403</u>	<u>19,577,191,938</u>
Contingencies and commitments	11	----- (Number of units) -----	
Number of unit in issue		<u>279,741,394</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

Director

Director

FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	Nine Months ended 31 March		Quarter ended March 31	
		2023	2022	2023	2022
----- (Rupees) -----					
Income					
Profit on balances with banks		1,668,141,179	823,576,479	616,672,110	355,841,516
Profit on commercial papers		-	101,539,746	-	29,217,556
Profit on sukuk certificates		596,824,246	42,958,073	154,704,821	28,918,872
Profit on islamic term deposit receipts		11,630,137	20,277,393	-	11,041,096
Profit on Certificate of Musharaka		63,450,001	-	63,450,001	-
Profit on bai muajjal		335,035,900	7,969,390	243,647,617	551,727
Total income		<u>2,675,081,463</u>	<u>996,321,080</u>	<u>1,078,474,549</u>	<u>425,570,766</u>
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	67,016,241	29,799,616	24,553,600	9,208,733
Sindh Sales Tax on remuneration of the Management Company	7.2	8,712,111	3,873,950	3,191,968	1,197,135
Selling and marketing expenses	7.3	44,249,555	14,709,441	17,307,311	7,106,133
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	9,454,213	6,555,691	3,671,601	2,258,404
Sindh Sales Tax on remuneration of the Trustee	8.2	1,229,047	848,497	477,308	289,850
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	3,437,894	2,262,242	1,335,127	821,202
Auditors' remuneration		415,658	415,110	135,610	136,350
Fees and subscriptions		162,482	162,208	103,326	53,280
Transaction charges		715,815	72,456	254,214	-
Sharia advisory fee		75,359	75,076	20,113	24,660
Legal and professional charges		245,795	58,910	24,175	19,350
Amortisation of preliminary expenses and floatation cost	6.1	73,432	73,432	24,120	24,120
Bank charges		15,383	4,984	3,316	3,951
Printing charges		25,482	25,482	8,370	12,052
Total expenses		<u>135,828,468</u>	<u>58,937,096</u>	<u>51,110,159</u>	<u>21,155,221</u>
Net income from operating activities		<u>2,539,252,995</u>	<u>937,383,985</u>	<u>1,027,364,390</u>	<u>404,415,545</u>
Reversal of provision for Sindh Workers' Welfare Fund			6,331,971	-	-
Net income for the period before taxation		<u>2,539,252,995</u>	<u>943,715,955</u>	<u>1,027,364,390</u>	<u>404,415,546</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>2,539,252,995</u>	<u>943,715,955</u>	<u>1,027,364,390</u>	<u>404,415,546</u>
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		2,539,252,995	943,715,955	1,027,364,390	404,415,546
Income already paid on units redeemed		-	-	-	-
		<u>2,539,252,995</u>	<u>943,715,955</u>	<u>1,027,364,390</u>	<u>404,415,546</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		2,539,252,995	943,715,955	1,027,364,390	404,415,546
		<u>2,539,252,995</u>	<u>943,715,955</u>	<u>1,027,364,390</u>	<u>404,415,546</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

Director

Director

FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended 31 March		Quarter ended March 31	
	2023	2022	2023	2022
	----- (Rupees) -----			
Net income for the period after taxation	2,539,252,995	943,715,955	1,027,364,390	404,415,546
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,539,252,995</u>	<u>943,715,955</u>	<u>1,027,364,390</u>	<u>404,415,546</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

Director

Director

**FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months ended 31 March, 2023			Nine months period ended March 31, 2022		
	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 1,534,902,566 (2022: 1,028,696,198) units						
- Capital value (at ex-net assets value per unit at beginning of the period)	153,488,607,641	-	153,488,607,641	106,834,908,916	-	106,834,908,916
- Element of income		-	-		-	-
Total proceeds on issuance of units	153,488,431,855	-	153,488,607,641	106,834,908,916	-	106,834,908,916
Redemption of 1,450,933,067 (2022: 972,290,272) units						
- Capital value (at ex-net assets value per unit at beginning of the period)	(145,091,652,176)	-	(145,091,652,176)	(100,801,291,403)	-	(100,801,291,403)
- Element of income		-	-		-	-
Total payments on redemption of units	(145,091,652,176)	-	(145,091,652,176)	(100,801,291,403)	-	(100,801,291,403)
Distribution during the period	-	(2,539,252,995)	(2,539,252,995)	-	(943,715,955)	(943,715,955)
Total comprehensive income for the period	-	2,539,252,995	2,539,252,995	-	943,715,955	943,715,955
Net assets at the end of the period (un-audited)	27,973,971,617	-	27,974,147,403	17,384,546,919	-	17,384,546,919
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Distribution during the period		(2,539,252,995)			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains	2,539,252,995			943,715,955		
	2,539,252,995			(943,715,955)		
Undistributed income carried forward						
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			100.00			100.00
Net asset value per unit at end of the period			100.00			100.00

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

Director

Director

**FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

		Nine Months ended March 31,	
		2023	2022
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	2,539,252,995	943,715,955
Adjustments for:			
	Reversal of provision for Sindh Workers' Welfare Fund	-	(6,331,971)
	Amortisation of preliminary expenses and floatation cost	73,432	73,432
6.1		2,539,326,427	937,457,417
(Increase) / decrease in assets			
	Investments	(6,738,431,851)	(1,394,414,569)
	Amortisation of preliminary expenses and floatation cost	-	73,432
	Receiveable against sale of units	-	(55,104,340)
	Advance tax, deposits, profit and other receivable	(294,495,332)	(142,944,727)
		(7,032,927,182)	(1,592,390,204)
Increase / (decrease) in liabilities			
	Payable to Faysal Asset Management Limited - Management Company	9,550,419	1,265,440
	Payable to Central Depository Company of Pakistan Limited - Trustee	545,368	395,884
	Payable to the Securities and Exchange Commission of Pakistan	341,214	1,284,464
	Payable against redemption	-	(6,286,254)
	Accrued expenses and other liabilities	42,092,213	5,649,205
		52,529,214	2,308,738
	Net cash used in operating activities	(4,441,071,542)	(652,624,049)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Amounts received against issuance of units	153,488,559,641	106,834,908,916
	Payments made against redemption of units	(145,090,852,176)	(100,801,291,403)
	Dividend paid	(2,539,252,995)	(943,715,955)
	Net cash generated from financing activities	5,858,454,470	5,089,901,558
	Net increase in cash and cash equivalents during the period	1,417,382,928	4,437,277,509
	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	16,182,208,317	14,072,577,489
4			

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

Director

Director

FAYSAL ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

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, Shahrah-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 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 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 March 31, 2023.

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.

4	BALANCES WITH BANKS	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	
	PLS savings accounts	4.1	<u>16,182,208,317</u>	<u>14,764,825,388</u>

- 4.1** This carries profit rate at 6.50% to 17.50% (June 30, 2022: 2.50% to 15.50%) per annum. Deposits in PLS savings accounts also include Rs. 10,974.54 million (June 30, 2022: Rs. 310.94 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 17.50% (June 30, 2022: 15.5%) per annum.

5	INVESTMENTS	Note	Mach 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Sukuk certificates	5.1	2,541,000,000	4,500,000,000
	Bai muajjal	5.2	5,654,766,096	-
	Certificate of musharaka	5.4	3,042,665,755	-
			<u>11,238,431,851</u>	<u>4,500,000,000</u>

5.1 Sukuk certificates

Name of the security	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
	As at July 01, 2022	Purchases during the period	Disposed off / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
The Hub Power Company Limited (A1+, PACRA)	350,000,000	-	350,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (A1+, PACRA)	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (A1+, PACRA)	-	750,000,000	750,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (A1+, PACRA)	-	750,000,000	750,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (A1+, PACRA)	1,050,000,000	-	1,050,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (A1+, PACRA)	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	3.11	1.25
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	450,000,000	-	450,000,000	-	-	-	-	-	-
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	650,000,000	-	650,000,000	-	-	-	-	-	-
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	450,000,000	-	450,000,000	-	-	-	-	-	-
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	550,000,000	-	550,000,000	-	-	-	-	-	-
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	-	400,000,000	400,000,000	-	-	-	-	-	-
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	-	3,750,000,000	3,750,000,000	-	-	-	-	-	-
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	-	4,500,000,000	3,750,000,000	750,000,000	750,000,000	750,000,000	-	6.67	2.68
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	-	1,500,000,000	1,000,000,000	500,000,000	500,000,000	500,000,000	-	4.45	1.79
K-Electric Limited Short term Sukuk 4 (A1+, PACRA)	-	541,000,000	-	541,000,000	541,000,000	541,000,000	-	4.81	1.93
China Hub Power Generation - Sukuk-I (AA+, PACRA)	-	900,000,000	900,000,000	-	-	-	-	-	-
China Hub Power Generation - Sukuk-II (AA+, PACRA)	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	3.56	1.43
Total as at March 31, 2023					<u>2,541,000,000</u>	<u>2,541,000,000</u>	-	<u>22.61</u>	<u>9.08</u>
Total as at June 30, 2022					<u>4,500,000,000</u>	<u>4,500,000,000</u>	-		

6	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Preliminary expenses and floatation costs at the beginning of the period		304,777	402,597
	Less: amortisation for the period		<u>(73,432)</u>	<u>(97,820)</u>
	Closing balance	6.1	<u>231,345</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	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Management remuneration payable	7.1	9,040,582	5,740,186
	Sindh Sales Tax on remuneration of the Management Company	7.2	1,175,275	746,094
	Selling and marketing expenses payable	7.3	17,375,206	12,718,331
	Sales load payable		2,162,575	-
	Other payable		-	998,607
			<u>29,753,637</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:

Ranging from 0.1% to 0.45% of average annual net assets of the fund.

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

- 7.2 During the period, an amount of Rs. 8.712 million (March 31, 2022: Rs. 3.874 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:

Ranging from 0.16% to 0.35% of average annual net assets of the fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Trustee fee payable	8.1	1,384,499	901,872
	Sindh Sales Tax on remuneration of the Trustee	8.2	179,984	117,243
			<u>1,564,483</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 March 31, 2023 (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. 1.299 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	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Annual fee payable	9.1	<u>3,437,869</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	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Auditors' remuneration payable		527,295	429,427
	Legal and professional charges payable		456,145	210,350
	Rating fee payable		224,689	269,207
	Annual listing fee payable		15,975	-
	Withholding tax payable		44,552,780	4,641,622
	Printing charges payable		24,842	15,833
	Shariah advisory fee payable		149,164	73,805
	Other payables		1,975,362	193,796
			<u>47,926,253</u>	<u>5,834,040</u>

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies or commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.80% (2022: 0.55%) which includes 0.07% (2022: 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

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

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

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:

	Nine months period ended March ,31 (Un-audited)	
	2023	2022
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	67,016,241	29,799,616
Sindh Sales Tax on remuneration of the Management Company	8,712,111	3,873,950
Selling and marketing expenses	44,249,555	14,709,441
Units issued: 9,658,217 (2022: Nil) units	965,821,740	-
Units redeemed: 9,678,452 (2022: Nil) units	967,845,166	-
Dividend reinvested 20,234 (2022:Nil)	2,023,426	-
Faysal Bank Limited (Group company / Associated Company)		
Profit on bank balance	589,590,026	291,210,128
Bank charges	9,406	2,357
Certificate of Musharaka - purchase	2,500,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	9,454,213	6,555,691
Sindh Sales Tax on remuneration of the Trustee	1,229,047	848,497
CDC - Trustee Faysal Money Market Fund		
Islamic commercial paper - purchase	-	225,000,000
CDC - Trustee Faysal Income & Growth Fund		
Sukuk - purchase	500,000,000	-
CDC Trustee Faysal Shariah Planning Fund - Faysal Shariah Capital Preservation Plan		
Units issued: Nil (2022: 15,700,000) units	-	1,570,000,000
Units redeemed: Nil (2022: 8,375) units	-	1,570,837,483
Dividend reinvested: Nil (2022: Nil) units	-	837,483
CDC Trustee Faysal Shariah Planning Fund - Faysal Shariah Capital Preservation Plan II		
Units issued: Nil (2022: 32,450,000) units	-	3,245,000,000
Units redeemed: Nil (2022: 32,466,105) units	-	3,246,610,543
Dividend reinvested: Nil (2022: 16,105) units	-	1,610,543

	Nine months ended March 31, 2023	Nine months ended March 31, 2022
	(Un-audited)	
	----- (Rupees) -----	
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Shariah Capital Preservation Plan III		
Units issued: 2,000,000 (2022: 76,150,000) units	200,000,000	7,615,000,000
Units redeemed: 3,250,381 (2022: 66,391,919) units	325,038,096	6,639,191,923
<i>Dividend reinvested 33,771 (2022: 30,875) units</i>	3,377,052	4,482,983
CDC Trustee Faysal Financial Planning Fund - Faysal Active Principal Preservation Plan		
Units issued: Nil (2022: 4,200,000) units	-	420,000,000
Units redeemed: Nil (2022: 4,201,863) units	-	420,186,350
<i>Dividend reinvested: Nil (2022: 1,863) units</i>	-	186,350
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan IV		
Units issued: 1,800,000 (2022: 29,650,000) units	180,000,000	2,965,000,000
Units redeemed: 3,860,109 (2022: 29,664,629) units	386,010,939	2,966,462,902
<i>Dividend reinvested: 35,397 (2021: 14,062) units</i>	3,539,728	1,462,902
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan V		
Units issued: 20,333,604 (2022: 72,450,000) units	2,033,360,373	7,240,000,000
Units redeemed: 25,719,927 (2022: 67,549,192) units	2,571,992,678	6,754,919,233
<i>Dividend reinvested: 223,307 (2022: 34,978) units</i>	22,330,717	5,064,763
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VI		
Units issued: 62,603,129 (2022: 148,100,000) units	6,360,312,912	14,810,000,000
Units redeemed: 72,588,683 (2022: 148,213,784) units	7,258,868,254	14,821,378,418
<i>Dividend reinvested: 380,527 (2022: 93,099) units</i>	38,052,695	11,378,418
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII		
Units issued: 218,761,220 (2022: 342,904,952) units	21,876,121,968	34,290,495,210
Units redeemed: 227,158,912 (2022: 325,333,881) units	22,715,891,208	32,533,388,109
<i>Dividend reinvested: 924,274 (2022: 167,557) units</i>	92,427,402	23,388,109
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VIII		
Units issued: 250,270,013 (2022: 310,043,140) units	25,027,001,289	31,004,313,994
Units redeemed: 250,918,079 (2022: 325,333,881) units	25,091,807,867	32,510,037,611
<i>Dividend reinvested: 648,066 (2022: 174,751) units</i>	64,806,578	30,480,241
CDC Trustee Faysal Sharia Planning Fund - Faysal Sharia Capital Preservation Plan IX		
Units issued: 304,680,486 (2021: 78,300,000) units	30,468,048,559	-
Units redeemed: 310,777,961 (2021: 47,429,994) units	31,077,796,072	-
<i>Dividend reinvested: 633,978 (2021: 55,561) units</i>	63,397,815	-
CDC Trustee - Faysal Islamic Financial Planning Fund - II - Faysal Shariah Capital Preservation Plan X *		
Units issued: 190,740,000 units (2021: Nil units)	19,074,000,000	-
Units redeemed: 199,176,891 units (2021: Nil units)	19,917,689,139	-
<i>Dividend reinvested: 421,232 (2022: Nil) units</i>	42,123,178	-
Unit holder having holding of 10% or more units		
Units issued: 130,000,000 (2022: 396,421,339) units	13,000,000,000	39,642,133,884
Units redeemed: 78,610,841 (2022: 369,233,881) units	7,861,084,103	36,923,388,109
<i>Dividend reinvested: 2,776,667 (2021: 1,815,908) units</i>	277,666,685	319,010,533

Amounts / balances outstanding as at period end:	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Management remuneration payable	9,040,582	5,740,186
Sindh Sales Tax on remuneration of the Management Company	1,175,275	746,094
Selling and marketing expenses payable	17,375,206	12,718,331
Preliminary expenses and floatation cost payable	-	-
Sales load payable	2,162,575	-
Other payable	-	998,607
Faysal Bank Limited (group company / associated company)		
Balance with bank	10,974,538,145	310,936,858
Profit receivable on balance with bank	142,641,802	25,464,925
Central Depository Company of Pakistan Limited (the Trustee)		
Trustee fee payable	1,384,499	901,872
Sindh Sales Tax on remuneration of the Trustee	179,984	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: Nil (June 30, 2022: 5,163,016) units	-	516,301,600
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VI		
Units outstanding: Nil (June 30, 2022: 8,605,026) units	-	860,502,600
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII		
Outstanding 11,100,000 (June 30, 2022: 18,573,418) units	1,110,000,000	1,857,341,800
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VIII		
Units outstanding: Nil (June 30, 2022: Nil) units	-	-
CDC Trustee Faysal Sharia Planning Fund - Faysal Sharia Capital Preservation Plan IX		
Units outstanding: 10,600,000 (June 30, 2022: 16,063,497) units	1,060,000,000	1,606,349,700
CDC Trustee - Faysal Islamic Financial Planning Fund - II - Faysal Shariah Capital Preservation Plan X *		
Units outstanding: 5,600,000 (June 30, 2022: Nil) units	560,000,000	-
Unit holder having holding of 10% or more units*		
Units outstanding: 59,927,229 (June 30, 2022: 25,736,515) units	5,992,722,861	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 March 31, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Bai muajjal*	5,654,766,096	-	5,654,766,096
Sukuk certificates*	2,541,000,000	-	2,541,000,000
Certificate of musharaka*	3,042,665,755	-	3,042,665,755
	<u>11,238,431,851</u>	<u>-</u>	<u>11,238,431,851</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	-	4,500,000,000
	<u>4,500,000,000</u>	<u>-</u>	<u>4,500,000,000</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 April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Director

Director

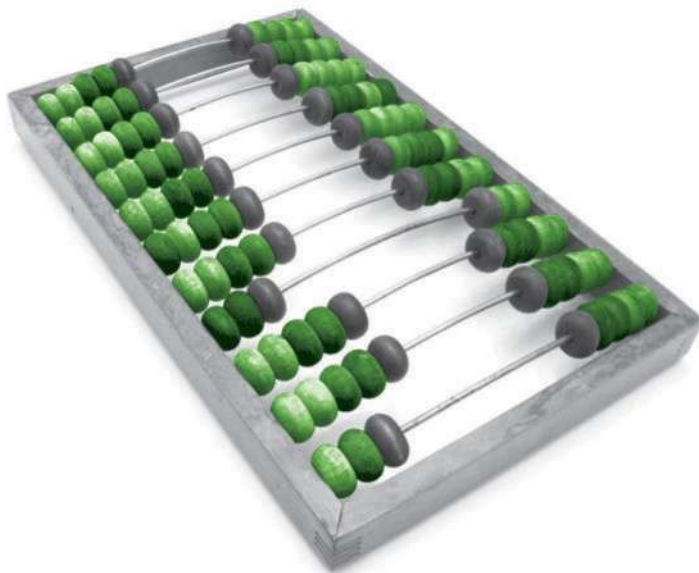
Faysal Funds

Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2023

(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. Ayub Khuoro (Acting) CEO

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 Shakra-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.

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	Note	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
Assets			
Balances with banks	4	292,491,728	442,305,559
Investments	5	1,982,101,530	2,225,342,338
Advances, deposits and other receivables		25,709,082	10,376,582
Receivable from Faysal Asset Management Limited - Management Company	6	1,450,000	1,000,000
Receivable against sale of investments		10,146,299	69,424,102
Preliminary expenses and floatation costs	7	363,494	519,419
Total assets		2,312,262,133	2,748,968,000
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	18,031,549	21,779,076
Payable to Central Depository Company of Pakistan Limited - Trustee	9	288,217	381,275
Payable to the Securities and Exchange Commission of Pakistan	10	365,135	834,606
Payable against purchase of investments		33,166,292	33,516,123
Accrued expenses and other liabilities	11	6,420,831	6,475,700
Total liabilities		58,272,024	62,986,780
Net assets		<u>2,253,990,109</u>	<u>2,685,981,220</u>
Unit holders' fund (as per the statement attached)		<u>2,253,990,109</u>	<u>2,685,981,220</u>
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		<u>22,355,547</u>	<u>29,588,213</u>
		----- (Rupees) -----	
Net asset value per unit		<u>100.82</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

Director

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Note	For The Nine Month ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on balances with banks	25,459,976	16,192,620	8,815,183	3,215,665
Dividend income	195,626,598	229,375,606	57,365,941	135,434,515
Gain / (loss) on sale of investments - net	163,237,062	(482,007,316)	42,563,333	(80,120,383)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (78,860,087)	(295,277,465)	(12,459,393)	18,152,209
Total income / (loss)	305,463,549	(531,716,555)	96,285,064	76,682,006
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	8.1 33,683,771	57,719,638	7,916,786	22,530,717
Sindh Sales Tax on remuneration of the Management Company	8.2 4,378,890	7,505,536	1,029,182	2,930,026
Allocated expenses	-	-	-	-
Selling and marketing charges	8.3 30,109,079	48,838,538	12,307,815	10,286,042
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,576,484	3,989,210	885,624	1,357,112
Sindh Sales Tax on remuneration of the Trustee	9.2 333,562	534,169	113,750	189,902
Annual fee to the Securities and Exchange Commission of Pakistan	10.1 365,160	647,708	127,810	222,107
Auditors' remuneration	411,428	418,124	131,380	137,340
Fees and subscriptions	46,032	20,551	32,232	6,750
Legal and professional Charges	577,841	167,820	43,475	(11,716)
Shariah Advisory Fee	-	75,076	-	-
Transaction charges	16,779,407	31,684,940	7,429,126	10,001,085
Amortisation of preliminary expenses and floatation cost	7.1 155,925	155,358	51,030	51,030
Bank charges	12,911	11,544	5,823	4,068
Total Expense Ratio Adjustment	-	-	-	1,400,000
Reimbursement of expenses from the Management Company	6.1 (1,450,000)	-	1,000,000	-
Printing charges	71,577	25,482	54,465	8,370
Total expenses	88,052,067	151,793,693	31,128,498	49,112,833
Net income / (loss) from operating activities	217,411,483	(683,510,247)	65,156,567	27,569,174
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	18,181,078	-	-
Net income / (loss) for the period before taxation	217,411,483	(665,329,169)	65,156,567	27,569,174
Taxation	14 -	-	-	-
Net income / (loss) for the period after taxation	217,411,483	(665,329,169)	65,156,567	27,569,174
Earnings per unit	15			
Allocation of net income for the period				
Net income for the period after taxation	217,411,483	-	65,156,567	27,569,174
Income already paid on units redeemed	(177,877,022)	-	(26,459,577)	-
	<u>39,534,460</u>	<u>-</u>	<u>38,696,990</u>	<u>27,569,174</u>
Accounting income available for distribution				
- Relating to capital gains	39,534,460	-	38,696,990	27,569,174
- Excluding capital gains	-	-	-	-
	<u>39,534,460</u>	<u>-</u>	<u>38,696,990</u>	<u>27,569,174</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

Director

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine Months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	217,411,483	(665,329,169)	65,156,567	27,569,174
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>217,411,483</u>	<u>(665,329,169)</u>	<u>65,156,567</u>	<u>27,569,174</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

Director

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months Ended March 31, 2023			Nine Months Ended March 31, 2022		
	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 54,021,084 (2022: 38,695,405) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,904,034,038	-	4,904,034,038	4,448,580,765	-	4,448,580,765
- Element of income / (loss)	415,965,962	-	415,965,962	(413,580,765)	-	(413,580,765)
Total proceeds on issuance of units	5,320,000,000	-	5,320,000,000	4,035,000,000	-	4,035,000,000
Redemption of 61,253,750 (2022: 35,475,821) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,560,615,434)	-	(5,560,615,434)	(4,078,655,118)	-	(4,078,655,118)
- Element of (loss) / income	(230,910,138)	(177,877,022)	(408,787,160)	492,795,457	(6,281,868)	486,513,589
Total payments on redemption of units	(5,791,525,572)	(177,877,022)	(5,969,402,594)	(3,585,859,662)	(6,281,868)	(3,592,141,530)
Total comprehensive income / (loss) for the period	-	217,411,483	217,411,483	-	(665,329,169)	(665,329,169)
Net assets at the end of the period (un-audited)	2,978,340,977	(724,350,869)	2,253,990,109	4,335,880,212	(376,513,532)	3,959,366,680
(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	39,534,460			-		
- Excluding capital gains	-			-		
	39,534,460			-		
Net loss for the period after taxation		-			(671,611,037)	
Accumulated loss carried forward		(724,350,868)			(376,513,532)	
(Accumulated loss) / undistributed income carried forward						
- Realised loss		(645,490,781)			(81,236,067)	
- Unrealised loss		(78,860,087)			(295,277,465)	
		(724,350,868)			(376,513,532)	
			(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			100.82			100.01

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

Director

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For The Nine Month ended March 31,	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	217,411,483	(665,329,169)
Adjustments for:		
Capital (gain) / loss on sale of investment-net	(163,237,062)	482,007,316
Unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 78,860,087	295,277,465
Amortisation of preliminary expenses and floatation cost	7.1 155,925	-
	<u>133,190,433</u>	<u>111,955,612</u>
Increase / (decrease) in assets		
Investments - net	386,545,755	(776,991,185)
Receivable from Faysal Asset Management Limited - Management Company	(450,000)	76,761,488
Advances, deposits and other receivables	(15,332,500)	(49,277,228)
Preliminary expenses and floatation costs	370,763,255	155,358
	<u>370,763,255</u>	<u>(749,351,567)</u>
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(3,747,527)	(9,411,915)
Payable to Central Depository Company of Pakistan Limited - Trustee	(93,058)	25,023
Payable to the Securities and Exchange Commission of Pakistan	(469,471)	123,187
Payable against purchase of investment	-	(80,047,715)
Accrued expenses and other liabilities	(54,869)	(13,255,209)
	<u>(4,364,925)</u>	<u>(102,566,629)</u>
Net cash generated from / (used in) operating activities	<u>499,588,763</u>	<u>(739,962,584)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	5,320,000,000	4,035,000,000
Payments against redemption of units	(5,969,402,594)	(3,592,141,529)
Net cash generated from financing activities	<u>(649,402,594)</u>	<u>442,858,471</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(149,813,831)</u>	<u>(297,104,113)</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	4 292,491,728	44,335,603

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

Director

Director

FAYSAL ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 March 31, 2023.

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	March 31, 2023 (Un-audited) ----- (Rupees)	June 30, 2022 (Audited) -----
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>292,491,728</u>	<u>442,305,559</u>
4.1			
These carry mark-up rate ranging from 6.50% to 17.50% (June 30, 2022: 4.50% to 15.50%) per annum. Deposits in savings accounts also include Rs. 241.069 million (June 30, 2022: Rs. 38.093 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 17.50% (June 30, 2022: 15.50%) per annum.			
	Note	March 31, 2023 (Un-audited) ----- (Rupees)	June 30, 2022 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>1,982,101,530</u>	<u>2,225,342,338</u>

5.1 Listed equity securities

Name of the investee company	Number of shares					Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	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 March 31, 2023				Net assets	Total investments	Investee company's paid-up capital
	Number of shares										
Asset allocation											
TPL Properties Limited	-	8,614,830	270,000	4,822,620	4,062,210	67,609,207	57,683,382	(9,925,825)	2.56	2.91	0.71
						67,609,207	57,683,382	(9,925,825)	2.56	2.91	0.71
Cement											
Cherat Cement Company Limited	-	735,599	-	735,599	-	-	-	-	-	-	-
Kohat Cement Company Limited	-	73,651	-	73,651	-	-	-	-	-	-	-
Fauji Cement Company Limited	867,000	1,825,500	-	2,692,500	-	-	-	-	-	-	-
Flying Cement Company Limited	49,975	-	-	49,975	-	-	-	-	-	-	-
Lucky Cement Limited	-	875,967	-	875,967	-	-	-	-	-	-	-
Pioneer Cement Limited	-	855,961	-	855,961	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	800,000	3,842,567	-	4,642,567	-	-	-	-	-	-	-
Commercial banks											
Meezan Bank Limited	3,514,014	1,794,592	265,555	3,007,349	2,566,812	270,762,087	244,360,502	(26,401,585)	10.84	12.33	0.14
Faysal Bank Limited	-	1,722,877	-	-	1,722,877	39,682,319	37,507,032	(2,175,287)	1.66	1.89	0.11
BankIslami Pakistan Limited	-	3,049,000	-	3,049,000	-	-	-	-	-	-	-
						310,444,406	281,867,535	(28,576,871)	12.50	14.22	0.26
Glass & ceramics											
Tariq Glass Industries Limited	847,658	1,898,378	213,759	1,639,302	1,320,493	108,395,443	92,949,502	(15,445,941)	4.12	4.69	0.77
						108,395,443	92,949,502	(15,445,941)	4.12	4.69	0.77
Chemical											
Engro Polymer & Chemicals Limited	500	496,000	-	415,500	81,000	4,597,985	3,789,180	(808,805)	0.17	0.19	0.01
Descon Oxychem Limited	-	11,500	-	-	11,500	285,150	306,705	21,555	0.01	0.02	-
Lotte Chemical Pakistan Limited	-	4,877,899	-	1,448,753	3,429,146	94,054,662	86,928,851	(7,125,811)	3.86	4.39	0.23
						98,937,798	91,024,736	(7,913,062)	4.04	4.60	0.24
Fertilizer											
Engro Fertilizers Limited	1,825,835	3,440,005	-	3,708,512	1,557,328	128,263,213	132,092,561	3,829,348	5.86	6.66	0.12
Engro Corporation Limited	291,425	613,309	-	904,734	-	-	-	-	-	-	-
						128,263,213	132,092,561	3,829,348	5.86	6.66	0.12
Transport											
Universal Network Systems Limited	404,329	-	-	-	404,329	19,808,078	24,866,234	5,058,156	1.10	1.25	1.47
						19,808,078	24,866,234	5,058,156	1.10	1.25	1.47
Refinery											
National Refinery Limited	149,851	244,391	-	394,242	-	-	-	-	-	-	-
Attock Refinery Limited	305,000	727,143	-	1,032,143	-	-	-	-	-	-	-
Food & personal care products											
Unity Foods Limited	-	260,351	-	260,351	-	-	-	-	-	-	-
Oil & gas exploration companies											
Mari Petroleum Company Limited	62,107	130,848	-	102,543	90,412	148,240,209	136,820,480	(11,419,730)	6.07	6.90	0.07
Pakistan Petroleum Limited	339,544	5,740,185	-	3,890,433	2,189,296	151,442,492	140,027,372	(11,415,120)	6.21	7.06	0.08
Oil & Gas Development Company Limited	482,339	5,896,069	-	3,827,500	2,550,908	224,725,836	212,643,691	(12,082,145)	9.43	10.73	0.06
Pakistan Oilfields Limited	988,175	444,485	-	1,077,515	355,145	148,366,103	141,663,789	(6,702,314)	6.29	7.15	0.13
						672,774,640	631,155,332	(41,619,308)	28.00	31.84	0.33
Oil & gas marketing companies											
Attock Petroleum Limited	-	8,240	-	-	8,240	2,367,334	2,419,429	52,095	0.11	0.12	0.01
Sui Northern Gas Pipelines Limited	-	2,100,000	-	200,000	1,900,000	82,835,311	74,271,000	(8,564,311)	3.30	3.75	-
Pakistan State Oil Company Limited	150,000	125,000	-	275,000	-	-	-	-	-	-	-
						85,202,646	76,690,429	(8,512,217)	3.41	3.87	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	973,803	-	850,808	739,829	314,151,180	341,845,185	27,694,005	15.17	17.25	0.25
TRG Pakistan Limited - Class 'A'	2,556,329	-	-	2,556,329	-	-	-	-	-	-	-
						314,151,180	341,845,185	27,694,005	15.17	17.25	0.25
Power generation and distribution											
The Hub Power Company Limited	4,436,569	3,993,504	-	4,707,577	3,722,496	254,572,286	251,380,155	(3,192,131)	11.15	12.68	0.29
K-Electric Limited	-	264,000	-	-	264,000	802,721	546,480	(256,241)	0.02	0.03	0.01
						255,375,007	251,926,635	(3,448,372)	11.17	12.71	0.30
Total as at March 31, 2023						2,060,961,617	1,982,101,530	(78,860,087)	87.93	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)	
	March 31, 2023		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	299,959	117,838,893	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>462,785</u>	<u>145,265,499</u>	<u>663,326</u>	<u>224,736,389</u>

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	1,982,101,530	2,225,342,338
Less: carrying value of investments	5.1	<u>(2,060,961,617)</u>	<u>(2,561,229,552)</u>
		<u>(78,860,087)</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 March 31, 2023, 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.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the period		519,419	726,374
Less: amortisation during the period		<u>(155,925)</u>	<u>(206,955)</u>
At the end of the period	7.1	<u>363,494</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.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	8.1	2,897,109	7,021,915
Sindh Sales Tax payable on remuneration of the Management Company	8.2	376,625	912,849
Selling and marketing expenses payable	8.3	14,757,815	13,704,312
Other payable		-	140,000
		<u>18,031,549</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:

Ranging from 0.65 to 2.75% of the average annual net assets of the fund.

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

- 8.2** During the period, an amount of Rs. 4.379 million (March 31, 2022: Rs. 7.5055 million) was charged on account of sales tax at the rate of 13% (March 31, 2022: 13%) on management fee levied through the Sindh Sales Tax on
- 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:

Ranging from 1.50% to 2% of the average annual net assets of the fund.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2023	June 30, 2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Trustee fee payable	9.1	256,281	315,667
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	31,936	65,608
			<u>288,217</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. - million (2022: Rs. 0.5342 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	March 31, 2023	June 30, 2022
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Annual fee payable	10.1	<u>365,135</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.

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	523,552	429,914
Transaction charges payable	4,114,812	4,977,955
Legal and professional charges payable	889,710	240,292
Fees and subscription payable	318,098	297,548
Withholding tax payable	530,105	496,438
Printing charges payable	44,554	33,553
	<u>6,420,831</u>	<u>6,475,700</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 4.83% (2022: 4.69%) which includes 0.38% (2021: 0.38%) 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

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

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:

	For the nine months ended March 31	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	33,683,771	57,719,638
Sindh Sales Tax on remuneration of the Management Company	4,378,890	7,505,536
Allocated expenses		-
Selling and marketing expenses	30,109,079	48,838,538
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	13,867,030	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,576,484	3,989,210
Sindh Sales Tax on remuneration of the Trustee	333,562	534,169
Faysal Sharia Capital Preservation Plan - I (fund managed by the Management Company)		
Units redeemed: Nil units (March 31, 2022: 863,707 units)	-	101,096,908
Faysal Sharia Capital Preservation Plan - II (fund managed by the Management Company)		
Units redeemed: Nil units (March 31, 2022: 3,881,122 units)	-	450,059,289
Faysal Active Principal Preservation Plan (fund managed by the Management Company)		
Units redeemed: Nil units (March 31, 2022: 1,936,895 units)	-	186,910,317
Faysal Sharia Capital Preservation Plan - III (fund managed by the Management Company)		
Units issued: Nil units (March 31, 2022: 1,223,244 units)	-	120,000,000
Units redeemed: Nil units (March 31, 2022: 6,531,705 units)	-	643,075,016
Faysal Sharia Capital Preservation Plan - IV (fund managed by the Management Company)		
Units issued: Nil units (March 31, 2022: 531,840 units)	-	60,000,000
Units redeemed: Nil units (March 31, 2022: 756,697 units)	-	73,000,000
Faysal Sharia Capital Preservation Plan - V (fund managed by the Management Company)		
Units issued: 3,147,470 units (March 31, 2022: 945,907 units)	305,000,000	95,000,000
Units redeemed: 4,219,505 units (March 31, 2022: 2,183,173 units)	400,688,008	216,000,000
Faysal Sharia Capital Preservation Plan - VI (fund managed by the Management Company)		
Units issued: 6,699,992 units (March 31, 2022: 2,287,301 units)	670,000,000	230,000,000
Units redeemed: 7,945,357 units (March 31, 2022: 4,456,471 units)	782,714,586	447,000,000

	For the nine months ended	
	March 31	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
*Faysal Sharia Capital Preservation Plan - VII		
(fund managed by the Management Company)		
Units issued: 11,198,487 units (March 31, 2022: 4,583,186 units)	1,110,000,000	460,000,000
Units redeemed: 14,631,198 units (March 31, 2022: 9,730,724 units)	1,401,000,000	981,000,000
*Faysal Sharia Capital Preservation Plan - VIII		
(fund managed by the Management Company)		
Units issued: 11,392,827 units (March 31, 2022: 18,290,970 units)	1,135,000,000	1,995,000,000
Units redeemed: 15,273,502 units (March 31, 2022: 5,134,723 units)	1,494,000,000	494,000,000
*Faysal Sharia Capital Preservation Plan - IX		
(fund managed by the Management Company)		
Units issued: 9,127,359 units (March 31, 2022: Nil units)	900,000,000	-
Units redeemed: 12,427,942 units (March 31, 2022: Nil units)	1,233,000,000	-
*Faysal Sharia Capital Preservation Plan - X		
(fund managed by the Management Company)		
Units issued: 12,454,949 units (March 31, 2022: Nil units)	1,200,000,000	-
Units redeemed: 6,756,246 units (March 31, 2022: Nil units)	658,000,000	-
* These unit holders also hold more than 10% units at period end.		
	March 31,	June 30,
	2023	2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Management remuneration payable	2,897,109	7,021,915
Sindh Sales Tax payable on remuneration of the Management Company	376,625	912,849
Selling and marketing expenses payable	14,757,815	13,704,312
Other payable	-	140,000
Receivable from the Management Company	1,450,000	1,000,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	241,069,323	38,092,585
Profit receivable on balance with bank	5,587,170	5,467,060
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	256,281	315,667
Sindh Sales Tax payable on remuneration of the Trustee	31,936	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 235,457 units (June 30, 2022: 3,668,168 units)	23,738,784	332,996,291
*Faysal Sharia Capital Preservation Plan - VIII		
(fund managed by the Management Company)		
Outstanding 5,445,008 units (June 30, 2022: 9,325,683 units)	548,965,697	846,585,503

	March 31, 2023 (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 10,976,379 units (June 30, 2022: 14,276,961 units)	1,106,638,497	1,296,062,520
*Faysal Islamic Financial Planning Fund II		
- Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)		
Outstanding 5,698,703 units (June 30, 2022: Nil units)	574,543,252	-

* 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023			
	----- (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Listed equity securities	1,982,101,530	-	-	1,982,101,530
	<u>1,982,101,530</u>	<u>-</u>	<u>-</u>	<u>1,982,101,530</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 April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

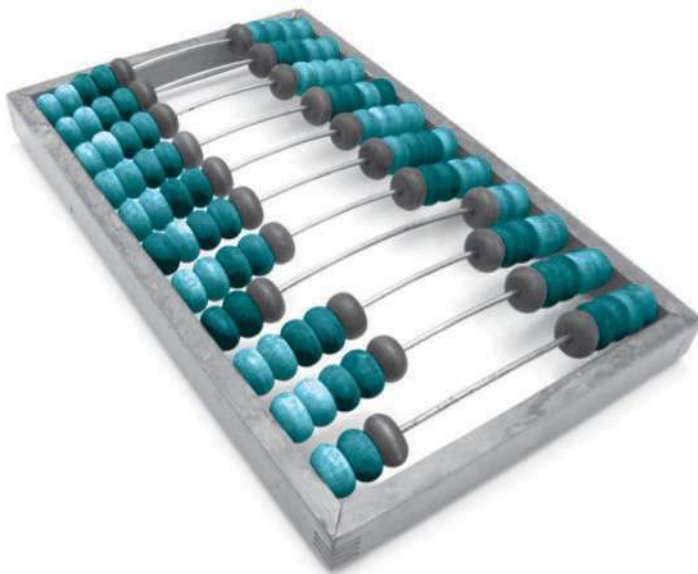
Director

Director

Faysal Funds

Islamic Financial Planning Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Islamic 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. Ayub Khuoro (Acting) CEO

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 Shakra-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

Faysal Islamic 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.

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

March 31, 2023						
(Un-audited)						
	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total	
Assets						
Balances with banks	4	55,253,924	106,573,435	37,494,459	24,320,774	223,642,592
Investments	5	-	-	1,812,283,596	2,284,551,993	4,096,835,589
Preliminary expenses and floatation costs	6	-	-	4,608	33,063	37,671
Profit and other receivable		466,684	5,786,790	5,112,224	10,987,821	22,353,519
Total assets		<u>55,720,608</u>	<u>112,360,225</u>	<u>1,854,894,887</u>	<u>2,319,893,651</u>	<u>4,342,869,371</u>
Liabilities						
Payable to Faysal Asset Management Limited - Management Company	7	313,861	358,084	4,613,932	5,037,748	10,323,625
Payable to Central Depository Company of Pakistan Limited - Trustee	8	5,366	8,280	128,317	157,960	299,923
Payable to the Securities and Exchange Commission of Pakistan	9	57,772	109,892	311,209	423,993	902,866
Accrued expenses and other liabilities	10	472,075	500,378	717,359	209,038	1,898,850
Total liabilities		<u>849,074</u>	<u>976,634</u>	<u>5,770,817</u>	<u>5,828,739</u>	<u>13,425,264</u>
Net assets		<u>54,871,534</u>	<u>111,383,591</u>	<u>1,849,124,070</u>	<u>2,314,064,912</u>	<u>4,329,444,107</u>
Unit holders' fund (as per statement attached)		<u>54,871,534</u>	<u>111,383,591</u>	<u>1,849,124,070</u>	<u>2,314,064,912</u>	<u>4,329,444,107</u>
Contingencies and commitments	11					
		----- (Number of units) -----				
Number of units in issue		<u>495,175</u>	<u>1,026,489</u>	<u>17,876,926</u>	<u>22,582,499</u>	
Net asset value per unit		<u>110.81</u>	<u>108.51</u>	<u>103.44</u>	<u>102.47</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

June 30, 2022								
(Audited)								
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total	
Note	----- (Rupees) -----							
Assets								
Balances with banks	4	24,252,656	29,344,545	45,497,748	24,530,363	22,435,666	30,773,794	176,834,772
Investments	5	121,714,122	277,927,998	719,657,656	1,120,160,754	2,266,518,631	3,275,116,963	7,781,096,124
Preliminary expenses and floatation costs	6	-	5,481	24,627	41,439	67,168	95,763	234,478
Profit and other receivable		281,493	401,052	425,126	5,618,058	5,902,439	517,546	13,145,714
Total assets		<u>146,248,271</u>	<u>307,679,076</u>	<u>765,605,157</u>	<u>1,150,350,614</u>	<u>2,294,923,904</u>	<u>3,306,504,066</u>	<u>7,971,311,088</u>
Liabilities								
Payable to Faysal Asset Management Limited - Management Company	7	602,596	800,150	1,975,858	1,499,424	3,199,394	4,003,270	12,080,692
Payable to Central Depository Company of Pakistan Limited - Trustee	8	10,117	20,044	51,421	75,465	149,160	214,591	520,798
Payable to the Securities and Exchange Commission of Pakistan	9	185,160	71,519	171,013	262,285	544,852	587,956	1,822,785
Accrued and other liabilities	10	3,486,018	436,950	392,770	343,208	1,876,542	1,164,824	7,700,312
Total liabilities		<u>4,283,891</u>	<u>1,328,663</u>	<u>2,591,062</u>	<u>2,180,382</u>	<u>5,769,948</u>	<u>5,970,641</u>	<u>22,124,587</u>
Net assets		<u>141,964,380</u>	<u>306,350,413</u>	<u>763,014,095</u>	<u>1,148,170,232</u>	<u>2,289,153,956</u>	<u>3,300,533,425</u>	<u>7,949,186,501</u>
Unit holders' fund (as per statement attached)		<u>141,964,380</u>	<u>306,350,413</u>	<u>763,014,095</u>	<u>1,148,170,232</u>	<u>2,289,153,956</u>	<u>3,300,533,425</u>	<u>7,949,186,501</u>
Contingencies and commitments	11							
----- (Number of units) -----								
Number of units in issue		<u>1,206,229</u>	<u>2,903,974</u>	<u>7,500,777</u>	<u>11,599,507</u>	<u>23,732,604</u>	<u>34,969,764</u>	
----- (Rupees) -----								
Net asset value per unit		<u>117.69</u>	<u>105.49</u>	<u>101.72</u>	<u>98.98</u>	<u>96.46</u>	<u>94.38</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	For the period from July 1, 2022 to September 30, 2022	For the period from July 1, 2022 to January 23, 2023	Nine months period ended March 31, 2023				Total
			Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	
	(Rupees)						
INCOME							
Profit on savings accounts with banks	1,476,411	2,264,382	8,457,689	17,528,198	50,507,885	71,073,469	151,308,034
Dividend income	3,324,121	3,450,500	22,106,774	37,677,689	92,112,893	64,806,661	223,478,638
Back-end load income	-	20,705	305,832	375,325	3,817,385	8,818,715	13,337,962
Realised gain on sale of investments - net	-	1,407,654	5,587,487	11,139,234	11,783,755	108,290,448	138,208,578
Other income	246,818	152,585	-	-	-	-	399,403
	<u>5,047,350</u>	<u>7,295,826</u>	<u>36,457,782</u>	<u>66,720,446</u>	<u>158,221,918</u>	<u>252,989,293</u>	<u>526,732,615</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	-	-	3,859,361	4,406,562	8,265,923
Total income	<u>5,047,350</u>	<u>7,295,826</u>	<u>36,457,782</u>	<u>66,720,446</u>	<u>162,081,279</u>	<u>257,395,855</u>	<u>534,998,538</u>
EXPENSES							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	83,709	179,855	687,475	1,650,189	5,122,140	15,798,030
Sindh Sales Tax on remuneration of the Management Company	7.2	10,882	23,381	89,396	214,524	665,809	2,053,700
Allocated expenses	7.3	639,492	794,569	4,333,091	2,452,723	11,404,644	35,214,981
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	22,810	36,944	202,222	381,986	1,088,571	3,215,864
Sindh Sales Tax on remuneration of the Trustee	8.2	2,965	4,773	26,089	52,922	141,668	421,249
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	6,396	10,696	59,475	109,916	311,234	927,315
Auditors' remuneration		23,365	-	67,646	67,646	67,646	294,203
Amortisation of preliminary expenses and floatation costs	6.1	-	5,526	24,627	41,439	62,560	196,852
Legal and professional charges		6,624	14,904	19,728	19,728	19,728	100,512
Fees and subscription		1,196	-	3,562	3,562	3,562	15,457
Shariah advisory fee		4,508	-	12,796	12,816	12,816	55,801
Printing charges		1,472	3,396	4,384	4,384	4,400	22,420
Other charges		-	-	-	-	-	-
Bank charges		1,410	1,693	2,517	2,120	1,678	11,129
Total expenses		<u>804,829</u>	<u>1,075,737</u>	<u>5,533,008</u>	<u>5,013,955</u>	<u>18,906,440</u>	<u>58,327,513</u>
Net income from operating activities		<u>4,242,521</u>	<u>6,220,089</u>	<u>30,924,774</u>	<u>61,706,491</u>	<u>143,174,839</u>	<u>476,671,025</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-
Net income for the period before taxation		<u>4,242,521</u>	<u>6,220,089</u>	<u>30,924,774</u>	<u>61,706,491</u>	<u>143,174,839</u>	<u>476,671,025</u>
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		<u>4,242,521</u>	<u>6,220,089</u>	<u>30,924,774</u>	<u>61,706,491</u>	<u>143,174,839</u>	<u>476,671,025</u>
Earnings per unit	14						
Allocation of net income for the period							
Net income for the period after taxation		4,242,521	6,220,089	30,924,774	61,706,491	143,174,839	476,671,025
Income already paid on units redeemed		(1,124,785)	(5,087,814)	(26,457,486)	(51,975,844)	(18,363,662)	(150,882,276)
		<u>3,117,736</u>	<u>1,132,275</u>	<u>4,467,288</u>	<u>9,730,647</u>	<u>124,811,177</u>	<u>325,788,749</u>
Accounting income available for distribution							
- Relating to capital gains		-	1,407,654	5,587,487	11,139,234	15,643,116	112,697,010
- Excluding capital gains		3,117,736	(275,379)	(1,120,199)	(1,408,587)	109,168,061	69,832,616
		<u>3,117,736</u>	<u>1,132,275</u>	<u>4,467,288</u>	<u>9,730,647</u>	<u>124,811,177</u>	<u>182,529,626</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended March 31, 2022					For the period from August 26, 2021 to March 31, 2022	Total	
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII		
	(Rupees)							
INCOME								
Profit on savings accounts with banks	13,466,705	953,620	10,951,344	18,628,886	34,551,381	33,330,457	111,882,393	
Dividend income	15,733,652	6,407,153	8,403,407	11,378,740	23,854,698	26,048,316	91,825,966	
Back-end load income	1,686,487	799,369	2,748,958	2,695,116	8,173,368	4,443,017	20,546,315	
Realised gain / (loss) on sale of investments - net	(81,031,785)	(12,590,285)	(27,048,310)	(49,897,519)	(100,440,841)	(48,430,407)	(319,439,147)	
	(50,144,941)	(4,430,143)	(4,944,601)	(17,194,777)	(33,861,394)	15,391,383	(95,184,473)	
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	(14,918,847)	(34,596,902)	(35,536,302)	(65,152,770)	(113,675,625)	(263,880,446)	
Total loss	(50,144,941)	(19,348,990)	(39,541,503)	(52,731,079)	(99,014,164)	(98,284,242)	(359,064,919)	
EXPENSES								
Remuneration of Faysal Asset Management Limited - Management Company	7.1	3,768,862	1,308,734	2,458,888	3,655,429	7,510,937	6,999,041	25,701,891
Sindh Sales Tax on remuneration of the Management Company	7.2	489,952	169,825	319,655	475,210	976,421	909,871	3,340,934
Allocated expenses	7.3	11,727,869	3,760,044	8,899,624	12,385,535	16,830,581	15,580,391	69,184,044
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	799,537	270,585	524,794	708,300	1,479,521	1,483,339	5,266,076
Sindh Sales Tax on remuneration of the Trustee	8.2	103,940	33,862	68,223	92,079	192,338	192,855	683,297
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	171,550	56,748	133,863	202,382	422,720	423,816	1,411,079
Auditors' remuneration		59,732	59,732	59,732	59,732	60,168	47,742	346,838
Amortisation of preliminary expenses and floatation costs	6.1	62,472	62,511	62,472	62,472	62,515	49,933	362,375
Legal and professional charges		16,714	16,714	16,714	16,714	16,836	13,359	97,051
Fees and subscription		3,015	3,014	3,014	3,014	3,036	2,409	17,502
Shariah advisory fee		7,293	10,686	10,687	10,686	10,764	8,541	58,657
Printing charges		3,562	3,562	3,562	3,562	3,588	2,847	20,683
Other charges		636,855	48,098	31,205	369,104	-	-	1,085,262
Bank charges		1,340	2,102	1,170	1,293	11,789	4,434	22,128
Total expenses		17,852,693	5,806,217	12,593,603	18,045,512	27,581,214	25,718,578	107,597,817
Net loss from operating activities		(67,997,634)	(25,155,207)	(52,135,106)	(70,776,591)	(126,595,378)	(124,002,820)	(466,662,736)
Reversal of provision for Sindh Workers' Welfare Fund		5,618,212	1,240,529	2,113,992	1,667,660	1,231,456	-	11,871,849
Net loss for the period before taxation		(62,379,422)	(23,914,678)	(50,021,114)	(69,108,931)	(125,363,922)	(124,002,820)	(454,790,887)
Taxation	13							
Net loss for the period after taxation		(62,379,422)	(23,914,678)	(50,021,114)	(69,108,931)	(125,363,922)	(124,002,820)	(454,790,887)
Earnings per unit	14							
Allocation of net income for the period								
Net income for the period after taxation		(62,379,422)	(23,914,678)	(50,021,114)	(69,108,931)	(125,363,922)	(124,002,820)	(454,790,887)
Income already paid on units redeemed		(57,162)	(63,347)	(21,360,653)	(30,677)	(161,102)	(11,627)	(21,684,568)
		(62,436,584)	(23,978,025)	(71,381,767)	(69,139,608)	(125,525,024)	(124,014,447)	(476,475,455)
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		(62,436,584)	(23,978,025)	(71,381,767)	(69,139,608)	(125,525,024)	(124,014,447)	(476,475,455)

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

Director

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	For the period from January 1, 2023 to January 23, 2023	Quarter ended March 31, 2023				
		Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
(Rupees)							
INCOME							
Profit on balances with banks		(193,447)	1,713,734	6,721,982	18,519,062	30,371,955	57,133,286
Dividend income		-	780,389	1,403,925	36,579,102	20,052,051	58,815,467
Back-end load income		-	-	-	1,536,077	3,309,306	4,845,383
Realised gain on sale of investments - net		-	-	-	(20,821,020)	49,040,320	28,219,300
		(193,447)	2,494,123	8,125,907	35,813,221	102,773,632	149,013,436
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		-	-	-	7,812,552	(13,092,103)	(5,279,551)
Total income		(193,447)	2,494,123	8,125,907	43,625,773	89,681,529	143,733,885
EXPENSES							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	14,602	117,704	473,141	1,395,047	2,374,841	4,375,335
Sindh Sales Tax on remuneration of the Management Company	7.2	1,898	15,326	61,508	181,287	308,731	568,750
Allocated expenses	7.3	(22,453)	257,997	248,757	3,256,708	4,229,975	7,970,984
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	628	12,217	38,164	326,453	423,049	800,511
Sindh Sales Tax on remuneration of the Trustee	8.2	52	1,388	8,225	42,593	54,995	107,253
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	378	5,118	11,729	93,311	126,451	236,987
Auditor's remuneration		(46,736)	20,910	20,910	20,910	20,910	36,904
Amortisation of preliminary expenses and floatation costs	6.1	(22,518)	-	-	20,549	20,520	18,551
Legal and professional charges		1,656	6,480	6,480	6,480	6,480	27,576
Fees and subscription		(2,392)	1,170	1,170	1,170	1,170	2,288
Shariah advisory fee		(9,016)	3,780	3,800	3,800	3,800	6,164
Printing charges		452	1,440	1,440	1,440	1,440	6,212
Other charges		-	-	-	-	-	-
Bank charges		(1)	339	(416)	266	266	454
Total expenses		(83,450)	443,869	874,908	5,350,014	7,572,628	14,157,969
Net income for the period before taxation		(109,997)	2,050,254	7,250,999	38,275,759	82,108,901	129,575,916
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		(109,997)	2,050,254	7,250,999	38,275,759	82,108,901	129,575,916
Earnings per unit	14						

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

Director

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

Quarter ended March 31, 2022							
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
INCOME	(Rupees)						
Profit on balances with banks	7,974,563	(1,077,345)	5,942,123	11,699,692	20,789,928	18,748,104	45,328,961
Dividend income	8,144,994	3,653,427	3,525,097	1,860,607	7,098,566	13,005,452	24,282,691
Back-end load income	400,463	(48,345)	317,019	779,662	2,209,326	3,158,344	3,658,125
Realised loss on sale of investments - net	(82,054,718)	(10,158,141)	(15,277,546)	(17,594,308)	(27,797,264)	(44,759,942)	(152,881,977)
	(65,534,698)	(7,630,404)	(5,493,307)	(3,254,347)	2,300,556	(9,848,042)	(79,612,200)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	86,004,728	10,729,919	18,653,132	23,505,847	39,959,974	63,282,890	178,853,605
Total income	20,470,030	3,099,515	13,159,825	20,251,500	42,260,530	53,434,848	99,241,405
EXPENSES							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	1,537,388	483,263	855,461	1,299,089	2,450,851	6,626,059
Sindh Sales Tax on remuneration of the Management Company	7.2	199,861	62,798	111,210	168,883	318,609	861,368
Allocated expenses	7.3	3,925,388	1,260,377	3,040,418	4,062,540	4,823,964	17,112,694
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	278,138	107,742	169,801	216,688	450,235	1,222,612
Sindh Sales Tax on remuneration of the Trustee	8.2	36,158	12,690	22,074	28,169	58,530	157,629
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	52,339	16,805	40,529	61,921	128,638	300,241
Auditor's remuneration		19,620	19,620	19,620	19,620	20,056	98,536
Amortisation of preliminary expenses and floatation costs	6.1	20,520	20,503	20,520	20,520	20,548	102,611
Legal and professional charges		5,490	5,490	5,490	5,490	5,612	27,572
Fees and subscription		990	990	990	990	1,012	4,972
Shariah advisory fee		117	3,510	3,510	3,510	3,588	14,235
Printing charges		1,170	1,170	1,170	1,170	1,196	5,876
Other charges		-	-	-	-	-	-
Bank charges		395	1,233	283	226	226	2,363
Total expenses		6,077,574	1,996,191	4,291,076	5,888,816	8,283,065	26,536,769
Net loss for the period before taxation		14,392,456	1,103,324	8,868,749	14,362,684	33,977,465	72,704,636
Taxation	13	-	-	-	-	-	-
Net loss for the period after taxation		14,392,456	1,103,324	8,868,749	14,362,684	33,977,465	72,704,636
Earnings per unit	14						

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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	For the period from July 1, 2022 to September 30, 2022	For the period from July 1, 2022 to January 23, 2023	Nine months period ended March 31, 2023				Total
			Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	
			----- (Rupees) -----				
Net income for the period after taxation	4,242,521	6,220,089	30,924,774	61,706,491	143,174,839	230,402,311	476,671,025
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>4,242,521</u>	<u>6,220,089</u>	<u>30,924,774</u>	<u>61,706,491</u>	<u>143,174,839</u>	<u>230,402,311</u>	<u>476,671,025</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Nine months period ended March 31, 2022						For the period from August 26, 2021 to March 31, 2022	Total
Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII		
----- (Rupees) -----							
Net loss for the period after taxation	(62,379,422)	(23,914,678)	(50,021,114)	(69,108,931)	(125,363,922)	(124,002,820)	(454,790,887)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	<u>(62,379,422)</u>	<u>(23,914,678)</u>	<u>(50,021,114)</u>	<u>(69,108,931)</u>	<u>(125,363,922)</u>	<u>(124,002,820)</u>	<u>(454,790,887)</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

Director

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Quarter ended March 31, 2023					
	For the period from January 1, 2023 to January 23, 2023	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII
	----- (Rupees) -----					
Net income for the period after taxation	(109,997)	2,050,254	7,250,999	38,275,759	82,108,901	129,575,916
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>(109,997)</u>	<u>2,050,254</u>	<u>7,250,999</u>	<u>38,275,759</u>	<u>82,108,901</u>	<u>129,575,916</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Quarter ended March 31, 2022							
Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total	
----- (Rupees) -----							
Net loss for the period after taxation	14,392,456	1,103,324	8,868,749	14,362,684	33,977,465	43,262,564	115,967,242
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	<u>14,392,456</u>	<u>1,103,324</u>	<u>8,868,749</u>	<u>14,362,684</u>	<u>33,977,465</u>	<u>43,262,564</u>	<u>115,967,242</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND n
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

Nine months period ended March 31, 2023						
Faysal Sharia Capital Preservation Plan - V			Faysal Sharia Capital Preservation Plan - VI			
Capital value	Undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total	
Net assets at the beginning of the period (audited)	742,834,209	20,179,886	763,014,095	1,160,402,787	(12,232,555)	1,148,170,232
Issuance of:						
FSCPP V: Nil units						
FSCPP VI: Nil units						
FSCPP VII: Nil units						
FSCPP VIII: Nil units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	
- Element of income	-	-	-	-	-	
Total proceeds on issuance of units	-	-	-	-	-	
Redemption of:						
FSCPP V: 7,005,602 units						
FSCPP VI: 10,573,018 units						
FSCPP VII: 5,855,678 units						
FSCPP VIII: 12,387,265 units						
- Capital value (at net asset value per unit at the beginning of the period)	(712,609,849)	-	(712,609,849)	(1,046,517,288)	-	(1,046,517,288)
- Element of income	-	(26,457,486)	(26,457,486)	-	(51,975,844)	(51,975,844)
Total payments on redemption of units	(712,609,849)	(26,457,486)	(739,067,335)	(1,046,517,288)	(51,975,844)	(1,098,493,132)
Total comprehensive income for the period	-	30,924,774	30,924,774	-	61,706,491	61,706,491
Net assets at end of the period (un-audited)	30,224,360	24,647,174	54,871,534	113,885,499	(2,501,908)	111,383,591
Undistributed income brought forward						
- Realised income	51,189,478			22,564,470		
- Unrealised income / (loss)	(31,009,592)			(34,797,025)		
	20,179,886			(12,232,555)		
Accounting income available for distribution						
- Relating to capital gains	5,587,487			11,139,234		
- Excluding capital gains	(1,120,199)			(1,408,587)		
	4,467,288			9,730,647		
Undistributed income carried forward	<u>24,647,174</u>			<u>(2,501,908)</u>		
Undistributed income carried forward						
- Realised income	24,647,174			(2,501,908)		
- Unrealised loss	-			-		
	<u>24,647,174</u>			<u>(2,501,908)</u>		
			(Rupees)		(Rupees)	
Net asset value per unit at beginning of the period		<u>101.72</u>			<u>98.98</u>	
Net asset value per unit at end of the period		<u>110.81</u>			<u>108.51</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023						Total
	Faysal Sharia Capital Preservation Plan - VII			Faysal Sharia Capital Preservation Plan - VIII			
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	
	(Rupees)						
Net assets at the beginning of the period (audited)	2,390,973,586	(101,819,630)	2,289,153,956	3,507,655,482	(207,122,057)	3,300,533,425	7,500,871,708
Issuance of:							
FSCPP V: Nil units	-	-	-	-	-	-	-
FSCPP VI: Nil units	-	-	-	-	-	-	-
FSCPP VII: Nil units	-	-	-	-	-	-	-
FSCPP VIII: Nil units	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-
Redemption of:							
FSCPP V: 7,005,602 units	(564,841,063)	-	(564,841,063)	(1,168,998,139)	-	(1,168,998,139)	(3,492,966,339)
FSCPP VI: 10,573,018 units	-	(18,363,662)	(18,363,662)	-	(47,872,685)	(47,872,685)	(144,669,677)
FSCPP VII: 5,855,678 units	(564,841,063)	(18,363,662)	(583,204,725)	(1,168,998,139)	(47,872,685)	(1,216,870,824)	(3,637,636,016)
FSCPP VIII: 12,387,265 units	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-
Total payments on redemption of units	(564,841,063)	(18,363,662)	(583,204,725)	(1,168,998,139)	(47,872,685)	(1,216,870,824)	(3,637,636,016)
Total comprehensive income for the period	-	143,174,839	143,174,839	-	230,402,311	230,402,311	466,208,415
Net assets at end of the period (un-audited)	<u>1,826,132,523</u>	<u>22,991,547</u>	<u>1,849,124,070</u>	<u>2,338,657,343</u>	<u>(24,592,431)</u>	<u>2,314,064,912</u>	<u>4,329,444,107</u>
Accumulated loss brought forward							
- Realised income		(30,075,739)			80,842,825		
- Unrealised income / (loss)		(71,743,891)			(287,964,882)		
		(101,819,630)			(207,122,057)		
Accounting income available for distribution							
- Relating to capital gains		15,643,116			112,697,010		
- Excluding capital gains		109,168,061			69,832,616		
		124,811,177			182,529,626		
Accumulated loss carried forward		<u>22,991,547</u>			<u>(24,592,431)</u>		
Accumulated loss carried forward							
- Realised loss		19,132,186			(28,998,993)		
- Unrealised (loss) / income		3,859,361			4,406,562		
		<u>22,991,547</u>			<u>(24,592,431)</u>		
				(Rupees)		(Rupees)	
Net asset value per unit at beginning of the period			96.46			94.38	
Net asset value per unit at end of the period			<u>103.44</u>			<u>102.47</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			Nine months period ended March 31, 2022		
	Capital Preservation Plan III			Capital Preservation Plan IV			Capital Preservation Plan V		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	1,051,917,162	222,171,870	1,274,089,032	392,574,318	51,282,956	443,857,274	942,039,534	85,314,955	1,027,354,489
Issuance of units:									
FSCPP III: 541 units									
FSCPP IV: 719 units									
FSCPP V: 236 units									
FSCPP VI: Nil units									
FSCPP VII: Nil units									
FSCPP VIII: 38,025,831 units									
- Capital value (at ex-net asset value per unit)	65,495	-	65,495	81,319	-	81,319	25,788	-	25,788
- Element of (loss) / income	285	-	285	(2,945)	-	(2,945)	192	-	192
Total proceeds on issuance of units	65,781	-	65,781	78,374	-	78,374	25,980	-	25,980
Redemption of units:									
FSCPP III: 1,460,415 units									
FSCPP IV: 741,851 units									
FSCPP V: 1,633,768 units									
FSCPP VI: 1,728,405 units									
FSCPP VII: 4,177,790 units									
FSCPP VIII: 2,442,724 units									
- Capital value (at ex-net asset value per unit)	(176,929,378)	(57,162)	(176,929,378)	(83,947,858)	(63,347)	(83,947,858)	(178,342,119)	-	(178,342,119)
- Element of income	8,337,791	(57,162)	8,280,630	4,007,569	(63,347)	3,944,222	29,202,889	(21,360,653)	7,842,237
Total payments on redemption of units	(168,591,586)	(57,162)	(168,648,748)	(79,940,289)	(63,347)	(80,003,636)	(149,139,230)	(21,360,653)	(170,499,883)
Total comprehensive income for the period	-	(62,379,422)	(62,379,422)	-	(23,914,678)	(23,914,678)		(50,021,114)	(50,021,114)
Net assets at end of the period	883,391,357	159,735,286	1,043,126,643	312,712,403	27,304,931	340,017,334	792,926,284	13,933,188	806,859,472
Undistributed income brought forward									
- Realised income	151,354,790			55,463,866			5,245,802		
- Unrealised income	70,817,080			(4,180,910)			80,069,153		
	222,171,870			51,282,956			85,314,955		
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	(62,436,584)			(23,978,025)			(71,381,767)		
	(62,436,584)			(23,978,025)			(71,381,767)		
Undistributed income carried forward	159,735,286			27,304,931			13,933,188		
Undistributed income carried forward									
- Realised income	159,735,286			42,223,778			48,530,090		
- Unrealised (loss) / income	-			(14,918,847)			(34,596,902)		
	159,735,286			27,304,931			13,933,188		
			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			121.15			113.16			109.16
Net assets value per unit at end of the period			115.18			106.88			103.73

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

(Manag

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2022			For the period from August 26, 2021 to March 31, 2022		
	Capital Preservation Plan VI			Capital Preservation Plan VII			Capital Preservation Plan VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	1,415,759,296	72,181,468	1,487,940,764	3,048,058,558	55,338,676	3,103,397,234	-	-	-
Issuance of units:									
FSCPP III: 541 units									
FSCPP IV: 719 units									
FSCPP V: 236 units									
FSCPP VI: Nil units									
FSCPP VII: Nil units									
FSCPP VIII: 38,025,831 units									
- Capital value (at ex-net asset value per unit)	-	-	-	-	-	-	3,802,583,038	-	3,802,583,038
- Element of (loss) / income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	3,802,583,038	-	3,802,583,038
Redemption of units:									
FSCPP III: 1,460,415 units									
FSCPP IV: 741,851 units									
FSCPP V: 1,633,768 units									
FSCPP VI: 1,728,405 units									
FSCPP VII: 4,177,790 units									
FSCPP VIII: 2,442,724 units									
- Capital value (at ex-net asset value per unit)	(181,689,915)	-	(181,689,915)	(425,382,613)	-	(425,382,613)	(244,272,363)	-	(244,272,363)
- Element of income	7,981,696	(30,677)	7,951,020	16,875,304	(161,102)	16,714,202	8,108,595	(11,627)	8,096,968
Total payments on redemption of units	(173,708,219)	(30,677)	(173,738,896)	(408,507,309)	(161,102)	(408,668,411)	(236,163,768)	(11,627)	(236,175,395)
Total comprehensive income for the period	-	(69,108,931)	(69,108,931)	-	(125,363,922)	(125,363,922)	-	(124,002,820)	(124,002,820)
Net assets at end of the period	<u>1,242,051,077</u>	<u>3,041,860</u>	<u>1,245,092,937</u>	<u>#####</u>	<u>(70,186,348)</u>	<u>2,569,364,901</u>	<u>3,566,419,270</u>	<u>(124,014,447)</u>	<u>3,442,404,823</u>
Undistributed income brought forward									
- Realised income	1,161,668			3,911,581			-		
- Unrealised income	71,019,800			51,427,095			-		
	72,181,468			55,338,676			-		
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	(69,139,608)			(125,525,024)			(124,014,447)		
	(69,139,608)			(125,525,024)			(124,014,447)		
Undistributed income carried forward	<u>3,041,860</u>			<u>(70,186,348)</u>			<u>(124,014,447)</u>		
Undistributed income carried forward									
- Realised income	38,578,162			(5,033,578)			(10,338,822)		
- Unrealised income	(35,536,302)			(65,152,770)			(113,675,625)		
	<u>3,041,860</u>			<u>(70,186,348)</u>			<u>(124,014,447)</u>		
			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>105.12</u>			<u>101.82</u>			<u>-</u>
Net assets value per unit at end of the period			<u>100.20</u>			<u>97.69</u>			<u>96.74</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months period ended March 31, 2023					Total
Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII		
Note					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	30,924,774	61,706,491	143,174,839	230,402,311	466,208,415
Adjustments for:					
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	(3,859,361)	(4,406,562)	(8,265,923)
Amortisation of preliminary expenses and floatation cost	6.1	24,627	41,439	62,560	191,326
		<u>30,949,401</u>	<u>61,747,930</u>	<u>139,378,038</u>	<u>226,058,449</u>
Decrease / (increase) in assets					
Investments - net		719,657,656	1,120,160,754	458,094,396	994,971,532
Profit and other receivable		(41,558)	(168,732)	790,215	(10,470,275)
Preliminary expenses and floatation costs		-	-	-	-
		<u>719,616,098</u>	<u>1,119,992,022</u>	<u>458,884,611</u>	<u>984,501,257</u>
(Decrease) / increase in liabilities					
Payable to Faysal Asset Management Limited - Management Company		(1,661,997)	(1,141,340)	1,414,538	1,034,478
Payable to Central Depository Company of Pakistan Limited - Trustee		(46,055)	(67,185)	(20,843)	(56,631)
Payable to the Securities and Exchange Commission of Pakistan		(113,241)	(152,393)	(233,643)	(163,963)
Accrued expenses and other liabilities		79,305	157,170	(1,159,183)	(955,786)
		<u>(1,741,988)</u>	<u>(1,203,748)</u>	<u>869</u>	<u>(141,902)</u>
Net cash generated from operating activities		<u>748,823,511</u>	<u>1,180,536,204</u>	<u>598,263,518</u>	<u>1,210,417,804</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units		-	-	-	-
Payments made against redemption of units		(739,067,335)	(1,098,493,132)	(583,204,725)	(1,216,870,824)
Dividends paid		-	-	-	-
Net cash used in financing activities		<u>(739,067,335)</u>	<u>(1,098,493,132)</u>	<u>(583,204,725)</u>	<u>(1,216,870,824)</u>
Net (decrease) / increase in cash and cash equivalents during the period		<u>9,756,176</u>	<u>82,043,072</u>	<u>15,058,793</u>	<u>(6,453,020)</u>
Cash and cash equivalents at the beginning of the period		45,497,748	24,530,363	22,435,666	30,773,794
Cash and cash equivalents at the end of the period	4	<u>55,253,924</u>	<u>106,573,435</u>	<u>37,494,459</u>	<u>24,320,774</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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

Nine months period ended March 31, 2022					For the period from August 26, 2021 to March 31, 2022	Total	
Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII		
----- (Rupees) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net loss for the period before taxation	(62,379,422)	(23,914,678)	(50,021,114)	(69,108,931)	(125,363,922)	(124,002,820)	(454,790,887)
Adjustments for:							
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	14,918,847	34,596,902	35,536,302	65,152,770	113,675,625	263,880,446
Reversal of provision for Sindh Workers' Welfare Fund	(5,618,212)	(1,240,529)	(2,113,992)	(1,667,660)	(1,231,456)	-	(11,871,849)
Amortisation of preliminary expenses and floatation cost	62,472	62,511	62,472	62,472	62,515	49,933	362,375
	(67,935,162)	(10,173,849)	(17,475,732)	(35,177,817)	(61,380,093)	(10,277,262)	(202,419,915)
Decrease / (increase) in assets							
Investments - net	262,321,221	48,184,765	158,328,954	228,204,339	490,095,794	(3,530,576,961)	(2,343,441,888)
Profit and other receivable	(3,427,726)	963,070	(1,373,072)	(3,398,774)	(10,980,284)	(14,895,033)	(33,111,819)
Preliminary expenses and floatation costs	-	46	-	-	-	(166,671)	(166,625)
	258,893,495	49,147,881	156,955,882	224,805,565	479,115,510	(3,545,638,665)	(2,376,720,332)
(Decrease) / increase in liabilities							
Payable to Faysal Asset Management Limited - Management Company	(5,322,628)	(1,888,918)	(2,414,956)	479,717	1,236,418	9,924,511	2,014,144
Payable to Central Depository Company of Pakistan Limited - Trustee	(80,442)	(15,222)	(56,961)	(15,978)	(32,583)	230,382	29,196
Payable to the Securities and Exchange Commission of Pakistan	(90,880)	(28,874)	(15,094)	53,998	296,330	421,949	637,429
Accrued expenses and other liabilities	(1,111,567)	(730,568)	(2,286,485)	(1,433,216)	(2,306,860)	116,552	(7,752,144)
	(6,605,517)	(2,663,582)	(4,773,496)	(915,479)	(806,695)	10,693,394	(5,071,375)
Net cash used in operating activities	184,352,816	36,310,450	134,706,654	188,712,269	416,928,722	(3,545,222,533)	(2,584,211,622)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amounts received against issuance of units	65,781	78,374	25,980	-	-	3,802,583,038	3,802,753,173
Payments made against redemption of units	(168,648,748)	(80,003,636)	(170,499,883)	(173,738,896)	(408,668,411)	(236,175,395)	(1,237,734,969)
Dividends paid	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities	(168,582,967)	(79,925,262)	(170,473,903)	(173,738,896)	(408,668,411)	3,566,407,643	2,565,018,204
Net (decrease) / increase in cash and cash equivalents during the period	15,769,849	(43,614,812)	(35,767,249)	14,973,373	8,260,311	21,185,110	(19,193,418)
Cash and cash equivalents at the beginning of the period	49,381,795	76,756,925	57,654,246	13,593,261	15,001,573	-	-
Cash and cash equivalents at the end of the period	65,151,644	33,142,113	21,886,997	28,566,634	23,261,884	21,185,110	(19,193,418)

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

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Financial Planning Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on November 21, 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 is required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021 the above-mentioned Trust Deed has 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, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. 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 'Sharia'h compliant Fund of Funds 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.

1.4 Faysal Islamic Financial Planning Fund is an open-end 'Shariah Compliant Fund of Funds Scheme' that aims to generate competitive returns on investment as per the respective allocation plans by investing in Shariah compliant CIS in line with the risk tolerance, return and basic needs of the investor.

Faysal Sharia Capital Preservation Plan III (FSCPP - III)	Faysal Sharia Capital Preservation Plan-III is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from March 31, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. March 31, 2020). Units will be subject to front end and back end / contingent load. The SECP granted an extension of six months after the initial maturity of the plan after which the plan matured on September 30, 2022.
Faysal Sharia Capital Preservation Plan IV (FSCPP - IV)	Faysal Sharia Capital Preservation Plan-IV is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from July 24, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income / money market component, Shariah complaint equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 24, 2020). Units will be subject to front end and back end / contingent load. The SECP granted an extension of six months after the initial maturity of the plan after which the plan matured on January 23, 2023.
Faysal Sharia Capital Preservation Plan V (FSCPP - V)	Faysal Sharia Capital Preservation Plan-V is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from October 15, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income / money market component, Shariah complaint equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 15, 2020). Units will be subject to front end and back end / contingent load.
Faysal Sharia Capital Preservation Plan VI (FSCPP - VI)	Faysal Sharia Capital Preservation Plan-VI is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from December 29, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income / money market component, Shariah complaint equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. December 29, 2020). Units will be subject to front end and back end / contingent load.

Faysal Sharia Capital Preservation Plan VII (FSCPP - VII)	Faysal Sharia Capital Preservation Plan-VII is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from April 16, 2021 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income / money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. April 16, 2021). Units will be subject to front end and back end / contingent load.
Faysal Sharia Capital Preservation Plan VIII (FSCPP - VIII)	Faysal Sharia Capital Preservation Plan-VIII is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from August 26, 2021 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income / money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. August 26, 2021). Units will be subject to front end and back end / contingent load.

- 1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The 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.
- 1.7 During the current period, Faysal Shariah Capital Preservation Plan III matured on September 30, 2022 & Faysal Shariah Capital Preservation Plan IV matured on January 23, 2023 as per the provisions of the offering document.

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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the 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 the Fund's affairs as at and for the period ended March 31, 2023.

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.

		March 31, 2023					
		(Un-audited)					
		FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
		(Rupees)					
4	BALANCES WITH BANKS	Note					
	Savings accounts	4.1	55,253,924	106,573,435	37,494,459	24,320,774	223,642,592

		June 30, 2022							
		(Audited)							
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
		(Rupees)							
	Savings accounts	4.1	24,252,656	29,344,545	45,497,748	24,530,363	22,435,666	30,773,794	176,834,772

4.1 Deposits in savings accounts also include Rs. 223.642 million (June 30, 2022: Rs. 176.805 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 17.50% (June 30, 2022: 15.50%) per annum.

		March 31, 2023					
		(Un-audited)					
		FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
		(Rupees)					
5	INVESTMENTS	Note					
	At fair value through profit or loss						
	Units of open-end mutual funds	5.1	-	-	1,812,283,596	2,284,551,993	4,096,835,589

		June 30, 2022							
		(Audited)							
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
		(Rupees)							
	At fair value through profit or loss								
	Units of open-end mutual funds	5.1	121,714,122	277,927,998	719,657,656	1,120,160,754	2,266,518,631	3,275,116,963	7,781,096,124

5.1 Units of open-end mutual funds

5.1.1 Faysal Sharia Capital Preservation Plan - III

Name of investee	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	March 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised (diminution) / appreciation		
					Number of units				
Faysal Islamic Cash Fund	1,217,141	2,033,243	3,250,383	-	-	-	-	-	
Total as at March 31, 2023					-	-	-	-	
Total as at June 30, 2022					121,714,122	121,714,122	-	85.74 100.00	

5.1.2 Faysal Sharia Capital Preservation Plan - IV

Name of investee	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	March 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					Number of units				
Faysal Halal Amdani Fund	748,872	-	748,872	-	-	-	-	-	
Faysal Islamic Cash Fund	2,025,604	1,834,732	3,860,336	-	-	-	-	-	
Total as at March 31, 2023					-	-	-	-	
Total as at June 30, 2022					284,040,007	277,927,998	(6,112,009)	90.72 100.00	

5.1.3 Faysal Sharia Capital Preservation Plan - V

Name of investee	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	March 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					Number of units				
Faysal Halal Amdani Fund	1,051,385	12,513,529	13,564,914	-	-	-	-	-	
Faysal Islamic Cash Fund	5,165,253	20,556,601	25,721,855	-	-	-	-	-	
Faysal Islamic Dedicated Equity Fund	1,072,036	3,147,470	4,219,505	-	-	-	-	-	
Total as at March 31, 2023					-	-	-	-	
Total as at June 30, 2022					750,667,248	719,657,656	(31,009,592)	94.32 100.00	

5.1.4 Faysal Sharia Capital Preservation Plan - VI

Name of investee	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	March 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					Number of units				
Faysal Halal Amdani Fund	1,452,965	32,037,255	33,490,220	-	-	-	-	-	
Faysal Islamic Cash Fund	8,608,780	63,983,378	72,592,158	-	-	-	-	-	
Faysal Islamic Dedicated Equity Fund	1,245,365	6,647,138	7,892,503	-	-	-	-	-	
Total as at March 31, 2023					-	-	-	-	
Total as at June 30, 2022					1,154,957,779	1,120,160,754	(34,797,025)	97.57 100.00	

5.1.5 Faysal Sharia Capital Preservation Plan - VII

Name of investee	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	March 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
					----- Number of units -----				
Faysal Halal Amdani Fund	748,830	114,385,299	115,134,129	-	-	-	-	-	
Faysal Islamic Cash Fund	18,581,489	219,683,909	227,160,491	11,104,906	1,110,490,620	1,110,490,620	-	60.05	
Faysal Islamic Dedicated Equity Fund	3,668,168	11,198,487	14,631,198	235,457	23,215,620	23,738,740	523,120	1.28	
Faysal Islamic Sovereign Plan - I	-	17,925,967	11,293,332	6,632,635	674,717,995	678,054,236	3,336,241	36.67	
Total as at March 31, 2023					1,808,424,235	1,812,283,596	3,859,361	98.01	100.00
Total as at June 30, 2022					2,338,262,522	2,266,518,631	(71,743,891)	99.01	100.00

5.1.6 Faysal Sharia Capital Preservation Plan - VIII

Name of investee	As at July 1, 2022	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2023	March 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised appreciation		
					----- Number of units -----				
Faysal Halal Amdani Fund	24,130,518	252,507,376	261,860,849	14,777,045	1,660,000,000	1,660,763,973	763,973	71.77	
Faysal Islamic Cash Fund	-	250,918,868	250,918,868	-	-	-	-	-	
Faysal Islamic Dedicated Equity Fund	9,325,683	11,390,769	15,273,502	5,442,950	545,145,431	548,758,663	3,613,232	23.71	
Faysal Islamic Sovereign Plan - I	-	17,070,076	16,336,149	733,927	75,000,000	75,029,357	29,357	3.24	
Total as at March 31, 2023					2,280,145,431	2,284,551,993	4,406,562	98.72	100.00
Total as at June 30, 2022					3,563,081,845	3,275,116,963	(287,964,882)	99.23	100.00

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

		March 31, 2023						
		(Un-audited)						
		FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total		
		----- (Rupees) -----						
Market value of investments	Note 5.1	-	-	1,812,283,596	2,284,551,993	4,096,835,589		
Less: carrying value of investments	Note 5.1	-	-	1,808,424,235	2,280,145,431	4,088,569,666		
		-	-	3,859,361	4,406,562	8,265,923		
		June 30, 2022						
		(Audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		----- (Rupees) -----						
Market value of investments	Note 5.1	121,714,122	277,927,998	719,657,656	1,120,160,754	2,266,518,631	3,275,116,963	7,781,096,124
Less: carrying value of investments	Note 5.1	121,714,122	284,040,007	750,667,248	1,154,957,779	2,338,262,522	3,563,081,845	8,212,723,523
		-	(6,112,009)	(31,009,592)	(34,797,025)	(71,743,891)	(287,964,882)	(431,627,399)

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

		March 31, 2023				
		(Un-audited)				
		FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		----- (Rupees) -----				
At the beginning of the period		24,627	41,439	67,168	95,763	228,997
Preliminary and floatation cost incurred		-	-	-	-	-
Less: amortisation for the period	Note 6.1	(24,627)	(41,439)	(62,560)	(62,700)	(191,326)
Closing balance		-	-	4,608	33,063	37,671

June 30, 2022							
(Audited)							
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
Note	(Rupees)						
At the beginning of the year / period	63,291	88,814	107,847	124,888	150,460	-	535,300
Preliminary and floatation cost incurred	6.1	-	-	-	-	166,671	166,671
Less: amortisation for the year / period	(63,291)	(83,333)	(83,220)	(83,449)	(83,292)	(70,908)	(467,493)
Closing balance	-	5,481	24,627	41,439	67,168	95,763	234,478

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of two years 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

March 31, 2023							
(Un-audited)							
	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total		
Note	(Rupees)						
Remuneration of the Management Company	7.1	49,419	96,792	129,397	714,841	990,449	
Sindh Sales Tax on remuneration of the Management Company	7.2	6,444	12,536	17,228	92,931	129,139	
Allocated expenses payable	7.3	257,998	248,756	3,256,709	3,209,805	6,973,268	
Preliminary expenses and floatation costs payable	6	-	-	-	-	-	
Sales load payable		-	-	1,210,598	1,020,171	2,230,769	
		313,861	358,084	4,613,932	5,037,748	10,323,625	

June 30, 2022							
(Audited)							
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
Note	(Rupees)						
Remuneration of the Management Company	7.1	24,402	24,110	41,292	16,917	172,120	610,464
Sindh Sales Tax on remuneration of the Management Company	7.2	3,654	2,130	5,364	2,153	22,346	79,360
Allocated expenses payable	7.3	554,540	768,015	1,929,202	1,480,354	3,004,928	3,146,775
Preliminary expenses and floatation costs payable		-	5,895	-	-	-	166,671
Other payable		20,000	-	-	-	-	20,000
		602,596	800,150	1,975,858	1,499,424	3,199,394	4,003,270
							12,080,692

- 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the average annual net assets of the Fund for the period ended March 31, 2023 for all the plans. 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.
- 7.2 During the period an amount of Rs.2.054 million (March 31, 2022: Rs. 0.495 million) was charged on account of sales tax on remuneration of Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).
- 7.3 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).

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

Faysal Sharia Capital Preservation Plan - III

For the period from July 01, 2022 to September 30, 2022
2% of the average annual net assets

Faysal Sharia Capital Preservation Plan - IV

For the period from July 01, 2022 to September 26, 2022	For the period from September 27, 2022 to January 23, 2023
1.50% of the average annual net assets	2% of the average annual net assets

Faysal Sharia Capital Preservation Plan - V

For the period from July 01, 2022 to March 31, 2023
1.50% of the average annual net assets

Faysal Sharia Capital Preservation Plan - VI

From July 01, 2022 to September 26, 2022	From September 27, 2022 to February 16, 2023	From February 17, 2023 to March 31, 2023
0.75% of the average annual net assets	0.05% of the average annual net assets	1.5% of the average annual net assets

Faysal Sharia Capital Preservation Plan - VII

For the period from July 01, 2022 to March 12, 2023	For the period from March 13, 2023 to March 31, 2023
0.75% of the average annual net assets	0.5% of the average annual net assets

Faysal Sharia Capital Preservation Plan - VIII

For the period from July 01, 2022 to March 12, 2023	For the period from March 13, 2023 to March 31, 2023
0.75% of the average annual net assets	0.5% of the average annual net assets

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		March 31, 2023				
		(Un-audited)				
		FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
Note		(Rupees)				
Remuneration of the Trustee	8.1	3,365	4,372	114,334	139,786	261,857
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2,001	3,908	13,983	18,174	38,066
		<u>5,366</u>	<u>8,280</u>	<u>128,317</u>	<u>157,960</u>	<u>299,923</u>

		June 30, 2022						
		(Audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
Note		(Rupees)						
Remuneration of the Trustee	8.1	8,898	17,675	43,945	66,716	132,468	189,901	459,603
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,219	2,369	7,476	8,749	16,692	24,690	61,195
		<u>10,117</u>	<u>20,044</u>	<u>51,421</u>	<u>75,465</u>	<u>149,160</u>	<u>214,591</u>	<u>520,798</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.07% of average annual net assets of the Fund if it has the objective to invest in CIS being managed by Faysal Asset Management Limited and under the trusteeship of CDC. Otherwise, the below mentioned tariff structure shall be applied:

Net Assets (Rs.)

up to Rs 1,000 million
from Rs 1,000 million and above

Tariff

0.2% per annum of net assets
Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

- 8.2 During the period an amount of Rs.0.421 million (March 31, 2022: 0.080 million) was charged on account of sales tax on remuneration of Trustee Fee levied through the Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

**9 PAYABLE TO THE
SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

		March 31, 2023				
		(Un-audited)				
		FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)				
Annual fee payable	9.1	57,772	109,892	311,209	423,993	902,866

		June 30, 2022						
		(Audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)						
Annual fee payable	9.1	185,160	71,519	171,013	262,285	544,852	587,956	1,822,785

- 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 EXPENSES AND
OTHER LIABILITIES**

		March 31, 2023				
		(Un-audited)				
		FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)				
Auditors' remuneration payable		233,181	176,777	203,192	61,548	674,698
Fees and subscription payable		100,199	97,807	43,850	6,996	248,852
Printing charges payable		4,908	3,681	6,784	2,801	18,174
Legal and professional charges payable		59,465	93,086	42,115	38,771	233,437
Shariah advisory fee payable		44,772	21,508	13,587	24,994	104,861
Withholding tax payable		884	258	2,235	60,840	64,217
Capital gain tax payable		28,666	107,261	7,787	13,088	156,802
Other payable		-	-	397,809	-	397,809
		472,075	500,378	717,359	209,038	1,898,850

		June 30, 2022						
		(Audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)						
Auditors' remuneration payable		235,646	218,433	218,500	162,095	188,510	46,612	1,069,796
Fees and subscription payable		200,576	105,265	96,637	94,245	40,288	3,421	540,432
Printing charges payable		15,304	5,914	4,866	3,760	4,592	1,334	35,770
Legal and professional charges payable		42,265	51,664	39,737	73,358	22,387	18,971	248,381
Shariah advisory fee payable		16,793	38,508	31,976	8,691	771	12,129	108,868
Withholding tax payable		(7,948)	(4,706)	1,054	805	3,800	62,188	55,193
Capital gain tax payable		2,933,382	99	-	255	7,787	-	2,941,523
Sales load payable		-	-	-	-	1,210,598	1,020,169	2,230,767
Other payable		50,000	21,773	-	-	397,809	-	469,582
		3,486,018	436,950	392,770	343,208	1,876,542	1,164,824	7,700,312

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of FSCPP III, FSCPP IV, FSCPP V, FSCPP VI, FSCPP VII and FSCPP VIII based on the current period results is 0.64%, 1.77%, 1.93%, 0.92%, 1.22% and 1.28% (March 31, 2022: 2.08%, 2.05%, 1.88%, 1.78%, 1.31% and 1.03%) which includes 0.02%, 0.08%, 0.06%, 0.07%, 0.07% and 0.08% (March 31, 2022: 0.16%, 0.11%, 0.08%, 0.11%, 0.08 and 0.06%) representing government levies such as sales tax and annual fee to the SECP etc. of FSCPP III, FSCPP IV, FSCPP V, FSCPP VI, FSCPP VII and FSCPP VIII respectively. The same is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective

13 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.

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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. 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.

15.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 Allocated 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 / year end are as follows:

Transactions during the period

	For the period from July 1, 2022 to September 30, 2022	For the period from July 1, 2022 to January 23, 2023	Nine months period ended March 31, 2023				Total
			(Un-audited)				
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	
(Rupees)							
Faysal Asset Management Limited - Management Company							
Remuneration of the Management Company	83,709	179,855	687,475	1,650,189	5,122,140	8,074,662	15,798,030
Sindh Sales Tax on remuneration of the Management Company	10,882	23,381	89,396	214,524	665,809	1,049,708	2,053,700
Allocated expenses	639,492	794,569	4,333,091	2,452,723	11,404,644	15,590,462	35,214,981

	For the period from July 1, 2022 to September 30, 2022	For the period from July 1, 2022 to January 23, 2023	Nine months period ended March 31, 2023					Total
	(Un-audited)							
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII		
(Rupees)								
Faysal Bank Limited - Group Company								
Profit on savings accounts	1,476,411	2,264,382	8,457,689	17,528,198	50,507,885	71,073,469	151,308,034	
Bank charges	1,410	1,693	2,517	2,120	1,678	1,711	11,129	
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	22,810	36,944	202,222	381,986	1,088,571	1,483,331	3,215,864	
Sindh Sales Tax on remuneration of the Trustee	2,965	4,773	26,089	52,922	141,668	192,832	421,249	
Faysal Halal Amdani Fund - fund managed by the Management Company								
Purchase of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 12,513,529 units, FSCPP VI: 32,037,255 units, FSCPP VII: 114,385,299 units, FSCPP VIII: 252,507,376 units)	-	-	1,306,089,943	3,317,285,999	12,095,769,520	26,565,816,019	43,284,961,481	
Redemption of (FSCPP III: Nil units, FSCPP IV: 748,872 units, FSCPP V: 13,564,914 units, FSCPP VI: 33,490,220 units, FSCPP VII: 115,134,129 units, FSCPP VIII: 261,860,849 units)	-	76,775,214	1,419,121,241	3,474,993,195	12,200,553,757	27,381,568,042	44,553,011,450	
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company								
Purchase of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 3,147,470 units, FSCPP VI: 6,647,138 units, FSCPP VII: 11,198,487 units, FSCPP VIII: 11,390,769 units)	-	-	305,000,000	665,000,000	1,110,000,000	1,135,000,000	3,215,000,000	
Redemption of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 4,219,505 units, FSCPP VI: 7,892,503 units, FSCPP VII: 14,631,198 units, FSCPP VIII: 15,273,502 units)	-	-	400,688,008	777,714,586	1,401,000,000	1,494,000,000	4,073,402,594	
Faysal Islamic Cash Fund - fund managed by the Management Company								
Purchase of (FSCPP III: 2,033,243 units, FSCPP IV: 1,834,506 units, FSCPP V: 20,556,601 units, FSCPP VI: 63,983,378 units, FSCPP VII: 219,683,909 units, FSCPP VIII: 250,918,868 units)	203,325,250	183,473,194	2,055,660,136	6,398,337,773	21,968,390,886	25,091,886,839	55,901,074,079	
Redemption of (FSCPP III: 3,250,394 units, FSCPP IV: 3,860,336 units, FSCPP V: 25,721,855 units, FSCPP VI: 72,592,158 units, FSCPP VII: 227,160,491 units FSCPP VIII: 250,918,868 units)	325,039,372	386,033,633	2,572,185,457	7,259,215,772	22,716,049,130	25,091,886,839	58,350,410,204	
Faysal Islamic Sovereign Plan - I - fund managed by the Management Company								
Purchase of (FSCPP VII: 17,925,966 units, FSCPP VIII: 17,070,075 units)	-	-	-	-	1,823,554,737	1,735,000,000	3,558,554,737	
Redemption of (FSCPP VII: 11,293,332 units, FSCPP VIII: 16,336,148 units)	-	-	-	-	1,150,000,000	1,663,510,041	2,813,510,041	
Unit holders with more than 10% unit holding								
Units redeemed: 152,398 units in FSCPP V	-	-	16,593,047	-	-	-	16,593,047	

Transactions during the period

Nine months period ended March 31, 2022							Total
(Un-audited)							
Nine months period ended March 31, 2022						For the period from August 26, 2021 to March 31, 2022	Total
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII		
(Rupees)							

Faysal Asset Management Limited - Management Company							
Remuneration of the Management Company	3,768,862	1,308,734	2,458,888	3,655,429	7,510,937	6,999,041	25,701,891
Sindh Sales Tax on remuneration of the Management Company	489,952	169,825	319,655	475,210	976,421	909,871	3,340,934
Allocated expenses	11,727,869	3,760,044	8,899,624	12,385,535	16,830,581	15,580,391	69,184,044
Faysal Bank Limited - Group Company							
Profit on savings accounts	13,466,705	953,620	10,951,344	18,628,886	34,551,381	33,330,457	111,882,393
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	799,537	270,585	524,794	708,300	1,479,521	1,483,339	5,266,076
Sindh Sales Tax on remuneration of the Trustee	103,940	33,862	68,223	92,079	192,338	192,855	683,297

Nine months period ended March 31, 2022						
(Un-audited)						
Nine months period ended March 31, 2022					For the period from August 26, 2021 to March 31, 2022	
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total

Faysal Halal Amdani Fund - fund managed by the Management Company

Purchase of (FSCPP III: 34,912,322 units, FSCPP IV: 10,041,079 units, FSCPP V: 35,035,747 units, FSCPP VI: 43,856,601 units, FSCPP VII: 114,437,589 units, FSCPP VIII: 300,657,285 units)	3,610,000,000	1,030,000,000	3,625,000,000	4,590,000,000	11,925,000,000	30,880,000,000	55,660,000,000
Redemption of (FSCPP III: 34,912,322 units, FSCPP IV: 9,574,288 units, FSCPP V: 35,035,747 units, FSCPP VI: 43,923,220 units, FSCPP VII: 130,678,699 units, FSCPP VIII: 281,052,041 units)	3,614,136,216	980,925,647	3,629,156,643	4,551,307,143	13,574,616,752	28,809,270,968	55,159,413,368

Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company

Purchase of (FSCPP III: 1,223,243 units, FSCPP IV: 531,840 units, FSCPP V: 945,907 units, FSCPP VI: 2,287,301 units, FSCPP VII: 4,583,185 units, FSCPP VIII: 18,290,970 units)	120,000,000	60,000,000	95,000,000	230,000,000	460,000,000	1,995,000,000	2,960,000,000
Redemption of (FSCPP III: 6,531,705 units, FSCPP IV: 756,697 units, FSCPP V: 2,183,173 units, FSCPP VI: 4,456,471 units, FSCPP VII: 9,730,724 units, FSCPP VIII: 5,134,723 units)	643,075,016	73,000,000	216,000,000	447,000,000	981,000,000	494,000,000	2,854,075,016

Faysal Islamic Cash Fund - fund managed by the Management Company

Purchase of (FSCPP III: 76,194,830 units, FSCPP IV: 29,664,629 units, FSCPP V: 72,450,648 units, FSCPP VI: 148,213,784 units, FSCPP VII: 343,138,833 units, FSCPP VIII: 310,347,942 units)	7,615,000,000	2,965,000,000	7,240,000,000	14,810,000,000	34,290,495,210	31,004,313,994	97,924,809,204
Redemption of (FSCPP III: 66,391,919 units, FSCPP IV: 29,664,629 units, FSCPP V: 67,549,192 units, FSCPP VI: 148,213,784 units, FSCPP VII: 325,333,881 units, FSCPP VIII: 310,347,942 units)	6,639,191,923	2,966,462,902	6,754,919,233	14,821,378,418	32,533,388,109	32,510,037,611	96,225,378,197

Unit holders with more than 10% unit holding

Units issued: 3,889,807 units in FSCPP VIII	-	-	-	-	-	388,980,730	388,980,730
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Amounts / balances outstanding as at period / year end

As at March 31, 2023				
(Un-audited)				
FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total

Faysal Asset Management Limited - Management Company

Remuneration payable to the Management Company	49,419	96,792	129,397	714,841	990,449
Sindh Sales Tax payable on remuneration of the Management Company	6,444	12,536	17,228	92,931	129,139
Allocated expenses payable	257,998	248,756	3,256,709	3,209,805	6,973,268
Preliminary expenses and floatation costs payable	-	-	-	-	-
Sales load payable	-	-	1,210,598	1,020,171	2,230,769

Faysal Bank Limited - Group Company

Balances with bank	55,253,924	106,573,435	37,494,459	24,320,774	223,642,592
Profit receivable on savings accounts	466,684	5,786,790	3,800,006	10,924,648	20,978,128

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	3,365	4,372	114,334	139,786	261,857
Sindh Sales Tax payable on remuneration of the Trustee	2,001	3,908	13,983	18,174	38,066

Faysal Islamic Dedicated Equity Fund - fund managed by the Company

Investment in units: FSCPP-VII: 235,457 FSCPP-VIII: 5,442,949	-	-	23,738,740	548,758,663	572,497,403
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Faysal Islamic Cash Fund - fund managed by the Company

Investment in units (FSCPP V: 701,426, FSCPP-VI: 7,314,868 FSCPP-VII: 11,104,906.2000)	-	-	1,110,490,620	-	1,110,490,620
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Faysal Islamic Sovereign Plan - I - fund managed by the Company

Investment in units (FSCPP V: 701,426, FSCPP-VI: 7,314,868 FSCPP-VII: 6,632,634 FSCPP-VIII: 733,926)	-	-	678,054,236	75,029,357	753,083,593
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Faysal Halal Amdani Fund - fund managed by the Company

Investment in units (FSCPP V: 701,426, FSCPP-VI: 7,314,868 FSCPP-VIII: 14,777,044)	-	-	-	1,660,763,973	1,660,763,973
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Unit holders with more than 10% unit holding

Units in issue: 244,126 units in FSCPP VI	-	26,490,112	-	-	26,490,112
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June 30, 2022						
(Audited)						
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total

Amounts / balances outstanding as at period / year end

Faysal Asset Management Limited - Management Company

Remuneration payable to the Management Company	24,402	24,110	41,292	16,917	172,120	610,464	889,305
Sindh Sales Tax payable on remuneration of the Management Company	3,654	2,130	5,364	2,153	22,346	79,360	115,007
Allocated expenses payable	554,540	768,015	1,929,202	1,480,354	3,004,928	3,146,775	10,883,814
Preliminary expenses and floatation costs payable	-	5,895	-	-	-	166,671	172,566
Other payable	20,000	-	-	-	-	-	20,000

Faysal Bank Limited - Group Company

Balances with bank	24,232,421	29,334,545	45,497,748	24,530,363	22,435,666	30,773,794	176,804,537
Profit receivable on savings accounts	281,493	401,052	425,126	5,618,054	4,590,221	454,373	11,770,319

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	8,898	17,675	43,945	66,716	132,468	189,901	459,603
Sindh Sales Tax payable on remuneration of the Trustee	1,219	2,369	7,476	8,749	16,692	24,690	61,195

Faysal Halal Amdani Fund - fund managed by the Management Company

Investment in units (FSCPP IV: 748,872, FSCPP V: 1,051,385, FSCPP VI: 1,452,965, FSCPP VII: 748,830 and FSCPP VIII: 24,130,518)	-	75,367,560	105,812,928	146,228,555	75,373,441	2,428,531,498	2,831,313,982
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Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company

Investment in units (FSCPP V: 1,072,036, FSCPP VI: 1,245,365, FSCPP VII: 3,668,168 and FSCPP VIII: 9,325,683)	-	-	97,319,407	113,054,200	332,996,326	846,585,466	1,389,955,399
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Faysal Islamic Cash Fund - fund managed by the Management Company

Investment in units (FSCPP III: 1,217,141, FSCPP IV: 2,025,604, FSCPP V: 5,165,253, FSCPP VI: 8,608,780 and FSCPP VII: 18,581,489)	121,714,122	202,560,438	516,525,321	860,877,999	1,858,148,864	-	3,559,826,744
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Unit holders with more than 10% unit holding

Units in issue: 624,143 units in FSCPP III, 355,343 units in FSCPP IV, 3,923,614 units in FSCPP VI and 3,889,807 units in FSCPP VII	73,455,336	37,485,126	-	388,359,293	-	367,120,013	866,419,768
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15.7 Other balances due to / from related parties and 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 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.

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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Faysal Shariah Capital Preservation Plan - III

As at March 31, 2023 (Un-audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'							
Units of open-end mutual funds							
-	-	-	-	-	121,714,122	-	121,714,122

Faysal Shariah Capital Preservation Plan - IV

As at March 31, 2023 (Un-audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'							
Units of open-end mutual funds							
-	-	-	-	-	277,927,998	-	277,927,998

Faysal Shariah Capital Preservation Plan - V

As at March 31, 2023 (Un-audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'							
Units of open-end mutual funds							
-	-	-	-	-	719,657,656	-	719,657,656

Faysal Shariah Capital Preservation Plan - VI

As at March 31, 2023 (Un-audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'							
Units of open-end mutual funds							
-	-	-	-	-	1,120,160,754	-	1,120,160,754

Faysal Shariah Capital Preservation Plan - VII

As at March 31, 2023 (Un-audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'							
Units of open-end mutual funds							
-	1,812,283,596	-	1,812,283,596	-	2,266,518,631	-	2,266,518,631

Faysal Shariah Capital Preservation Plan - VIII

As at March 31, 2023				As at June 30, 2022			
(Un-audited)				(Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'							
Units of open-end mutual funds							
-	2,284,551,993	-	2,284,551,993	-	3,275,116,963	-	3,275,116,963

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

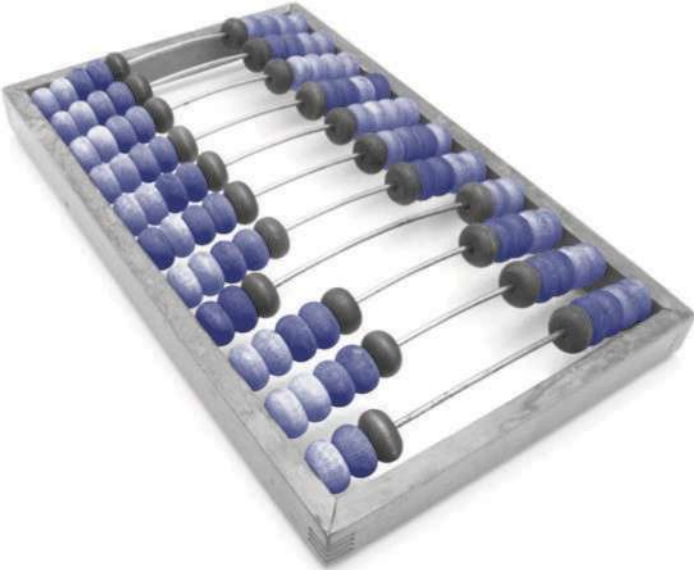
Director

Director

Faysal Funds

Income & Growth Fund

Condensed Interim Financial Statements for
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Income and Growth 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. Ayub Khuoro (Acting) CEO

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
JS bank Limited
Bank Alfalah Limited
Khushali Bank Limited
Soneri Bank Limited
UMicro Finance Bank Limited
Allied bank Limited
ZTBL bank Limited
HBL Micro Finance 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 Income & Growth Fund seeks to provide its risk-averse investors an opportunity to earn a consistent market based income with a conservative risk profile while maintaining security of principal as its prime objective.

FAYSAL INCOME & GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As At March 31, 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Balances with banks	4	8,431,575,757	4,445,590,680
Investments	5	575,924,178	341,347,985
Deposits, profit and other receivables		152,581,468	53,829,919
Total assets		9,160,081,403	4,840,768,584
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	11,204,544	2,810,046
Payable to Central Depository Company of Pakistan Limited - Trustee	7	631,467	338,634
Payable to the Securities and Exchange Commission of Pakistan	8	1,032,457	644,552
Payable against redemption of units		780	780
Accrued expenses and other liabilities	9	8,780,633	5,607,567
Total liabilities		21,649,881	9,401,579
Net assets		9,138,431,522	4,831,367,005
Unit holders' fund (as per statement attached)		9,138,431,522	4,831,367,005
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		75,563,867	45,118,467
		----- (Rupees) -----	
Net asset value per unit		120.94	107.08

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL INCOME & GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
(Rupees)					
Income					
Profit on savings accounts with banks		809,075,758	184,576,690	608,372,032	120,958,676
Interest on Pakistan Investment Bonds				-	-
Profit earned on debt Securities		6,128,170	23,572,862		7,506,929
Interest on term finance certificates		44,713,114		30,359,244	-
Profit on commercial papers		2,753,917		2,753,917	-
Profit on sukuk certificates		25,844,247	-	25,844,247	-
Realised gain / (loss) on sale of investments - net		1,798,973	(1,568,236)	1,798,973	(180,183)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	4,972,908	2,368,193	4,990,717	(4,466,510)
Total income		895,287,087	208,949,509	674,119,130	123,818,912
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	22,367,871	10,845,559	17,525,352	3,883,429
Sindh Sales Tax on remuneration of the Management Company	6.2	2,907,833	1,409,923	2,278,301	504,846
Selling and marketing expenses	6.3	13,033,099	2,539,580	11,625,528	1,229,171
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	3,871,809	1,525,842	2,862,946	921,879
Sindh Sales Tax on remuneration of the Trustee	7.2	505,924	199,910	374,092	121,395
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,034,551	406,891	765,521	245,834
Auditors' remuneration		545,398	554,302	359,374	182,070
Transaction charges		403,208	353,360	403,208	109,313
Bank charges		12,603	10,486	12,490	2,778
Legal and professional charges		138,910	155,136	99,350	-
Fees and subscription		361,243	269,068	267,035	88,380
Printing charges		25,482	25,482	16,926	6,357
Total expenses		45,207,931	18,295,539	36,590,123	7,295,452
Net income from operating activities		850,079,156	190,653,970	637,529,007	116,523,460
provision for Sindh Workers' Welfare Fund		-	(6,757,094)	-	-
Net income for the period before taxation		850,079,156	197,411,064	637,529,007	116,523,460
Taxation	12	-	-	-	-
Net income for the period after taxation		850,079,156	197,411,064	637,529,007	116,523,460
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		850,079,156	197,411,064		116,523,460
Income already paid on units redeemed		(44,026,860)	(130,431,127)		(118,099,030)
		806,052,296	66,979,937		(1,575,570)
Accounting income available for distribution					
- Relating to capital gains		6,771,881	799,957		-
- Excluding capital gains		799,280,415	66,179,980		(1,575,570)
		806,052,296	66,979,937		(1,575,570)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL INCOME & GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	<u>Nine Month ended March 31,</u>		<u>Quarter ended March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net income for the period after taxation	850,079,156	197,411,064	637,529,007	116,523,460
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>850,079,156</u>	<u>197,411,064</u>	<u>637,529,007</u>	<u>116,523,460</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL INCOME & GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2023

	Nine Month ended March 31, 2023			Nine Month ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	4,775,983,037	55,383,968	4,831,367,005	1,057,551,831	43,172,392	1,100,724,223
Issuance of 42,188,056 units (2022: 92,048,309 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,517,497,062	-	4,517,497,062	9,831,679,835	-	9,831,679,835
- Element of income	292,227,300	-	292,227,300	479,149,261	-	479,149,261
Total proceeds on issuance of units	4,809,724,362	-	4,809,724,362	10,310,829,096	-	10,310,829,096
Redemption of 11,742,657 units (2022: 60,830,652 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,257,403,702)	-	(1,257,403,702)	(6,497,321,896)	-	(6,497,321,896)
- Element of loss	(51,308,438)	(44,026,860)	(95,335,298)	(224,769,703)	(130,431,127)	(355,200,830)
Total payments on redemption of units	(1,308,712,141)	(44,026,860)	(1,352,739,001)	(6,722,091,599)	(130,431,127)	(6,852,522,726)
Total comprehensive income for the period	-	850,079,156	850,079,156	-	197,411,064	197,411,064
Net assets at the end of the period (un-audited)	8,276,995,258	861,436,264	9,138,431,522	4,646,289,328	110,152,329	4,756,441,657
Undistributed income brought forward						
- Realised income		55,675,392			36,749,609	
- Unrealised (loss) / income		(291,424)			6,422,783	
		55,383,968			43,172,392	
Accounting income available for distribution						
- Relating to capital gains		6,771,881			799,957	
- Excluding capital gains		799,280,415			66,179,980	
		806,052,296			66,979,937	
Undistributed income carried forward		861,436,264			110,152,329	
Undistributed income carried forward						
- Realised income		856,463,356			107,910,940	
- Unrealised (loss) / income		4,972,908			2,241,389	
		861,436,264			110,152,329	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			107.08			106.81
Net asset value per unit at the end of the period			120.94			114.55

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL INCOME & GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2023

	Nine Month ended March 31,	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	850,079,156	197,411,064
Adjustments for:		
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4 (4,972,908)	(2,368,193)
Realised loss on sales of Investments - Net	-	1,568,236
Reversal of provision for Sindh Workers' Welfare Fund	-	(6,757,094)
	<u>845,106,248</u>	<u>189,854,013</u>
(Increase) / decrease in assets		
Investments	(229,603,285)	247,711,439
Deposits, profit and other receivables	(98,751,549)	(32,925,698)
	(328,354,834)	214,785,741
Increase / (decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company	8,394,498	(172,435)
Payable to Central Depository Company of Pakistan Limited - Trustee	292,833	303,340
Payable to the Securities and Exchange Commission of Pakistan	387,905	231,435
Accrued expenses and other liabilities	3,173,066	(19,520,406)
	<u>12,248,302</u>	<u>(19,158,066)</u>
Net cash generated from operating activities	<u>528,999,715</u>	<u>385,481,688</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	4,809,724,362	10,310,829,096
Payments made against redemption of units	(1,352,739,001)	(6,852,522,726)
Dividend paid	-	-
Net cash generated from financing activities	<u>3,456,985,361</u>	<u>3,458,306,370</u>
Net increase in cash and cash equivalents during the period	<u>3,985,985,077</u>	<u>3,843,788,058</u>
Cash and cash equivalents at the beginning of the period	4,445,590,680	665,925,573
Cash and cash equivalents at the end of the period	<u>4,431,575,757</u>	<u>4,509,713,631</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL INCOME & GROWTH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIODS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Income & Growth Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on April 27, 2005 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 April 13, 2022 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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

1.3 The Fund is categorised as an 'Aggressive Fixed Income 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 are being offered for public subscription on a continuous basis from October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification. The investment objective and policies are more fully explained in Fund's Offering Document.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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. Further, Pakistan Credit Rating Agency Limited has assigned a rating of 'A(f)' to the Fund dated October 14, 2022 (June 30, 2022: 'A(f)' dated April 18, 2022).

1.6 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.

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 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 nine months ended March 31, 2023.

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.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	<u>8,431,575,757</u>	<u>4,445,590,680</u>

- 4.1 These include a balance of Rs. 1.291 million (June 30, 2022: Rs. 7.132 million) maintained with Faysal Bank Limited (a related party) that carries profit at 11% (June 30, 2022: 7.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7% to 21% (June 30, 2022: 5.50% to 16.50%) per annum.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Term finance certificates	5.1	280,115,307	341,347,985
Commercial papers	5.2	48,433,117	-
Sukuk	5.3	-	-
Treasury Bills	5.4	<u>247,375,754</u>	
		<u>575,924,178</u>	<u>341,347,985</u>

5.1 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
				Number of certificates			Rupees			%		
COMMERCIAL BANKS												
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,820 per certificate)	Semi-annually	December 29, 2024	6 months KIBOR plus base rate of 1.40%	250	-	-	250	25,074,741	24,894,456	(180,285)	0.27%	4.32%
The Bank of Punjab (AA, PACRA, traded) (Face value of 99,760 per certificate)	Semi-annually	December 23, 2026	6 months KIBOR plus base rate of 1.00%	660	-	660	-	-	-	-	0.00%	0.00%
MICROFINANCE BANKS												
Khushhali Microfinance Bank Limited (A, VIS, non-traded) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2026	6 months KIBOR plus base rate of 2.05%	500	-	-	500	50,150,000	50,477,850	327,850	0.55%	8.76%
TECHNOLOGY & COMMUNICATION												
TPL Corp Limited (AA-, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly	June 28, 2027	3 months KIBOR plus base rate of 2.50%	2,000	-	-	2,000	200,000,000	204,743,000	4,743,000	2.24%	35.55%
Total as at March 31, 2023								275,224,741	280,115,306	4,890,565	3.06%	48.63%
Total as at June 30, 2022								341,639,409	341,347,985	(291,424)	7.07%	100.00%

5.2 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Matured / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
			Face value (Rupees)			Rupees			%		
Loads Limited ICP-1 (A-1, PACRA)	June 06, 2023	18.97%	-	50	-	50	48,433,117	48,433,117	0	0.53%	8.41%
Total as at March 31, 2023							48,433,117	48,433,117	0	0.53%	8.41%
Total as at June 30, 2022							-	-	-	-	-

5.3 Sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
				Number of certificates			Rupees			%		
TECHNOLOGY & COMMUNICATION												
K- Electric Limited PPSTS-11 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	April 26, 2023	6 months KIBOR plus base rate of 1.45%	-	500	500	-	-	-	-	0.00%	0.00%
Total as at March 31, 2023								-	-	-	0.00%	0.00%
Total as at June 30, 2022								-	-	-	-	-

5.4 Treasury Bills

Issue date	Tenure	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of	
		Face value (Rupees)			Rupees			%		
Market Treasury Bills - 03 Months										
-	1,200,000,000	950,000,000	250,000,000	247,293,411	247,375,754	82,343	2.71%	42.95%		
Total as at March 31, 2023						247,293,411	247,375,754	82,343	2.71%	42.95%
Total as at June 30, 2022						-	-	-	-	-

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5.4	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
	Market value of investments	5.1, 5.2, 5.3 & 5.4 575,924,178	341,347,985
	Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4 (570,951,269)	(341,639,409)
		<u>4,972,909</u>	<u>(291,424)</u>
6	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration payable	6.1 3,678,579	1,434,210
	Sindh Sales Tax payable on remuneration of the Management Company	6.2 478,226	186,448
	Selling and marketing expenses payable	6.3 7,045,803	1,188,297
	Sales load payable	1,936	1,091
		<u>11,204,544</u>	<u>2,810,046</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, 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 its remuneration at the following rates:

Ranging from 0.36% to 0.50% of the average annual Net Assets of the Fund.

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

- 6.2** During the period, an amount of Rs. 2.908 million (March 31, 2022: Rs.0.213 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).
- 6.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates:

Ranging from 0.1% to 0.35% of the average annual Net Assets of the Fund.

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	7.1 557,919	298,794
	Sindh Sales Tax payable on remuneration of the Trustee	7.2 73,548	39,840
		<u>631,467</u>	<u>338,634</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at the rate of -% (June 30, 2022: 0.075%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 7.2** During the period, an amount of Rs. 0.506 million (March 31, 2022: Rs. 0.048 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%).

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	8.1	1,032,457
			644,552
8.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.		
	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Federal Excise Duty on remuneration of the Management Company	9.1	4,050,717
	Auditors' remuneration payable		664,671
	Legal and professional charges payable		172,382
	Fees and subscription payable		17,508
	Printing charges payable		230,519
	Zakat payable		35,211
	Withholding and capital gain tax payable		396,023
	Transaction charges payable		32,937
	Other liabilities		3,180,665
			8,780,633
			5,607,567

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 4.051 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re 0.054 (June 30, 2022: Re 0.09) per unit.

10 CONTINGENCIES AND COMMITMENTS

- 10.1** During the year ended June 30, 2021, Faysal Income & Growth Fund (FIGF) had received a show cause notice from the Additional Commissioner (Inland) Revenue (ACIR) in respect of tax year 2017 whereby the ACIR has raised objections on claiming of "Element of income / loss of capital gains (losses) including in prices of units issued less those in units redeemed - net" while arriving at the declared accounting income and has challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. During the current year, the ACIR has raised a tax demand of Rs 18.612 million from FIGF in respect of the tax year 2017. The Management Company had filed an appeal with the Commissioner (Inland) Revenue Appeals (CIRA) against the demand raised by ACIR and has also obtained stay against recovery of impugned tax demand. CIRA passed an order dated February 28, 2022 whereby CIRA remanded back the matter to the authorities for re-adjudication.

The Management Company contends that the practise being followed by it is as per the applicable regulations and in line with the industry practise. Based on the advice of the tax advisor and merits of the case, the Management Company believes that the matter will be decided in the favour of the Fund and accordingly, no provision has been recognised in these condensed interim financial statements.

- 10.2** There were no other contingencies or commitments outstanding as at March 31, 2023 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 based on the current period results is 0.87% (March 31, 2022: 0.82%) which includes 0.08% (March 31, 2021: 0.09%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Fixed Income Scheme'.

12 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.

13 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.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** 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.
- 14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 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:

Transactions during the period

	Nine ended March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	22,367,871	10,845,559
Sindh Sales Tax on remuneration of the Management Company	2,907,833	1,409,923
Selling and marketing expenses	13,033,099	2,539,580
Units issued: 83,567 units (March 31, 2022: 10,595,051 units)	9,236,621	1,149,104,252
Units redeemed: 83,567 units (March 31, 2022: 15,599,846 units)	9,260,020	1,701,531,592
Faysal Bank Limited - Group Company		
Profit on balance with bank	451,162	265,157
Bank charges	3,223	2,006
Units redeemed: 2,413,740 units (March 31, 2022: Nil units)	281,683,453	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,871,809	1,525,842
Sindh Sales Tax on remuneration of the Trustee	505,924	199,910
Faysal Islamic Cash Fund		
Sell of Sukuk Certificate	500,000,000	-
Unit holders with more than 10% unit holding		
Units issued: 26,860,707 units (March 31, 2022: 80,950,880 units)	3,000,000,000	9,106,070,071
Units redeemed: 2,608,118 units (March 31, 2022: 44,823,370 units)	288,362,415	5,106,070,071
Amounts / balances outstanding as at period / year end		
	March 31,	June 30,
	2023	2022
	(Un-audited) (Audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration payable	3,678,579	1,434,210
Sindh Sales Tax payable on remuneration of the Management Company	478,226	186,448
Selling and marketing expenses payable	7,045,803	1,188,297
Sales load payable	1,936	1,091
Units in issue: Nil units (June 30, 2022: Nil units)	-	-
Faysal Bank Limited - Group Company		
Balance with bank	1,291,209	7,131,568
Units in issue: Nil units (June 30, 2022: 2,413,740 units)	-	258,463,279
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	557,919	298,794
Sindh Sales Tax payable on remuneration of the Trustee	73,548	39,840
Security deposit	100,000	100,000
Unit holders with more than 10% unit holding		
Units in issue: 62,575,963 units (June 30, 2022: 38,323,375 units)	7,567,936,965	4,103,666,972

15 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.

15.1 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	280,115,307	-	280,115,307
Commercial papers *	-	48,433,117	-	48,433,117
Sukuk certificates	-	-	-	-
Treasury Bills	-	247,375,754	-	247,375,754
	-	<u>575,924,178</u>	-	<u>575,924,178</u>
(Audited)				
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	341,347,985	-	341,347,985

* The valuation of commercial papers has been done based on amortisation of commercial papers to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investment is less than six months and they are placed with counterparties which have high credit rating.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

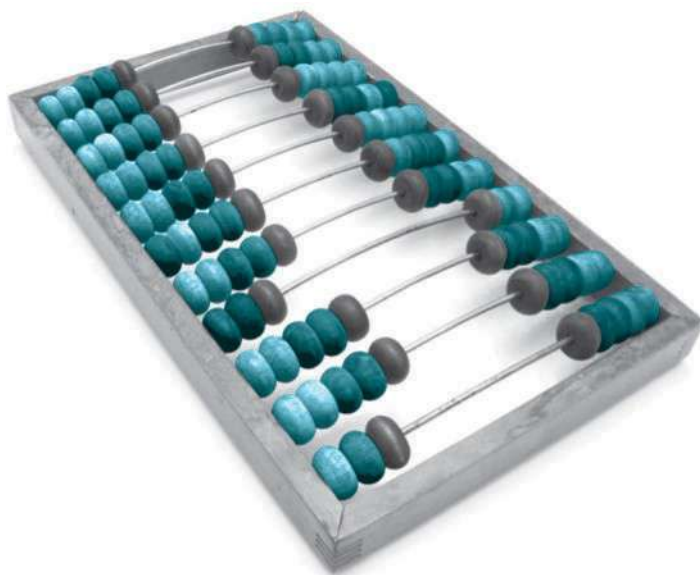
Director

Director

Faysal Funds

ISLAMIC PENSION FUND

Condensed Interim Financial Statements
For The Nine and Months and Quarter Ended March 31,
2023 (Un-audited)



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Faysal Funds

Faysal Islamic Pension Fund

FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman

Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Director
Mr. Ali Waqar, Director
Ms. Samia Zuberi, Director
Mr. Ayub Khuoro (Acting) CEO

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk. To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

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

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

	March 31, 2023				June 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees -----				----- Rupees -----				
Assets									
Balances with banks	4	250,320	20,284,763	53,061,001	73,596,084	192,980	15,133,525	32,274,319	47,600,824
Investments	5	24,978,431	19,944,000	4,986,000	49,908,431	27,684,304	19,956,000	4,989,000	52,629,304
Receivable against sale of units		14,000	95,300	2,067,852	2,177,152	-	-	-	-
Advances, deposits and other receivable		3,025,384	1,522,210	1,635,133	6,182,727	2,664,467	549,439	482,761	3,696,667
Preliminary expenses and floatation costs	6	62,587	63,340	62,775	188,702	78,479	79,232	78,667	236,378
Total assets		28,330,722	41,909,613	61,812,761	132,053,096	30,620,230	35,718,196	37,824,747	104,163,173
Liabilities									
Payable against redemption of units		20,760	29,571	11,207	61,538	-	-	-	-
Payable to Faysal Asset Management Limited - Pension Fund Manager	7	48,739	21,545	21,545	91,829	142,235	118,750	116,712	377,697
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12,359	9,597	7,207	29,163	10,078	9,968	8,368	28,414
Payable to the Securities and Exchange Commission of Pakistan	9	6,610	8,993	10,894	26,497	7,343	7,493	7,649	22,485
Payable against purchase of investments		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	296,671	264,235	266,797	827,703	323,504	164,880	167,134	655,518
Total liabilities		385,139	333,941	317,650	1,036,730	483,160	301,091	299,863	1,084,114
Net assets		27,945,583	41,575,672	61,495,111	131,016,366	30,137,070	35,417,105	37,524,884	103,079,059
Participants' Sub-Funds (as per statement attached)		27,945,603	41,575,672	61,495,111	131,016,386	30,137,070	35,417,105	37,524,884	103,079,059
Contingencies and commitments	11								
		----- Number of units -----			----- Number of units -----				
Number of units in issue	14	305,820	358,527	530,141	312,424	337,309	356,981		
		----- Rupees -----			----- Rupees -----				
Net asset value per unit		91.3792	115.9624	115.9976	96.4620	104.9991	105.1172		

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2023

	Nine Month ended March 31, 2023				For the period from October 05, 2021 to March 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees -----				----- Rupees -----				
Income									
Profit on balances with banks	4.1	87,854	1,761,791	4,134,909	5,984,554	576,796	1,376,184	1,339,424	3,292,404
Profit on GoP Ijara sukuk certificates		-	2,336,904	584,226	2,921,130	-	-	-	-
Dividend income		2,161,978	-	-	2,161,978	161,642	-	-	161,642
Realised gain on sale of investments - net		420,254	-	-	420,254	1,020,119	-	-	1,020,119
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(3,172,296)	(21,591)	(5,398)	(3,199,285)	(343,846)	(3,417)	(854)	(348,117)
Total income		(502,210)	4,077,104	4,713,737	8,288,631	1,414,711	1,372,767	1,338,570	4,126,048
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	221,727	-	-	221,727	230,131	153,674	116,869	500,674
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	28,824	-	-	28,824	29,915	19,977	15,193	65,085
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	75,069	75,068	75,069	225,206	48,376	48,399	48,704	145,479
Sindh Sales Tax on remuneration of the Trustee	8.2	9,759	9,759	9,759	29,277	6,290	6,292	6,332	18,914
Annual fee to the Securities and Exchange Commission of Pakistan	9	9,084	11,516	13,469	34,069	4,764	4,779	4,847	14,390
Auditors' remuneration		150,140	150,140	150,140	450,420	95,757	95,757	95,757	287,271
Transaction charges		261,063	-	3,390	264,453	173,735	-	-	173,735
Legal and professional charges		39,182	39,182	39,182	117,546	17,552	17,552	17,552	52,656
Printing charges		2,740	2,740	2,740	8,220	4,956	4,956	4,956	14,868
Amortisation of preliminary expenses and floatation costs	6.1	15,892	15,892	15,892	47,676	14,936	16,766	15,394	47,096
Other charges					119,799	107,639	193,615	421,053	
Reimbursement of expenses from the Management Company		(65,000)	-	-	(65,000)	-	-	-	-
Bank and settlement charges		259,039	9,622	6,650	275,311	16,548	11,117	9,976	37,641
Shariah advisory fee		21,342	21,342	21,342	64,026	32,355	32,355	32,355	97,065
Total operating expenses		1,028,861	335,261	337,633	1,701,755	795,114	519,263	561,550	1,875,927
Net (loss) / income for the period before taxation		(1,531,071)	3,741,843	4,376,104	6,586,876	619,597	853,504	777,020	2,250,121
Taxation	12	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(1,531,071)	3,741,843	4,376,104	6,586,876	619,597	853,504	777,020	2,250,121
Earnings per unit	13								

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023				Quarter ended March 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees -----				----- Rupees -----				
Income									
Profit on balances with banks	4.1	68,842	1,262,291	3,001,413	4,332,546	50,502	808,732	779,069	1,638,303
Profit on GoP Ijara sukuk certificates		-	1,584,860	396,215	1,981,075	-	-	-	-
Dividend income		1,961,722	-	-	1,961,722	161,642	-	-	161,642
Realised gain on sale of investments - net		55,598	-	-	55,598	1,020,119	-	-	1,020,119
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(2,225,462)	(12,371)	(3,093)	(2,240,926)	(357,998)	(10,170)	(2,542)	(370,710)
Total income		(139,300)	2,834,780	3,394,535	6,090,015	874,265	798,562	776,527	2,449,354
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	145,111	-	-	145,111	122,341	81,743	62,224	266,308
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	18,864	-	-	18,864	15,902	10,626	8,089	34,617
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	49,864	49,863	49,864	149,591	24,657	24,657	24,658	73,972
Sindh Sales Tax on remuneration of the Trustee	8.2	6,482	6,483	6,483	19,448	3,206	3,206	3,206	9,618
Annual fee to the Securities and Exchange Commission of Pakistan	9	5,805	7,575	9,219	22,599	2,608	2,621	2,661	7,890
Auditors' remuneration		98,160	98,160	98,160	294,480	48,690	48,690	48,690	146,070
Transaction charges		59,054	(1,130)	2,260	60,184	126,470	-	-	126,470
Legal and professional charges		26,026	26,026	26,026	78,078	8,939	8,939	8,939	26,817
Printing charges		1,820	1,820	1,820	5,460	2,520	2,520	2,520	7,560
Amortisation of preliminary expenses and floatation costs	6.1	10,556	10,556	10,556	31,668	9,890	12,473	10,584	32,947
Other charges		-	-	-	-	88,464	96,793	163,728	348,985
Reimbursement of expenses from the Management Company		10,000	-	-	10,000	-	-	-	-
Bank and settlement charges		232,317	6,735	2,904	241,956	10,260	3,863	3,688	17,811
Shariah advisory fee		11,979	11,979	11,979	35,937	16,434	16,434	16,434	49,302
Total operating expenses		676,038	218,067	219,271	1,113,376	480,381	312,565	355,421	1,148,367
Net income for the period before taxation		(815,338)	2,616,713	3,175,264	4,976,639	393,884	485,997	421,106	1,300,987
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		(815,338)	2,616,713	3,175,264	4,976,639	393,884	485,997	421,106	1,300,987
Earnings per unit	13								

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2023

	Nine Month ended March 31, 2023				For the period from October 05, 2021 to March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period after taxation	(1,531,071)	3,741,843	4,376,104	6,586,876	619,597	853,504	777,020	2,250,121
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(1,531,071)	3,741,843	4,376,104	6,586,876	619,597	853,504	777,020	2,250,121

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net income for the period after taxation	(815,338)	2,616,713	3,175,264	4,976,639	393,884	485,997	421,106	1,300,987
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(815,338)	2,616,713	3,175,264	4,976,639	393,884	485,997	421,106	1,300,987

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2023

	Nine Month ended March 31, 2023				For the period from October 05, 2021 to March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period (audited)	30,137,070	35,417,105	37,524,884	103,079,059	-	-	-	-
Amount received on issuance of units	571,020	4,689,165	26,300,160	31,560,345	31,223,235	31,502,543	32,296,198	95,021,976
Amount paid on redemption of units	(1,266,063)	(2,259,944)	(6,683,887)	(10,209,894)	(43,006)	(55,878)	(11,132)	(110,016)
Amount received / (paid) on reallocation of units	34,647	(12,497)	(22,150)	-				
Gain on sale of investments - net	420,254	-	-	420,254	1,020,119	-	-	1,020,119
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(3,172,296)	(21,591)	(5,398)	(3,199,285)	(343,846)	(3,417)	(854)	(348,117)
Other income - net	1,220,971	3,763,434	4,381,502	9,365,907	(56,676)	856,921	777,874	1,578,119
Total comprehensive (loss) / income for the period	(1,531,071)	3,741,843	4,376,104	6,586,876	619,597	853,504	777,020	2,250,121
Net assets at the end of the period (un-audited)	<u>27,945,603</u>	<u>41,575,672</u>	<u>61,495,111</u>	<u>131,016,386</u>	<u>31,799,826</u>	<u>32,300,169</u>	<u>33,062,086</u>	<u>97,162,081</u>

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2023**

	For the Nine Month ended 31 March 2023				For the period from October 05, 2021 to March 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income for the period before taxation	(1,531,071)	3,741,843	4,376,104	6,586,876	619,597	853,504	777,020	2,250,121	
Adjustments for:									
Amortisation of preliminary expenses and floatation costs	6	15,892	15,892	15,892	47,676	14,936	14,183	14,748	43,867
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	3,172,296	21,591	5,398	3,199,285	343,846	3,417	854	348,117
		1,657,117	3,779,326	4,397,394	9,833,837	978,379	871,104	792,622	2,642,105
Increase in assets									
Investments - net	(466,423)	(9,591)	(2,398)	(478,412)	(28,105,853)	(20,027,417)	(5,006,854)	(53,140,124)	
Advances, deposits and other receivable	(360,917)	(972,771)	(1,152,372)	(2,486,060)	(2,959,531)	(1,199,945)	(1,009,700)	(5,169,176)	
Preliminary expenses and floatation costs	-	-	-	-	(105,333)	(105,333)	(105,333)	(315,999)	
	(827,340)	(982,362)	(1,154,770)	(2,964,472)	(31,170,717)	(21,332,695)	(6,121,887)	(58,625,299)	
(Decrease) / increase in liabilities									
Payable against redemption of units	20,760	29,571	11,207	61,538	-	-	-	-	
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	(93,496)	(97,205)	(95,167)	(285,868)	174,660	158,013	151,365	484,038	
Payable to Central Depository Company of Pakistan Limited - Trustee	2,281	(371)	(1,161)	749	9,539	10,293	9,510	29,342	
Payable to the Securities and Exchange Commission of Pakistan	(733)	1,500	3,245	4,012	4,764	4,779	4,847	14,390	
Accrued expenses and other liabilities	(26,833)	99,355	99,663	172,185	274,200	104,228	103,255	481,683	
	(96,021)	32,850	17,787	(47,384)	463,163	277,313	268,977	1,009,453	
Net cash generated from / (used in) operating activities	731,756	2,829,814	3,260,411	6,821,981	(29,729,175)	(20,184,278)	(5,060,288)	(54,973,741)	
CASH FLOWS FROM FINANCING ACTIVITIES									
Net receipts from issuance of units	557,020	4,593,865	24,232,308	29,383,193	31,223,235	31,502,543	32,296,198	95,021,976	
Amount paid on redemption of units	(1,266,063)	(2,259,944)	(6,683,887)	(10,209,894)	(43,006)	(55,878)	(11,132)	(110,016)	
Amount received / (paid) on reallocation of units	34,647	(12,497)	(22,150)	-	-	-	-	-	
Net cash (used in) / generated from financing activities	(674,396)	2,321,424	17,526,271	19,173,299	31,180,229	31,446,665	32,285,066	94,911,960	
Net (decrease) / increase in cash and cash equivalents	57,360	5,151,238	20,786,682	25,995,280	1,451,054	11,262,387	27,224,778	39,938,219	
Cash and cash equivalents at the beginning of the period	192,980	15,133,525	32,274,319	47,600,824	-	-	-	-	
Cash and cash equivalents at the end of the period	4	250,340	20,284,763	53,061,001	73,596,104	1,451,054	11,262,387	27,224,778	39,938,219

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

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

Faysal Islamic Pension Fund - Equity Sub-Fund

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

Faysal Islamic Pension Fund - Debt Sub-Fund

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

Faysal Islamic Pension Fund - Money Market Sub-Fund

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

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

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

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

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

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

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

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

4	BALANCES WITH BANKS	Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- Rupees -----				----- Rupees -----			

Savings accounts	4.1	250,320	20,284,763	53,061,001	73,596,084	192,980	15,133,525	32,274,319	47,600,824
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4.1 Deposits in savings accounts include Rs 0.206 million, Rs 18.621 million and Rs 52.514 million (June 30, 2022: Rs. 0.044 million, Rs. 15.009 million and Rs. 32.205 million) in the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively with Faysal Bank Limited, a related party, that carries profit at the rate of 17.5% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carries profit at the rate of 17.5% (June 30, 2022: 15.50%) per annum.

5	INVESTMENTS	Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- Rupees -----				----- Rupees -----			

At fair value through profit or loss

Listed equity securities	5.1	24,978,431	-	-	24,978,431	27,684,304	-	-	27,684,304
GoP Ijarah sukuk certificates	5.2	-	19,944,000	4,986,000	24,930,000	-	19,956,000	4,989,000	24,945,000
		24,978,431	19,944,000	4,986,000	49,908,431	27,684,304	19,956,000	4,989,000	52,629,304

5.1 Listed equity securities - Equity Sub-Fund

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

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/ appreciation as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	-	3,610	-	3,610	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	5,100	-	5,100	-	-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pak Elektron	-	67,500	-	67,500	-	-	-	-	-	-	-
CEMENT											
Cherat Cement Company Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	15,000	1,250	16,250	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited *	10,500	9,500	-	20,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
Lucky Cement Limited *	250	8,323	-	8,540	33	16,142	13,281	(2,861)	0.05	0.05	-
						16,142	13,281	(2,861)	0.05	0.05	
CHEMICALS											
Engro Polymer & Chemicals Limited	-	8,621	-	8,621	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited *	-	101,067	-	71,067	30,000	791,999	760,500	(31,499)	3.04	2.72	-
						791,999	760,500	(31,499)	3.04	2.72	
COMMERCIAL BANKS											
Meezan Bank Limited *	26,000	40,930	1,900	31,350	37,480	3,845,030	3,568,096	(276,934)	14.28	12.77	-
BankIslami Pakistan Limited	-	215,000	-	100,000	115,000	1,642,320	1,113,200	(529,120)	4.46	3.98	0.01
Faysal Bank Limited *	-	132,500	-	82,000	50,500	1,369,174	1,099,385	(269,789)	4.40	3.93	-
						6,856,524	5,780,681	(1,075,843)	23.14	20.68	
FERTILIZER											
Engro Corporation Limited *	5,700	10,432	-	13,560	2,572	760,737	711,878	(48,859)	2.85	2.55	-
Engro Fertilizers Limited *	23,900	38,455	-	62,355	-	-	-	0.00	0.00	0.00	-
						760,737	711,878	(48,859)	2.85	2.55	
Foods & Personal Care Products											
The Organic Meat Company Limited	-	37,000	2,388	24,500	14,888	307,081	288,083	(18,998)	1.15	1.03	0.01
						307,081	288,083	(18,998)	1.15	1.03	
OIL & GAS EXPLORATION COMPANIES											
Oil And Gas Development Company Limited *	26,942	47,578	-	54,845	19,675	1,654,298	1,640,108	(14,190)	6.57	5.87	-
Sui Northern Gas Pipelines Limited *	41,690	35,000	-	76,690	-	-	-	-	-	-	-
Pakistan Oilfields Limited *	5,000	10,730	-	13,000	2,730	1,087,789	1,088,970	1,181	4.36	3.90	-
Mari Petroleum Company Limited *	-	1,050	-	425	625	1,060,293	945,813	(114,480)	3.79	3.38	-
Pakistan Petroleum Limited *	39,204	64,828	-	81,092	22,940	1,581,056	1,467,242	(113,814)	5.87	5.25	-
Pakistan State Oil Company Limited *	10,000	12,465	-	8,000	14,465	2,258,217	1,705,279	(552,938)	6.83	6.10	-
Attock Petroleum Limited *	-	3,000	-	3,000	-	-	-	-	-	-	-
						7,641,653	6,847,412	(794,241)	27.42	24.50	
REFINERY											
Attock Refinery Limited *	-	4,100	-	4,100	-	-	-	-	0.00	0.00	-
						-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited *	53,545	78,685	-	89,780	42,450	2,926,829	2,866,549	(60,280)	11.48	10.26	-
Engro Powergen Qadirpur Limited	-	66,000	-	66,000	-	-	-	-	0.00	0.00	0.01
K-Electric Limited *	-	349,000	-	225,000	124,000	432,413	256,680	(175,733)	1.03	0.92	-
NSHAT CHUNIAN POWER LIMITED	-	70,000	-	-	70,000	1,031,500	1,012,900	(18,600)	4.06	3.62	-
Pakgen Power Limited	-	30,500	-	30,500	-	-	-	-	-	-	-
						4,390,742	4,136,129	(254,613)	16.57	14.80	
GLASS & CERAMICS											
Tariq Glass Industries Limited	2,000	23,300	-	15,300	10,000	692,600	703,900	(18,600)	3	3	-
						692,600	703,900	(18,600)	3	3	
PHARMACEUTICALS											
Glaxosmithkline Consumer Healthcare Pakistan Limited *	3,000	-	-	800	2,200	524,326	288,200	(236,126)	1.15	1.03	-
Citi Pharma Limited	-	11,500	-	6,670	4,830	158,011	123,503	(34,508)	0.49	0.44	0.01
AGP Limited *	-	9,000	-	1,902	7,098	591,737	384,712	(207,025)	1.54	1.38	-
						1,274,074	796,415	(477,659)	3.18	2.85	
PROPERTY											
TPL Properties Limited	-	93,050	-	78,500	14,550	275,875	206,610	(69,265)	0.83	0.74	0.01
						275,875	206,610	(69,265)	0.83	0.74	
INDUSTRIAL ENGINEERING											
Amreli Steels Limited	-	20,350	-	20,350	-	-	-	-	-	-	-
Mughal Iron and Steels Industry Limited	-	4,000	-	4,000	-	-	-	-	-	-	-

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/ appreciation as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- Number of shares held -----					----- Rupees -----			----- % -----		
TEXTILE COMPOSITE											
Interloop Limited	20,231	21,400	612	42,243	-	-	-	-	-	-	-
Nishat Mills Limited	4,500	-	-	4,500	-	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION											
Avanceon Limited *	16,300	6,115	-	11,000	11,415	912,301	730,788	(181,513)	2.93	2.62	-
Octopus Digital Limited	7,000	34,084	-	31,000	10,084	704,909	518,822	(186,087)	2.08	1.86	0.01
Systems Limited *	8,830	8,610	-	9,900	7,540	3,526,090	3,483,932	(42,158)	13.95	12.47	-
						5,143,300	4,733,542	(409,758)	18.96	16.95	
Total as at March 31, 2023						28,150,727	24,978,431	(3,172,296)	100.19	89.87	
Total as at June 30, 2023						29,218,554	27,684,304	(1,534,250)	100.00	91.83	

*Nil figures are due to rounding off differences.

5.2 GoP Ijarah sukuk certificates

5.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of	
												net assets	total investments
					----- Number of certificates -----				----- Rupees -----			----- % -----	
GoP Ijarah sukuk certificates - XXII - VRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	200	-	-	200	19,965,591	19,944,000	(21,591)	47.97	100.00
Total as at March 31, 2023									19,965,591	19,944,000	(21,591)	47.97	100.00
Total as at June 30, 2022									20,025,566	19,956,000	(69,566)	56.35	100.00

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

5.2.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of	
												net assets	total investments
					----- Number of certificates -----				----- Rupees -----			----- % -----	
GoP Ijarah sukuk certificates - XXII - VRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	50	-	-	50	4,991,398	4,986,000	(5,398)	8.11	100.00
Total as at March 31, 2023									4,991,398	4,986,000	(5,398)	8.11	100.00
Total as at June 30, 2022									5,006,392	4,989,000	(17,392)	13.30	100.00

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

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

Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- Rupees -----				----- Rupees -----				
Market value of investments	5.1 & 5.2	24,978,431	19,944,000	4,986,000	49,908,431	27,684,304	19,956,000	4,989,000	52,629,304
Less: carrying value of investments	5.1 & 5.2	28,150,727	19,965,591	4,991,398	53,107,716	29,218,554	20,025,566	5,006,392	54,250,512
		(3,172,296)	(21,591)	(5,398)	(3,199,285)	(1,534,250)	(69,566)	(17,392)	(1,621,208)

Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
6	PRELIMINARY EXPENSES AND FLOATATION COSTS										
	----- Rupees -----				----- Rupees -----						
	Preliminary expenses and floatation costs incurred / at the beginning of the period										
				78,479	79,232	78,667	236,378	105,333	105,333	105,333	315,999
	6.1	Less: amortisation during the period		15,892	15,892	15,892	47,676	26,854	26,101	26,666	79,621
		At the end of the period		<u>62,587</u>	<u>63,340</u>	<u>62,775</u>	<u>188,702</u>	<u>78,479</u>	<u>79,232</u>	<u>78,667</u>	<u>236,378</u>

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

Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER									
	----- Rupees -----				----- Rupees -----					
	Remuneration payable to the Pension Fund Manager									
	7.1	24,065	-	-	24,065	32,658	11,811	10,070	54,539	
	7.2	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	3,129	-	-	3,129	4,244	1,606	1,309	7,159
		Preliminary expenses and floatation costs payable	21,545	21,545	21,545	64,635	105,333	105,333	105,333	315,999
			<u>48,739</u>	<u>21,545</u>	<u>21,545</u>	<u>91,829</u>	<u>142,235</u>	<u>118,750</u>	<u>116,712</u>	<u>377,697</u>

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

- 7.2** During the period, an aggregate amount of Rs. 0.0288 million (2022: Rs. 0.012 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%)

Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE									
	----- Rupees -----				----- Rupees -----					
	8.1	Trustee remuneration payable	10,937	8,493	6,378	25,808	8,918	8,884	7,405	25,207
	8.2	Sindh Sales Tax payable on remuneration of the Trustee	1,422	1,104	829	3,355	1,160	1,084	963	3,207
			<u>12,359</u>	<u>9,597</u>	<u>7,207</u>	<u>29,163</u>	<u>10,078</u>	<u>9,968</u>	<u>8,368</u>	<u>28,414</u>

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

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

- 8.2 During the period, an amount of Rs. 0.0292 million (2022: Rs. 0.003 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% (2022: 13%).

9	Note	March 31, 2022 (unaudited)				June 30, 2022 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
		PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN							
	9.1	6,610	8,993	10,894	26,497	7,343	7,493	7,649	22,485

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

10		March 31, 2023 (unaudited)				June 30, 2022 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
		ACCRUED EXPENSES AND OTHER LIABILITIES							
	Auditors' remuneration payable	126,828	126,828	126,828	380,484	85,588	85,588	85,588	256,764
	Brokerage fee payable	28,589	-	-	28,589	159,431	-	-	159,431
	Legal and professional charges payable	57,442	65,375	65,775	188,592	18,258	26,591	26,591	71,440
	Printing charges payable	1,932	1,932	1,932	5,796	3,729	3,729	3,729	11,187
	Shariah advisory fee payable	70,314	70,314	70,314	210,942	48,972	48,972	48,972	146,916
	Withholding tax payable	11,566	(214)	1,948	13,300	7,526	-	2,254	9,780
		296,671	264,235	266,797	827,703	323,504	164,880	167,134	655,518

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TAXATION

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

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

13 EARNINGS PER UNIT

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

14		March 31, 2023 (unaudited)				June 30, 2022 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
		NUMBER OF UNITS IN ISSUE							
	Total units in issue at the beginning of the period	312,424	337,309	356,981	1,006,714	-	-	-	-
	Add: Issuance of units during the period	6,051	42,096	232,798	280,945	314,597	348,131	369,351	1,032,079
	Less: Units redeemed during the period	13,024	20,878	59,638	93,540	2,173	10,822	12,370	25,365
	Reallocation of units	369	(111)	(197)	61	-	-	-	-
	Total units in issue at the end of the period	305,820	358,416	529,944	1,194,180	312,424	337,309	356,981	1,006,714

15 CONTRIBUTION TABLE

	March 31, 2023 (unaudited)						December 31, 2021 (unaudited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Corporate	6,051	571,000	42,096	4,689,165	232,798	26,300,160	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000
Individuals	-	-	-	-	-	-	535	53,971	604	60,957	12,235	1,232,963
	<u>6,051</u>	<u>571,000</u>	<u>42,096</u>	<u>4,689,165</u>	<u>232,798</u>	<u>26,300,160</u>	<u>300,535</u>	<u>30,053,971</u>	<u>300,604</u>	<u>30,060,957</u>	<u>312,235</u>	<u>31,232,963</u>

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Nine Month ended March 31, 2023 (unaudited)				For the period from October 05, 2021 to March 31, 2022 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Transactions during the period	Rupees				Rupees			

**Faysal Asset Management Company Limited -
Pension Fund Manager**

Remuneration of the Pension Fund Manager	221,727	-	-	221,727	230,131	153,674	116,869	500,674
Sindh Sales Tax on remuneration of the Pension Fund Manager	28,824	-	-	28,824	29,915	19,977	15,193	65,085
Units issued : Nil units (2022: 300,000) units - Equity Sub-Fund	-	-	-	-	30,000,000	-	-	30,000,000
Units issued : Nil units (2022: 300,000) units - Debt Sub-Fund	-	-	-	-	-	30,000,000	-	30,000,000
Units issued : Nil units (2022: 300,000) units - Money Market Sub-Fund	-	-	-	-	-	-	30,000,000	30,000,000

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of the Trustee	75,069	75,068	75,069	225,206	48,376	48,399	48,704	145,479
Sindh Sales Tax on remuneration of the Trustee	9,759	9,759	9,759	29,277	6,290	6,292	6,332	18,914
Settlement charges	8,242	3,390	3,390	15,022	5,352	3,955	3,955	13,262
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

Faysal Bank Limited

Profit on savings account	53,191	1,671,093	4,088,231	5,812,515	374,043	459,527	353,335	1,186,905
Bank charges	6,779	6,232	6,650	19,661	6,624	10,830	10,803	28,256

	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Balances outstanding as at period end	----- Rupees -----				----- Rupees -----			
Faysal Asset Management Company Limited -								
Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	24,065	-	-	24,065	32,658	11,811	10,070	54,539
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	3,129	-	-	3,129	4,244	1,606	1,309	7,159
Outstanding 300,000 (June 30, 2022: 300,000) units - Equity Sub-Fund	27,413,760	-	-	27,413,760	28,938,600	-	-	28,938,600
Outstanding 300,000 (June 30, 2022: 300,000) units - Debt Sub-Fund	-	34,788,720	-	34,788,720	-	31,499,730	-	31,499,730
Outstanding 300,000 (June 30, 2022: 300,000) units - Money Market Sub-Fund	-	-	34,799,280	34,799,280	-	-	31,535,160	31,535,160
Primary expenses and floatation costs payat	21,545	21,545	21,545	64,635	105,333	105,333	105,333	315,999
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	10,937	8,493	6,378	25,808	8,918	8,884	7,405	25,207
Sindh Sales Tax payable on remuneration of the Trustee	1,422	1,104	829	3,355	1,160	1,084	963	3,207
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Balance with bank	206,059	18,621,450	52,514,079	71,341,588	43,566	14,633,840	32,205,038	46,882,444
Profit receivable on savings account	49,073	232,292	1,208,677	1,490,042	47,598	138,903	205,395	391,896

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

17 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at March 31, 2023, the Fund held the following financial instruments measured at fair value:

	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	----- Rupees -----				----- Rupees -----			
At fair value through profit or loss								
Listed equity securities	24,978,431	-	-	24,978,431	27,684,304	-	-	27,684,304
Debt Sub-Fund								
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	19,944,000	-	19,944,000	-	19,956,000	-	19,956,000
Money Market Sub-Fund								
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	4,986,000	-	4,986,000		4,989,000		4,989,000

18 CORRESPONDING FIGURES

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

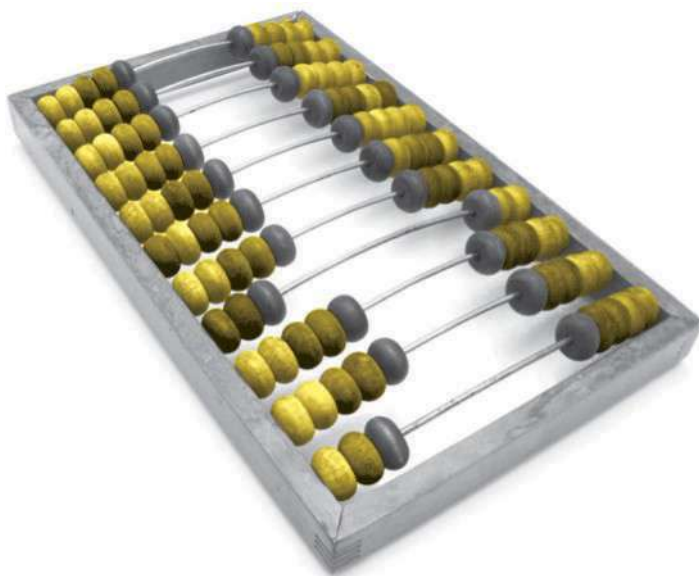
Director

Director

Faysal Funds

Islamic Stock Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Islamic Stock 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. Ayub Khuoro (Acting) CEO

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
Meezan 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 Stock Fund endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees) -----	
Assets		
Balances with banks	4 63,981,850	83,184,008
Investments	5 358,815,993	381,310,543
Deposits, profit and other receivable	10,728,354	3,765,707
Preliminary expenses and floatation costs	6 672,702	891,877
Receivable from Faysal Asset Management Limited - Management Company	7 1,125,000	776,927
Receivable against sale of investments	-	41,521,694
Total assets	435,323,899	511,450,756
Liabilities		
Payable Against Purchases of Equity Securities	8 2,099,037	-
Payable to Faysal Asset Management Limited - Management Company	0 4,257,737	3,027,318
Payable to Central Depository Company of Pakistan Limited - Trustee	9 89,876	99,126
Payable to the Securities and Exchange Commission of Pakistan	10 67,040	129,138
Accrued expenses and other liabilities	11 4,110,074	2,867,460
Total liabilities	10,623,763	6,123,042
Net assets	<u>424,700,136</u>	<u>505,327,714</u>
Unit holders' fund (as per the statement attached)	<u>424,700,136</u>	<u>505,327,714</u>
Contingencies and commitments	12	
	----- (Number of units) -----	
Number of units in issue	<u>4,393,563</u>	<u>4,796,590</u>
	----- (Rupees) -----	
Net asset value per unit	<u>96.66</u>	<u>105.35</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on balances with banks		4,249,123	1,327,677	2,057,091	452,078
Dividend income		36,956,871	28,596,351	10,704,125	9,669,008
Net realised loss on sale of investments		(15,576,220)	(81,577,171)	(18,959,765)	24,758,853
		<u>25,629,774</u>	<u>(51,653,143)</u>	<u>(6,198,549)</u>	<u>34,879,939</u>
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(18,466,810)	(45,639,533)	(1,387,429)	(44,266,687)
Total income / (loss)		<u>7,162,964</u>	<u>(97,292,677)</u>	<u>(7,585,978)</u>	<u>(9,386,750)</u>
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	6,882,337	10,331,145	1,960,773	3,184,303
Sindh Sales Tax on remuneration of the Management Company	8.2	894,704	1,343,049	254,901	413,959
Selling and marketing expenses	8.3	5,029,887	7,652,766	1,688,681	1,528,709
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	670,651	1,015,826	225,158	301,142
Sindh Sales Tax on remuneration of the Trustee	9.2	87,185	132,057	29,271	39,148
Annual fee of the Securities and Exchange Commission of Pakistan	10.1	67,065	101,583	22,516	30,115
Auditors' remuneration		415,658	415,110	135,610	136,350
Transaction charges		3,697,403	4,803,862	2,121,187	2,009,570
Legal and professional charges		91,590	117,820	12,470	38,700
Shariah advisory fee		73,712	75,076	18,466	24,660
Settlement and bank charges		8,709	11,641	3,409	4,120
Fees and subscription		20,550	20,550	6,750	6,750
Printing charges		25,482	25,482	8,370	8,370
Amortisation of preliminary expenses and flotation costs	6.1	219,175	218,378	71,730	71,730
Annual rating fee		(188,705)	141,658	-	46,530
Reimbursement of expenses by the Management Company	0	(1,625,000)	(1,528,434)	(1,100,000)	(328,434)
Total expenses		<u>16,370,403</u>	<u>24,877,570</u>	<u>5,459,292</u>	<u>7,515,723</u>
Net loss from operating activities		<u>(9,207,440)</u>	<u>(122,170,247)</u>	<u>(13,045,271)</u>	<u>(16,902,473)</u>
Reversal of provision of Sindh Workers' Welfare Fund		-	4,291,343	-	-
Net loss for the period before taxation		<u>(9,207,440)</u>	<u>(117,878,904)</u>	<u>(13,045,271)</u>	<u>(16,902,473)</u>
Taxation	14	-	-	-	-
Net loss for the period after taxation		<u>(9,207,440)</u>	<u>(117,878,904)</u>	<u>(13,045,271)</u>	<u>(16,902,473)</u>
Earnings per unit	15				
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		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	<u>Nine Months ended March 31,</u>		<u>Quarter ended March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	----- (Rupees) -----		----- (Rupees) -----	
Net loss for the period after taxation	(9,207,440)	(117,878,904)	(13,045,271)	(16,902,473)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(9,207,440)</u>	<u>(117,878,904)</u>	<u>(13,045,271)</u>	<u>(16,902,473)</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	610,691,589	(105,363,875)	505,327,714	675,053,457	69,755,417	744,808,874
Issuance of 23,075,280 units (2022: 3,610,526 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,430,980,790	-	2,430,980,790	495,616,876	-	495,616,876
- Element of (loss) / income	(49,172,903)	-	(49,172,903)	(41,634,635)	-	(41,634,635)
Total proceeds on issuance of units	2,381,807,888	-	2,381,807,888	453,982,240	-	453,982,240
Redemption of 23,478,308 units (2022: 4,236,558 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,473,439,697)	-	(2,473,439,697)	(581,552,379)	-	(581,552,379)
- Element of (loss) / income	20,211,671	-	20,211,671	66,478,251	-	66,478,251
Total payments on redemption of units	(2,453,228,026)	-	(2,453,228,026)	(515,074,128)	-	(515,074,128)
Total comprehensive (loss) for the period	-	(9,207,440)	(9,207,440)	-	(117,878,904)	(117,878,904)
Net assets at the end of the period (unaudited)	539,271,451	(114,571,315)	424,700,136	613,961,569	(48,123,487)	565,838,082
Accumulated (loss) / income brought forward						
- Realised (loss) / income		(38,063,296)			1,375,633	
- Unrealised (loss) / income		(67,300,579)			68,379,784	
		(105,363,875)			69,755,417	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(9,207,440)			(117,878,904)	
Accumulated loss carried forward		(114,571,315)			(48,123,487)	
Accumulated loss carried forward						
- Realised loss		(96,104,504)			(2,483,954)	
- Unrealised loss		(18,466,810)			(45,639,533)	
		(114,571,315)			(48,123,487)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>105.35</u>			<u>137.27</u>
Net asset value per unit at the end of the period			<u>96.66</u>			<u>117.89</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Note	Nine Months ended March 31,	
		2023	2022
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		(9,207,440)	(117,878,904)
Adjustments for:			
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	18,466,810	45,639,553
Amortisation of preliminary expenses and floatation costs	6	219,175	218,378
Reversal of provision of Sindh Workers' Welfare Fund		-	(4,291,343)
		18,685,985	41,566,588
		9,478,546	(76,312,336)
Decrease / (increase) in assets			
Investments - net		45,549,434	(1,838,253)
Deposits, advances and other receivables		(6,962,647)	(5,105,104)
Receivable against Sale of Investments		-	23,425,600
Receivable against sale of Debt Securities		-	(4,000)
Receivable against sale of units		-	6,840,210
Preliminary expenses and floatation coats		-	218,378
Receivable from Faysal Asset Management Limited - Management Company		(348,073)	(1,528,434)
		38,238,714	22,008,397
Increase /(Decrease) in liabilities			
Payable Against Purchases of Equity Securities		2,099,037	-
Payable to Faysal Asset Management Limited - Management Company		1,230,419	(1,501,764)
Payable to Central Depository Company of Pakistan Limited - Trustee		(9,250)	(2,024)
Payable to the Securities and Exchange Commission of Pakistan		(62,098)	(8,792)
Accrued expenses and other liabilities		1,242,614	455,364
		4,500,721	(1,057,215)
Net cash generated from / (used in) operating activities		52,217,981	(55,361,154)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		2,381,807,888	453,982,240
Payments against redemption of units		(2,453,228,026)	(518,066,488)
Net cash used in financing activities		(71,420,138)	(64,084,248)
Net decrease in cash and cash equivalents during the period		(19,202,158)	(119,445,402)
Cash and cash equivalents at the beginning of the period		83,184,008	136,462,317
Cash and cash equivalents at the end of the period	4	63,981,850	17,016,915

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Stock Fund (the Fund) is an open end mutual fund established through a Trust Deed under the Trust Act, 1882, entered into on February 25, 2019 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. This was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). 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 September 9, 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 by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as a 'Shariah Compliant Open Ended Equity 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 July 24, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide long term capital growth by investing primarily in Shariah compliant listed equity securities, with prudent and professional management.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2023.

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 from July 24, 2020 to June 30, 2022.

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after 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.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Savings accounts	63,981,850	83,184,008

- 4.1 These savings accounts carry mark-up at rates ranging from 4.5% to 16.00% (June 30, 2022: 2.50% to 15.50%) per annum. Deposits in savings accounts also include Rs. 14.611 million (June 30, 2022: Rs. 58.423 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 17.50% (June 30, 2022: 15.50%) per annum.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	358,815,993	381,310,543

- 5.1 **Listed equity securities**

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless stated other wise.

Name of the investee company	Note	Number of shares				Balance as at March 31, 2023			Investment as a percentage of		
		As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	net assets	total investments
		Number of shares held				Rupees			Percentage		
CHEMICAL											
Lotte Chemical Pakistan Limited	-	877,000	-	677,000	200,000	5,013,826	5,070,000	56,174	1.19%	1.41%	0.24%
									1.19%	1.41%	0.24%
COMMERCIAL BANKS											
Meezan Bank Limited	624,609	132,163	47,772	483,310	321,234	33,445,542	30,581,477	(2,864,065)	7.20%	8.52%	0.02%
Bank Islami Pakistan Limited	-	1,164,000	-	1,164,000	-	-	-	-	0.00%	0.00%	0.00%
									7.20%	8.52%	0.02%
CEMENT											
Cherat Cement Company Limited	6.1.2	-	104,427	-	104,427	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	-	8,540	-	8,540	-	-	-	-	0.00%	0.00%	0.00%
Flying Cement Company Limited	97,150	-	-	97,150	-	-	-	-	0.00%	0.00%	0.00%
FAJJI CEMENT COMPANY LIMITED	-	550,000	-	550,000	-	-	-	-	0.00%	0.00%	0.00%
MAPLE LEAF CEMENT FACTORY LIMITED	-	651,959	-	651,959	-	-	-	-	0.00%	0.00%	0.00%
PIONEER CEMENT LIMITED	-	83,000	-	83,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	6.1.2	-	134,814	-	134,814	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%
POWER GENERATION AND DISTRIBUTION											
K-Electric Limited	-	400,000	-	400,000	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	258,350	1,717,452	-	1,015,000	960,802	67,537,129	64,882,959	(2,654,170)	15.28%	18.08%	0.07%
									15.28%	18.08%	0.07%
TECHNOLOGY AND COMMUNICATION											
Avanceon Limited	-	265,000	-	265,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	83,871	207,873	-	153,143	138,601	61,238,248	64,041,978	2,803,730	15.08%	17.85%	0.10%
Octopus Digital Limited	47,805	-	-	47,805	-	-	-	-	0.00%	0.00%	0.00%
Trg Pakistan Limited - Class 'A'	582,400	-	-	582,400	-	-	-	-	0.00%	0.00%	0.00%
									15.08%	17.85%	0.10%
OIL & GAS MARKETING COMPANIES											
Mari Petroleum Company Limited	17,690	18,200	-	27,915	7,975	13,740,562	12,068,568	(1,671,994)	2.84%	3.36%	0.00%
Oil & Gas Development Company Limited	218,000	2,142,000	-	1,712,637	647,363	57,804,902	53,964,180	(3,840,722)	12.71%	15.04%	0.00%
Pakistan Oilfields Limited	85,582	41,916	-	107,301	20,197	8,021,068	8,056,381	35,313	1.90%	2.25%	0.00%
Pakistan State Oil Company Limited	156,500	2,486,000	-	1,758,939	883,561	62,548,487	56,512,562	(6,035,926)	13.31%	15.75%	0.00%
Pakistan Petroleum Limited	112,500	62,500	-	175,000	-	-	-	-	0.00%	0.00%	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	-	595,000	-	44,461	550,539	24,123,077	21,520,570	(2,602,507)	5.07%	6.00%	0.00%
									35.82%	42.40%	0.00%
FERTILIZER											
Engro Fertilizers Limited	444,780	335,000	-	543,981	235,799	20,398,795	20,000,471	(398,324)	4.71%	5.57%	0.29%
Engro Corporation Limited	70,515	252,300	-	322,815	-	-	-	-	0.00%	0.00%	0.00%
									4.71%	5.57%	0.29%
REFINERY											
Attock Refinery Limited	140,000	130,000	-	270,000	-	-	-	-	-	-	-
National Refinery Limited	-	17,000	-	17,000	-	-	-	-	-	-	-
									0.00%	0.00%	0.00%
GLASS & CERAMICS											
Tariq Glass Industries Limited	208,118	190,000	41,527	298,736	140,909	9,921,028	9,918,585	(2,444)	2.34%	2.76%	0.10%
									2.34%	2.76%	0.10%
Textile Composite											
NISHAT MILLS LIMITED	-	55,000	-	55,000	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%
PROPERTIES											
TPL Properties Limited	-	1,500,739	70,073	711,784	859,028	13,490,140	12,198,264	(1,291,876)	2.87%	3.40%	0.62%
									2.87%	3.40%	0.62%
Total as at March 31, 2023					4,966,008	377,282,803	358,815,993	(18,466,810)			
Total as at June 30, 2022					448,611,122	381,310,543	(67,300,579)				

5.1.1 Shares of K-Electric Limited having face value of Rs. 3.5 each.

- 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 investee company	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	---- (Number of shares) ----		----- (Rupees) -----	
Engro Polymer and Chemicals Limited	-	300,000	-	26,592,000
TRG Pakistan Limited - Class 'A'	-	500,000	-	38,665,000
Engro Fertilizer Limited	200,000	-	16,964,000	-
Mari Petroleum Company Limited	5,000	-	7,566,500	-
Oil & Gas Development Company Limited	189,000	-	15,755,040	-
Systems Limited	50,000	-	23,103,000	-
	<u>444,000</u>	<u>800,000</u>	<u>63,388,540</u>	<u>65,257,000</u>

5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1	358,815,993	381,310,543
Less: carrying value of investments	5.1	377,282,803	448,611,122
		<u>(18,466,810)</u>	<u>(67,300,579)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period / year	891,877	1,182,782
Less: amortisation during the period / year	(219,175)	(290,905)
At the end of the period / year	<u>672,702</u>	<u>891,877</u>

- 6.1 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 July 24, 2020 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

7 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

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 March 31, 2023, the Fund was in breach of the TER ratio of 4.89% 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.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Management remuneration payable	8.1	789,972	-
Sindh Sales Tax on remuneration of the Management Company	8.2	102,696	-
Selling and marketing expenses payable	8.3	3,342,759	2,944,210
Sales load payable		54	55
Preliminary expenses and floatation costs payable		12,256	13,053
Other payable		10,000	70,000
		<u>4,257,737</u>	<u>3,027,318</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 rate of 2% (March 31, 2022: 2%) of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

Ranging from 1.5% to 2.5% of Average annual net assets of the fund.

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

- 8.2** During the period, an amount of Rs. 0.895 million (March 31, 2022: Nil) was charged on account of sales tax at the rate of 13% (June 30, 2022: 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, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged selling & marketing expense as per below details

Ranging from 1.5% to 2.5% of Average annual net assets of the fund.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	79,536	87,722
	Sindh Sales Tax payable on remuneration of the trustee fee	10,340	11,404
		<u>89,876</u>	<u>99,126</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	0.20% 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. 0.087 million (30 June 2022: 0.093 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%.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	67,040	129,138

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

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	527,398	429,530
Transaction charges payable	2,133,199	1,425,629
Fees and subscription payable	16,050	188,705
Shariah advisory fee payable	151,680	77,968
Legal and professional charges payable	441,078	289,488
Withholding tax payable	61,707	5,397
Capital gain tax payable	327,340	398,673
Printing charges payable	24,308	14,427
Other payable	427,314	37,643
	<u>4,110,074</u>	<u>2,867,460</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 4.89% (2021: 4.90%) which includes 0.44% (2021: 0.40%) 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% 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.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 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 of the Fund at period end.

16.2 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.

- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** 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:

Transactions during the period

	Nine months period ended March 31, 2023	Nine months period ended March 31, 2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	6,882,337	10,331,145
Sindh sales tax on remuneration of the Management Company	894,704	1,343,049
Selling and marketing expenses	5,029,887	7,652,766
Reimbursement of expenses by the Management Company	1,625,000	(1,528,434)
Units issued: 27,439 (March 31, 2022: 231,110 units)	2,989,429	31,888,616
Units Redeemed: 27,439 (March 31, 2022: Nil units)	2,901,351	-
Faysal Bank Limited (Group / Associated Company) *		
Profit on balance with bank	1,141,562	-
Bank charges	8,709	11,641
Units issued: 194,231 units (March 31, 2022: Nil units)	20,000,000	-
Units Redeemed: 237,688 (March 31, 2022: Nil units)	25,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	670,651	1,015,826
Sindh sales tax on remuneration of the Trustee	87,185	132,057
Settlement Charges	32,904	-
Directors and Key Management Personnel of the Management Company		
Units issued: 11,447 (March 31, 2022: 22,465 units)	1,207,924	2,656,138
Units redeemed: 11,384 (March 31, 2022: 24,655 units)	1,205,832	2,991,401
Unit holders holding more than 10% units		
Units issued: 1,468,941 (March 31, 2022: 1,049,385 units)	158,682,679	132,676,954
Units redeemed: 1,788,084 (March 31, 2022: 1,439,146 units)	188,020,202	159,517,827

* This unit holder also hold more than 10% units at period end.

Balances outstanding as at period / year end

	March 31, 2023	June 30, 2022
	(Un-audited) (Audited)	
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Management remuneration payable	789,972	-
Sindh Sales Tax payable on remuneration of the Management Company	102,696	-
Selling and marketing expenses payable	3,342,759	2,944,210
Preliminary expenses and flotation costs payable	12,256	13,053
Sales load payable	54	55
Other payable	10,000	70,000

Balances outstanding as at period / year end	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	79,536	87,722
Sindh Sales Tax payable on remuneration of the Trustee	10,340	11,404
Security deposit	100,000	100,000
Faysal Bank Limited (Group / Associated Company) *		
Balance with bank	14,610,540	58,422,555
Profit receivable on balance with bank	502,552	534,338
Units in issue: 930,953 (June 30, 2022: 734,808 units)	89,985,889	102,654,004
Faysal Bank Limited - Staff Provident Fund *		
Units in issue: 590,551 (June 30, 2022: 590,551 units)	57,082,660	62,214,548
Directors and Key Management Personnel of the Management Company		
Units in issue: 182 (June 30, 2022: 119 units)	17,548	12,537
Unit holder with 10% or more unit holding		
Units in issue: 1,907,027 (June 30, 2022: 3,791,130 units)	184,333,243	399,395,590

* This unit holder also hold more than 10% units at period end.

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023				
----- (Un-audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Listed equity securities	358,815,993	-	-	358,815,993
	<u>358,815,993</u>	<u>-</u>	<u>-</u>	<u>358,815,993</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	381,310,543	-	-	381,310,543
	<u>381,310,543</u>	<u>-</u>	<u>-</u>	<u>381,310,543</u>

18 GENERAL

Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Director

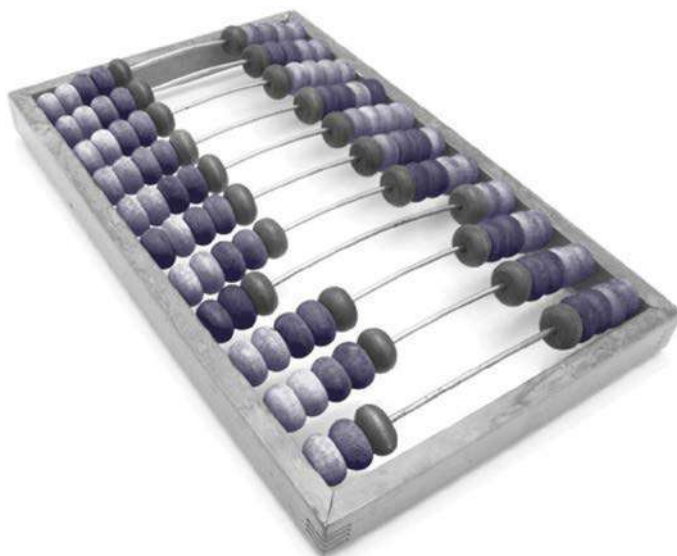
Director

Faysal Funds

ISLAMIC SOVEREIGN FUND

Condensed Interim Financial Statements

From 01 February 2023 to March 31, 2023 (Un-audited)



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Faysal Funds

Faysal Islamic Sovereign 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. Ayub khuoro (Acting) CEO

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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 Sovereign Funds seeks to provide competitive returns by investing primarily in Shariah Compliant Government Securities.

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023**

(Un-audited)
For the period From February 01, 2023 to
Faysal Islamic Sovereign Plan - I

	Note	---- (Rupees) ----
Assets		
Balances with banks	4	93,068,023
Profit and other receivables		17,853,603
Investments		643,727,601
Preliminary expenses and floatation costs	6	494,288
Total assets		755,143,515
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7	1,376,083
Payable to Central Depository Company of Pakistan Limited - Trustee	8	45,139
Payable to the Securities and Exchange Commission of Pakistan	9	21,534
Accrued expenses and other liabilities	10	579,507
Total liabilities		2,022,263
Net assets		753,121,252
Unit holders' fund (as per the statement attached)		753,121,252
Contingencies and commitments	11	
Number of units in issue		7,367,101
Net asset value per unit		102.23

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

Director

Director

FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED FROM FEBRUARY 01, 2023 TO MARACH 31, 2023

**For the period From
February 01, 2023 to
Marach 31, 2023**

**Faysal Islamic
Sovereign Plan - I**

Note ----- Rupees -----

Income

Profit on balances with banks		7,639,488
Profit on GOP		11,688,942
Realised loss on sale of investments - net		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(2,185,729)
Amortization of Discount / Premium on GOP Ijara Sukuk		8,210
Total income		17,150,911

Expenses

Remuneration of Faysal Asset Management Limited - Management Company	7.1	968,981
Sindh sales tax on remuneration of the Management Company	7.2	125,967
Selling and marketing expenses		52,725
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	59,216
Sindh sales tax on remuneration of the Trustee	8.2	7,743
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	22,641
Auditors' remuneration		116,510
Amortisation of preliminary expenses and floatation costs	6.1	16,237
Bank charges		2,354
Accounting & Operational Charges		53,832
Shariah advisory fee		17,167
Printing charges		12,936
Transaction Charges		28,250
Legal & professional charges		21,284
Total expenses		1,505,843

Net income from operating activities

		15,645,068
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Taxation	13	-
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Net income for the period after taxation

15,645,068

Earnings per unit

14

Allocation of net income for the period

Net income for the period after taxation		15,645,068
Income already paid on units redeemed		(12,021,009)
		3,624,059

Accounting income available for distribution

- Relating to capital gains		-
- Excluding capital gains		3,624,059
		3,624,059

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

Director

Director

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED FROM FEBRUARY 01, 2023 TO MARACH 31, 2023**

For the period From February 01, 2023 to Marach 31, 2023
Faysal Islamic Sovereign Plan - I
----- Rupees -----

Net income for the period after taxation	15,645,068
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>15,645,068</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

Director

Director

FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED FROM FEBRUARY 01, 2023 TO MARACH 31, 2023

	Note	For the period From February 01, 2023 to Marach 31, 2023 Faysal Islamic Sovereign Plan - I (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		15,645,068
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	6.1	16,237
		<u>15,661,305</u>
(Increase) in assets		
Profit and other receivables		(17,853,603)
Amortisation of preliminary expenses and floatation costs		(510,525)
Investments - net		(643,727,601)
		<u>(662,091,729)</u>
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		1,376,083
Payable to Central Depository Company of Pakistan Limited - Trustee		45,139
Payable to the Securities and Exchange Commission of Pakistan		21,534
Accrued expenses and other liabilities		579,507
		<u>2,022,263</u>
Net cash (used in) operating activities		<u>(644,408,161)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units		6,368,364,264
Payment against redemption of units		(5,630,393,547)
Dividends paid		(494,533)
Net cash generated from financing activities		<u>737,476,184</u>
Net increase in cash and cash equivalents during the period		<u>93,068,023</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	<u><u>93,068,023</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

Director

Director

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED FROM FEBRUARY 01, 2023 TO MARACH 31, 2023**

For the period From February 01, 2023 to Marach 31, 2023		
Faysal Islamic Sovereign Plan - I		
Capital value	Undistributed income	Total
(Rupees)		
Net assets at the beginning of the period (audited)	-	-
Issuance of 62,771,956 units		
- Capital value (at net asset value per unit at the beginning of the period)	6,277,195,551	6,277,195,551
- Element of income	91,168,713	91,168,713
Total proceeds on issuance of units	6,368,364,264	6,368,364,264
Redemption of 55,404,855 units		
- Capital value (at net asset value per unit at the beginning of the period)	(5,540,485,495)	(5,540,485,495)
- Element of loss	(77,887,043)	(89,908,052)
Total payments on redemption of units	(5,618,372,538)	(5,630,393,547)
Total comprehensive income for the period	-	15,645,068
Distribution during the period	-	(494,533)
Net income for the period less distribution	-	15,150,535
Net assets at the end of the period (un-audited)	<u>749,991,726</u>	<u>3,129,526</u> <u>753,121,252</u>
Undistributed income brought forward		
- Realised income	-	-
- Unrealised income	-	-
Distribution during the period	(494,533)	
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	3,624,059	3,129,526
Undistributed income carried forward	<u>3,129,526</u>	
Undistributed income carried forward		
- Realised income	3,129,526	
- Unrealised income	-	
	<u>3,129,526</u>	
		(Rupees)
Net asset value per unit at the beginning of the period		<u>100.00</u>
Net asset value per unit at the end of the period		<u>102.23</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

Director

Director

FAYSAL ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED FROM FEBRUARY 01, 2023 TO MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Sovereign Fund (the Fund) is an open end mutual 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 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. 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, ST-02, main Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund is categorised as a 'Shariah Compliant Income 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 June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.

1.3 The Fund may offer multiple allocation plans, however one allocation plan i.e. Faysal Islamic Sovereign Fund (FISF-FISP-I) is being initially offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document.

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (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.

1.5 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 These are the first condensed interim financial statements of the Fund for the period from February 01, 2023 to March 31, 2023. Therefore, comparative figures, have not been included.

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 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 the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the first published audited financial statements of the Fund for the year ended

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2023.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after 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

2.4 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.

2.5 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to taxation (notes 3.14 and 12).

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair

2.7 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below:

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.1 Classification and subsequent measurement

3.1.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are categorised as Puttable Instruments and are mandatorily required to be classified as financial assets at fair value through

3.2 Subsequent measurement

Fair value through profit or loss (FVPL)

Basis of valuation in the collective investment scheme

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the management company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

3.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.5 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

3.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the condensed interim income

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year / period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the condensed interim financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Back-end load income is recognised at the date at which the transaction takes place.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the condensed interim income statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 2 years in accordance with the requirements set out in the trust deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the condensed interim income

3.14 Taxation

The income of the Fund is exempt from income 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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Provided that, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income / loss for the period after taxation of the Fund by the weighted average number of units outstanding during the period.

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

	Note	March 31, 2023
4 BALANCES WITH BANKS		Faysal Islamic Sovereign Plan - I (Un-audited)
		----- (Rupees) -----
Balances with bank in savings accounts	4.1	<u>93,068,023</u>
4.1	This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 17.50% per annum.	

Note

March 31, 2023

Faysal Islamic
Sovereign Plan - I

(Un-audited)

----- (Rupees) -----

5 INVESTMENTS

Investment in GoP Ijara Sukuks

5.1

643,727,601

Name of the security	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation as at March 31, 2023	Percentage in relation to	
	As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investment
	(Rupees)							%	
GOP Ijara Sukuk - 1 Year	-	250,000,000	-	250,000,000	251,332,153	250,700,000	(632,153)	33.20	38.95
GOP Ijara Sukuk - 3 Year	-	395,400,000	-	395,400,000	394,581,176	393,027,600	(1,553,576)	52.05	61.05
Total as at March 31, 2023					<u>645,913,329</u>	<u>643,727,600</u>	<u>(2,185,729)</u>	<u>85.25</u>	<u>100.00</u>

Note

March 31, 2023

Faysal Islamic
Sovereign Plan - I

(Un-audited)

----- (Rupees) -----

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred

510,525

Less: amortisation during the period

6.1

(16,237)

At the end of the period

494,288

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

Note

March 31, 2023

Faysal Islamic
Sovereign Plan - I

(Un-audited)

----- (Rupees) -----

**7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED
- MANAGEMENT COMPANY**

Management fee payable

7.1

653,004

Sales tax on management fee payable

7.2

84,890

Selling and marketing expenses payable

53,832

Preliminary expenses and floatation costs payable

6

510,525

Accounting and Operational

53,832

Other payable

20,000

1,376,083

- 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.9% from February 01, 2022 to March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the period, Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

- 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 annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.05% of average annual net assets of the Fund from February 01, 2022 to March 31, 2023.

	Note	March 31, 2023
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		Faysal Islamic Sovereign Plan - I (Un-audited) ----- (Rupees) -----
Remuneration of the Trustee	8.1	39,906
Sindh Sales Tax payable on remuneration of the Trustee	8.2	5,233
		<u>45,139</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% per annum of the average annual net assets of the Fund.

8.2 During the period, Sindh sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

	Note	March 31, 2023
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		Faysal Islamic Sovereign Plan - I (Un-audited) ----- (Rupees) -----
Annual fee payable	9.1	<u>21,534</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% per annum of average annual net assets of the Fund.

	Note	March 31, 2023
10 ACCRUED EXPENSES AND OTHER LIABILITIES		Faysal Islamic Sovereign Plan - I (Un-audited) ----- (Rupees) -----
Legal and professional charges payable		21,284
Auditors' remuneration payable		116,510
Printing charges payable		12,936
Shariah advisory fee payable		17,167
Capital gain tax payable		382,858
Transaction Charges Payable		28,250
Withholding tax payable		502
		<u>579,507</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 056% which includes 0.06% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TAXATION

The income of the Fund is exempt from income 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% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% 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 Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these

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 outstanding number of 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 more than 10% or more units / net assets of the Fund at period end.

15.2 Transactions with connected persons / related parties 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. 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 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 and related parties during the period and balances with them as at period end are as follows:

For the period From February 01, 2023 to Marach 31, 2023

(Un-audited)
(Rupees)

Transactions during the period**Faysal Asset Management Limited - Management Company**

Remuneration of the Management Company	968,981
Sindh sales tax on remuneration of the Management Company	125,967
Selling and marketing expenses	52,725
Amortisation of preliminary expenses and floatation cost	16,237
Units issued: 9,440,065 units	951,268,426
Units redeemed: 9,440,065 units	952,799,858
Dividend Paid	420,353

For the period From February 01, 2023 to Marach 31, 2023
--

(Un-audited)
(Rupees)

Faysal Bank Limited - Group Company / Associated Company

Profit on balances with bank	7,639,488
Bank charges	2,354

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	59,216
Sindh Sales Tax on remuneration of the Trustee	7,743

* **CDC Trustee Faysal Islamic Financial Planning Fund -**

Faysal Sharia Capital Preservation Plan VII

Units issued: 17,925,967 units	1,823,554,737
Units redeemed: 11,293,332 units	1,150,000,000

* **CDC Trustee Faysal Islamic Financial Planning Fund -**

Faysal Sharia Capital Preservation Plan VIII

Units issued: 17,070,076 units	1,735,000,000
Units redeemed: 16,336,149 units	1,663,510,041

CDC Trustee Faysal Shariah Planning Fund -

Faysal Sharia Capital Preservation Plan IX

Units issued: 10,243,382 units	1,040,000,000
Units redeemed: 10,243,382 units	1,043,083,548

* **Unit holders with more than 10% unit holding**

March 31, 2023

Faysal Islamic Sovereign Plan - I

----- (Rupees) -----

Balances outstanding as at period / year end

Faysal Asset Management Limited - Management Company

Management fee payable	653,004
Sindh Sales Tax on remuneration of the Management Company	84,890
Selling and marketing expenses payable	53,832
Preliminary expenses and floatation cost payable	494,288
Other payable	20,000

Faysal Bank Limited (Group / Associated Company)

Balance with bank	93,068,023
Profit receivable on savings account	2,600,707

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	39,906
Sindh sales tax payable on remuneration of the Trustee	5,233

* **CDC Trustee Faysal Islamic Financial Planning Fund -**

Faysal Sharia Capital Preservation Plan VII

Outstanding 6,632,635 Units	678,054,236
-----------------------------	-------------

* **CDC Trustee Faysal Islamic Financial Planning Fund -**

Faysal Sharia Capital Preservation Plan VIII

Units outstanding: 733,927 units	75,029,357
----------------------------------	------------

* **Unit holders with more than 10% unit holding**

16 FINANCIAL INSTRUMENTS BY CATEGORY

	March 31, 2023		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Balances with banks	93,068,023	-	93,068,023
Investments	-	643,727,601	643,727,601
Profit and other receivable	17,853,603	-	17,853,603
	<u>110,921,626</u>	<u>643,727,601</u>	<u>754,649,227</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	1,376,083	-	1,376,083
Payable to Central Depository Company of Pakistan - Trustee	45,139	-	45,139
Accrued expenses and other liabilities	579,507	-	579,507
	<u>2,000,729</u>	<u>-</u>	<u>2,000,729</u>

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risk: currency risk, yield / profit rate risk and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of March 31, 2023, the Fund is exposed to such risk on its balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and KIBOR based term finance certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs.93.068 million.

b) Sensitivity analysis for fixed rate instruments

As at March 31, 2023, the Fund does not hold any fixed rate instruments that expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2023 can be determined as follows:

Effective profit / yield	March 31, 2023				Total
	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	
	Upto three months	More than three months and up to one	More than one year		
	Rupees				
Financial assets					
Balances with banks	17.50%	93,068,023	-	-	93,068,023
Investments		-	-	643,727,601	643,727,601
Profit and other receivable		-	-	17,853,603	17,853,603
		93,068,023	-	661,581,204	754,649,227
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	1,376,083	1,376,083
Payable to Central Depository Company of Pakistan - Trustee		-	-	45,139	45,139
Accrued expenses and other liabilities		-	-	579,507	579,507
		-	-	2,000,729	2,000,729
On-balance sheet gap (a)		93,068,023	-	659,580,475	752,648,498
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		93,068,023	-	-	-
Cumulative profit rate sensitivity gap		93,068,023	93,068,023	93,068,023	

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / decrease in equity prices as at March 31, 2023 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 13.222 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or

17.1 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

March 31, 2023						
Within 1 month	More than one month and upto three	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	93,068,023	-	-	-	-	93,068,023
Investments	643,727,601	-	-	-	-	643,727,601
Profit and other receivable	17,853,603	-	-	-	-	17,853,603
	754,649,227	-	-	-	-	754,649,227
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	1,376,083	-	-	-	-	1,376,083
Payable to Central Depository Company of Pakistan - Trustee	45,139	-	-	-	-	45,139
Accrued expenses and other liabilities	21,534	-	-	-	-	21,534
	1,442,756	-	-	-	-	1,442,756
	753,206,471	-	-	-	-	753,206,471

17.2 Credit risk

17.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

March 31, 2023	
Balance as per statement of assets and liabilities	
Balances with banks	93,068,023
Investments	643,727,601
Profit and other receivables	17,853,603
	754,649,227

The maximum exposure to credit risk before any credit enhancement as at March 31, 2023 is the carrying amount of the financial assets. Investment in units of mutual funds, however, are not exposed to credit risk and have been excluded from the above analysis.

17.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued thereon is as follows:

March 31, 2023	
% of financial assets exposed	
Rating	
AA	100%

17.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

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

Units of mutual funds are valued using the net asset value (NAV) announced by Mutual Fund Association of Pakistan (MUFAP). 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 i

As at March 31, 2023, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023		
	Level 1	Level 2	Level 3
GoP Ijara Sukuks	-	643,727,601	-
	-	643,727,601	-

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 14, 2023.

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

Chief Financial Officer

Director

Director

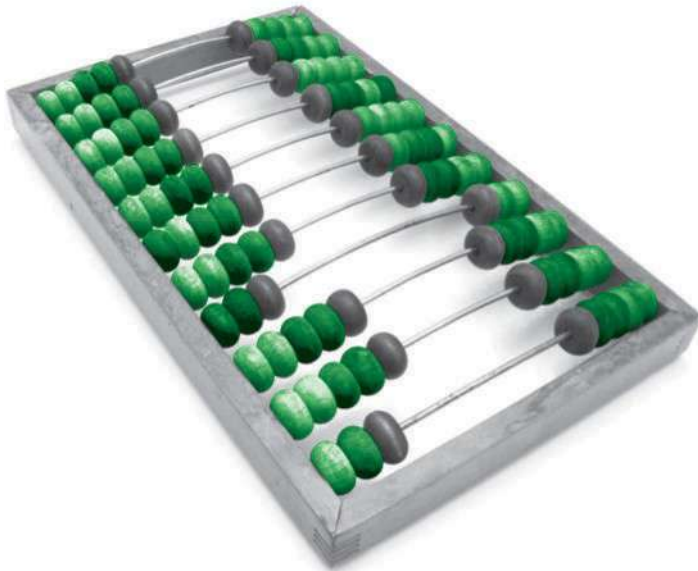
Faysal Funds

Islamic Savings Growth Fund

Condensed Interim Financial Statement

For The Nine Months and Quarter Ended March 31, 2023

(Un-audited)



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Faysal Funds

Faysal Islamic Saving Growth 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. Ayub Khuoro (Acting) CEO

Chief Financial Officer

Mr. Faisal Ali Khan

Company Secretary of the Management Company

Muhammad Umer Ilyas

Audit Committee

Mr. Nadir Rahman, Chairman
Mr. Mian Salman Ali, Member
Syed Fraz Muhammad Zaidi, Member

HR Committee

Ms. Samia Zuberi, Chairman
Mr. Nadir Rahman, Member
Syed Fraz Muhammad Zaidi, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Mr. Nadir Rahman, Member
Syed Fraz Muhammad Zaidi, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited
CDC House, 99B, Block B, SMCHS,
Main Sharah-e-Faisal, Karachi.

Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.
2nd Floor, Dime Centre,
BC-4, Block-9, KDA-5,
Clifton, Karachi

Registrar

IT Minds Limited
Central Depository Company of Pakistan Limited
CDC House, 99B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited
Al Baraka Bank Limited
Bank Alfalah Limited
Silk Bank Limited
Soneri bank Limited
MCB bank Limited
Meezan 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 Islamic Saving Growth Funds seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023**

		March 31, 2023 (Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	860,908,509	616,949,777
Investments	5	1,112,414,328	2,119,744,750
Receivable against sale of units		2,166,389	185,000
Deposits, prepayments and other receivables		69,909,722	38,299,525
Total assets		2,045,398,948	2,775,179,052
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	3,882,819	5,042,862
Payable to Central Depository Company of Pakistan Limited - Trustee	7	153,807	199,364
Payable to the Securities and Exchange Commission of Pakistan	8	345,159	716,757
Accrued expenses and other liabilities	9	8,743,987	9,590,482
Total liabilities		13,125,772	15,549,465
Net assets		<u>2,032,273,176</u>	<u>2,759,629,587</u>
Unit holders' fund (as per statement attached)		<u>2,032,273,176</u>	<u>2,759,629,587</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>17,859,890</u>	<u>26,581,169</u>
		----- (Rupees) -----	
Net asset value per unit		<u>113.79</u>	<u>103.82</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on corporate sukuk certificates		91,371,347	62,728,915	28,001,907	22,303,502
Profit on GoP Ijarah sukuk certificates		61,081,611	52,868,560	9,805,784	20,236,172
Profit on commercial papers		710,528	24,812,467	-	13,113,554
Profit on certificates of musharakah		33,880,533	17,192,066	8,967,502	8,053,509
Profit on murabaha share financing		-	2,250,705	-	571,063
Profit on savings accounts with banks		63,143,865	86,307,644	29,286,557	23,748,139
Income from spread transactions - net		-	-	-	294,446
Other income		-	105,493	-	(9,102)
Realised loss on sale of investments - net		(6,662,727)	(5,678,423)	(2,340,428)	(5,554,083)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	(8,254,575)	(1,227,702)	(1,356,419)	2,430,423
Total income		235,270,582	239,359,725	72,364,903	85,187,623
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	17,259,189	28,326,090	5,266,171	8,690,596
Sindh Sales Tax on remuneration of the Management Company	6.2	2,243,695	3,682,356	684,603	1,129,742
Selling and marketing expenses	6.3	1,725,919	2,387,648	526,617	869,061
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,294,439	2,124,457	394,432	651,795
Sindh Sales Tax on remuneration of the Trustee	7.2	169,140	276,224	52,139	83,796
Auditors' remuneration		453,362	456,210	146,990	149,850
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	345,184	566,522	105,324	566,522
Fees and subscription		279,015	198,651	84,297	14,834
Legal and professional charges		91,590	425,335	12,470	346,215
Transaction charges		232,383	502,235	153,390	421,761
Printing charges		25,482	25,482	9,670	8,370
Other Expenses		-	(9,157)	-	(9,157)
Shariah Advisory Fee		-	75,076	-	-
Bank charges		9,930	7,515	8,621	3,115
Total operating expenses		24,129,328	39,044,644	7,444,724	12,926,500
Net income from operating activities		211,141,254	200,315,081	64,920,179	72,261,124
Reversal of provision for Sindh Workers' Welfare Fund		-	(12,867,251)	-	-
Net income for the period before taxation		211,141,254	213,182,332	64,920,179	72,261,124
Taxation	12	-	-	-	-
Net income for the period after taxation		211,141,254	213,182,333	64,920,179	72,261,124
Allocation of net income for the period					
Net income for the period after taxation		211,141,254	213,182,333	138,880,130	72,261,124
Income already paid on units redeemed		(66,405,749)	(46,268,707)	(32,952,469)	(21,449,905)
		144,735,505	166,913,626	105,927,661	50,811,219
Accounting income available for distribution					
- Relating to capital gains		-	(6,906,124)	3,123,659	(3,123,659)
- Excluding capital gains		144,735,505	173,819,750	31,967,710	53,934,878
		144,735,505	166,913,626	35,091,369	50,811,219

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine Months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	211,141,254	213,182,333	64,920,179	72,261,124
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>211,141,254</u>	<u>213,182,333</u>	<u>64,920,179</u>	<u>72,261,124</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED March 31, 2023**

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	2,712,548,999	47,080,588	2,759,629,587	3,976,563,415	37,045,246	4,013,608,661
Issuance of 40,959,246 units (2022: 12,088,285 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,252,388,907	-	4,252,388,907	1,250,291,342	-	1,250,291,342
- Element of income	316,836,957	-	316,836,957	23,375,400	-	23,375,400
Total proceeds on issuance of units	4,569,225,864	-	4,569,225,864	1,273,666,742	-	1,273,666,742
Redemption of 49,680,524 units (2022: 20,879,234 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(5,157,832,022)	-	(5,157,832,022)	(2,159,539,218)	-	(2,159,539,218)
- Element of loss	(283,485,757)	(66,405,749)	(349,891,506)	(8,832,586)	(46,268,707)	(55,101,293)
Total payments on redemption of units	(5,441,317,779)	(66,405,749)	(5,507,723,528)	(2,168,371,804)	(46,268,707)	(2,214,640,511)
Total comprehensive income for the period	-	211,141,254	211,141,254	-	213,182,333	213,182,333
Net assets at the end of the period (un-audited)	1,840,457,083	191,816,093	2,032,273,176	3,081,858,353	203,958,871	3,285,817,224
Undistributed income brought forward						
- Realised income		54,903,518			37,045,246	
- Unrealised (loss) / income		(7,822,930)				
		47,080,588			37,045,246	
Accounting income available for distribution						
- Relating to capital gains		-			(6,906,124)	
- Excluding capital gains		144,735,505			173,819,750	
		144,735,505			166,913,626	
Undistributed income carried forward		191,816,093			203,958,871	
Undistributed income carried forward						
- Realised income		200,070,668			168,141,327	
- Unrealised loss		(8,254,575)			(1,227,702)	
		191,816,093			203,958,871	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			103.82			103.43
Net asset value per unit at the end of the period			113.79			109.48

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED March 31, 2023**

	Nine Months ended March 31,	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	211,141,254	213,182,333
Adjustments for		
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 8,254,575	1,227,702
Reversal of provision for Sindh Workers' Welfare Fund	-	12,867,251
Realised loss/Gain on sale of investment	6,662,727	5,678,423
	226,058,556	232,955,709
Decrease / (increase) in assets		
Investments - net	992,413,120	(878,052,149)
Deposits, prepayments and other receivables	(31,610,197)	(34,117,215)
Receivables against sale of units	-	2,698,557
	960,802,923	(909,470,807)
(Decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(1,160,043)	(6,674,495)
Payable to Central Depository Company of Pakistan Limited - Trustee	(45,557)	(63,420)
Payable to the Securities and Exchange Commission of Pakistan	(371,598)	(133,143)
Accrued expenses and other liabilities	(846,495)	(39,123,874)
Dividend Payable	-	(12,221,157)
Payable against redemption of units	-	(1,502,837)
	(2,423,693)	(59,718,926)
Net cash generated from / (used in) operating activities	1,184,437,786	(736,234,024)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	4,567,244,475	1,273,666,742
Payments against redemption of units	(5,507,723,528)	(2,214,640,511)
Net cash used in financing activities	(940,479,054)	(940,973,769)
Net increase / (decrease) in cash and cash equivalents during the period	243,958,732	(1,677,207,793)
Cash and cash equivalents at the beginning of the period	616,949,777	2,259,400,107
Cash and cash equivalents at the end of the period	860,908,509	582,192,313

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC SAVINGS GROWTH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED March 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Savings Growth Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on April 22, 2009 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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 July 29, 2022, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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

1.3 The Fund has been categorised as a 'Shariah Compliant Islamic Income 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 are being offered for public subscription on a continuous basis from June 15, 2010 and are transferable and redeemable by surrendering them to the Fund.

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

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of "A+(f)" [June 30, 2022: A+(f)" dated January 07, 2022] of the Fund dated December 13, 2022.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of 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 March 31, 2023.

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.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	<u>860,908,509</u>	<u>616,949,777</u>

- 4.1 These include a balance of Rs. 0.219 million (June 30, 2022: Rs. 5.572 million) maintained with Faysal Bank Limited (a related party) that carries profit at 17.50% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7% to 17.50% (June 30, 2022: 5.00% to 15.50%) per annum.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	5.1	654,083,102	820,855,654
GoP Ijarah sukuk certificates	5.2	282,220,000	753,572,998
Certificates of musharakah	5.3	176,111,226	356,013,939
Commercial papers	5.4	-	189,302,159
		<u>1,112,414,328</u>	<u>2,119,744,750</u>

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchases during the period	Sales / redemptions during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investment	
OIL & GAS MARKETING COMPANIES												
Cinergyco PK Limited (AAA, PACRA, non-traded) (Face value of Rs 8,333 per certificate)	Quarterly	January 18, 2023	3 months KIBOR plus base rate of 1.05%	500	-	500	-	-	-	-	0.00%	0.00%
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs 75,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	2,500	-	-	2,500	128,271,682	125,625,000	(2,646,682)	6.18%	11.29%
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs 50,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	-	500	-	500	13,601,034	12,595,100	(1,005,934)	0.62%	1.13%
Pakistan Energy Sukuk - II (AAA, PACRA, non-traded) (Face value of Rs 5,000 per certificate)	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.1%	20,000	-	-	20,000	100,700,000	100,000,000	(700,000)	4.92%	8.99%
Hub Power Holdings Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Semi-annually / At maturity	November 12, 2025	6 months KIBOR plus base rate of 2.50%	3,500	-	-	3,500	350,000,000	356,965,000	6,965,000	17.56%	32.09%
COMMERCIAL BANKS												
Al Baraka Bank Pakistan Limited (A+, VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR minus base rate of 1.50%	-	50	-	50	50,000,000	50,250,000	250,000	2.47%	4.52%
CHEMICALS												
Ghani Chemical Industries Limited (A, PACRA, non-traded) (Face value of 20,833 per certificate)	Quarterly	February 2, 2023	3 months KIBOR plus base rate of 1.00%	564	-	-	564	8,527,631	8,648,002	120,371	0.43%	0.78%
Total as at March 31, 2023								651,100,348	654,083,102	2,982,754	32.18%	58.80%
Total as at June 30, 2022								818,281,024	820,855,654	2,574,630	29.75%	38.72%

5.2 GoP Ijarah sukuk certificates

Name of the security	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution)	Percentage in relation to	
	Number of certificates				Rupees			Net assets of the Fund	Total market value of investment
Government of Pakistan Ijarah Sukuks	760,000,000	-	460,000,000	300,000,000	293,457,329	282,220,000	(11,237,329)	13.89%	25.37%
Total as at March 31, 2023					293,457,329	282,220,000	(11,237,329)	13.89%	25.37%
Total as at June 30, 2022					763,970,558	753,572,998	(10,397,560)	27.31%	35.55%

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

5.3 Certificates of musharakah

Name of the Investee Company	Maturity date	Profit rate	-----Face Value-----				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
			As at July 1, 2022	Placed during the period	Matured during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investment of the Fund
		%	(Rupees)							%	
OLP Modaraba (AA, PACRA)	March 20, 2023	7.50%	225,000,000	-	225,000,000	-	-	-	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	December 23, 2022	10.49%	100,000,000	-	100,000,000	-	-	-	-	-	-
OLP Modaraba (AA, PACRA)	June 21, 2023	21.07%	-	175,000,000	-	175,000,000	176,111,226	176,111,226	-	8.61%	15.73%
Total as at March 31, 2023			175,000,000			176,111,226	176,111,226		-	8.61%	15.73%
Total as at June 30, 2022			356,013,939			356,013,939	356,013,939			12.90%	16.79%

5.4 Commercial papers

Name of the security	Maturity date	Profit rate	----- Face value -----				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
			As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investments of the Fund
			(Rupees)							%	
Lucky Electric Power Company Limited ICP-1 (A-1, PACRA)	July 12, 2022	6 months KIBOR plus base rate of 1.50%	190,000,000	-	190,000,000	-	-	-	-	-	-
Total as at March 31, 2023											
Total as at June 30, 2022							189,302,159	189,302,159		6.86%	8.93%

5.4.1 The nominal value of these commercial papers is Rs. 1,000,000 each.

5.5 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,112,414,328	2,119,744,750
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	1,120,668,903	2,127,567,680
		<u>(8,254,575)</u>	<u>(7,822,930)</u>

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	6.1	1,806,110	2,353,839
Sindh Sales Tax payable on remuneration of the Management Company	6.2	234,795	306,000
Selling and marketing expenses payable	6.3	526,618	751,482
Sales load payable		1,315,296	1,631,541
		<u>3,882,819</u>	<u>5,042,862</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 2.244 million (March 31, 2022: Rs. 3.682 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

6.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of the Fund.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			(Rupees)	
	Remuneration payable	7.1	134,977	176,057
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	18,830	23,307
			153,807	199,364

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2022: 0.075%) per annum of average annual net assets of the Fund.

7.2 During the period, an amount of Rs. 0.169 million (March 31, 2022: 0.2762 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%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			(Rupees)	
	Annual fee payable	8.1	345,159	716,757

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			(Rupees)	
	Provision for Federal Excise Duty on remuneration of the Management Company	9.1	5,271,869	5,271,869
	Auditors' remuneration payable		670,336	678,526
	Withholding and capital gain tax payable		1,049,553	2,078,520
	Zakat payable		237,033	237,033
	Legal and professional charges payable		1,360,531	1,241,192
	Shariah advisory fee payable		154,665	83,342
			8,743,987	9,590,482

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.272 million (June 30, 2022: Rs. 5.272 million) is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re 0.2952 (June 30, 2022: Re 0.1983) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 based on the current period results is 1.40% (March 31, 2022: 1.04%) which includes 0.16% (March 31, 2022: 0.92%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

12 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.

13 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.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 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.

14.2 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.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.6 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

	Nine Months ended	
	March 31,	
	2023	2022
	(Un-audited)	
	(Rupees)	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	17,259,189	28,326,090
Sindh Sales Tax on remuneration of the Management Company	2,243,695	3,682,356
Selling and marketing expenses	1,725,919	2,387,648
Units issued: 15,931,993 units (March 31, 2022: 1,493 units)	1,785,555,801	155,582
Units redeemed: 14,396,039 units (March 31, 2022: 1,493 units)	1,617,684,729	156,644
Faysal Bank Limited - Group Company		
Profit on balance with bank	2,334,324	7,738,389
Bank charges	2,778	5,367
Units issued: 19,972,760 units (March 31, 2022: Nil units)	2,230,000,000	-
Units issued: 19,964,652 units (March 31, 2022: Nil units)	2,230,643,057	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,294,439	2,124,457
Sindh Sales Tax on remuneration of the Trustee	169,140	276,224
Directors and Key Management Personnel of the Management Company		
Units issued: 29 units (March 31, 2022: 5,705 units)	3,057	595,115
Units redeemed: Nil units (March 31, 2022: 23,885 units)	-	2,503,892
CDC - Trustee Faysal Halal Amdani Fund		
Sale of GoP Ijarah sukuk certificates	-	210,000,000

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Remuneration payable	1,806,110	2,353,839
Sindh Sales Tax payable on remuneration of the Management Company	234,795	306,000
Selling and marketing expenses payable	526,618	751,482
Sales load payable	1,315,296	1,631,541
Units in issue: 1,535,954 units (June 30, 2022: Nil units)	174,776,160	-
Faysal Bank Limited - Group Company		
Balance with bank	219,403	5,527,488
Profit receivable on balance with bank	-	696,961
Units in issue: 1,829,442 units (June 30, 2022: 1,821,335 units)	208,172,236	189,090,981
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	134,977	176,057
Sindh Sales Tax payable on remuneration of the Trustee	18,830	23,307
Security deposit	100,000	100,000
* Faysal Bank Limited - Staff Provident Fund		
Units in issue: 4,873,310 units (June 30, 2022: 4,873,310 units)	554,533,945	505,947,084
* Faysal Bank Limited - Staff Gratuity Fund		
Units in issue: 2,526,617 units (June 30, 2022 : 2,526,617 units)	287,503,748	262,313,424
Directors and Key Management Personnel of the Management Company		
Units in issue: 30 units (June 30, 2022: 1 unit)	3,414	104
* Unit Holders with or more than 10% holding in the fund		

15 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.

15.1 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Corporate sukuk certificates	-	654,083,102	-	654,083,102
GoP Ijarah sukuk certificates	-	282,220,000	-	282,220,000
Certificates of musharakah **	-	176,111,226	-	176,111,226
	-	1,112,414,328	-	1,112,414,328

(Audited)				
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Corporate sukuk certificates	-	820,855,654	-	820,855,654
GoP Ijarah sukuk certificates	-	753,572,998	-	753,572,998
Certificates of musharakah	-	356,013,939	-	356,013,939
Commercial papers *	-	189,302,159	-	189,302,159
	-	2,119,744,750	-	2,119,744,750

* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating.

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management

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

Chief Financial Officer

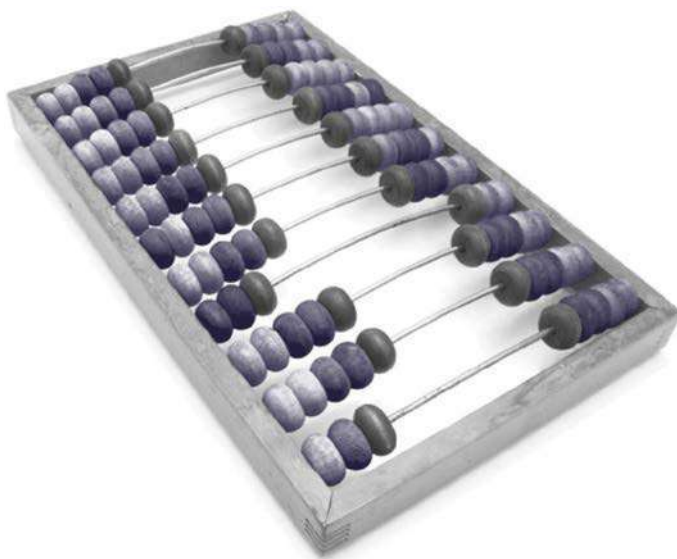
Director

Director

Faysal Funds

ISLAMIC SPECIAL INCOME FUND

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Islamic Special Income 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. Ayub Khuoro (Acting) CEO

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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 Special Income Funds seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023

	(Un-audited)	(Audited)
	March 31, 2023	June 30, 2022
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I
Note	----- (Rupees) -----	
Assets		
Balances with banks	4 120,767,677	105,018,191
Profit and other receivables	3,232,746	445,867
Receivable from Faysal Asset Management Limited - Management Company	5 90,000	90,000
Preliminary expenses and floatation costs	6 69,983	94,917
Total assets	124,160,406	105,648,975
Liabilities		
Payable Against Redemption of Units	7 35,583	-
Payable to Faysal Asset Management Limited - Management Company	205,918	115,338
Payable to Central Depository Company of Pakistan Limited - Trustee	8 10,169	1,790
Payable to the Securities and Exchange Commission of Pakistan	9 14,975	576
Accrued expenses and other liabilities	10 2,062,444	210,050
Total liabilities	2,329,089	327,754
Net assets	<u>121,831,317</u>	<u>105,321,221</u>
Unit holders' fund (as per the statement attached)	<u>121,831,317</u>	<u>105,321,221</u>
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	<u>10,515,286</u>	<u>1,053,034</u>
	----- (Rupees) -----	
Net asset value per unit	<u>11.59</u>	<u>100.02</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

		For the Nine Months Period ended March 31, 2023	For the quarter ended March 31, 2023
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I
	Note	----- Rupees -----	
Income			
Profit on balances with banks		11,697,677	4,811,600
Total income		11,697,677	4,811,600
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	7.1	143,750	107,421
Sindh sales tax on remuneration of the Management Company	7.2	18,689	13,966
Selling and marketing expenses		143,749	107,420
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	41,249	14,769
Sindh sales tax on remuneration of the Trustee	8.2	5,390	1,924
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	15,083	5,454
Auditors' remuneration		411,672	131,440
Amortisation of preliminary expenses and floatation costs	6.1	24,934	8,190
Bank charges		49,559	48,961
Shariah advisory fee		84,307	30,239
Printing charges		25,482	8,370
Legal & professional charges		137,493	97,933
Total expenses		1,101,357	576,087
Net income from operating activities		10,596,320	4,235,513
Taxation	13	-	-
Net income for the period after taxation		10,596,320	4,235,513
Earnings per unit	14		
Allocation of net income for the period			
Net income for the period after taxation		10,596,320	
Income already paid on units redeemed		-	
		10,596,320	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		10,596,320	
		10,596,320	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For the Nine Months Period ended March 31, 2023	For the quarter ended March 31, 2023
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I
	----- Rupees -----	
Net income for the period after taxation	10,596,320	4,235,513
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>10,596,320</u>	<u>4,235,513</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Nine months period ended March 31, 2023			
Faysal Islamic Special Income Plan-I			
Capital value	Undistributed income	Total	
----- (Rupees)			
Net assets at the beginning of the period (audited)	105,303,450	17,771	105,321,221
Issuance of 133,622,506 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,294,601,887	-	1,294,601,887
- Element of income	124,406,959	-	124,406,959
Total proceeds on issuance of units	1,419,008,846	-	1,419,008,846
Redemption of 123,107,320 units			
- Capital value (at net asset value per unit at the beginning of the period)	(1,294,508,954)	-	(1,294,508,954)
- Element of loss	(118,586,116)	-	(118,586,116)
Total payments on redemption of units	(1,413,095,070)	-	(1,413,095,070)
Total comprehensive income for the period	-	10,596,320	10,596,320
Distribution during the period	-	-	-
Net income for the period less distribution	-	10,596,320	10,596,320
Net assets at the end of the period (un-audited)	<u>111,217,226</u>	<u>10,614,091</u>	<u>121,831,317</u>
Undistributed income brought forward			
- Realised income		17,771	
- Unrealised income		-	
		<u>17,771</u>	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		10,596,320	
		<u>10,596,320</u>	
Undistributed income carried forward		<u>10,614,091</u>	
Undistributed income carried forward			
- Realised income		10,614,091	
- Unrealised income		-	
		<u>10,614,091</u>	
			(Rupees)
Net asset value per unit at the beginning of the period			<u>100.02</u>
Net asset value per unit at the end of the period			<u>11.59</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Note	For the Nine Months Period ended March 31, 2023 Faysal Islamic Special Income Plan-I (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		10,596,320
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	6.1	24,934
		<u>10,621,254</u>
Increase decrease in assets		
Profit and other receivables		(2,786,879)
Receivable from Faysal Asset Management Limited - Management Company		-
		<u>(2,786,879)</u>
Increase / (decrease) in liabilities		
Payable Against Redemption of Units		35,583
Payable to Faysal Asset Management Limited - Management Company		90,580
Payable to Central Depository Company of Pakistan Limited - Trustee		8,379
Payable to the Securities and Exchange Commission of Pakistan		14,399
Accrued expenses and other liabilities		1,852,394
		<u>2,001,335</u>
Net cash generated from operating activities		<u>9,835,710</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units		1,419,008,846
Payment against redemption of units		(1,413,095,070)
Net cash used in financing activities		<u>5,913,776</u>
Net increase in cash and cash equivalents during the period		<u>15,749,486</u>
Cash and cash equivalents at the beginning of the period		105,018,191
Cash and cash equivalents at the end of the period	4	<u><u>120,767,677</u></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC SPECIAL INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Special Income Fund (the Fund) is an open end mutual 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 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. 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, ST-02, main Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund is categorised as a 'Shariah Compliant Income 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 June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.

1.3 The Fund may offer multiple allocation plans, however one allocation plan i.e. Faysal Islamic Special Income Plan-I (FISIP-I) is being initially offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document.

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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.

1.5 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 As per the second supplemental to the offering document dated October 7, 2022, the Management Company has subdivided the units of the Plan as a result of which the par value of the units have decreased from Rs. 100 to Rs. 10 during the period and the unit holders have received additional units.

1.7 These are the first condensed interim financial statements of the Fund for the period from July 01, 2022 to March 31, 2023. Therefore, comparative figures, have not been included.

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 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 the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the first 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, 2008, 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 March 31, 2023.

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

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 financial statements of the Fund for the year ended June 30, 2022.

The preparation of these condensed interim financial statements is 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 period from June 20, 2022 to 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.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after 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.

3.2 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	March 31, 2023 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2022 Faysal Islamic Special Income Plan-I (Audited)
4 BALANCES WITH BANKS		----- (Rupees) -----	
Balances with bank in savings accounts	4.1	<u>120,767,677</u>	<u>105,018,191</u>
4.1 This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 17.50% (June 30, 2022: 15.50%) per annum.			

	Note	March 31, 2023 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2022 Faysal Islamic Special Income Plan-I (Audited)
5 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		----- (Rupees) -----	
Reimbursement from the Management Company	5.1	<u>90,000</u>	<u>90,000</u>

- 5.1 The Total Expense Ratio (TER) of the Fund is required to be within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme. However, the TER of the Fund exceeded the above limit as at June 30, 2022. As a result, the Fund has recorded reimbursement from the Management Company to comply with the TER limit.

	Note	March 31, 2023	June 30, 2022
		Faysal Islamic Special Income Plan-I (Un-audited)	Faysal Islamic Special Income Plan-I (Audited)
6 PRELIMINARY EXPENSES AND FLOATATION COSTS		----- (Rupees) -----	
Preliminary expenses and floatation costs incurred		94,917	95,338
Less: amortisation during the period	6.1	(24,934)	(421)
At the end of the period		<u>69,983</u>	<u>94,917</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

	Note	March 31, 2023	June 30, 2022
		Faysal Islamic Special Income Plan-I (Un-audited)	Faysal Islamic Special Income Plan-I (Audited)
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		----- (Rupees) -----	
Management fee payable	7.1	69,466	-
Sales tax on management fee payable	7.2	9,032	-
Selling and marketing expenses payable		107,420	-
Preliminary expenses and floatation costs payable	6	-	94,917
Other payable		20,000	20,421
		<u>205,918</u>	<u>115,338</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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.4% from December 01, 2022 to March 31, 2023 whereas no remuneration was charged for the period from July 1, 2022 to November 30, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).
- 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 annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.4% of average annual net assets of the Fund from December 01, 2022 to March 31, 2023

	Note	March 31, 2023	June 30, 2022
		Faysal Islamic Special Income Plan-I (Un-audited)	Faysal Islamic Special Income Plan-I (Audited)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees) -----	
Remuneration of the Trustee	8.1	8,974	1,584
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,195	206
		<u>10,169</u>	<u>1,790</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% per annum of the average annual net assets of the Fund.
- 8.2** During the period, Sindh 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%)

	Note	March 31, 2023	June 30, 2022
		Faysal Islamic Special Income Plan-I (Un-audited)	Faysal Islamic Special Income Plan-I (Audited)
----- (Rupees) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	14,975	576

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

	Note	March 31, 2023	June 30, 2022
		Faysal Islamic Special Income Plan-I (Un-audited)	Faysal Islamic Special Income Plan-I (Audited)
----- (Rupees) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Legal and professional charges payable		137,495	-
Auditors' remuneration payable		383,527	149,996
Printing charges payable		17,284	5,008
Shariah advisory fee payable		85,744	1,496
Capital gain tax payable		1,431,671	-
Withholding tax payable		6,723	53,550
		<u>2,062,444</u>	<u>210,050</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 1.47% which includes 0.05% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TAXATION

The income of the Fund is exempt from income 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% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% 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 Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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 outstanding number of 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 more than 10% or more units / net assets of the Fund at period end.
- 15.2** Transactions with connected persons / related parties 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. 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** 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 and related parties during the period and balances with them as at period end are as follows:

	For the Nine Months Period ended March 31, 2023
	Faysal Islamic Special Income Plan-I (Un-audited)
	---(Rupees)---
Transactions during the period	
* Faysal Asset Management Limited - Management Company	
Remuneration of the Management Company	143,750
Sindh sales tax on remuneration of the Management Company	18,689
Selling and marketing expenses	143,749
Amortisation of preliminary expenses and floatation cost	24,934
Issuance of 93,040,417 units	1,929,831,638
Redemption 85,027,279 units	994,787,148
Faysal Bank Limited - Group Company / Associated Company	
Profit on balances with bank	11,697,677
Bank charges	49,559
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	41,249
Sindh Sales Tax on remuneration of the Trustee	5,390
* Unit holders with more than 10% unit holding	

	March 31, 2023	June 30, 2022
	Faysal Islamic Special	Faysal Islamic Special
Balances outstanding as at period / year end	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management fee payable	69,466	-
Sindh Sales Tax on remuneration of the Management Company	9,032	-
Selling and marketing expenses payable	107,420	-
Preliminary expenses and floatation cost payable	69,983	94,917
Other payable	20,000	20,421
Receivable from the Management Company	90,000	90,000
Outstanding 9,066,172 (June 30, 2022: 1,053,034) units	105,076,928	105,321,221
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	120,767,677	105,018,191
Profit receivable on savings account	2,994,130	445,867
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	8,974	1,584
Sindh sales tax payable on remuneration of the Trustee	1,195	206

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 14, 2023.

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

Chief Financial Officer

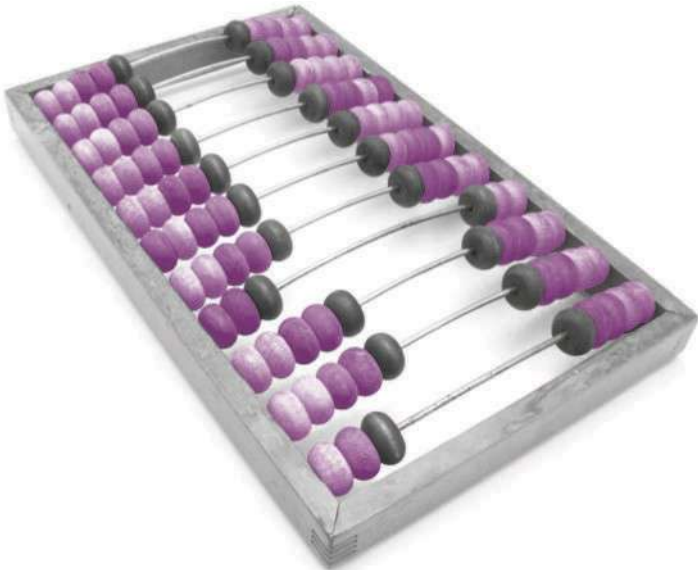
Director

Director

Faysal Funds

Money Market Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Money Market Fund

FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman

Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Director
Mr. Ali Waqar, Director
Ms. Samia Zuberi, Director
Mr. Ayub Khuoro (Acting) CEO

Chief Financial Officer

Mr. Faisal Ali Khan

Company Secretary of the Management Company

Muhammad Umer Ilyas

Audit Committee

Mr. Nadir Rahman, Chairman
Mr. Mian Salman Ali, Member
Syed Fraz Muhammad Zaidi, Member

HR Committee

Ms. Samia Zuberi, Chairman
Mr. Nadir Rahman, Member
Syed Fraz Muhammad Zaidi, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Mr. Nadir Rahman, Member
Syed Fraz Muhammad Zaidi, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited
CDC House, 99B, Block B, SMCHS,
Main Sharah-e-Faisal, Karachi.

Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.
2nd Floor, Dime Centre,
BC-4, Block-9, KDA-5,
Clifton, Karachi

Registrar

IT Minds Limited
Central Depository Company of Pakistan Limited
CDC House, 99B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Allied Bank Limited
ZTBL Bank Limited
Askari Bank Limited
Habib Metro Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

**FAYSAL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	339,153,538	4,977,791,724
Investments	5	1,018,198,588	1,935,352,377
Advances, deposits and other receivables		14,361,150	73,628,029
Total assets		1,371,713,276	6,986,772,130
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	3,151,313	4,549,337
Payable to Central Depository Company of Pakistan Limited - Trustee	7	79,150	368,240
Payable to the Securities and Exchange Commission of Pakistan	8	537,762	1,904,710
Dividend payable		11,457	11,457
Payable against redemption of units		876	600,000
Accrued and other liabilities	9	23,802,477	29,746,066
Total liabilities		27,583,035	37,179,810
Net assets		1,344,130,241	6,949,592,320
Unit holders' fund (as per statement attached)		1,344,130,241	6,949,592,320
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		13,125,691	67,993,983
		----- (Rupees) -----	
Net asset value per unit		102.4045	102.2089

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

Director

Director

FAYSAL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	Nine Months Ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on market treasury bills		257,218,447	219,577,274	71,243,976	136,191,323
Profit on balances with banks		62,899,058	377,873,762	7,162,101	132,072,695
Profit on letters of placement		18,578,686	49,796,968	183,562	34,527,499
Profit on commercial papers		19,647,615	36,896,491	-	6,981,915
Profit on sukuk certificates		47,588,153	10,555,166	-	10,555,166
Profit on PIB		4,700,996	-	4,700,996	-
Realised (loss) / gain on sale of investments - net		(259,884)	(682,420)	(1,945,749)	(406,438)
Unrealised Diminution on remeasurement of investments classified as financial asset at fair value through profit or loss'	5.6	(803,346)	-	(3,060,727)	4,824,631
Total income		409,569,725	694,017,241	78,284,159	324,746,791
Expenses					
Remuneration of Faysal Asset Management Limited					
- Management Company	6.1	7,660,319	11,074,692	1,838,418	4,090,027
Sindh Sales Tax on remuneration of the Management Company	6.2	995,841	1,441,058	238,994	533,052
Selling and marketing expenses	6.3	10,725,402	5,410,463	2,542,340	2,696,029
Remuneration of Central Depository Company of Pakistan Limited					
- Trustee	7.1	1,478,913	4,254,142	271,575	1,662,654
Sindh Sales Tax on remuneration of the Trustee	7.2	192,258	553,039	35,304	216,146
Auditor's remuneration		443,536	450,730	141,960	148,050
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	537,787	1,472,568	98,754	604,600
Fees and subscription		322,221	298,659	112,829	98,099
Transaction charges		298,424	424,937	102,181	181,594
Printing charges		25,482	25,482	8,370	8,370
Bank charges		15,309	35,130	3,659	14,862
Legal and professional charges		422,589	750,645	383,029	711,085
Total expenses		23,118,081	26,191,545	5,777,413	10,964,568
Net income from operating activities		386,451,644	667,825,696	72,506,746	313,782,223
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	(26,600,736)	-	(53,201,473)
Net income for the period before taxation		386,451,644	694,426,432	72,506,746	366,983,696
Taxation	11	-	-	-	-
Net income for the period after taxation		386,451,644	694,426,432	72,506,746	366,983,696
Allocation of net income for the period					
Net income for the period after taxation		386,451,644	694,426,432	72,506,746	366,983,696
Income already paid on units redeemed		(104,860,660)	(74,879,493)	(39,896,936)	(60,877,599)
		281,590,984	619,546,939	32,609,810	306,106,097
Accounting income available for distribution					
- Relating to capital gains		-	-	(3,943,246)	4,418,193
- Excluding capital gains		281,590,984	619,546,939	36,553,056	301,687,904
		281,590,984	619,546,939	32,609,810	306,106,097

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

Director

Director

**FAYSAL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine Months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----			
Net income for the period after taxation	386,451,644	694,426,432	72,506,746	362,159,064
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	386,451,644	694,426,432	72,506,746	362,159,064

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

Director

Director

**FAYSAL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTH ENDED MARCH 31, 2023**

	Nine Months ended March 31, 2023			Nine Months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period (audited)	6,894,077,741	55,514,579	6,949,592,320	7,934,402,989	53,763,318	7,988,166,307
Issuance of 91,015,786 (2022: 423,498,349) units						
- Capital value (at ex-net asset value per unit)	9,302,623,377	-	9,302,623,377	43,179,256,416	-	43,179,256,416
- Element of income	75,492,638	-	75,492,638	228,282,041	-	228,282,041
Total proceeds on issuance of units	9,378,116,015	-	9,378,116,015	43,407,538,457	-	43,407,538,457
Redemption of 145,884,078 (2022: 380,397,914) units						
- Capital value (at ex-net asset value per unit)	(14,910,651,135)	-	(14,910,651,135)	(38,784,800,700)	-	(38,784,800,700)
- Element of income	(8,770,826)	(104,860,660)	(113,631,487)	(138,695,482)	(74,879,493)	(213,574,975)
Total payments on redemption of units	(14,919,421,961)	(104,860,660)	(15,024,282,622)	(38,923,496,182)	(74,879,493)	(38,998,375,675)
Total comprehensive income for the period	-	386,451,644	386,451,644	-	694,426,432	694,426,432
First interim distribution of Rs. 1.0662 per unit (date of declaration: July 28, 2022)	(18,443,793)	(43,604,684)	(62,048,477)	-	(44,518,325)	(44,518,325)
Second interim distribution of Rs. 1.1468 per unit (date of declaration: August 27, 2022)	(6,874,545)	(36,918,593)	(43,793,138)	-	(76,531,360)	(76,531,360)
Third interim distribution of Rs. 1.1388 per unit (date of declaration: September 24, 2022)	(7,784,826)	(37,836,430)	(45,621,256)	-	(52,294,284)	(52,294,284)
Fourth interim distribution of Rs. 1.3193 per unit (date of declaration: October 26, 2022)	(5,920,801)	(42,256,062)	(48,176,863)	-	(55,659,185)	(55,659,185)
Fifth interim distribution of Rs. 1.2711 per unit (date of declaration: November 26, 2022)	(6,640,202)	(37,362,583)	(44,002,785)	-	(50,446,503)	(50,446,503)
Sixth interim distribution of Rs. 1.1433 per unit (date of declaration: December 24, 2022)	(6,756,521)	(36,390,160)	(43,146,681)	-	(101,667,357)	(101,667,357)
Seventh interim distribution of Rs. 1.5106 per unit (date of declaration: January 27, 2023)	(6,867,964)	(17,143,159)	(24,011,123)	-	(124,634,939)	(124,634,939)
Eighth interim distribution of Rs. 1.1461 per unit (date of declaration: February 24, 2023)	(3,873,625)	(11,796,571)	(15,670,196)	-	(90,952,619)	(90,952,619)
Ninth interim distribution of Rs. 1.4415 per unit (date of declaration: March 27, 2023)	(3,934,361)	(15,342,237)	(19,276,598)	-	(89,380,995)	(89,380,995)
Net assets at end of the period (un-audited)	<u>1,285,675,157</u>	<u>58,455,084</u>	<u>1,344,130,241</u>	<u>12,418,445,264</u>	<u>(12,775,312)</u>	<u>12,405,669,953</u>
Undistributed income brought forward						
- Realised income		55,514,579			53,763,318	
- Unrealised income		-			-	
		<u>55,514,579</u>			<u>53,763,318</u>	
Distributions during the period		(278,650,478)			(686,085,568)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		281,590,984			619,546,939	
		<u>281,590,984</u>			<u>619,546,939</u>	
Undistributed income carried forward		<u>58,455,084</u>			<u>(12,775,312)</u>	
Undistributed income carried forward						
- Realised income		59,258,430			(12,775,312)	
- Unrealised loss		(803,346)			-	
		<u>58,455,084</u>			<u>(12,775,312)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			<u>102.2089</u>			<u>101.9585</u>
Net asset value per unit at end of the period			<u>102.4045</u>			<u>102.1483</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

Director

Director

**FAYSAL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

Note	Nine Month ended March 31,	
	2023	2022
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	386,451,644	694,426,432
Adjustments for:		
Realised Loss on sale of investment	-	682,420
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	(26,600,737)
	<u>386,451,644</u>	<u>668,508,115</u>
Decrease / (increase) in assets		
Investments	1,935,352,377	(573,797,735)
Advances, deposits and other receivables	59,266,879	(362,059,062)
	<u>1,994,619,256</u>	<u>(935,856,797)</u>
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(1,398,024)	(615,277)
Payable to Central Depository Company of Pakistan Limited - Trustee	(289,090)	206,611
Payable to the Securities and Exchange Commission of Pakistan	(1,366,948)	236,643
Accrued and other liabilities	(5,943,589)	(1,083,966)
Payable against purchase of investments	-	312,547,015
	<u>(8,997,651)</u>	<u>311,291,025</u>
Net cash generated from operating activities	<u>2,372,073,249</u>	<u>43,942,343</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units net of refund of capital	9,311,019,377	43,407,538,457
Payments made against redemption of units	(15,024,881,746)	(38,998,375,675)
Dividends paid	(278,650,478)	(686,085,568)
Net cash (used in) / generated from financing activities	<u>(5,992,512,847)</u>	<u>3,723,077,214</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(3,620,439,598)</u>	<u>3,767,019,557</u>
Cash and cash equivalents at beginning of the period	4,977,791,724	7,791,715,815
Cash and cash equivalents at end of the period	<u>1,357,352,126</u>	<u>11,558,735,372</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

Director

Director

FAYSAL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Money Market Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on April 22, 2009 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

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

1.2 The Fund has been categorised as a 'Money Market Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from December 13, 2010 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (2021: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Money Market Fund as of October 14, 2022 (2021: "AA(f)" as of October 18, 2021).

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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 the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part 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 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 March 31, 2023.

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.

		March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
4	BALANCES WITH BANKS		
	Savings accounts	339,153,538	4,977,791,724

- 4.1 These savings accounts carry mark-up at rates ranging from 10.00% to 19.50% (June 30, 2022: 5.50% to 16.40%) per annum. Deposits in savings accounts also include Rs. 14.668 million (June 30, 2022: Rs. 135.532 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11.00% (June 30, 2022: 7.00%) per annum.

		March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
5	INVESTMENTS		
	At fair value through profit or loss		
	Commercial papers	-	380,352,377
	Sukuk certificates	-	1,555,000,000
	Market Treasury Bills	1,018,198,588	-
		<u>1,018,198,588</u>	<u>1,935,352,377</u>

5.1 Commercial papers

Name of the security	Profit rate	Maturity Date	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
			As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investments
			(Rupees)							%	
China Hub Power Generation - CP (AA+, PACRA)	14.05%	October 12, 2022	50,000,000	-	50,000,000	-	-	-	-	-	
Lucky Electric Power Company Limited - CP III (AA, PACRA)	16.21%	November 2, 2022	350,000,000	-	350,000,000	-	-	-	-	-	
Total as at March 31, 2023											
Total as at June 30, 2022						380,352,377	380,352,377		5.47	19.65	

5.2 Letters of Placement

Name of investee company	Profit rate	Maturity Date	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
			As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investments
			(Rupees)							%	
Pak Oman Investment Company Limited (AA+, VIS)	13.30%	July 13, 2022	-	650,000,000	650,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	13.60%	July 14, 2022	-	650,000,000	650,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	14.00%	July 22, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	14.00%	July 22, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
PAIR Investment Company Limited (AA, PACRA)	15.03%	August 22, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+, VIS)	14.00%	July 28, 2022	-	500,000,000	500,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	14.75%	July 28, 2022	-	600,000,000	600,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	14.75%	August 4, 2022	-	550,000,000	550,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	14.70%	August 23, 2022	-	350,000,000	350,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	15.25%	November 4, 2022	-	300,000,000	300,000,000	-	-	-	-	-	
Total as at March 31, 2023											
Total as at June 30, 2022											

5.3 Sukuk certificates

Name of investee company	Profit rate	Maturity date	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
			As at July 1, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investments
			(Rupees)							%	
K-Electric Short Term Sukuk Certificate (AA, PACRA)	6 months KIBOR + 0.85%	August 4, 2022	400,000,000	-	400,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-II (AA, PACRA)	6 months KIBOR + 0.85%	August 15, 2022	150,000,000	-	150,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-III (AA, PACRA)	6 months KIBOR + 0.85%	September 1, 2022	100,000,000	-	100,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-IV (AA, PACRA)	6 months KIBOR + 0.85%	September 23, 2022	105,000,000	-	105,000,000	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-VI (AA, PACRA)	6 months KIBOR + 0.9%	October 27, 2022	350,000,000	-	350,000,000	-	-	-	-	-	
Lucky Electric Power Company Limited - Short Term Sukuk - I (AA, PACRA)	6 months KIBOR + 1.20%	October 14, 2022	450,000,000	-	450,000,000	-	-	-	-	-	
Total as at March 31, 2023											
Total as at June 30, 2022						1,555,000,000	1,555,000,000		22.38	80.35	

5.4 Market Treasury Bills

Name of the security	Maturity date	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation as at March 31, 2023	Percentage in relation to	
		As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investments
(Rupees)								%		
Treasury bills - 3 months	14-Jul-22	-	100,000,000	100,000,000	-	-	-	-	-	
Treasury bills - 3 months	25-Aug-22	-	475,000,000	475,000,000	-	-	-	-	-	
Treasury bills - 3 months	8-Sep-22	-	910,000,000	910,000,000	-	-	-	-	-	
Treasury bills - 3 months	6-Oct-22	-	4,150,000,000	4,150,000,000	-	-	-	-	-	
Treasury bills - 3 months	20-Oct-22	-	3,150,000,000	3,150,000,000	-	-	-	-	-	
Treasury bills - 3 months	17-Nov-22	-	300,000,000	300,000,000	-	-	-	-	-	
Treasury bills - 3 months	1-Dec-22	-	300,000,000	300,000,000	-	-	-	-	-	
Treasury bills - 3 months	15-Dec-22	-	580,000,000	580,000,000	-	-	-	-	-	
Treasury bills - 3 months	29-Dec-22	-	3,400,000,000	3,400,000,000	-	-	-	-	-	
Treasury bills - 3 months	12-Jan-23	-	2,250,000,000	2,250,000,000	-	-	-	-	-	
Treasury bills - 3 months	26-Jan-23	-	1,050,000,000	1,050,000,000	-	-	-	-	-	
Treasury bills - 3 months	9-Feb-23	-	1,900,000,000	1,900,000,000	-	-	-	-	-	
Treasury bills - 3 months	23-Feb-23	-	1,750,000,000	1,750,000,000	-	-	-	-	-	
Treasury bills - 3 months	9-Mar-23	-	3,860,000,000	3,860,000,000	-	-	-	-	-	
Treasury bills - 3 months	29-Mar-23	-	90,000,000	90,000,000	-	-	-	-	-	
Treasury bills - 3 months	20-Apr-23	-	2,850,000,000	1,821,000,000	1,029,000,000	1,019,001,934	1,018,198,588	(803,346)	75.75	
Treasury bills - 6 months	11-Aug-22	-	500,000,000	500,000,000	-	-	-	-	-	
Treasury bills - 6 months	20-Oct-22	-	400,000,000	400,000,000	-	-	-	-	-	
Total as at March 31, 2023						1,019,001,934	1,018,198,588	(803,346)	75.75	
Total as at June 30, 2022						-	-	-	-	

5.5 Pakistan Investment Bonds

Name of the security	Maturity date	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation as at March 31, 2023	Percentage in relation to	
		As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investments
(Rupees)								%		
Pakistan Investment Bond:	29-Jun-23	-	400,000,000	400,000,000	-	-	-	-	-	
Total as at March 31, 2023						-	-	-	-	
Total as at June 30, 2022						-	-	-	-	

5.6 Unrealised loss on remeasurement of investments classified as financial asset at fair value through profit or loss'	Note	March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		(Rupees)	
Market value of investments	5.1, 5.2, 5.3, 5.4 &	1,018,198,588	1,935,352,377
Less: carrying value of investments	5.5	1,019,001,934	1,935,352,377
		<u>(803,346)</u>	<u>-</u>
6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	537,559	1,056,516
Sindh Sales Tax on remuneration of the Management Company	6.2	69,883	138,115
Selling and marketing expenses payable	6.3	2,508,817	2,160,872
Sales load payable		35,054	1,193,834
		<u>3,151,313</u>	<u>4,549,337</u>

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

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Ranging from 0.25% to 0.50% of the average annual net assets of the fund.

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

- 6.2** During the period, an amount of Rs. 0.995 million (March 31, 2022: Rs. 1.4411 million) has been charged at the rate of 13% (June 30, 2022: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.
- 6.3** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

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

Ranging from 0.35% to 0.60% of the average annual net assets of the fund.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	7.1	70,045
	Sindh Sales Tax on remuneration payable	7.2	9,105
		<u>79,150</u>	<u>368,240</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% during the period ended March 31, 2023 (2021: % from July 1, 2021 till September 30, 2021 and at 0.055% from October 1, 2021 till March 31, 2022) per annum of net assets of the Fund.

- 7.2** During the period, an amount of Rs. 0.192 million (March 31, 2022: Rs. 0.5530 million) was charged on account of sales tax at the rate of 13% (June 30, 2022: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees) -----			
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	8.1	537,762
		<u>537,762</u>	<u>1,904,710</u>

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

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
9 ACCRUED AND OTHER LIABILITIES			
Accrued liabilities		2,492,894	1,900,576
Fees and subscription payable		18,803	-
Auditor's remuneration payable		555,498	528,802
Transaction charges payable		851,441	727,500
Legal and professional charges payable		858,627	762,123
Printing charges payable		134,693	122,824
Withholding and capital gain tax payable		4,730,608	11,544,328
Provision for Federal excise duty and related Sindh Sales Tax on management fee	9.2	14,159,913	14,159,913
		<u>23,802,477</u>	<u>29,746,066</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 14.16 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been retained, the NAV per unit of the Fund would have been higher by Re. 1.079 (June 30, 2022: Re. 0.2083) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

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

- 10.2** There were no other contingencies or commitments outstanding as at March 31, 2023 and June 30, 2022.

11 TAXATION

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

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

12 EARNINGS PER UNIT

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

13 EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.86% (March 31, 2022: 0.36%) which includes 0.07% (2022: 0.05%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2% (2022: 2%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

	Nine Months ended	
	March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS		
Bank balances	339,153,538	11,558,735,373
Market Treasury Bills - having original maturity of 3 months or less	1,018,198,588	-
	<u>1,357,352,126</u>	<u>11,558,735,373</u>

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Nine Months ended	
	March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration for the period	7,660,319	11,074,692
Sindh sales tax on remuneration for the period	995,841	1,441,058
Allocated expenses	-	-
Selling and marketing expenses	10,725,402	5,410,463
Units issued: 2,844,661 units (2022: 7,533,881 units)	289,591,693	772,789,884
Units redeemed: 5,562,010 units (2022: 5,995,032 units)	570,312,087	615,979,526
Dividend Reinvest	2,452,628	1,150,956
Faysal Bank Limited (Group company / Associated company)		
Profit on balances with bank	1,290,772	1,368,494
Bank charges	6,996	2,868
Units issued: Nil units (2022: 24,498,530 units)	-	2,500,937,501
Units redeemed: 8,719,740 units (2022: 23,998,121 units)	894,766,199	2,450,000,000
Market treasury bills - sell	-	300,000,000
Market treasury bills - purchase	-	1,900,000,000

Transactions during the period	Nine Months ended March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,478,913	4,254,142
Sindh Sales Tax on remuneration for the period	192,258	553,039
Settlement charges	565	-
Faysal Asset Management Limited-Staff Gratuity Fund		
Units issued: 580,527 units (2022: 264,000 units)	59,998,658	27,084,911
Units redeemed: 564,504 units (2022: 199,700 units)	58,377,162	22,257,554
Dividend Reinvest	18,074	12,173
Faysal Asset Management Limited-Staff Provident Fund		
Units issued: 785,150 units (2022: 248,113 units)	81,137,098	25,452,650
Units redeemed: 749,600 units (2022: 199,700 units)	77,522,588	20,515,912
Dividend Reinvest	24,183	11,153
CDC Trustee Faysal Financial Planning Fund - Faysal Active Principal Preservation Plan		
Units issued: Nil units (2022: 36,671,984 units)	-	3,752,915,579
Units redeemed: Nil units (2022: 39,911,686 units)	-	4,084,261,574
Directors and key management personnel of the Management Company		
Units issued: 16 units (2022: 29 units)	1,502	2,949
Units redeemed: 15 units (2022: 24 units)	1,581	2,474
Dividend Reinvest	146	139
Unit holders with more than 10% unit holding		
Units issued: 4,097,530 units (2022: 161,570,355 units)	402,221,345	16,593,106,348
Units redeemed: Nil units (2022: 144,923,129 units)	-	14,886,809,681
Dividend Reinvest	18,595,606	82,676,672
CDC - Trustee Faysal Pension Fund - Debt Sub Fund		
T-Bill Buy	-	5,000,000
CDC - Trustee Faysal MTS Fund		
Market treasury bills - sold	-	500,000,000
Market treasury bills - purchased	99,751,300	-
CDC - Trustee Faysal Financial Sector Opportunity Fund		
Market treasury bills - purchased	-	200,000,000
CDC - Trustee Faysal Saving Growth Fund		
Market treasury bills - sold	99,961,700	1,808,000,000
Market treasury bills - purchased		1,000,000,000
CDC - Trustee FSSF-Faysal Special Savings Plan-II		
Market treasury bills - purchased	494,553,000	-

Amounts / balances outstanding as at period / year end	March, 31 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	537,559	1,056,516
Sindh Sales Tax on remuneration of the Management Company	69,883	138,115
Allocated expenses payable	-	-
Selling and marketing expenses payable	2,508,817	2,160,872
Sales load payable	35,054	1,193,834
Units in issue: Nil units (June 30, 2022: 2,717,349 units)	-	277,737,266
Faysal Bank Limited (Group company / Associated company)		
Balance in PLS savings accounts	14,667,916	135,531,638
Profit receivable on balance with bank	69,564	561,038
Units in issue: nil units (June 30, 2022 : 8,719,740 units)	277,493,508	891,235,068
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	70,045	325,876
Sindh Sales Tax on remuneration payable	9,105	42,364
Security deposit	100,000	100,000
Faysal Asset Management Limited-Staff Gratuity Fund		
Units in issue: 70,125 units (June 30, 2022 : 54,102 units)	6,904,229	5,529,702
Faysal Asset Management Limited-Staff Provident Fund		
Units in issue: 94,643 units (June 30, 2022 : 62,894 units)	9,692,243	6,428,296
Directors and key management personnel of the Management Company		
Units in issue: 7 units (June 30, 2022: 6 Units)	717	613
Unit holders with more than 10% unit holding		
Units in issue: 4,463,374 units (June 30, 2022: 49,355,053 units)	457,069,626	1,930,509,438

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

(Un-audited)			
As at March 31, 2023			
Level 1	Level 2	Level 3	Total

**Financial assets 'at fair value
through profit or loss'**

Market Treasury Bills

-	1,018,198,588	-	1,018,198,588
-	1,018,198,588	-	1,018,198,588

----- (Rupees) -----

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total

**Financial assets 'at fair value
through profit or loss'**

Commercial papers*

Sukuk Certificates*

-	380,352,377	-	380,352,377
-	1,555,000,000	-	1,555,000,000
-	1,935,352,377	-	1,935,352,377

----- (Rupees) -----

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

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

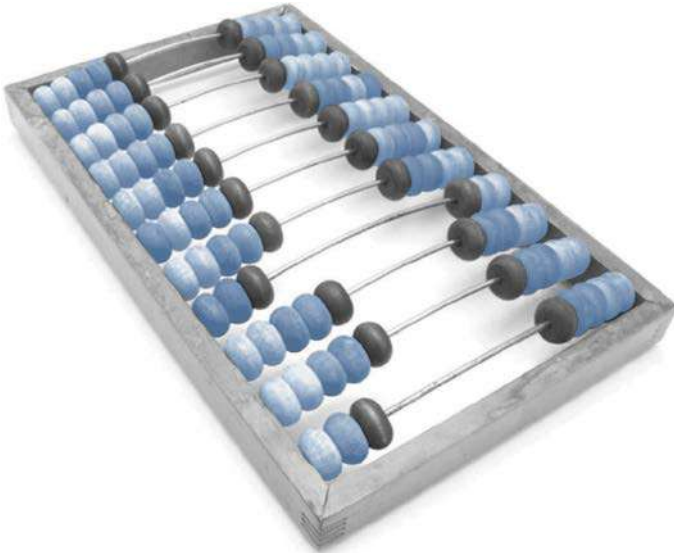
Director

Director

Faysal Asset Management

MTS Fund

Condensed Interim Financial Statements for
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal MTS 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. Ayub Khuoro (Acting) CEO

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Allied Bank Limited
ZTBL Bank Limited
Askari Bank Limited
Soneri 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 MTS Fund (FMTSF) endeavours to provide investors competitive returns primarily through investment into MTS market.

FAYSAL MTS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	762,480,548	52,404,288
Investments	5	195,497,298	305,764,268
Prepayments, deposits and other receivables		44,472,343	29,165,308
Receivable against Margin Trading System (MTS)	6	<u>1,029,040,645</u>	<u>1,514,368,501</u>
Total assets		<u>2,031,490,834</u>	<u>1,901,702,365</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	5,852,906	4,721,688
Payable to Central Depository Company of Pakistan Limited - Trustee	8	112,910	161,047
Payable to the Securities and Exchange Commission of Pakistan	9	254,163	859,175
Accrued expenses and other liabilities	10	<u>10,434,829</u>	<u>20,910,965</u>
Total liabilities		<u>16,654,808</u>	<u>26,652,875</u>
Net assets		<u>2,014,836,026</u>	<u>1,875,049,490</u>
Unit holders' fund (as per statement attached)		<u>2,014,836,026</u>	<u>1,875,049,490</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>17,560,185</u>	<u>18,400,484</u>
		----- (Rupees) -----	
Net asset value per unit		<u>114.74</u>	<u>101.90</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL MTS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine Months Ended March 31		Quarter ended March 31	
		2023	2022	2023	2022
(Rupees)					
Income					
Profit on government securities - Market Treasury Bills		19,312,733	52,312,111	7,355,953	18,548,088
Profit on government securities - Pakistan Investment Bonds		-	978,306	-	-
Profit on commercial papers		942,562	5,459,760	-	5,459,760
Profit on government securities - Placements			418,493		418,493
Income from Margin Trading System (MTS)		173,464,137	246,163,606	57,737,739	82,486,806
Profit on balances with banks		34,030,385	52,223,185	10,311,273	19,812,961
Realised gain / (loss) on sale of investments - net		3,702	552,570	(8,472)	(556,088)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(294,412)	(44,952)	(300,181)	(379,302)
Total income		<u>227,459,107</u>	<u>358,063,078</u>	<u>75,096,312</u>	<u>125,790,717</u>
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	6,973,013	21,393,683	2,317,822	4,730,777
Sindh Sales Tax on remuneration of the Management Company	7.2	906,492	2,786,184	301,317	620,006
Selling and marketing charges	7.3	6,470,501	881,735	2,704,125	881,735
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	953,205	2,635,930	289,728	804,358
Sindh Sales Tax on remuneration of the Trustee	8.2	124,552	344,428	37,858	106,324
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	254,188	702,915	77,261	214,558
Auditors' remuneration		410,228	418,124	138,460	137,340
Legal and professional charges		72,481	207,504	32,921	19,350
Fees and subscription		401,040	260,026	218,696	85,410
Transaction charges		10,520,607	24,132,604	3,226,274	6,848,640
Bank charges		13,113	12,688	-	4,627
Printing charges and other expenses		25,482	25,482	8,370	8,370
Total operating expenses		<u>27,124,902</u>	<u>53,801,303</u>	<u>9,352,832</u>	<u>14,461,495</u>
Net income from operating activities		<u>200,334,205</u>	<u>304,261,774</u>	<u>65,743,480</u>	<u>111,329,222</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	10,265,471	-	-
Net income for the period before taxation		<u>200,334,205</u>	<u>314,527,246</u>	<u>65,743,480</u>	<u>111,329,222</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>200,334,205</u>	<u>314,527,246</u>	<u>65,743,480</u>	<u>111,329,222</u>
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		200,334,205	314,527,246	65,743,480	111,329,222
Income already paid on units redeemed		(37,732,284)	(247,088,277)	(14,950,790)	(194,321,381)
		<u>162,601,921</u>	<u>67,438,969</u>	<u>50,792,690</u>	<u>(82,992,159)</u>
Accounting income available for distribution					
- Relating to capital gains		(290,710)	507,618	(308,653)	-
- Excluding capital gains		162,892,631	66,931,351	51,101,343	82,992,159
		<u>162,601,921</u>	<u>67,438,969</u>	<u>50,792,690</u>	<u>82,992,159</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL MTS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine Months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	200,334,205	314,527,246	65,743,480	111,329,222
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>200,334,205</u>	<u>314,527,246</u>	<u>65,743,480</u>	<u>111,329,222</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL MTS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months Ended March 31, 2023			Nine Months Ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	1,854,170,565	20,878,925	1,875,049,490	5,451,499,319	9,981,780	5,461,481,099
Issuance of 13,517,046 (2022: 32,857,739) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,377,387,009	-	1,377,387,009	5,197,544,263	-	5,197,544,263
- Element of income	157,297,375	-	157,297,375	154,321,037	-	154,321,037
Total proceeds on issuance of units	1,534,684,384	-	1,534,684,384	5,351,865,300	-	5,351,865,300
Redemption of 14,357,346 (2022: 47,290,305) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,463,013,527)	-	(1,463,013,527)	(6,621,310,360)	-	(6,621,310,360)
- Element of loss	(94,486,242)	(37,732,284)	(132,218,526)	59,320,174	(247,088,277)	(187,768,103)
Total payments on redemption of units	(1,557,499,769)	(37,732,284)	(1,595,232,053)	(6,561,990,186)	(247,088,277)	(6,809,078,463)
Total comprehensive income for the period	-	200,334,205	200,334,205	-	314,527,246	314,527,246
Net assets at the end of the period (un-audited)	<u>1,831,355,181</u>	<u>183,480,846</u>	<u>2,014,836,026</u>	<u>4,241,374,433</u>	<u>77,420,749</u>	<u>4,318,795,182</u>
Undistributed income brought forward						
- Realised income		20,891,547			9,742,389	
- Unrealised (loss) / income		(12,622)			239,391	
		<u>20,878,925</u>			<u>9,981,780</u>	
Accounting income available for distribution						
- Relating to capital gains		(290,710)			507,618	
- Excluding capital gains		<u>162,892,631</u>			<u>66,931,351</u>	
		<u>162,601,921</u>			<u>67,438,969</u>	
Undistributed income carried forward		<u>183,480,846</u>			<u>77,420,749</u>	
Undistributed income carried forward						
- Realised income		183,775,258			77,465,701	
- Unrealised loss		(294,412)			(44,952)	
		<u>183,480,846</u>			<u>77,420,749</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>101.90</u>			<u>101.31</u>
Net asset value per unit at the end of the period			<u>114.74</u>			<u>108.37</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL MTS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	Nine Months ended	
		March 31,	
		2023	2022
		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		200,334,205	314,527,246
Adjustments for:			
Realised (gain) / loss on sale of investment - net		(3,702)	(552,570)
Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	294,412	44,952
Reversal of provision for Sindh Workers' Welfare Fund		-	-
		<u>200,624,915</u>	<u>314,019,628</u>
Increase in assets			
Investments		109,976,260	242,156,129
Prepayments, deposits and other receivables		(15,307,035)	13,009,412
Receivable against sale of units			279,079,485
Receivable against Margin Trading System (MTS)		485,327,856	355,880,503
		<u>579,997,081</u>	<u>890,125,529</u>
Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company		1,131,218	(13,877,514)
Payable to Central Depository Company of Pakistan Limited - Trustee		(48,137)	495
Payable to the Securities and Exchange Commission of Pakistan		(605,012)	(46,196)
Payable against redemption of units		-	(12,493,821)
Dividend Payable		-	(19,402,434)
Accrued expenses and other liabilities		(10,476,136)	(24,382,515)
		<u>(9,998,067)</u>	<u>(70,201,985)</u>
Net cash generated from operating activities		<u>770,623,929</u>	<u>1,133,943,172</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		1,534,684,384	5,351,865,300
Payments made against redemption of units		(1,595,232,053)	(6,809,078,463)
Dividends paid		-	-
Net cash (used in) financing activities		<u>(60,547,669)</u>	<u>(1,457,213,163)</u>
Net increase in cash and cash equivalents during the period		<u>710,076,260</u>	<u>(323,269,991)</u>
Cash and cash equivalents at the beginning of the period		52,404,288	1,992,306,197
Cash and cash equivalents at the end of the period	13	<u><u>762,480,548</u></u>	<u><u>1,669,036,206</u></u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL MTS FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal MTS Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on November 17, 2015 between Faysal Asset Management Limited (FAML) 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 30, 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 Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund is categorised as an 'Income 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 are being offered for public subscription on a continuous basis from April 09, 2016 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide competitive returns primarily through investment in Margin Trading System (MTS) market.
- 1.5** The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (2021: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'AA-(f)' stability rating to fund as of October 14, 2022 (2021: 'AA-(f)' stability as of October 18, 2021).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2023.

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

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

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

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

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

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

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

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>762,480,548</u>	<u>52,404,288</u>

- 4.1 These savings accounts carry mark-up ranging between 11% to 19.50% (June 30, 2022: 5.50% and 16.40%) per annum. Deposits in savings accounts also include Rs. 2.106 million (June 30, 2022: Rs. 4.511 million) with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11% (June 30, 2022: 7.00%) per annum.

5	INVESTMENTS	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Government securities - Market Treasury Bills	5.1	195,497,298	99,524,428
	Commercial papers	5.2	-	206,239,840
			<u>195,497,298</u>	<u>305,764,268</u>

5.1 Government securities - Market Treasury Bills

Particulars	----- Face value -----				Balance as at March 31, 2023			Percentage in relation to	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation on re-measurement	Net assets of the Fund	Total market value of investment
	----- Rupees -----								
Market Treasury Bills - 03 months	100,000,000	1,250,000,000	1,150,000,000	200,000,000	195,791,710	#####	(294,412)	9.70	100.00
Total as at March 31, 2023					<u>195,791,710</u>	<u>#####</u>	<u>(294,412)</u>	<u>9.70</u>	<u>100</u>
Total as at June 30, 2022					<u>99,537,050</u>	<u>99,524,428</u>	<u>(12,622)</u>	<u>5.31</u>	<u>32.55</u>

5.1.1 The above investments have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Fund's trades in terms of Circular No.11 dated October 23, 2007 issued by the SECP.

5.2 Commercial Papers

Particulars	Maturity Date	----- Face value -----				Balance as at March 31, 2023			Percentage in relation to	
		As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution) on re-measurement	Net assets of the Fund	Total market value of investments
		----- (Rupees) -----								
LEPCL-ICP2 (A1,PACRA)	July 12, 2022	207,000,000	-	207,000,000	-	-	-	-	-	
Total as at March 31, 2023					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total as at June 30, 2022					<u>206,239,840</u>	<u>206,239,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	

5.3	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Market value of investments	5.1	195,497,298	305,764,268
	Less: carrying value of investments	5.1	195,791,710	305,776,890
			<u>(294,412)</u>	<u>(12,622)</u>

6 RECEIVABLE AGAINST MARGIN TRADING SYSTEM (MTS) - Non-compliance

6.1 As per the Offering Document, the total exposure of the Fund's net assets in MTS or any other similar instruments will range between 70% to 90%. Furthermore, a minimum exposure of 70% will be maintained based on quarterly average investment calculated on daily basis. In lieu of above, the Fund held an average exposure of 73.67% (June 30, 2022: 65.75%) during the period ended March 31, 2023. The above exposure is in deficit of the limit prescribed by the Offering Document and disclosure for breach of exposure limit is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP. Details for quarterly average exposure percentages are as follows:

For the period ended March 31, 2023	Actual	Required	Excess / (Shortfall)
Quarter 3- January 1, 2023 to March 31, 2023	51.07%	70.00%	(18.93%)

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Remuneration of the Management Company	7.1	794,235	854,615
	Sindh Sales Tax on remuneration of the Management Company	7.2	103,250	111,100
	Selling and marketing expenses payable	7.3	2,704,125	1,539,209
	Sales load payable		<u>2,251,296</u>	<u>2,216,764</u>
			<u>5,852,906</u>	<u>4,721,688</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.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

Ranging from 0.45% to 0.60% of average annual net assets of the fund.

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

- 7.2 During the period, an amount of Rs. 0.906 million (March 31, 2022: Rs. 2.7862 million) was charged on account of sales tax at the rate of 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.

The Management Company has charged at the following rates on account of selling and marketing charges during the period ended March 31, 2023 :

Ranging from 0.25% to 0.70% of average annual net assets of the fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Remuneration of the Trustee	8.1	99,274	142,436
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	<u>13,636</u>	<u>18,611</u>
			<u>112,910</u>	<u>161,047</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% (June 30, 2022: 0.075%) per annum of net assets.

- 8.2 During the period, an amount of Rs. 0.125 million (March 31, 2022: 0.3444 million) was charged on account of sales tax at the rate of 13% (June 30, 2022: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	
	Annual fee payable	9.1	<u>254,163</u>	<u>859,175</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 EXPENSES AND OTHER LIABILITIES	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	
	Other accrued liabilities		-	239,810
	Auditors' remuneration payable		529,099	497,395
	Brokerage expenses payable		6,246,592	-
	Settlement charges payable		6,750	5,534,623
	Printing charges payable		117,489	-
	Legal and professional charges payable		176,671	-
	Annual listing fee payable		14,584	-
	Withholding and capital gain tax payable		3,277,406	14,572,899
	Provision for Federal Excise Duty and related		-	-
	Sindh Sales Tax on management fee	10.1	66,238	66,238
			<u>10,434,829</u>	<u>20,910,965</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from April 8, 2016 till June 30, 2016 amounting to Rs. 0.0662 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value of the Fund as at December 31, 2022 would have been higher by Re. 0.004 (June 30, 2022: Re. 0.004) per unit.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There were no contingencies outstanding as at March 31, 2023 and June 30, 2022.

11.2	Commitments		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees) -----	
	Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period / year end:			
	Purchase transactions		-	220,083,580
	Sale transactions		<u>130,167,965</u>	<u>192,846,734</u>

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 1.60% (March 31, 2022: 1.53%) which includes 0.08% (March 31, 2022: 0.31%) 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 prescribed limit of 2.5% under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	Nine Months Period ended	
	March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
13 CASH AND CASH EQUIVALENTS		
Balances with banks	762,480,548	1,669,036,206
Market Treasury Bills - having original maturity of 3 months or less	195,497,298	99,209,600
	<u>957,977,846</u>	<u>1,768,245,806</u>

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

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

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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 16.2** Transactions with connected persons / related parties 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** 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 / year end are as follows:

Transactions during the period	Nine Months Period ended	
	March 31,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	6,973,013	21,393,683
Sindh Sales Tax on remuneration of the Management Company	906,492	2,786,184
Selling and marketing expenses	6,470,501	881,735
Issuance of 4,903,852 units (2022: 5,763,646 units)	555,441,804	603,134,870
Redemption of 4,903,852 units (2022: 5,249,706 units)	556,779,867	550,747,275
Faysal Bank Limited - (Group / Associated Company)		
Profit on savings account	529,771	1,596,360
Bank charges	3,299	-
Redemption of 1,353 units (2022: Nil units)	149,935	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	953,205	2,635,930
Sindh Sales Tax on remuneration of the Trustee	124,552	344,428
Faysal Asset Management Limited-Staff Gratuity Fund		
Units issued: 1,857 units (2022: 42,730 units)	201,535	4,583,971
Faysal Asset Management Limited-Employees Provident Fund		
Units issued: 5,472 units (2022: 41,449 units)	593,864	4,447,025
Directors, their close family members and Key Management Personnel of the Management Company		
Issuance of 251 units (2022: 94,623 units)	26,346	10,028,236
Redemption of 251 units (2022: 4,686 units)	28,414	505,631
CDC Trustee - Faysal Money Market Fund (Fund Managed by the Management company)		
T-Bill Buy	-	500,000,000
Unit holders with more than 10% unit holding		
Issuance of 4,246,728 units (2022: 4,909,662 units)	486,841,570	500,000,000
Redemption of 4,150 units (2022: Nil units)	437,705	-
Amounts / balances outstanding as at period / year end	March 31,	June 30,
	2023	2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration payable to the Management Company	794,235	854,615
Sindh Sales Tax payable on remuneration of the Management Company	103,250	111,100
Selling and marketing expenses payable	2,704,125	1,539,209
Sales load payable	2,251,296	2,216,764
Faysal Bank Limited - (Group / Associated Company)		
Balance in savings account	2,105,501	4,510,990
Profit receivable on savings account	136,812	125,688
Outstanding 1,353 units (June 30, 2022: 1,353 units)	-	137,871
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	99,274	142,436
Sindh Sales Tax payable on remuneration of the Trustee	13,636	18,611
Security deposit	100,000	100,000
Faysal Asset Management Limited-Staff Gratuity Fund		
Outstanding 1,857 units (June 30, 2022: Nil units)	213,067	-
Faysal Asset Management Limited-Staff Provident Fund		
Outstanding 5,472 units (June 30, 2022: Nil units)	627,844	-

Amounts / balances outstanding as at period / year end	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	-----
Directors, their close family members and Key Management Personnel of the Management Company		
Units in issue: Nil units (June 30, 2022: Nil units)	-	-
Unit holders with more than 10% unit holding		
Outstanding 6,716,151 units (June 30, 2022: 2,473,573 units)	770,611,119	252,057,084

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at March 31, 2023			
Un-audited			
Level 1	Level 2	Level 3	Total

(Rupees)

**Financial assets 'at fair value
through profit or loss'**

Market Treasury Bills	-	195,497,298	-	195,497,298
Receivable against MTS*	-	1,029,040,645	-	1,029,040,645
	-	<u>1,224,537,943</u>	-	<u>1,224,537,943</u>

As at June 30, 2022			
Audited			
Level 1	Level 2	Level 3	Total

(Rupees)

**Financial assets 'at fair value
through profit or loss'**

Market Treasury Bills	-	99,524,428	-	99,524,428
Commercial Papers*	-	206,239,840	-	206,239,840
Receivable against MTS*	-	1,514,368,501	-	1,514,368,501
	-	<u>1,820,132,769</u>	-	<u>1,820,132,769</u>

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

18 GENERAL

Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

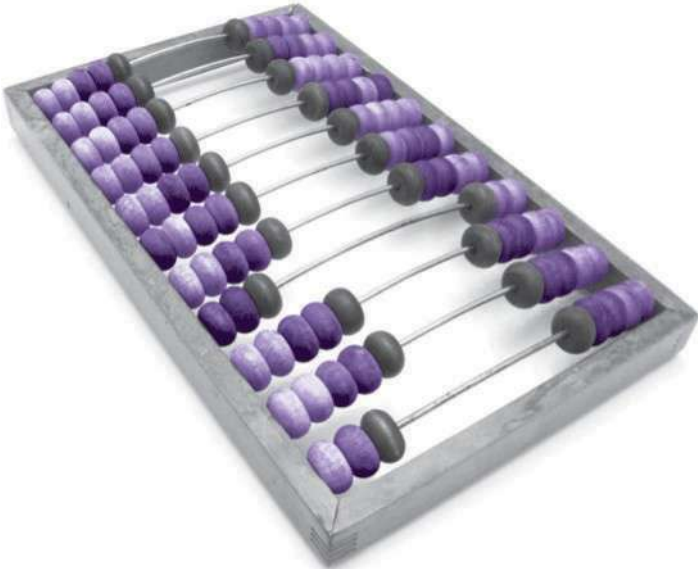
Director

Director

Faysal Funds

PENSION FUND

Condensed Interim Financial Statements for
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Pension Fund

FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman

Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Director
Mr. Ali Waqar, Director
Ms. Samia Zuberi, Director
Mr. Ayub Khuoro (Acting) CEO

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Bank al Habib 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 PENSION FUND endeavors to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

**FAYSAL PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	March 31, 2023				June 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Assets								
Balances with banks	277,359	8,271,266	9,835,085	18,383,710	327,404	4,971,551	4,423,803	9,722,758
Investments	26,568,987	31,664,096	34,632,605	92,865,688	29,526,791	31,316,485	31,847,903	92,691,179
Advances, deposits and other receivables	3,185,136	497,847	588,265	4,271,248	2,852,689	344,907	130,698	3,328,294
Receivable against sale of units	-	-	-	-	-	14,500	1,020,500	1,035,000
Preliminary expenses and floatation costs	62,587	62,587	62,587	187,761	78,479	78,479	78,479	235,437
Total assets	30,094,069	40,495,796	45,118,542	115,708,407	32,785,363	36,725,922	37,501,383	107,012,668
Liabilities								
Payable to Faysal Asset Management Limited - Pension Fund Manager	45,620	21,545	21,545	88,710	138,330	120,878	116,829	376,037
Payable to Central Depository Company of Pakistan Limited - Trustee	9,598	9,598	9,598	28,794	11,016	9,239	6,679	26,934
Payable to the Securities and Exchange Commission of Pakistan	7,529	9,174	9,695	26,398	7,419	7,718	8,036	23,173
Accrued expenses and other liabilities	266,461	201,242	157,255	624,958	262,410	120,854	96,713	479,977
Total liabilities	329,208	241,559	198,093	768,860	419,175	258,689	228,257	906,121
Net assets	29,764,861	40,254,237	44,920,449	114,939,547	32,366,188	36,467,233	37,273,126	106,106,547
Participants' Sub - Funds (as per statement attached)	29,764,861	40,254,237	44,920,449	114,939,547	32,366,188	36,467,233	37,273,126	106,106,547
Contingencies and commitments								
	Number of units				Number of units			
Number of units in issue	333,388	351,004	385,079		352,338	352,237	353,908	
	Rupees				Rupees			
Net asset value per unit	89.2800	114.6833	116.6526		91.8611	103.5305	105.3188	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Month ended March 31, 2023				For the period from October 05, 2021 to March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
Income								
Profit on savings accounts with banks	37,216	910,894	891,818	1,839,928	576,199	497,740	355,193	1,429,133
Income on Market Treasury Bills	-	3,365,079	3,579,908	6,944,987	-	606,605	831,933	1,438,538
Income on commercial papers	-	-	-	-	-	139,568	118,468	258,036
Dividend income	2,916,906	-	-	2,916,906	254,650	-	-	254,650
Realised gain / (loss) on sale of investments - net	573,874	(9,816)	(13,088)	550,970	(42,224)	(220,398)	(1,851)	(264,473)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (3,372,144)	(16,711)	(7,924)	(3,396,779)	(357,100)	(88,654)	(82)	(445,836)
Total income	<u>155,852</u>	<u>4,249,446</u>	<u>4,450,714</u>	<u>8,856,012</u>	<u>431,525</u>	<u>934,862</u>	<u>1,303,661</u>	<u>2,670,048</u>
Expenses								
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1 244,832	-	-	244,832	224,443	153,971	119,630	498,044
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 31,828	-	-	31,828	29,178	20,017	15,551	64,746
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 75,069	75,068	75,069	225,206	48,155	48,331	48,993	145,480
Sindh Sales Tax on remuneration of the Trustee	8.2 9,759	9,759	9,758	29,276	6,261	6,283	6,370	18,913
Annual fee to the Securities and Exchange Commission of Pakistan	9 10,027	11,771	12,399	34,197	4,642	4,735	4,922	14,299
Auditors' remuneration	152,290	152,290	152,290	456,870	95,757	95,757	95,757	287,271
Transaction charges	414,137	3,390	3,390	420,917	139,917	5,625	975	146,517
Legal and professional charges	19,728	39,182	19,728	78,638	17,552	17,552	17,552	52,657
Printing charges	2,740	2,740	2,740	8,220	4,956	4,956	4,956	14,868
Amortisation of preliminary expenses and floatation costs	6.1 15,892	15,892	15,892	47,676	14,936	14,936	14,936	44,808
Other charges	-	-	-	-	135,161	77,157	68,322	280,641
Bank and settlement charges	8,484	6,325	8,960	23,769	12,921	15,971	15,944	44,837
Total operating expenses	<u>984,786</u>	<u>316,417</u>	<u>300,226</u>	<u>1,601,429</u>	<u>733,880</u>	<u>465,291</u>	<u>413,910</u>	<u>1,613,080</u>
Net income for the period before taxation	<u>(828,934)</u>	<u>3,933,029</u>	<u>4,150,488</u>	<u>7,254,583</u>	<u>(302,355)</u>	<u>469,571</u>	<u>889,751</u>	<u>1,056,967</u>
Taxation	12 -	-	-	-	-	-	-	-
Net income for the period after taxation	<u>(828,934)</u>	<u>3,933,029</u>	<u>4,150,488</u>	<u>7,254,583</u>	<u>(302,355)</u>	<u>469,571</u>	<u>889,751</u>	<u>1,056,967</u>
Earnings per unit	13							

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
Income								
Profit on savings accounts with banks	24,702	747,131	776,763	1,548,596	171,387	(41,032)	(158,527)	(28,171)
Income on Market Treasury Bills	-	2,199,111	2,341,321	4,540,432	-	746,173	950,401	1,696,574
Dividend income	2,645,068	-	-	2,645,068	254,650	-	-	254,650
Realised gain / (loss) on sale of investments - net	(404,323)	-	-	(404,323)	(42,224)	2,143	(55)	(40,136)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 (3,078,970)	(8,436)	(24,076)	(3,111,482)	(357,100)	(88,133)	439	(444,794)
Total income	(813,523)	2,937,806	3,094,008	5,218,291	26,713	619,152	792,258	1,438,123
Expenses								
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1 161,225	-	-	161,225	116,148	79,617	62,736	258,501
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 20,959	-	-	20,959	15,100	10,351	8,155	33,606
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 49,864	49,863	49,864	149,591	24,657	24,658	24,657	73,973
Sindh Sales Tax on remuneration of the Trustee	8.2 6,482	6,483	6,482	19,447	3,206	3,206	3,206	9,617
Annual fee to the Securities and Exchange Commission of Pakistan	9 6,449	7,777	8,289	22,515	2,476	2,553	2,678	7,707
Auditors' remuneration	100,310	100,310	100,310	300,930	48,690	48,690	48,690	146,070
Transaction charges	215,191	2,260	2,260	219,711	139,917	325	324	140,566
Legal and professional charges	13,104	26,026	13,104	52,234	8,939	8,939	8,939	26,818
Printing charges	1,820	1,820	1,820	5,460	2,520	2,520	2,520	7,560
Amortisation of preliminary expenses and floatation costs	6 10,556	10,556	10,556	31,668	9,890	9,890	9,890	29,670
Other charges	-	-	-	-	120,000	73,505	60,048	253,554
Bank and settlement charges	6,528	1,544	1,414	9,486	7,021	5,921	5,865	18,808
Total operating expenses	592,488	206,639	194,099	993,226	498,565	270,175	237,710	1,006,449
Net (loss) / income for the period before taxation	(1,406,011)	2,731,167	2,899,910	4,225,066	(471,852)	348,977	554,548	431,673
Taxation	12 -	-	-	-	-	-	-	-
Net income for the period after taxation	(1,406,011)	2,731,167	2,899,910	4,225,066	(471,852)	348,977	554,548	431,673
Earnings per unit	13							

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine Month ended March 31, 2023				For the period from October 05, 2021 to March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net income for the period after taxation	(828,934)	3,933,029	4,150,488	7,254,583	(302,355)	469,571	889,751	1,056,967
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(828,934)</u>	<u>3,933,029</u>	<u>4,150,488</u>	<u>7,254,583</u>	<u>(302,355)</u>	<u>469,571</u>	<u>889,751</u>	<u>1,056,967</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023				Quarter ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period after taxation	(1,406,011)	2,731,167	2,899,910	4,225,066	(471,852)	348,977	554,548	431,673
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(1,406,011)</u>	<u>2,731,167</u>	<u>2,899,910</u>	<u>4,225,066</u>	<u>(471,852)</u>	<u>348,977</u>	<u>554,548</u>	<u>431,673</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

FAYSAL PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	For the Nine Month ended March 31, 2023				For the period from October 05, 2021 to March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period (audited)	32,366,188	36,467,233	37,273,126	106,106,547	-	-	-	-
Amount received on issuance of units	78,377	315,721	5,721,671	6,115,769	32,813,343	33,908,961	38,220,057	104,942,361
Amount paid on redemption of units	(209,167)	(360,116)	(3,968,070)	(4,537,352)	-	-	(1,708,454)	(1,708,454)
Amount (paid) / received on reallocation of units	(1,641,603)	(101,630)	1,743,234	-	-	-	-	-
Realised gain / (loss) on sale of investments - net	573,874	(9,816)	(13,088)	550,970	(42,224)	(220,398)	(1,851)	(264,473)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(3,372,144)	(16,711)	(7,924)	(3,396,779)	(357,100)	(88,654)	(82)	(445,836)
Other income for the period - net	1,969,336	3,959,556	4,171,500	10,100,392	96,969	778,622	891,685	1,767,276
Total comprehensive income for the period	(828,934)	3,933,029	4,150,488	7,254,583	(302,355)	469,571	889,751	1,056,967
Net assets at the end of the period (un-audited)	<u>29,764,861</u>	<u>40,254,237</u>	<u>44,920,449</u>	<u>114,939,547</u>	<u>32,510,988</u>	<u>34,378,532</u>	<u>37,401,355</u>	<u>104,290,875</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Director

Director

**FAYSAL PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	For the Nine Month ended March 31, 2023				For the period from October 05, 2021 to March 31, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Total	
	Not----- Rupees -----				----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	(828,934)	3,933,029	4,150,488	7,254,583	(302,355)	469,571	889,751	-	1,056,967	
Adjustments for:										
Amortisation of preliminary expenses and floatation costs	6	15,892	15,892	15,892	47,676	14,936	14,936	14,936	-	44,808
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5	3,372,144	16,711	7,924	3,396,779	357,100	88,654	82	-	445,836
	2,559,102	3,965,632	4,174,304	10,699,038	69,681	573,161	904,770	-	1,547,612	
(Increase) / decrease in assets										
Investments - net	(414,340)	(364,322)	(2,792,626)	(3,571,288)	(26,364,053)	(25,321,868)	(27,903,071)	-	(79,588,991)	
Advances, deposits and other receivables	(332,447)	(138,440)	562,933	92,046	(3,030,997)	(282,742)	(190,504)	-	(3,504,243)	
Preliminary expenses and floatation costs	-	-	-	-	(105,333)	(105,333)	(105,333)	-	(315,999)	
	(746,787)	(502,762)	(2,229,693)	(3,479,242)	(29,500,383)	(25,709,943)	(28,198,908)	-	(83,409,233)	
(Decrease) / increase in liabilities										
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	(92,710)	(99,333)	(95,284)	(287,327)	168,089	148,723	142,568	-	459,380	
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,418)	359	2,919	1,860	9,971	9,670	9,153	-	28,793	
Payable to the Securities and Exchange Commission of Pakistan	110	1,456	1,659	3,225	4,642	4,735	4,922	-	14,299	
Payable to sub funds								155,000	155,000	
Accrued expenses and other liabilities	4,051	80,388	60,542	144,981	214,381	76,287	71,851	-	362,519	
	(89,967)	(17,130)	(30,164)	(137,261)	397,082	239,415	228,494	155,000	1,019,991	
Net cash (used in) / generated from operating activities	1,722,348	3,445,740	1,914,447	7,082,535	(29,033,619)	(24,897,367)	(27,065,644)		(80,841,630)	
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts from issuance of units	78,377	315,721	5,721,671	6,115,769	32,813,343	33,906,461	38,067,557	-	104,787,361	
Payments against redemption of units	(209,167)	(360,116)	(3,968,070)	(4,537,352)	-	-	(1,708,454)	-	(1,708,454)	
Amount (paid) / received on reallocation of units	(1,641,603)	(101,630)	1,743,234	-	-	-	-	-	-	
Net cash generated from financing activities	(1,772,393)	(146,025)	3,496,835	1,578,417	32,813,343	33,906,461	36,359,103	-	103,078,908	
Net increase in cash and cash equivalents	(50,045)	3,299,715	5,411,282	8,660,952	3,779,724	9,009,094	9,293,460	155,000	22,237,278	
Cash and cash equivalents at the beginning of the period	327,404	4,971,551	4,423,803	9,722,758	-	-	-	-	-	
Cash and cash equivalents at the end of the period 4	277,359	8,271,266	9,835,085	18,383,710	3,779,724	9,009,094	9,293,460	155,000	22,237,278	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund on September 8, 2021 under the Voluntary Pension System Rules, 2005. The Offering Document was approved by the SECP through its letter no. SCD/AMCW/PW/FAML/FPF/44/2021 dated August 9, 2021.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP dated August 28, 2020. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, any income earned shall be accumulated and retained in the respective sub-funds and no distribution of income or dividend shall be allowed from the Pension Fund.

1.3 The objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

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 Fund consists of three sub-funds namely, Faysal Pension Fund Equity Sub-Fund (Equity Sub-Fund), Faysal Pension Fund Debt Sub-Fund (Debt Sub-Fund) and Faysal Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Faysal Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange and Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five (5%) of net assets of Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed ten percent (10%) of net assets of Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed 10% of the net assets of Equity Sub-Fund on monthly average basis.

Faysal Pension Fund - Debt Sub-Fund

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

Faysal Pension Fund - Money Market Sub-Fund

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

- 1.6** The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.
- 1.7** The Pension Fund Manager has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

2.2 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 accounting period beginning on July 01, 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.

2.3 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 not been detailed in these condensed interim financial statements.

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.

4 BALANCES WITH BANKS

	March 31, 2023 (unaudited)				June 30, 2022 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees				Rupees				
Savings accounts	4.1	277,359	8,271,266	9,835,085	18,383,710	327,404	4,971,551	4,423,803	9,722,758

4.1 Deposits in savings accounts include Rs 0.244 million, Rs 6.294 million and Rs 8.842 million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund (June 30, 2022: Rs 0.245 million, Rs 4.928 million and Rs 4.258 million) respectively with Faysal Bank Limited, a related party, that carries mark-up at the rate of 11.00% (June 30, 2022: 7.00%) per annum. Other savings accounts of the Fund carry mark-up rates ranging from 7.00% to 15.50% (June 30, 2022: 5.00% to 7.00%) per annum.

5 INVESTMENTS

	March 31, 2023 (unaudited)				June 30, 2022 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees				Rupees				
At fair value through profit or loss									
Listed equity securities	5.1	26,568,987	-	-	26,568,987	29,526,791	-	-	29,526,791
Government securities - Market Treasury Bills	5.2	-	31,664,096	34,632,605	66,296,701	-	31,316,485	31,847,903	63,164,388
		26,568,987	31,664,096	34,632,605	92,865,688	29,526,791	31,316,485	31,847,903	92,691,179

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
CEMENT											
Cherat Cement Company Limited	1,000	11,732	-	12,732	-	-	-	-	-	-	-
Fauji Cement Company Limited	20,000	35,000	3,750	58,750	-	-	-	-	-	-	-
Lucky Cement Limited *	200	5,942	-	6,142	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited *	-	19,500	-	19,500	-	-	-	-	-	-	-
Pioneer Cement Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
CHEMICALS											
Engro Polymer & Chemicals Limited	-	9,460	-	9,460	-	-	-	-	-	-	-
Lotte Chemicals Pakistan Limited *	-	129,050	-	86,850	42,200	1,094,219	1,069,770	(24,449)	4.03	3.59	-
						1,094,219	1,069,770	(24,449)	4.03	3.59	

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution) / appreciation as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	Number of shares held					Rupees			%		
COMMERCIAL BANKS											
Bank Alfalah Limited *	23,500	17,299	-	-	40,799	1,322,668	1,174,195	(148,473)	4.42	3.94	-
Bank Al Habib Limited *	27,020	-	-	10,800	16,220	941,733	689,350	(252,383)	2.59	2.32	-
BankIslami Pakistan Limited	-	123,000	-	15,500	107,500	1,599,271	1,040,600	(558,671)	3.92	3.50	-
Faysal Bank Limited *	-	94,500	-	49,000	45,500	1,134,784	990,535	(144,249)	3.73	3.33	-
MCB Bank Limited *	-	7,900	-	5,722	2,178	276,279	250,470	(25,809)	0.94	0.84	-
Meezan Bank Limited *	11,380	24,100	800	20,630	15,650	1,527,508	1,489,880	(37,628)	5.61	5.01	-
Habib Bank Limited	-	6,345	-	6,345	-	-	-	-	-	-	-
United Bank Limited	7,000	-	-	7,000	-	-	-	-	-	-	-
						6,802,243	5,635,030	(1,167,213)	21.21	18.94	
FERTILIZER											
Engro Fertilizers Limited *	24,772	26,105	-	50,877	-	-	-	-	-	-	-
Engro Corporation Limited *	1,401	10,532	-	9,287	2,646	771,022	732,360	(38,662)	2.76	2.46	-
Fauji Fertilizer Company Limited *	4,900	-	-	4,900	-	-	-	-	-	-	-
						771,022	732,360	(38,662)	2.76	2.46	
OIL & GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited *	21,000	25,875	-	29,000	17,875	1,523,373	1,490,060	(33,313)	5.61	5.01	-
Mari petroleum Company Limited *	-	680	-	-	680	1,105,100	1,029,044	(76,056)	3.87	3.46	-
Pakistan Oilfields Limited *	4,000	9,145	-	10,383	2,762	1,091,620	1,101,734	10,114	4.15	3.70	-
Pakistan Petroleum Limited *	35,036	61,821	-	65,551	31,306	2,133,315	2,002,332	(130,983)	7.54	6.73	-
						5,853,408	5,623,170	(230,238)	21.17	18.90	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited *	11,000	15,047	-	8,500	17,547	2,747,857	2,068,616	(679,241)	7.79	6.95	-
Sui Northern Gas Pipelines Limited	23,600	47,960	-	71,560	-	-	-	-	-	-	-
						2,747,857	2,068,616	(679,241)	7.79	6.95	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited *	43,392	60,700	-	60,000	44,092	2,955,025	2,977,533	22,508	11.21	10.00	-
K-Electric Limited *	-	365,000	-	225,000	140,000	488,207	289,800	(198,407)	1.09	0.97	-
Kot Addu Power Company Limited	-	22,500	-	22,500	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	104,000	-	20,000	84,000	1,409,705	1,215,480	(194,225)	4.57	4.08	-
Pakgen Power Limited	-	4,000	-	4,000	-	-	-	-	-	-	-
Engro Powergen Qadirpur Limited *	-	67,000	-	53,000	14,000	371,371	343,000	(28,371)	1.29	1.15	-
						5,224,308	4,825,813	(398,495)	18.16	16.20	
GLASS & CERAMICS											
Tariq Glass Industries Limited	1,500	24,765	-	16,265	10,000	689,396	703,900	14,504	2.65	2.36	-
						689,396	703,900	14,504	-	2.36	
PROPERTY											
TPL Properties Limited	26,500	94,950	-	101,450	20,000	383,594	284,000	(99,594)	1.07	0.95	-
						383,594	284,000	(99,594)	1.07	0.95	
PHARMACEUTICALS											
Haleon Pakistan Limited	3,000	-	-	1,000	2,000	476,660	262,000	(214,660)	0.99	0.88	-
AGP Limited *	-	8,000	-	5,181	2,819	234,083	152,790	(81,293)	0.58	0.51	-
Citi Pharma Limited *	-	11,500	-	11,500	-	-	-	-	-	-	-
						710,743	414,790	(295,953)	1.57	1.39	
TEXTILE COMPOSITE											
Interloop Limited *	14,500	-	280	14,780	-	-	-	-	-	-	-
Nishat Chunian Limited	35,000	40,000	-	75,000	-	-	-	-	-	-	-
Nishat Mills Limited *	12,500	-	-	12,500	-	-	-	-	-	-	-
						-	-	-	-	-	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited *	16,087	5,913	-	11,000	11,000	838,325	704,220	(134,105)	2.65	2.37	-
Octopus Digital Limited	8,000	20,000	-	14,500	13,500	937,397	694,575	(242,822)	2.61	2.33	-
Systems Limited *	3,650	7,985	-	4,980	6,655	3,123,815	3,075,010	(48,805)	11.57	10.33	-
Trg Pakistan Limited - Class 'A'	31,800	-	-	31,800	-	-	-	-	-	-	-
						4,899,537	4,473,805	(425,732)	16.83	15.03	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	61,000	-	61,000	-	-	-	-	-	-	-
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	-	7,750	-	3,950	3,800	455,523	447,754	(7,769)	1.69	1.50	-
Pak Suzuki Motor Company Limited	-	3,800	-	3,800	-	-	-	-	-	-	-
						455,523	447,754	(7,769)	1.69		

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	-	40,500	2,486	28,000	14,986	309,281	289,979	(19,302)	1.09	0.97	-
						309,281	289,979	(19,302)	1.09	0.97	
ENGINEERING											
Mughal Iron and Steel Industries Limited *	-	8,800	-	8,800	-	-	-	-	-	-	-
Amreli Steels Limited	-	22,250	-	22,250	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	-	2,500	-	2,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at March 31, 2023						29,941,131	26,568,987	(3,372,144)	97.37	87.74	
Total as at June 30, 2022						31,325,537	29,526,791	(1,798,746)	100.00	91.21	

* Nil figures due to rounding off difference.

5.1.1.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the investee company	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	(Numbers of shares)		(Rupees in '000)	
Lucky Cement Limited	300	-	133,974	-
Mari Petroleum Company Limited	200	-	309,392	-
Oil & Gas Development Company Limited	10,000	-	796,600	-
Pakistan Petroleum Limited	25,000	-	1,703,500	-
Systems Limited	500	-	241,965	-
	36,000	-	3,185,431	-

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Name of the security	Maturity date	Face value				Balance as at March 31, 2023			Market value as a percentage of	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised diminution	net assets	total investments
		(Rupees)							%	
Market Treasury Bills - 03 Months	July 14, 2022	24,000,000	-	24,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	November 17, 2022	-	25,000,000	25,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	October 6, 2022	-	24,000,000	24,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	February 9, 2023	-	25,000,000	25,000,000	-	-	-	0.00	0.00	-
Market Treasury Bills - 03 Months	April 20, 2023	-	32,000,000	-	32,000,000	31,680,807	31,664,096	(16,711)	78.66	100.00
Market Treasury Bills - 06 Months	July 28, 2022	1,000,000	-	1,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 Months	January 27, 2023	7,000,000	-	7,000,000	-	-	-	-	0.00	0.00
Total as at March 31, 2023						31,680,807	31,664,096	(16,711)	78.66	100.00
Total as at June 30, 2022						-	-	-	-	-

5.2.2 Money Market Sub-Fund

Name of the security	Maturity date	Face value				Balance as at March 31, 2023			Market value as a percentage of	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised diminution	net assets	total investments
		(Rupees)							%	
Market Treasury Bills - 03 Months	July 14, 2022	32,000,000	-	32,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	October 6, 2022	-	32,000,000	32,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	November 17, 2022	-	35,000,000	35,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	February 9, 2023	-	35,000,000	35,000,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	April 20, 2023	-	35,000,000	-	35,000,000	34,640,529	34,632,605	(7,924)	77.10	100.00
Total as at March 31, 2023						34,640,529	34,632,605	(7,924)	77.10	100.00
Total as at June 30, 2022						-	-	-	-	-

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

	Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Market value of investments	5.1 & 5.2	26,568,987	31,664,096	34,632,605	92,865,688	29,526,791	31,316,485	31,847,903	92,691,179
Less: carrying value of investments	5.1 & 5.2	29,941,131	31,680,807	34,640,529	96,262,467	31,325,537	31,486,650	31,851,220	94,663,407
		<u>(3,372,144)</u>	<u>(16,711)</u>	<u>(7,924)</u>	<u>(3,396,779)</u>	<u>(1,798,746)</u>	<u>(170,165)</u>	<u>(3,317)</u>	<u>(1,972,228)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation at the beginning of the period		78,479	78,479	78,479	235,437	-	-	-	-
Preliminary expenses and floatation costs incurred		-	-	-	-	105,333	105,333	105,333	315,999
Less: amortisation during the period	6.1	(15,892)	(15,892)	(15,892)	(47,676)	(26,854)	(26,854)	(26,854)	(80,562)
		<u>62,587</u>	<u>62,587</u>	<u>62,587</u>	<u>187,761</u>	<u>78,479</u>	<u>78,479</u>	<u>78,479</u>	<u>235,437</u>

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

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Remuneration payable to the Pension Fund Manager	7.1	25,730	-	-	25,730	33,625	13,773	10,174	57,572
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	3,345	-	-	3,345	4,372	1,772	1,322	7,466
Preliminary expenses and floatation costs payable		16,545	21,545	21,545	59,635	100,333	105,333	105,333	310,999
		<u>45,620</u>	<u>21,545</u>	<u>21,545</u>	<u>88,710</u>	<u>138,330</u>	<u>120,878</u>	<u>116,829</u>	<u>376,037</u>

7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager has charged its remuneration at the rate of 1.00% (June 30, 2022: 1.50%) of daily net assets of the Equity Sub-Fund, Nil (June 30, 2022: 1%) of daily net assets of the Debt Sub-Fund and Nil (June 30, 2022: 0.75%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 0.032 million (March 31, 2022: Rs. 0.459 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%)

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Remuneration payable to the Trustee	8.1	8,493	8,493	8,494	25,480	9,748	8,176	5,910	23,834
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,105	1,105	1,104	3,314	1,268	1,063	769	3,100
		<u>9,598</u>	<u>9,598</u>	<u>9,598</u>	<u>28,794</u>	<u>11,016</u>	<u>9,239</u>	<u>6,679</u>	<u>26,934</u>

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

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

- 8.2 During the period, an amount of Rs. 0.029 million (2022: Rs. 0.002 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%). During the period, Sindh sales tax on remuneration of the Trustee has been charged at the rate of 13%.

9 **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

	Note	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Annual fee payable	9.1	7,529	9,174	9,695	26,398	7,419	7,718	8,036	23,173

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

10 **ACCRUED AND OTHER LIABILITIES**

	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Auditors' remuneration payable	128,978	128,977	128,978	386,933	85,588	85,588	85,588	256,764
Transaction charges payable	84,807	2,691	660	88,158	138,468	3,059	660	142,187
Legal and professional charges payable	46,319	35,773	16,319	98,411	26,591	28,230	6,919	61,740
Printing charges payable	1,841	1,842	1,842	5,525	3,976	3,977	3,546	11,499
Withholding tax payable	3,204	320	-	3,524	6,475	-	-	6,475
Other payable	1,312	31,639	9,456	42,407	1,312	-	-	1,312
	266,461	201,242	157,255	624,958	262,410	120,854	96,713	479,977

11 **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 **TAXATION**

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

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

13 **EARNINGS PER UNIT**

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

14 NUMBER OF UNITS IN ISSUE

	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units in issue-----				-----Number of units in issue-----			
Total units in issue at the beginning of the period	352,338	352,237	353,908	1,058,483	-	-	-	-
Add: issuance of units during the period / year	830	2,939	65,879	69,648	353,150	356,260	421,710	1,131,120
Less: units redeemed during the period / year	19,779	5,045	19,305	44,129	(812)	(4,023)	(67,802)	(72,637)
Reallocation of units	-	(873)	15,403	14,530	-	-	-	-
Total units in issue at the end of the period / year	372,947	359,348	454,495	1,186,790	352,338	352,237	353,908	1,058,483

15 CONTRIBUTION TABLE

	March 31, 2023 (unaudited)						March 31, 2022 (unaudited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Corporate	-	78,377	2,939	315,721	38,705	4,431,345	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000
Individuals	-	-	-	-	27,174	3,033,559	28,826	2,813,343	38,611	3,908,961	80,675	8,220,057
	-	78,377	2,939	315,721	65,879	7,464,905	328,826	32,813,343	338,611	33,908,961	380,675	38,220,057

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include Faysal Asset Management Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Pension Fund Manager and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund 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.
- 16.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Transactions during the period

	For the Nine Month ended March 31, 2023 (un-audited)				For the period from October 05, 2021 to March 31, 2022 (un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Faysal Asset Management Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	244,832	-	-	244,832	224,443	153,971	119,630	498,044
Sindh Sales Tax on remuneration of the Pension Fund Manager	31,828	-	-	31,828	29,178	20,017	15,551	64,746
Units issued: Nil (2022: 300,000) units - Equity Sub-Fund	-	-	-	-	30,000,000	-	-	30,000,000
Units issued: Nil (2022: 300,000) units - Debt Sub-Fund	-	-	-	-	-	30,000,000	-	30,000,000
Units issued: Nil (2022: 300,000) units - Money Market Sub-Fund	-	-	-	-	-	-	30,000,000	30,000,000

For the Nine Month ended March 31, 2023 (un-audited)				For the period from October 05, 2021 to March 31, 2022 (un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Central Depository Company of Pakistan Limited - Trustee

	Rupees			Rupees				
Remuneration of the Trustee	75,069	75,068	75,069	225,206	48,155	48,331	48,993	145,480
Sindh Sales Tax on remuneration of the Trustee	9,759	9,759	9,758	29,276	6,261	6,283	6,370	18,913
Settlement charges	-	-	-	-	4,523	3,500	3,500	11,523
Sindh Sales Tax on settlement charges	-	-	-	-	588	455	455	1,498
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

Faysal Bank Limited

Profit on savings account	11,951	358,523	267,048	637,522	374,043	459,527	353,335	1,186,905
Bank charges	3,593	4,608	7,406	15,607	6,624	10,830	10,803	28,256

CDC - Trustee Cash Fund

T-Bill Buy	-	-	-	-	-	15,000,000	-	15,000,000
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Amounts / balances outstanding as at period end

March 31, 2023 (unaudited)				June 30, 2022 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Faysal Asset Management Limited - Pension Fund Manager

	Rupees			Rupees				
Remuneration payable to the Pension Fund Manager	25,730	-	-	25,730	33,625	13,773	10,174	57,572
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	3,345	-	-	3,345	4,372	1,772	1,322	7,466
Preliminary expenses and floatation costs payab	16,545	21,545	21,545	59,635	100,333	105,333	105,333	310,999
Outstanding 300,000 units - Equity Sub-Fund	26,784,000	-	-	26,784,000	27,558,330	-	-	27,558,330
Outstanding 300,000 units - Debt Sub-Fund	-	34,404,990	-	34,404,990	-	31,059,150	-	31,059,150
Outstanding 300,000 units - Money Market Sub-Fund	-	-	34,995,780	34,995,780	-	-	31,595,640	31,595,640

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	8,493	8,493	8,494	25,480	9,748	8,176	5,910	23,834
Sindh Sales Tax payable on trustee fee	1,105	1,105	1,104	3,314	1,268	1,063	769	3,100
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

Faysal Bank Limited

Profit receivable on savings account	21,663	64,248	42,398	128,308	24,067	228,006	24,325	276,398
Balances with banks	244,090	6,294,447	8,842,419	15,380,957	245,237	4,927,923	4,257,705	9,430,865

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

17 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	March 31, 2023 (unaudited)				June 30, 2022 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	----- Rupees -----				----- Rupees -----			
At fair value through profit or loss								
Listed equity securities	26,568,987	-	-	26,568,987	29,526,791	-	-	29,526,791
Debt Sub-Fund								
At fair value through profit or loss								
Government securities - Market								
Treasury Bills	-	31,664,096	-	31,664,096	-	31,316,485	-	31,316,485
Money Market Sub-Fund								
At fair value through profit or loss								
Government Securities - Market								
Treasury Bills	-	34,632,605	-	34,632,605	-	31,847,903	-	31,847,903

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Pension Fund Manager.

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

Chief Financial Officer

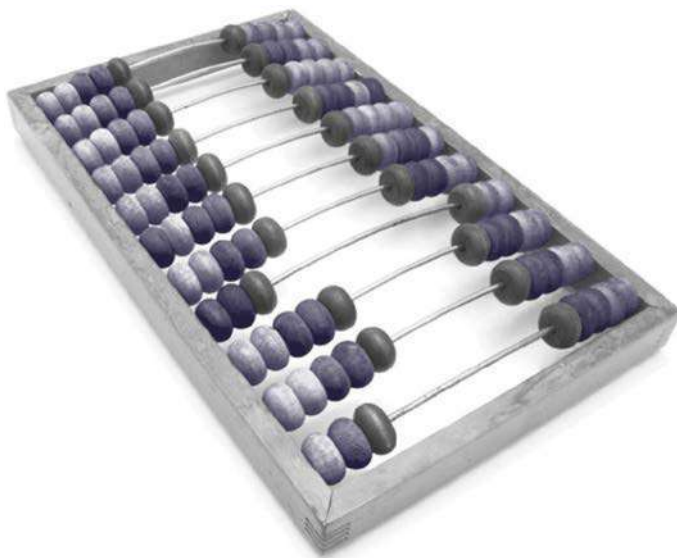
Director

Director

Faysal Funds

Stock Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Stock 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. Ayub Khuoro (Acting) CEO

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Allied Bank Limited
JS Bank Limited
Askari Bank Limited
Soneri 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 Stock Fund (FSF) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing equity investment in a broad range of sectors and financial instruments.

**FAYSAL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees) -----	-----
Assets		
Balances with banks	4 1,015,110,505	208,834,656
Investments	5 240,627,334	940,627,981
Deposits, advances and other receivables	26,380,176	3,914,553
Receivable against sale of investments	19,721,993	38,130,167
Receivable from Management Company	6 1,672,001	4,485,478
Total assets	1,303,512,009	1,195,992,835
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7 2,865,970	11,916,255
Payable to Central Depository Company of Pakistan Limited - Trustee	8 61,857	214,170
Payable to the Securities and Exchange Commission of Pakistan	9 124,379	453,914
Payable against purchase of investments	100,579,675	-
Accrued expenses and other liabilities	10 6,359,792	5,513,921
Total liabilities	109,991,673	18,098,260
Net assets	<u>1,193,520,336</u>	<u>1,177,894,575</u>
Contingencies and commitments	11	
Unit holders' fund (as per statement attached)	<u>1,193,520,336</u>	<u>1,177,894,575</u>
	----- (Number of units) -----	
Number of units in issue	<u>24,575,802</u>	<u>21,428,225</u>
	----- (Rupees) -----	
Net asset value per unit	<u>48.56</u>	<u>54.97</u>

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

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

Chief Financial Officer

Director

Director

FAYSAL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended		Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
----- (Rupees) -----					
Income					
Profit on savings accounts with banks		9,254,076	7,671,872	3,321,523	1,833,550
Dividend income		41,388,544	97,791,821	873,782	45,566,895
Realised (loss) / gain on sale of investments - net		(6,507,853)	(280,629,068)	(49,986,371)	39,002,201
		44,134,767	(175,165,375)	(45,791,066)	86,402,646
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(21,145,603)	(179,641,354)	65,301,247	(171,463,621)
Total income / (loss)		22,989,164	(354,806,730)	19,510,181	(85,060,975)
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	10,614,973	37,720,146	1,085,507	11,707,326
Sindh Sales Tax on remuneration of the Management Company	7.2	1,379,946	4,903,619	141,116	1,521,952
Selling and marketing expenses	7.3	8,471,326	31,310,728	1,605,516	8,838,337
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,201,904	2,602,843	251,790	798,092
Sindh Sales Tax on remuneration of the Trustee	8.2	159,400	338,475	42,463	101,377
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	124,403	370,432	25,204	110,304
Transaction charges		8,688,851	19,137,983	2,577,355	5,210,641
Bank charges		22,733	18,759	6,778	10,051
Legal and professional charges		168,562	237,820	-	-
Auditors' remuneration		642,786	647,462	207,810	212,670
Fees and subscription		424,204	209,610	277,556	68,850
Printing charges and other expenses		25,482	25,482	5,890	8,370
Reimbursement of expenses from Management Company	6	(1,672,000)	(6,639,762)	(372,000)	60,238
Total expenses		30,252,570	90,883,596	5,854,985	28,648,207
Net (loss) / Income from operating activities		(7,263,406)	(445,690,326)	13,655,196	(113,709,182)
Reversal of provision for Sindh Workers' Welfare Fund		-	7,540,151	-	(1)
Net (loss) / Income for the period before taxation		(7,263,406)	(438,150,175)	13,655,196	(113,709,184)
Taxation	13	-	-	-	-
Net loss for the period after taxation		(7,263,406)	(438,150,175)	13,655,196	(113,709,184)
(Loss) / earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		(7,263,406)	(438,150,175)	13,655,196	(113,709,184)
Income already paid on units redeemed		-	-	-	-
		(7,263,406)	(438,150,175)	13,655,196	(113,709,184)
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	<u>Nine months period ended,</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>------(Rupees)-----</u>		<u>------(Rupees)-----</u>	
Net loss for the period after taxation	(7,263,406)	(438,150,175)	13,655,196	(113,709,184)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(7,263,406)</u>	<u>(438,150,175)</u>	<u>13,655,196</u>	<u>(113,709,184)</u>

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

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

Chief Financial Officer

Director

Director

FAYSAL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-Audited)

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2022		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	1,975,210,595	(797,316,020)	1,177,894,575	2,593,465,196	(168,281,851)	2,425,183,345
Issuance of 80,405,965 units (2022: 49,081,429 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,419,865,771	-	4,419,865,771	3,667,364,372	-	3,667,364,372
- Element of income / (loss)	(261,927,323)	-	(261,927,323)	(332,378,345)	-	(332,378,345)
Total proceeds on issuance of units	1,494,558,952	-	4,157,938,449	3,334,986,027	-	3,334,986,027
Redemption of 77,257,476 (2022: 47,582,466) units						
- Capital value (at net asset value per unit at the beginning of the period)	(4,246,843,463)	-	(4,246,843,463)	(3,555,361,829)	-	(3,555,361,829)
- Element of (loss) / income	111,794,182	-	111,794,182	375,776,546	-	375,776,546
Total payments on redemption of units	(4,135,049,281)	-	(4,135,049,281)	(3,179,585,283)	-	(3,179,585,283)
Total comprehensive loss for the period	-	(7,263,406)	(7,263,406)	-	(438,150,175)	(438,150,175)
Net assets at the end of the period (un-audited)	(665,279,734)	(804,579,426)	1,193,520,336	2,748,865,940	(606,432,026)	2,142,433,914
Accumulated loss brought forward						
- Realised loss		(659,309,102)			(233,662,988)	
- Unrealised (loss) / income		(138,006,918)			65,381,137	
		<u>(797,316,020)</u>			<u>(168,281,851)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(7,263,406)			(438,150,175)	
Accumulated loss carried forward		<u>(804,579,426)</u>			<u>(606,432,026)</u>	
Accumulated loss carried forward						
- Realised loss		(783,433,823)			(426,790,672)	
- Unrealised loss		(21,145,603)			(179,641,354)	
		<u>(804,579,426)</u>			<u>(606,432,026)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>54.97</u>			<u>74.72</u>
Net asset value per unit at the end of the period			<u>48.56</u>			<u>63.09</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-Audited)

Note	Nine Months period ended	
	March 31,	
	2023	2022
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / Income for the period before taxation	(7,263,406)	(438,150,175)
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 21,145,603	179,641,354
'Capital gain on sale of investments - net		280,629,068
Reversal of provision for Sindh Workers' Welfare Fund	-	(7,540,151)
	<u>13,882,197</u>	<u>14,580,096</u>
Decrease / (increase) in assets		
Investments	797,842,893	(214,515,034)
Deposits, advances and other receivables	(22,465,623)	(42,880,884)
Receivable against sale of investments		123,925,093
Receivable from Management Company	2,813,477	-
	<u>778,190,747</u>	<u>(133,470,825)</u>
(Decrease) / Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(9,050,285)	11,025,168
Payable to Central Depository Company of Pakistan Limited - Trustee	(152,313)	(80,959)
Payable to the Securities and Exchange Commission of Pakistan	(329,535)	192,243
Payable against purchase of investments		(47,645,243)
Accrued expenses and other liabilities	845,871	(3,510,247)
	<u>(8,686,262)</u>	<u>(40,019,039)</u>
Net cash generated from / (used in) operating activities	<u>783,386,681</u>	<u>(158,909,768)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	4,157,938,449	3,334,986,027
Payments made against redemption of units	(4,135,049,281)	(3,386,743,770)
Dividend paid	-	
Net cash (used in) / generated from financing activities	<u>22,889,167</u>	<u>(51,757,743)</u>
Net decrease in cash and cash equivalents during the period	<u>806,275,849</u>	<u>(210,667,511)</u>
Cash and cash equivalents at the beginning of the period	208,834,656	238,922,289
Cash and cash equivalents at the end of the period	<u>4 1,015,110,505</u>	<u>28,254,778</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (Un-Audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Stock Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and had been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on February 18, 2004. It was constituted under a Trust Deed executed under the Trust Act, 1882, dated January 29, 2004, entered into between Faysal Asset Management Limited (the Management Company), and Muslim Commercial Financial Services (Private) Limited as the Trustee till June 04, 2005 and thereafter between Faysal Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company revised the Trust Deed through a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from "Balanced Scheme" to "Equity Scheme" and to change its name from "Faysal Balanced Growth Fund" to "Faysal Stock Fund" along with the changes in fundamental attributes of the Constitutive Documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 approved the revised offering document of the Fund.

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 Fund is an open ended equity fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering units to the Fund. Title to the assets of the fund are held in the name of CDC as a Trustee of the Fund. The fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The objective of the Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments.
- 1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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. Pakistan Credit Rating Agency Limited (PACRA) has assigned a "5-Star" rating to the Fund dated August 10, 2022 (June 30, 2022: "5-Star" dated February 4, 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 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.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2023.

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 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.

	Note	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	<u>1,015,110,505</u>	<u>208,834,656</u>

- 4.1 These include a balance of Rs. 1,014.119 million (June 30, 2022: Rs. 4.590 million) maintained with Faysal Bank Limited (a related party) that carries profit at 11% (June 30, 2022: 7.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9 % to 19.50% (June 30, 2022: 7.00% to 16.50%) per annum.

March 31,
2023
(Un-audited)
----- **(Rupees)** -----

June 30,
2022
(Audited)

5 INVESTMENTS

At fair value through profit or loss

Listed equity securities

5.1

240,627,334

940,627,981

5.1 Listed equity securities

Name of the investee company	Number of shares					Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) on re-measurement as at March 31, 2023	Percentage in relation to		
	As at July 1, 2022	Purchased during the period	Bonus / right shares received	Sold during the period	As at March 31, 2023				Net assets	Total investments	Investee company paid-up capital
----- (Rupees) -----											
Power Generation & Distribution											
The Hub Power Company Limited	453,889	1,497,217	-	1,888,106	63,000	4,242,080	4,254,390	12,311	0.36	1.77	-
K-ELECTRIC LIMITED	-	1,800,000	-	1,800,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	1,211,695	-	1,211,695	-	-	-	-	-	-	-
						4,242,080	4,254,390	12,311	0.36	1.77	-
Textile Composite & Spinning											
Interloop Limited	-	120,000	-	120,000	-	-	-	-	-	-	-
Beco Steel Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
MISCELLANEOUS											
TPL Properties Limited	-	4,563,734	216,733	4,680,467	100,000	1,404,596	1,420,000	15,404	0.12	0.59	0.03
						1,404,596	1,420,000	15,404	0.12	0.59	0.03
Glass & Ceramics											
Tariq Glass Industries Limited	354,700	290,000	97,050	691,750	50,000	3,527,745	3,519,500	(8,245)	0.29	1.46	0.05
						3,527,745	3,519,500	(8,245)	0.29	1.46	0.05
Chemical											
Lotte Chemical Pakistan Limited	-	1,791,000	-	1,791,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cement											
Cherat Cement Company Limited	-	250,400	-	250,400	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	3,128,500	-	3,128,500	-	-	-	-	-	-	-
Flying Cement Company Limited	950	-	-	950	-	-	-	-	-	-	-
Lucky Cement Limited	-	365,110	-	365,110	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	727,711	-	727,711	-	-	-	-	-	-	-
Pioneer Cement Limited	100	337,000	-	337,100	-	-	-	-	-	-	-
						-	-	-	-	-	-
COMMERCIAL BANKS											
Bank Alfalah Limited	3,114,162	537,035	-	3,651,197	-	-	-	-	-	-	-
Bank Al Habib Limited	1,362,435	-	-	1,362,435	-	-	-	-	-	-	-
BankIslami Pakistan Limited	-	750,000	-	750,000	-	-	-	-	-	-	-
Faysal Bank Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
Habib Bank Limited	-	485,500	-	485,500	-	-	-	-	-	-	-
Mcb Bank Limited	754,510	80,000	-	834,510	-	-	-	-	-	-	-
Meezan Bank Limited	514,136	366,845	50,031	831,012	100,000	9,528,736	9,520,000	(8,736)	0.80	3.96	0.01
United Bank Limited	299	490,000	-	490,299	-	-	-	-	-	-	-
						9,528,736	9,520,000	(8,736)	0.80	3.96	0.01

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

Name of investee company	Number of shares					Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) on revaluation	Investment as percentage of		
	As at July 01, 2022	Purchased during the period	Bonus / right shares received	Disposed off during the period	As at March 31, 2023				Net assets	Total investments	Investee company paid-up capital
----- (Rupees) -----											
Fertilizer											
Engro Fertilizers Limited	346,617	505,383	-	827,000	25,000	2,083,081	2,120,500	37,419	0.18	0.88	0.00
Engro Corporation Limited	-	228,362	-	118,700	109,662	30,461,896	30,352,248	(109,648)	2.54	12.61	0.01
						32,544,978	32,472,748	(72,229)	2.72	13.50	0.00
Refinery											
National Refinery Limited	-	225,484	-	225,484	-	-	-	-	-	-	-
Attock Refinery Limited	80,000	407,500	-	487,500	-	-	-	-	-	-	-
Paper & Board											
Pak Agro Packaging Limited	716,470	-	-	111,500	604,970	6,110,197	5,372,134	(738,063)	0.45	2.23	0.41
						6,110,197	5,372,134	(738,063)	0.45	2.23	0.41
Foods & Personal Care Products											
Unity Foods Limited	-	1,700,080	-	1,700,080	-	-	-	-	-	-	-
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	-	6,500	-	6,500	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	301,326	1,573,080	-	1,674,406	200,000	16,704,950	16,672,000	(32,950)	1.40	6.93	0.08
Pakistan Oilfields Limited	48,143	129,650	-	167,793	10,000	3,992,806	3,988,900	(3,906)	0.33	1.66	0.00
Pakistan Petroleum Limited	126,487	1,535,000	-	1,523,617	137,870	8,811,914	8,818,165	6,251	0.74	3.66	-
						29,509,670	29,479,065	(30,604)	2.47	12.25	0.08
Insurance											
Adamjee Life Assurance Company Limited	151,160	-	-	151,160	-	-	-	-	-	-	-
TPL Insurance Limited	5,042,500	-	1,565,375	973,000	5,634,875	140,830,132	118,783,165	(22,046,967)	9.95	49.36	-
						140,830,132	118,783,165	(22,046,967)	9.95	49.36	-
Inv. Bank/Inv. Companies/Securities Co.											
MCB-Arif Habib Savings And Investments Limited	1,101,500	464,500	-	5,000	1,561,000	33,843,315	35,575,302	1,731,988	2.98	14.78	0.32
						33,843,315	35,575,302	1,731,988	2.98	14.78	0.32
Cables & Electrical Goods											
MCB-Arif Habib Savings And Investments Limited	223,500	-	-	223,500	-	-	-	-	-	-	-
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	-	367,000	-	367,000	-	-	-	-	-	-	-
Technology & Communications											
Avanceon Limited	10,680	572,350	-	583,030	-	-	-	-	-	-	-
Hum Network Limited	1,768,000	1,808,000	328,600	3,904,600	-	-	-	-	-	-	-
Octopus Digital Limited	4,853	25,000	-	29,853	-	-	-	-	-	-	-
Systems Limited	176,978	252,000	-	428,478	500	231,490	231,030	(460)	0.02	0.10	0.00
Telecard Limited	3,575	-	268	3,843	-	-	-	-	-	-	-
TPL Trakker Limited	267,000	-	-	267,000	-	-	-	-	-	-	-
TRG Pakistan Limited - Class 'A'	2,126,114	2,446,982	-	4,573,096	-	-	-	-	-	-	-
						231,490	231,030	(460)	0.02	0.10	0.00
As at March 31, 2023						8,596,877	261,772,938	240,627,334	(21,145,603)	20.16	100.00
As at June 30, 2022						1,078,634,899	940,627,981	(138,006,918)			

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Hum Network Limited which have a face value of Re. 1 each.

5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the investee company	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	(Numbers of shares)		(Rupees in '000)	
TRG Pakistan Limited - Class 'A'	-	1,600,000	-	123,728,000
Bank Alfalah Limited	-	-	-	-
Mari Petroleum Company Limited	-	-	-	-
Engro Fertilizers Limited	-	346,000	-	30,669,440
TPL Insurance Limited	5,000,000	-	105,400,000	-
	5,000,000	1,946,000	105,400,000	154,397,440

5.1.3 Investments - Non-compliance

As per Regulation 55(5) of the NBFC Regulations, the exposure of collective investment scheme to any single entity shall not exceed the lower of an amount equal to 10% of the total net assets of the collective investment scheme or 10% of the issued capital of the company. The Fund held the following investments which were non-compliant as at March 31, 2023 with the afore-mentioned limits:

Name of non-compliant investment	Exposure Limit Range	Holding as at March 31, 2023
TPL Insurance Limited	10%	9.11%

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	240,627,334	940,627,981
Less: carrying value of investments	5.1	(261,772,938)	(1,078,634,899)
		<u>(21,145,603)</u>	<u>(138,006,918)</u>

6 RECEIVABLE FROM THE MANAGEMENT COMPANY

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 March 31, 2023, the Fund was in breach of the TER ratio of -% 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.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Selling and marketing expenses payable	7.3	2,195,919	11,246,204
Sales load payable		670,051	670,051
		<u>2,865,970</u>	<u>11,916,255</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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

Ranging from 2% to 2.5% of average annual net assets of the fund.

7.2 During the period, an amount of Rs.1.380 million (March 31, 2022: Rs.4.904 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates:

Ranging from 1% to 1.5% of the average annual net assets of the fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Remuneration payable	8.1	55,200	192,780
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	6,657	21,390
			61,857	214,170

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Tariff
- Up to Rs. 1,000 million	0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 8.2 During the period, an amount of Rs. 0.159 million (June 31, 2022: Rs. 0.4251 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%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Annual fee payable	9.1	124,379	453,914

- 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 at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Transaction charges payable		1,198,045	1,226,364
	Auditors' remuneration payable		856,179	747,280
	Legal and professional charges payable		325,512	156,950
	Fund Rating / Ranking Fee		-	-
	Withholding and capital gain tax payable		2,163,242	2,049,168
	Fees and subscription payable		11,334	-
	Zakat payable		78,366	78,366
	Accrued liabilities		129,828	46,141
	Provision for Federal Excise Duty on remuneration of the Management Company	10.1	1,597,286	1,209,652
			6,359,792	5,513,921

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.210 million (June 30, 2022: Rs. 1.210 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re. 0.0650 (June 30, 2022: Re 0.056) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 based on the current period results is 4.86% (March 31, 2022: 4.91%) which includes 0.41% (March 31, 2022: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

The income of the Fund is exempt from income 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% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% 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 Fund has incurred net loss during the current period, therefore 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 (LOSS) / EARNINGS PER UNIT

(Loss) / 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.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** 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.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 15.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5** 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 / year end are as follows:

Amounts / balances outstanding as at period / year end	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Receivable from the Management Company	1,672,001	4,485,478
Selling and marketing expenses payable	2,195,919	11,246,204
Sales load payable	670,051	670,051
Outstanding Nil units (June 30, 2022: 1,311,927 units)	-	72,116,627
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	55,200	192,780
Sindh Sales Tax payable on remuneration of the Trustee	6,657	21,390
Security deposit	107,500	107,500
Faysal Bank Limited - Group Company		
Balance with bank	1,014,118,735	4,590,212
Profit receivable on savings account with bank	383,759	51,434
Outstanding NIL units (June 30, 2022: 6,980,404 units)	-	383,712,808
Directors and Key Management Personnel of Management Company		
Outstanding 11,073 units (June 30, 2022: 75,299 units)	537,705	4,139,186
Unit holders with more than 10% unit holding		
Outstanding 21,524,011 units (June 30, 2022: 14,495,561 units)	1,045,205,987	796,820,988
	Nine months period ended	
	March 31,	
	2023	2022
	Un-audited	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	10,614,973	37,720,146
Sindh Sales Tax on remuneration of the Management Company	1,379,946	4,903,619
Reimbursement of expenses from the Management Company	1,672,000	-
Selling and marketing expenses	8,471,326	31,310,728
Units issued: 15,153,765 units (March 31, 2022: 243,081 units)	769,553,543	18,144,845
Units redeemed: 16,465,692 units (March 31, 2022: 466,545 units)	855,173,034	35,000,000
Faysal Bank Limited - Group Company		
Profit on savings account	651,505	1,138,083.25
Bank charges	12,885	-
Units issued: 956,205 units (March 31, 2022: 3,903,709 units)	50,000,000	300,000,000
Units redeemed: 7,814,670 units (March 31, 2022: Nil units)	400,632,872	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,201,904	2,602,843
Sindh Sales Tax on remuneration of the Trustee	159,400	338,475
Directors and Key Management Personnel of Management Company		
Units issued: 497 units (March 31, 2022: 205,162 units)	27,602	13,498,705
Units redeemed: 64,722 units (March 31, 2022: 183,287 units)	3,622,322	11,792,252
Unit holders with more than 10% unit holding		
Units issued: 52,267,566 units (March 31, 2022: - units)	2,706,129,516	-
Units redeemed: 30,743,555 units (March 31, 2022: - units)	1,686,251,584	-

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 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.

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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2023				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	240,627,334	-	-	240,627,334
(Audited)				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	940,627,981	-	-	940,627,981

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

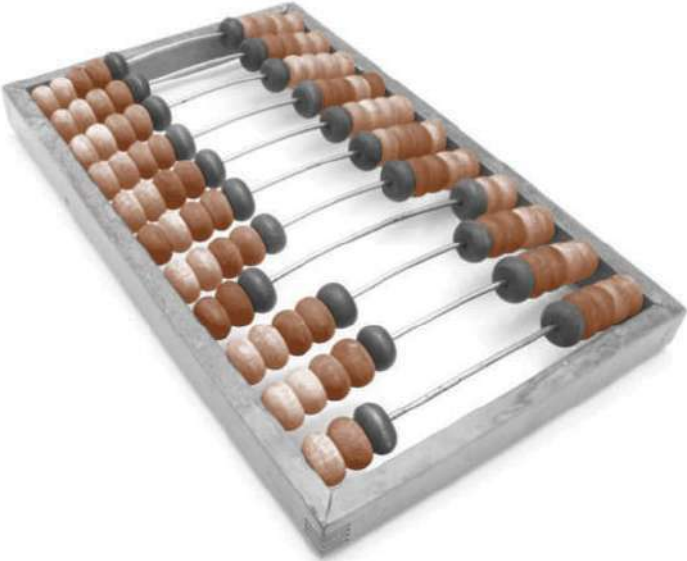
Director

Director

Faysal Funds

Savings Growth Fund

Condensed Interim Financial Statements
For The Nine Months and Quarter Ended March 31, 2023
(Un-audited)



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Faysal Funds

Faysal Saving Growth 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. Ayub Khuoro (Acting) CEO

Chief Financial Officer

Mr. Faisal Ali Khan

Company Secretary of the Management Company

Muhammad Umer Ilyas

Audit Committee

Mr. Nadir Rahman, Chairman
Mr. Mian Salman Ali, Member
Syed Fraz Muhammad Zaidi, Member

HR Committee

Ms. Samia Zuberi, Chairman
Mr. Nadir Rahman, Member
Syed Fraz Muhammad Zaidi, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Mr. Nadir Rahman, Member
Syed Fraz Muhammad Zaidi, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited
CDC House, 99B, Block B, SMCHS,
Main Sharah-e-Faisal, Karachi.

Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.
2nd Floor, Dime Centre,
BC-4, Block-9, KDA-5,
Clifton, Karachi

Registrar

IT Minds Limited
Central Depository Company of Pakistan Limited
CDC House, 99B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Allied Bank Limited
JS Bank Limited
Kushhali Bank Limited
Soneri Bank Limited
MCB Bank Limited
U Micro 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 Savings Growth Fund seeks to provide investors a consistent income stream with maximum preservative of capital.

FAYSAL SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Balances with banks	4	318,588,625	1,649,208,381
Investments	5	1,408,512,029	742,375,297
Advances, deposits & other receivables		62,804,294	27,812,100
Total assets		<u>1,789,904,948</u>	<u>2,419,395,778</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	3,968,393	5,363,324
Payable to Central Depository Company of Pakistan Limited - Trustee	7	138,169	182,660
Payable to the Securities and Exchange Commission of Pakistan	8	364,634	550,444
Accrued expenses and other liabilities	9	28,309,585	29,742,476
Total liabilities		<u>32,780,781</u>	<u>35,838,904</u>
Net assets		<u>1,757,124,167</u>	<u>2,383,556,874</u>
Unit holders' fund (as per statement attached)		<u>1,757,124,167</u>	<u>2,383,556,874</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>15,424,158</u>	<u>23,149,526</u>
		----- (Rupees) -----	
Net asset value per unit		<u>113.92</u>	<u>102.96</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL SAVINGS GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine Month ended March 23,		Quarter ended March 22,	
	2023	2022	2023	2022
Note	(Rupees)		(Rupees)	
Income				
Profit on balances with banks	101,268,725	73,202,564	15,036,367	34,636,751
Profit on Debt, Money Market and Government Securities	43,046,149	106,414,690	13,533,844	34,600,272
Interest Income from Sukuks	34,995,830	(15,306)	10,875,291	(15,306)
Income on Market Treasury Bills	73,299,631	-	17,779,592	-
Income on Pakistan Investment Bonds	9,251,979	-	5,357,171	-
Income on Letter of Placements	3,745,206	-	-	-
Interest on GOP Ijarah sukuku	22,624,824	-	18,684,847	-
Profit on Commercial Papers	-	-	-	-
Income from Margin Trading System (MTS)	-	-	-	-
Income from spread transactions - net	-	-	-	(1,568,583)
Realised loss on sale of investments	(3,812,239)	3,267,761	(2,335,727)	5,952,804
Other income	-	1,378,789	-	(2)
	284,420,105	184,248,498	78,931,385	73,605,936
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7 (942,746)	6,225,100	2,594,326	(314,937)
Total income	283,477,359	190,473,598	81,525,711	73,290,999
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	6.1 27,349,422	31,003,782	7,321,865	10,543,699
Sindh Sales Tax on remuneration of the Management Company	6.2 3,555,425	4,030,492	951,842	1,370,681
Selling and marketing expenses	6.3 4,558,237	5,167,297	1,220,311	1,757,283
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 1,367,471	1,550,189	366,093	527,185
Sindh Sales Tax on remuneration of the Trustee	7.2 178,016	201,532	47,836	68,194
Annual fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration	8.1 364,719	413,384	97,684	140,583
Legal and professional charges	596,742	600,882	193,230	197,370
Fees and subscription	170,537	237,819	91,417	38,700
Transaction charges	307,544	298,659	98,152	98,100
Settlement and bank charges	396,155	1,581,736	157,848	1,021,852
other expenses	15,860	-	5,072	(61,318)
Printing charges	-	(7)	-	(7)
	25,482	25,482	8,370	8,378
Total expenses	38,885,609	45,111,247	10,559,720	15,710,700
Net income from operating activities	244,591,750	145,362,351	70,965,991	57,580,299
Reversal of provision for Sindh Workers' Welfare Fund	-	17,946,961	-	909
Net income for the period before taxation	244,591,750	163,309,312	70,965,991	57,581,208
Taxation	12 -	-	-	-
Net income for the period after taxation	244,591,750	163,309,312	70,965,991	57,581,208
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation	244,591,750	163,309,312	70,965,990	57,581,208
Income already paid on units redeemed	(89,385,113)	(16,529,707)	(60,264,778)	(11,633,073)
	155,206,637	146,779,605	10,701,213	45,948,135
Accounting income available for distribution				
- Relating to capital gains	-	9,492,862	-	5,637,868
- Excluding capital gains	155,206,637	137,286,743	10,701,213	40,310,267
	155,206,637	146,779,605	10,701,213	45,948,135

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months Ended March 31,		Quarter ended December, 31	
	2023	2022	2023	2022
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	244,591,750	163,309,312	70,965,991	57,581,208
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>244,591,750</u>	<u>163,309,312</u>	<u>70,965,991</u>	<u>57,581,208</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL SAVINGS GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Note	Nine Months Ended March 31,	
		2023	2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		244,591,750	163,309,312
Adjustments for:			
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	942,746	(6,225,100)
Reversal of provision for Sindh Workers' Welfare Fund		-	(17,946,961)
Realised Gain/loss			(3,267,761)
		245,534,496	135,869,490
(Increase) / decrease in assets			
Investments - net		(667,079,478)	442,441,947
Advances, deposits & other receivables		(34,992,194)	165,326,920
		(702,071,672)	607,768,867
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(1,394,931)	(1,668,944)
Payable to Central Depository Company of Pakistan Limited - Trustee		(44,491)	33,456
Payable to the Securities and Exchange Commission of Pakistan		(185,810)	(70,041)
Accrued expenses and other liabilities payable against redemption of units		(1,432,891)	(8,664,786)
		-	210,472
		(3,058,123)	(10,159,843)
Net cash (used in) / generated from operating activities		(459,595,299)	733,478,514
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		1,518,966,909	850,811,532
Payments against redemption of units		(2,389,991,366)	(682,514,418)
Dividend paid		-	(40,946,900)
Net cash (used in) / generated from financing activities		(871,024,457)	127,350,214
Net (decrease) / increase in cash and cash equivalents during the period		(1,330,619,756)	860,828,729
Cash and cash equivalents at the beginning of the period		1,649,208,381	1,071,562,772
Cash and cash equivalents at the end of the period	4	318,588,625	1,932,391,501

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine Months ended March 31, 2023			Half year ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	2,314,814,677	68,742,197	2,383,556,874	2,368,990,654	65,516,500	2,434,507,154
Issuance of 14,146,980 units (2022: 8,080,017 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,456,573,188	-	1,456,573,188	830,787,324	-	830,787,324
- Element of income	62,393,721	-	62,393,721	19,507,541	-	19,507,541
Total proceeds on issuance of units	1,518,966,909	-	1,518,966,909	850,294,864	-	850,294,865
Redemption of 21,872,348 units (2022: 6,404,574 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,251,976,981)	-	(2,251,976,981)	(658,518,313)	-	(658,518,313)
- Element of loss	(48,629,273)	(89,385,113)	(138,014,385)	(7,466,398)	(16,529,707)	(23,996,105)
Total payments on redemption of units	(2,300,606,253)	(89,385,113)	(2,389,991,366)	(665,984,711)	(16,529,707)	(682,514,418)
Total comprehensive income for the period	-	244,591,750	244,591,750	-	163,309,312	163,309,312
Net assets at the end of the period (un-audited)	1,533,175,333	223,948,834	1,757,124,167	2,553,300,807	212,296,105	2,765,596,913
Undistributed income brought forward						
- Realised income		67,258,652			56,586,535	
- Unrealised income		1,483,545			8,929,965	
		68,742,197			65,516,500	
Accounting income available for distribution						
- Relating to capital gains		-			9,492,862	
- Excluding capital gains		155,206,637			137,286,743	
		155,206,637			146,779,605	
Undistributed income carried forward		223,948,834			212,296,105	
Undistributed income carried forward						
- Realised income		224,891,580			206,071,005	
- Unrealised (loss) / income		(942,746)			6,225,100	
		223,948,834			212,296,105	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			102.96			102.82
Net asset value per unit at the end of the period			113.92			109.09

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL SAVINGS GROWTH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Savings Growth Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on December 28, 2006 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, Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trusts Act. Accordingly, on April 14, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

1.3 The Fund has been categorised as an open end 'Income 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 May 7, 2007 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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. Moreover, PACRA has maintained the stability rating of the Fund at 'AA-(f)' dated October 14, 2022 (2021: 'AA-(f)' dated April 18, 2022).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where 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, 2008, 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 March 31, 2023.

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.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Balance with banks in savings accounts	4.1	<u>318,588,625</u> <u>1,649,208,381</u>

- 4.1** These savings accounts carry mark-up at rates ranging from 11% to 21.00% (June 30, 2022: 7.00% to 16.50%) per annum. Deposits in savings accounts also include Rs. 1.302 million (June 30, 2022: Rs. 7.318 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11% (June 30, 2022: 7.00%) per annum.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Term Finance Certificates (TFCs)	5.1	183,082,700 367,990,916
	Sukuk certificates	5.2	254,230,000 300,384,381
	Government securities - Pakistan Investment Bonds	5.3	47,504,999 50,000,000
	Letter of placement	5.4	- -
	Government securities - Market Treasury Bills	5.5	445,276,331 -
	GOP ijarah	5.6	<u>478,418,000</u> <u>24,000,000</u>
		<u>1,408,512,029</u>	<u>742,375,297</u>

5.1 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / redeemed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as percentage of	
				Number of certificates				(Rupees)			net assets of the Fund	total investments of the Fund

COMMERCIAL BANKS

Total as at March 31, 2023

Jahangir Siddiqui & Company Limited (AA+, PACRA, non-traded) (Face value of 2,250 per certificate)	Semi-annually	July 18, 2022	6 months KIBOR plus base rate of 1.40%	20,000	-	-	20,000	13,086,781	12,605,200	(481,581)	0.72%	0.89%
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Jahangir Siddiqui & Company Limited (AA+, PACRA, non-traded) (Face value of 3,333 per certificate)	Semi-annually	March 6, 2023	6 months KIBOR plus base rate of 1.40%	20,000	-	-	20,000	17,030,013	16,920,246	(109,767)	0.96%	1.20%
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MISCELLANEOUS

TPL Corp Limited (AA-, PACRA) (Face value of 100,000 per certificate)	Quarterly	December 31, 2026	3 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	150,000,000	153,557,250	3,557,250	8.74%	10.90%
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Total as at March 31, 2023

180,116,794	183,082,696	2,965,902	10.42%	13.00%
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Total as at June 30, 2022

365,832,229	367,990,916	2,158,687	15.43%	49.57%
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5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as percentage of	
				Number of certificates				(Rupees)			net assets of the Fund	total investments of the Fund

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	1,000	-	-	1,000	51,439,076	50,250,000	(1,189,076)	2.86%	6.77%
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Hub Power Holdings Limited (AA+, PACRA, non-traded) (Face value of 100,000 per certificate)	Semi-annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	2,000	-	-	2,000	200,000,000	203,980,000	3,980,000	11.61%	27.48%
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Total as at March 31, 2023

251,439,076	254,230,000	2,790,924	14.47%	34.25%
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Total as at June 30, 2022

299,905,781	300,384,381	478,600	12.60%	40.46%
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5.3 Pakistan Investment Bonds

Name of the security	Issue date	As at July 1, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	As at March 31, 2023	Carrying value as at March 31, 2023	
		Face value			Rupees			net assets of the Fund		total investments of the Fund

Pakistan Investment Bonds - 10 years	June 28, 2018	50,000,000	-	-	50,000,000	50,000,000	47,505,000	(2,495,000)	2.70%	3.37%
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Total as at March 31, 2023

50,000,000	47,505,000	(2,495,000)	2.70%	3.37%
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5.4 Letter of placement

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)		Unrealised appreciation / (diminution) as at March 31, 2023	Market value as percentage of	
			As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023		net assets of the Fund	total investments of the Fund
			Rupees								%
Pak Oman Investment Company Limited (AA+, VIS)	13.30%	July 13, 2022	-	200,000,000	200,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	13.60%	July 14, 2022	-	200,000,000	200,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	14.00%	July 22, 2022	-	200,000,000	200,000,000	-	-	-	-	-	
Zarai Taraqjati Bank Limited (AAA, VIS)	14.00%	July 22, 2022	-	200,000,000	200,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+, VIS)	14.00%	July 28, 2022	-	200,000,000	200,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	14.70%	August 23, 2022	-	200,000,000	200,000,000	-	-	-	-	-	
Total as at March 31, 2023											
Total as at June 30, 2022											

5.5 Market Treasury Bills

Name of the security	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	As at March 31, 2023	Market value as percentage of	
								net assets of the Fund	total investments
								Face value (Rupees)	
Market Treasury Bills - 3 months	-	12,149,000,000	11,699,000,000	450,000,000	445,482,165	445,276,335	(205,830)	25.34%	31.61%
Market Treasury Bills - 6 months	-	1,275,000,000	1,275,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2023					445,482,165	445,276,335	(205,830)	25.34%	31.61%
Total as at June 30, 2022									

5.6 GOP ijarah Sukuks

Name of the security	Profit payments / principal redemptions	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (diminution)/ appreciation as at March 31, 2023	Market value as percentage of	
									net assets of the Fund	total investments of the Fund
									Rupees	
GoP Ijarah Sukuk Certificates - GIS23	Semi-annually / At maturity	25,000,000	460,000,000	-	485,000,000	482,416,742	478,418,000	(3,998,742)	27.23%	33.97%
Total as at March 31, 2023						482,416,742	478,418,000	(3,998,742)	27.23%	33.97%
Total as at June 30, 2022						25,553,742	24,000,000	(1,553,742)	3.23%	1.01%

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

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3,	1,408,512,031	742,375,297
Less: carrying value of investments	5.4, 5.5 & 5.6	1,409,454,777	741,291,753
		<u>(942,746)</u>	<u>1,083,544</u>

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	2,428,619	3,226,173
Sindh Sales Tax payable on remuneration of the Management Company	6.2	315,720	419,402
Selling and marketing expenses payable	6.3	1,224,054	1,717,749
		<u>3,968,393</u>	<u>5,363,324</u>

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.50% (June 30, 2022: 1.50%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 3.555 million (March 31, 2022: Rs. 4.03 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

6.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly 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, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.25% (June 30, 2022: 0.25%) of the average annual net assets of the Fund.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
		2023	2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Remuneration payable	7.1	121,431	161,308
Sindh Sales Tax payable on remuneration of the Trustee	7.2	16,738	21,352
		<u>138,169</u>	<u>182,660</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2022: 0.075%) per annum of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs. 0.0178 million (2021: 0.133 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%.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
		2023	2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Annual fee payable	8.1	364,634	550,444

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees) -----	
	Brokerage payable		1,210,655	1,528,131
	Auditors' remuneration payable		722,839	730,465
	Printing charges payable		167,891	158,228
	Zakat payable		33,331	33,331
	Withholding tax payable		6,463,326	7,916,610
	Provision for Federal Excise Duty and related			
	Sindh Sales Tax on management fee	9.1	18,281,365	18,281,365
	Legal and professional charges payable		327,487	156,950
	Capital gain tax payable		426,318	-
	Settlement charges payable		294,138	-
	Other liabilities		382,235	937,396
			<u>28,309,585</u>	<u>29,742,476</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.281 million (June 30, 2022: Rs. 18.281 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at March 31, 2023 would have been higher by Re 1.185 (June 30, 2022: Re 0.790) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 2.13% (2022: 2.18%) which includes 0.22% (2022: 0.23%) 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

12 TAXATION

The income of the Fund is exempt from income 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% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% 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 Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

13 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.

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 14.1** 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 of the Fund at period end.
- 14.2** 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** 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:

Transactions during the period

	For the Nine Months ended March 23,	
	2023	2022
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	27,349,422	31,003,782
Sindh Sales Tax on remuneration of the Management Company	3,555,425	4,030,492
Selling and marketing expenses	4,558,237	5,167,297
Units issued: 7,122 units (March 31, 2022: 1,895,458 units)	753,369	202,045,559
Units redeemed: 7,122 units (March 31, 2022: 1,895,458 units)	755,078	204,441,523
Faysal Bank Limited - Group Company / Associated Company		
Profit on balances with banks	297,687	1,033,588
Bank charges	4,184	8,616
Units issued: Nil (March 31, 2022: 1,871,258) units	-	200,000,000
Units redeemed: 6,555,452 (March 31, 2022: 1,868,635) units	726,344,057	200,000,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,367,471	1,550,189
Sindh Sales Tax on remuneration of the Trustee	178,016	201,532
Settlement charges	16,310	-
CDC Trustee Faysal Government Securities Fund		
treasury bills - sold	-	300,000,000
treasury bills - BUY	-	360,000,000
CDC Trustee Faysal Money Market Fund		
Market treasury bills - purchased	-	1,808,000,000
Market treasury bills - Sold	-	1,000,000,000

Transactions during the period	Nine Months ended March 31,	
	2023 (Un-audited) ----- (Rupees) -----	2022 (Un-audited) ----- (Rupees) -----
Directors and Key Management Personnel of the Management Company		
Units Issuance: Nil Units (March 31, 2022: 6 units)	-	635
Units redeemed: 7 units (March 31, 2022: Nil units)	685	-
Unit holders holding more than 10% units		
Units issued: 6,342,799 units (December 31, 2021: Nil units)	662,885,957	-
Units redeemed: Nil units (March 31, 2022: 1,430,133 units)	-	150,000,000
Balances outstanding as at period / year end	March 31, 2023 (Un-audited) ----- (Rupees) -----	June 30, 2022 (Audited) ----- (Rupees) -----
Faysal Asset Management Limited - Management Company		
Management remuneration payable	2,428,619	3,226,173
Sindh Sales Tax payable on remuneration of the Management Company	315,720	419,402
Selling and marketing expenses payable	1,224,054	1,717,749
Faysal Bank Limited - Group Company / Associated Company *		
Balance with bank	1,302,247	7,318,049
Units in issue: Nil units (June 30, 2022: 6,555,452 units)	-	674,949,338
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	121,431	161,308
Sindh Sales Tax payable on remuneration of the Trustee	16,738	21,352
Security deposit	100,000	100,000
Directors and Key Management Personnel of the Management Company		
Units in issue: Nil units (June 30, 2022: 7 units)	-	721
Unit holders holding more than 10% units		
Units in issue: 6,342,799 (June 30, 2022: 11,991,086) units	722,571,699	102,446,147

15 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.

15.1 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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair values:

As at March 31, 2023				
----- (Un-audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Term finance certificates	-	183,082,700	-	183,082,700
Sukuk certificates	-	254,230,000	-	254,230,000
Government securities - Pakistan				
Investment Bonds	-	47,504,999	-	47,504,999
Government securities - Market		-		
Treasury Bills		445,276,331		445,276,331
GOP ijarah	-	478,418,000	-	478,418,000
	-	<u>1,408,512,029</u>	-	<u>1,408,512,029</u>

As at June 30, 2022				
----- (Audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Term finance certificates	-	367,990,916	-	367,990,916
Sukuk certificates	-	300,384,381	-	300,384,381
Government securities - Pakistan				
Investment Bonds	-	50,000,000	-	50,000,000
GOP ijarah	-	24,000,000	-	24,000,000
	-	<u>742,375,297</u>	-	<u>742,375,297</u>

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 14, 2023.

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

Chief Financial Officer

Director

Director

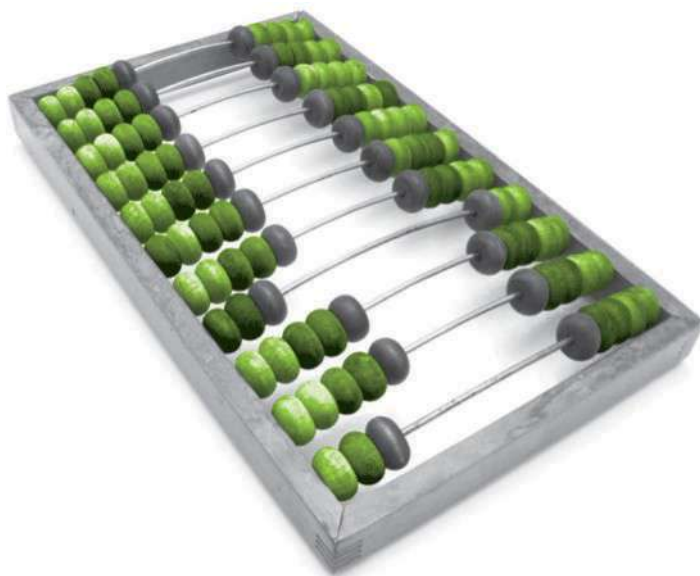
Faysal Funds

Sharia Planning Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2023

(Un-audited)



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Faysal Funds

Faysal Shariah 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. Ayub Khuoro (Acting) CEO

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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 Sharia Planning Fund

The “Faysal Sharia Capital Preservation Plan” is an Islamic Plan under “Faysal Sharia Planning Fund ” with an objective to earn a Potentially competitive return through dynamic asset allocation between Islamic income/Money market. Islamic equity Collective Investment Scheme and Islamic Bank deposit by using CPPI methodology while aiming to providing Capital Preservation of the initial Investment Value at maturity of the plan based on the Fund Manger’s outlook on the assets classes.

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		(Un-audited)	(Audited)
		March 31, 2023	30-Jun-22
		FSCPP IX	FSCPP IX
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	104,053,432	22,764,610
Investments	5	2,167,107,018	2,903,110,206
Profit and other receivables		14,790,030	343,216
Total assets		2,285,950,480	2,926,218,032
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	16,781,514	8,049,193
Payable to Central Depository Company of Pakistan Limited - Trustee	7	155,536	190,847
Payable to the Securities and Exchange Commission of Pakistan	8	420,769	299,419
Accrued and other liabilities	9	1,183,835.0	277,748
Total liabilities		18,541,654	8,817,207
Net assets		2,267,408,826	2,917,400,825
Unit holders' fund (as per the statement attached)		2,267,408,826	2,917,400,825
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		21,365,299	29,897,572
		----- (Rupees) -----	
Net asset value per unit		106.13	97.58

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

Director

Director

FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months period ended March 31, 2023	For the period from January 07, 2022 to March 31, 2022	Nine months period ended March 31, 2022		
		FSCPP IX	FSCPP IX	FSCPP	FSCPP - II	Total
		(Rupees)		(Rupees)		
Income						
Profit on balances with banks		45,714,875	24,174,336	9,174,167	5,978,588	39,327,090
Dividend income from mutual fund securities		63,169,381	3,364,066	2,083,916	2,481,064	7,929,046
Back-end load income		11,018,733	1,222,212	-	520,785	1,742,997
Net realised gain on sale of investments		110,850,514	16,824,969	2,693,074	5,726,722	25,244,765
		<u>230,753,503</u>	<u>45,585,583</u>	<u>13,951,157</u>	<u>14,707,158</u>	<u>74,243,898</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	58,634,173	9,343,476	-	-	9,343,476
Total income		<u>289,387,676</u>	<u>54,929,059</u>	<u>13,951,157</u>	<u>14,707,158</u>	<u>83,587,374</u>
Expenses						
Remuneration of Faysal Asset Management Limited - Management Company	6.1	6,258,060	3,514,096	543,656	1,299,963	5,357,715
Sindh Sales Tax on remuneration of the Management	6.2	813,547	456,833	50,292	168,897	676,022
Allocated expenses	6.3	43,304,385	8,336,149	304,325	2,601,245	11,241,720
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,472,784	513,159	85,839	200,675	799,673
Sindh sales tax on remuneration of the Trustee	7.2	191,461	66,709	11,158	26,045	103,912
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	420,795	146,619	20,027	51,727	218,373
Auditor's remuneration		449,868	112,078	292,715	256,637	661,430
Amortisation of preliminary expenses and floatation costs		-	80,000	4,235	27,187	111,422
Legal and professional charges		117,820	12,546	51,709	118,265	182,520
Fees, subscription and other charges		20,550	4,320	(221,792)	10,298	(207,174)
Shariah Advisory fee		72,670	-	26,578	37,127	63,705
Printing charges		25,482	2,880	9,118	12,737	24,735
Other expenses		-	-	6,081,678	1,538,920	7,620,598
Bank charges		1,601	57	1,371	770	2,197
Total expenses		<u>53,149,023</u>	<u>13,245,445</u>	<u>7,260,909</u>	<u>6,350,492</u>	<u>26,856,847</u>
Net income from operating activities		<u>236,238,653</u>	<u>41,683,614</u>	<u>6,690,248</u>	<u>8,356,666</u>	<u>56,730,527</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	3,858,676	4,712,802	8,571,477
Net income for the period before taxation		<u>236,238,653</u>	<u>41,683,614</u>	<u>10,548,923</u>	<u>13,069,467</u>	<u>65,302,005</u>
Taxation	11	-	-	-	-	-
Net income for the period after taxation		<u>236,238,653</u>	<u>41,683,614</u>	<u>10,548,923</u>	<u>13,069,467</u>	<u>65,302,005</u>
Earnings per unit	13					
Allocation of net income for the period						
Net income for the period after taxation		236,238,653	41,683,614	10,548,923	13,069,467	65,302,005
Income already paid on units redeemed		(53,651,428)	(276,716)	(11,072,922)	(12,882,110)	(24,231,748)
		<u>182,587,225</u>	<u>41,406,898</u>	<u>(523,999)</u>	<u>187,358</u>	<u>41,070,257</u>
Accounting income available for distribution						
- Relating to capital gains		169,484,687	26,168,445	(523,999)	187,358	25,831,804
- Excluding capital gains		13,102,538	15,238,453	-	-	15,238,453
		<u>182,587,225</u>	<u>41,406,898</u>	<u>(523,999)</u>	<u>187,358</u>	<u>41,070,257</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

Director

Director

FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023	Quarter ended March 31, 2022				
		FSCPP IX	FSCPP IX	FSCPP	FSCPP - II	Total
Note	(Rupees)	(Rupees)				
Income						
Profit on balances with banks	23,055,497	24,174,336	330,364	480,123	24,984,823	
Dividend income from mutual fund securities	13,597,351	3,364,066	519,435	(0)	3,883,501	
Back-end load income	6,705,879	1,222,212	-	-	1,222,212	
Net realised gain on sale of investments	16,104,887	16,824,969	-	(0)	16,824,968	
	59,463,614	45,585,583	849,799	480,122	46,915,504	
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	29,830,901	9,343,476	-	10,081	10,081	
Total income	89,294,515	54,929,059	849,799	490,203	46,925,585	
Expenses						
Remuneration of Faysal Asset Management Limited - Management Company	6.1	2,045,912	3,514,096	(2,003)	50,450	3,562,543
Sindh Sales Tax on remuneration of the Management	6.2	265,968	456,833	(20,644)	6,460	442,649
Allocated expenses	6.3	16,326,488	8,336,149	41,458	101,186	8,478,793
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	435,203	513,159	3,352	3,542	520,053
Sindh sales tax on remuneration of the Trustee	7.2	56,575	66,709	435	418	67,562
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	124,344	146,619	415	1,012	148,045
Auditor's remuneration		147,740	112,078	118,467	82,389	312,934
Amortisation of preliminary expenses and floatation costs		-	80,000	14	-	80,014
Legal and professional charges		38,700	12,546	-	-	12,546
Fees, subscription and other charges		6,750	4,320	(6,310,460)	(1,535,614)	(7,841,754)
Shariah Advisory fee		23,238	-	-	-	-
Printing charges		8,372	2,880	470	4,230	7,580
Other expenses		-	-	-	-	-
Bank charges		226	57	710	396	1,162
Total expenses		19,479,516	13,245,445	(6,167,787)	(1,285,532)	5,792,127
Net income from operating activities		69,814,999	41,683,614	7,017,586	1,775,735	41,133,459
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-
Net income for the period before taxation		69,814,999	41,683,614	7,017,586	1,775,735	50,476,935
Taxation	11	-	-	-	-	-
Net income for the period after taxation		69,814,999	41,683,614	7,017,586	1,775,735	50,476,935
Earnings per unit	13					

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

Director

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Nine months period ended March 31, 2023	For the period from January 07, 2022 to March 31, 2022	Nine months period ended March 31, 2022			
		FSCPP IX	FSCPP	FSCPP - II	Total
(Rupees)		------(Rupees)-----			
Net income for the period after taxation	236,238,653	41,683,614	10,548,923	13,069,467	65,302,005
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>236,238,653</u>	<u>41,683,614</u>	<u>10,548,923</u>	<u>13,069,467</u>	<u>65,302,005</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

Director

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

Quarter ended March 31, 2023	Quarter ended March 31, 2022				
	FSCPP IX	FSCPP	FSCPP - II	Total	
(Rupees)	------(Rupees)-----				
Net income for the period after taxation	69,814,999	41,683,614	7,017,586	1,775,735	50,476,935
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>69,814,999</u>	<u>41,683,614</u>	<u>7,017,586</u>	<u>1,775,735</u>	<u>50,476,935</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

Director

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

For the nine months period ended March 31, 2023		
FSCPP IX		
Capital value	Undistributed income	Total
----- (Rupees) -----		
Net assets at the beginning of the period (audited)	2,991,528,086	(74,127,261) 2,917,400,825
Issuance of units:		
FSCPP: Nil units FSCPP II: Nil units FSCPP IX: Nil units		
- Capital value (at ex-net asset per unit at the beginning of the period)	-	-
- Element of income	-	-
Total proceeds on issuance of units	-	-
Redemption of units:		
FSCPP: Nil units FSCPP II: Nil units FSCPP IX: 8,532,273 units		
- Capital value (at ex-net asset per unit at the beginning of the period)	(832,579,224)	-
- Element of loss	-	(53,651,428)
Total payments on redemption of units	(832,579,224)	(53,651,428) (886,230,652)
Total comprehensive income for the period	-	236,238,653 236,238,653
Net assets at end of the period (un-audited)	2,158,948,862	108,459,964 2,267,408,826
Undistributed loss brought forward		
- Realised income		54,810,202
- Unrealised loss		(128,937,463)
		(74,127,261)
Accounting income available for distribution		
- Relating to capital gains		169,484,687
- Excluding capital gains		13,102,538
		182,587,225
Undistributed income carried forward		<u>108,459,964</u>
Undistributed income carried forward		
- Realised income		49,825,791
- Unrealised income		58,634,173
		<u>108,459,964</u>
		(Rupees)
Net asset value per unit at beginning of the period		<u>97.58</u>
Net asset value per unit at end of the period		<u>106.13</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

Director

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2022						For the period January 07, 2022 to March 31, 2022		
	Capital Preservation Plan			Capital Preservation Plan - II			Capital Preservation Plan - IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the period	686,303,055	95,002,259	781,305,314	798,743,168	146,583,903	945,327,071	-	-	-
Issuance of units:									
FSCPP: Nil 9,505 units									
FSCPP II: Nil 20,382 units									
FSCPP IX: 32,183,331 units									
- Capital value (at ex-net asset value per unit)	1,084,156	-	1,084,156	2,414,854	-	2,414,854	3,218,333,108	-	3,218,333,108
- Element of income	8,840	-	8,840	30,982	-	30,982	-	-	-
Total proceeds on issuance of units	1,092,996	-	1,092,996	2,445,836	-	2,445,836	3,218,333,108	-	3,218,333,108
Redemption of units:									
FSCPP II: 7,852,268 units									
FSCPP IX: 608,393 units									
- Capital value (at ex-net asset per unit at the beginning of the period)	(782,376,230)	-	(782,376,230)	(930,336,748)	-	(930,336,748)	(60,839,262)	-	(60,839,262)
- Capital value (at ex-net asset value per unit at the beginning of the period)									
- Element of income	501,919	(11,072,922)	(10,571,004)	282,902	(12,882,110)	(12,599,208)	5,363	(276,716)	(271,353)
Total payments on redemption of units	(781,874,311)	(11,072,922)	(792,947,234)	(930,053,847)	(12,882,110)	(942,935,956)	(60,833,899)	(276,716)	(61,110,615)
Total comprehensive income for the period	-	10,548,923	10,548,923	-	13,069,467	13,069,467	-	41,683,614	41,683,614
Net assets at end of the period	<u>(94,478,260)</u>	<u>94,478,260</u>	<u>(0)</u>	<u>(128,864,843)</u>	<u>146,771,261</u>	<u>17,906,418</u>	<u>3,157,499,209</u>	<u>41,406,898</u>	<u>3,198,906,107</u>
Undistributed income brought forward									
- Realised income		95,619,458			74,807,442			-	
- Unrealised loss		(617,199)			(71,776,461)			-	
		95,002,259			146,583,903			-	
Accounting income available for distribution									
- Relating to capital gains		(523,999)			187,358			26,168,445	
- Excluding capital gains		(523,999)			187,358			15,238,453	
								41,406,898	
Undistributed income carried forward		<u>94,478,260</u>			<u>146,771,261</u>			<u>41,406,898</u>	
Undistributed income carried forward									
- Realised income		95,189,617			146,771,261			32,063,422	
- Unrealised income								9,343,476	
		<u>94,478,260</u>			<u>146,771,261</u>			<u>41,406,898</u>	
			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>114.06</u>			<u>118.48</u>			<u>-</u>
Net assets value per unit at end of the period			<u>-</u>			<u>122.03</u>			<u>101.31</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months period ended March 31, 2023	Nine months period ended March 31, 2022			
		FSCPP IX (Rupees)	FSCPP IX	FSCPP	FSCPP - II
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	236,238,653	41,683,614	10,548,923	13,069,467	65,302,005
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(58,634,173)				-
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-		(3,858,676)	(4,712,802)	(8,571,477)
Amortisation of preliminary expenses and floatation cost	-		9,846,013	(1,017,454)	8,828,558
	177,604,480	41,683,614	16,536,261	7,339,211	65,559,086
Decrease / (increase) in assets					
Investments	794,637,361	(3,174,343,476)	769,461,408	839,768,096	(1,565,113,972)
Profit and other receivables	(14,446,814)	(8,469,083)	4,221	27,187	(8,437,675)
	780,190,547	(3,182,812,558)	769,465,629	839,795,283	(1,573,551,646)
Increase / (decrease) in liabilities					
Payable to Faysal Asset Management Limited - Management Company	8,732,321	9,632,476	(601,348)	(4,262,019)	4,769,109
Payable to Central Depository Company of Pakistan Limited - Trustee	(35,311)	214,317	(51,284)	(108,400)	54,633
Payable to the Securities and Exchange Commission of Pakistan	121,350	146,619	(149,458)	(148,244)	(151,083)
Accrued and other liabilities	906,087	136,264	(5,913,221)	(6,001,061)	(11,778,018)
	9,724,447	10,129,676	(6,715,311)	(10,519,724)	(7,105,359)
Net cash generated from operating activities	967,519,474	(3,130,999,269)	779,286,579	836,614,770	(1,515,097,920)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	-	3,218,333,108	1,092,996	2,445,836	3,221,871,940
Payments made against redemption of units	(886,230,652)	(61,110,615)	(792,947,234)	(942,935,956)	(1,796,993,805)
Net cash used in financing activities	(886,230,652)	3,157,222,493	(791,854,238)	(940,490,120)	1,424,878,135
Net increase / (decrease) in cash and cash equivalents during the period	81,288,822	26,223,225	(12,567,659)	(103,875,350)	(90,219,785)
Cash and cash equivalents at the beginning of the period	22,764,610	-	16,164,373	119,731,599	135,895,972
Cash and cash equivalents at the end of the period	104,053,432	26,223,225	3,596,714	15,856,249	45,676,187

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

Director

Director

FAYSAL SHARIA PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-
AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Sharia Planning Fund (the Fund) is an open end fund constituted under a trust deed executed under the Trust Act, 1882 entered into on December 20, 2017 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, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

During the year ended June 30, 2021, the Trust Act, 1882 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 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 ended 'Shari'ah compliant fund of funds 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 under pre - IPO at a par value of Rs 100 per unit. The maturity of the Fund is perpetual and the Fund shall offer a maximum of six allocation plans.
- 1.3 The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond.

Faysal Sharia Capital Preservation Plan IX (FSCPP IX)	<p><u>Medium risk - high return through asset allocation</u></p> <p>Faysal Sharia Capital Preservation Plan - IX under Faysal Sharia Planning Fund is a Shari'ah compliant plan which commenced its operations from January 7, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 07, 2022). Units will be subject to front end load and back end / contingent load.</p>
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- 1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (June 30 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.
- 1.5 The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

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 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 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, 2008, 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 March 31, 2023.

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 year 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.

		March 31, 2023	June 30, 2022
		FSCPP IX	FSCPP IX
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balances with bank in savings accounts	4.1	<u>104,053,432</u>	<u>22,764,610</u>
4.1 This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 17.50% (June 30, 2022: 15.50%) per annum.			

		Note	March 31, 2023	June 30, 2022
			FSCPP IX (Un-audited)	FSCPP IX (Audited)
			----- (Rupees) -----	
5	INVESTMENTS			
	At fair value through profit or loss			
	Units of mutual fund	5.1	<u>2,167,107,018</u>	<u>2,903,110,206</u>

5.1 Units of mutual funds

5.1.1 Faysal Sharia Capital Preservation Plan IX

Name of investee fund	Number of units				As at March 31, 2023			Market value as percentage of	
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)	net assets of the Fund	Total investments of the Fund
	----- (Rupees) -----							----- % -----	
Faysal Halal Amdani Fund	-	110,637,319	110,637,319	-	-	-	-	-	-
Faysal Islamic Cash Fund	16,070,471	305,320,975	310,786,761	10,604,685	1,060,468,520	1,060,468,520	-	47%	49%
Faysal Islamic Dedicated Equity Fund	14,276,961	9,127,359	12,427,942	10,976,379	1,048,004,325	1,106,638,498	58,634,173	49%	51%
Faysal Islamic Sovereign Plan I	-	10,243,382	10,243,382	-	-	-	-	0%	0%
As at March 31, 2023					<u>2,108,472,845</u>	<u>2,167,107,018</u>	<u>58,634,173</u>	<u>100%</u>	<u>100%</u>
As at June 30, 2022					<u>3,032,047,669</u>	<u>2,903,110,206</u>	<u>(128,937,463)</u>	<u>100%</u>	<u>100%</u>

	Note	March 31, 2023	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
		----- (Rupees) -----	
5.2	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
	Market value of investments	5.1	2,167,107,018
	Less: carrying value of investments	5.1	<u>(2,108,472,845)</u>
			<u>58,634,173</u>
			<u>(128,937,463)</u>

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1	393,881	323,540
Sindh Sales Tax on remuneration of the Management Company	6.2	51,150	42,006
Allocated expenses payable	6.3	16,336,483	7,516,980
Preliminary expenses and flotation cost payable		-	166,667
		<u>16,781,514</u>	<u>8,049,193</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% from per annum of the average net assets. 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.

6.2 During the period, an amount of Rs. 0.814 million for FSCPP IX was charged on account of sales tax at the rate of 13% (June 30, 2022: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

6.3 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).

During the period ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund as it may decide. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors), has charged allocated expenses to the Fund at the following rates:

Ranging from 2% to 3% of the average annual net assets of the funds.

	Note	March 31, 2023	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
----- (Rupees) -----			
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE			
Trustee fee payable	7.1	137,644	168,893
Sindh Sales Tax on remuneration of the Trustee	7.2	17,892	21,954
		<u>155,536</u>	<u>190,847</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% on investments in CIS being managed by Faysal Asset Management Limited and under the trusteeship of CDC. On average annual net assets of the fund other than investment mentioned above, the below mentioned tariff structure shall be applied:

Net Assets (Rs.)	Fee
up to Rs 1,000 million	0.20% 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.

- 7.2 During the period, an amount of Rs. 0.191 million for FSCPP-IX was charged on account of sales tax at the rate of 13% (June 30, 2022: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2023	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
----- (Rupees) -----			
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	8.1	420,769	299,419

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

	Note	March 31, 2023	June 30, 2022
		FSCPP IX (Un-audited)	FSCPP IX (Audited)
----- (Rupees) -----			
9 ACCRUED AND OTHER LIABILITIES			
Auditors remuneration		550,995	230,370
Withholding and capital gain tax payable		360,775	4,741
Legal and professional charges		143,957	26,137
Listing Fee Payable		29,550	9,000
Printing Charges Payable		24,388	6,000
Shariah advisor fee		74,170	1,500
		<u>1,183,835</u>	<u>277,748</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

11 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, 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.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2023 is 2.53% (2022: 1.13%, 1.84% and 0.42% in FSCPP, FSCPP-II and FSCPP-IX) which includes 0.07% (2022: 0.45%, 0.85% and 0.02% in FSCPP, FSCPP-II and FSCPP-IX) representing government levies on the Fund such as, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for the collective investment scheme categorised as Fund of Funds Scheme.

13 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.

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

14.2 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.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

14.5 Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.6 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

	Nine months period ended March 31, 2023 (Un-audited) FSCPP IX ----- (Rupees) -----	Nine months period ended March 31, 2022 (Un-audited)				Total
		FSCPP IX				
		FSCPP	FSCPP- II	FSCPP- IX	Total	
Faysal Asset Management Limited - Management Company						
Remuneration of the Management Company	6,258,060	543,656	1,299,963	3,514,096	5,357,715	
Sindh sales tax on remuneration of the Management Company	813,547	50,292	168,897	456,833	676,022	
Allocated expenses	43,304,385	304,325	2,601,245	8,336,149	11,241,720	
Faysal Bank Limited - Group Company / Associated Company						
Profit on balances with banks	45,714,875	9,174,167	5,978,588	-	15,152,754	
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	1,472,784	85,839	200,675	513,159	799,673	
Sindh sales tax on remuneration of the Trustee	191,461	11,158	26,045	66,709	103,912	
Faysal Halal Amdani Fund - fund managed by the Management Company						
Purchase of FSCPP-IX: 110,637,319 units (FSCPP: 10,268,223 & FSCPP-II: 22,911,573)	11,815,000,000	1,041,096,908	2,340,000,000	15,770,000,000	19,151,096,908	
Redemption of FSCPP-IX: 110,637,319 units (FSCPP: 14,950,258, FSCPP-II: 22,911,573)	11,837,826,195	1,512,075,475	2,341,931,976	15,787,964,463	19,641,971,914	
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company						
Purchase of 9,127,359 units in FSCPP-IX	900,000,000	-	-	1,075,000,000	1,075,000,000	
Redemption of 12,427,942 units in FSCPP-IX (FSCPP 863,707 units FSCPP-II: 3,881,123 un	1,048,000,000	101,096,908	450,000,000	-	551,096,908	
Faysal Islamic Cash Fund - fund managed by the Management Company						
Purchase of FSCPP-IX: 305,320,975 units (FSCPP 15,708,375 & FSCPP-II: 32,433,105)	30,532,096,951	1,570,837,483	3,246,610,543	8,453,364,069	13,270,812,095	
Redemption of FSCPP-IX: 310,786,761 units (FSCPP: 15,708,375 & FSCPP-II: 32,433,105 units)	31,078,676,100	1,570,837,483	3,246,610,543	8,453,364,069	13,270,812,095	
Faysal Islamic Sovereign plan I - fund managed by the Management Company						
Purchase of 10,243,381.5928 units in FSCPP-IX	1,040,000,000	-	-	-	-	
Redemption of 10,243,381.5928 units in FSCPP-IX	1,043,083,548	-	-	-	-	
Unitholder having holding of 10% or more						
Purchase of Nill units (544 units in FSCPP-II)	-	-	64,821	-	64,821	
Redemption of Nill units (134,801 units in FSCPP-II)	-	-	160,000,000	-	-	

Outstanding balances	March 31, 2023 (Un-audited) FSCPP IX ----- (Rupees) -----	June 30, 2022 (Audited) FSCPP IX -----
Faysal Asset Management Limited - Management Company		
Management fee payable	393,881	323,540
Sindh Sales Tax on remuneration of the Management Company	51,150	42,006
Allocated expenses payable	16,336,483	7,516,980
Preliminary expenses and flotation cost payable	-	166,667
Faysal Bank Limited - Group Company / Associated Company		
Balance in saving accounts	104,053,432	22,764,610
Return receivable on balance with banks	14,780,030	343,216
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	137,644	168,893
Sindh sales tax on remuneration of the Trustee	17,892	21,954
Faysal Islamic Dedicated Equity Fund- fund managed by the Management Company		
Investment in Units:10,976,379 (FSCPP-IX:14,276,961)	1,106,638,498	1,296,063,058
Faysal Islamic Cash Fund - fund managed by the Management Company		
Investment in Units: 10,604,685 (FSCPP-IX : 16,070,471)	1,060,468,520	1,607,047,148
Unitholder having holding of 10% or more		
Units Issued : 2,355,452 Units	249,984,171	-

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:

Faysal Shariah Capital Preservation Plan IX

	As at March 31, 2023 (Un-audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	2,167,107,018	-	2,167,107,018
	-	2,167,107,018	-	2,167,107,018

Faysal Shariah Capital Preservation Plan IX

	As at June 30, 2022 (Audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	2,903,110,206	-	2,903,110,206
	-	2,903,110,206	-	2,903,110,206

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 14, 2023.

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

Chief Financial Officer

Director

Director

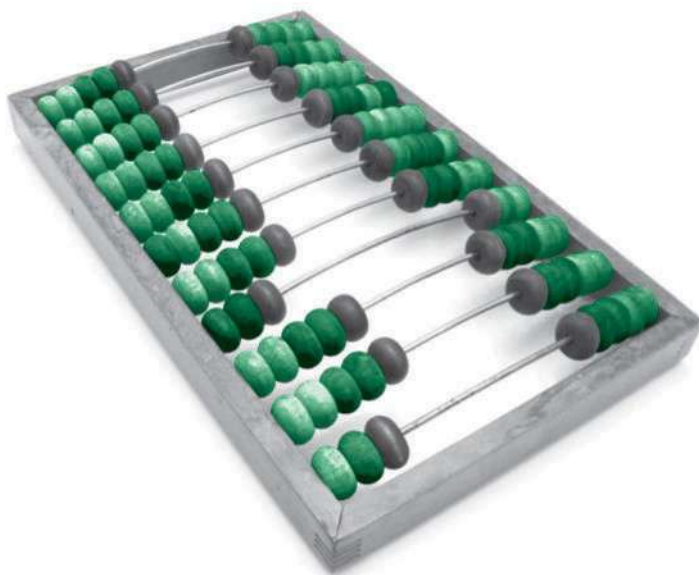
Faysal Funds

SPECIAL SAVINGS FUND

Condensed Interim Financial Statements for

For The Nine Months and Quarter Ended March 31, 2023

(Un-audited)



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Faysal Funds

Faysal Special Saving 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. Ayub Khuoro (Acting) CEO

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
Soneri Bank Limited
Habib Bank Limited
Bank Alfalah Limited
Allied 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 Special Savings Fund endeavors to provide competitive regular return with capital preservation on Investments as per respective Allocation Plans by investing in authorized investable avenues

FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2023

	Note	Un-audited				Audited
		March 31, 2023				June 30, 2022
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
		(Rupees)				
Assets						
Balances with banks	4	118,262,250	110,676,019	116,156,762	345,095,031	928,310,507
Investments	5	247,375,750	-	-	247,375,750	-
Profit and other receivables		11,168,337	3,801,157	879,431	15,848,925	4,606,132
Preliminary expenses and floatation costs	6	116,623	144,099	150,378	411,100	141,736
Total assets		<u>376,922,960</u>	<u>114,621,275</u>	<u>117,186,571</u>	<u>608,730,806</u>	<u>933,058,375</u>
Liabilities						
Payable to Faysal Asset Management Limited - Management Company	7	1,604,907	1,180,136	311,950	3,096,993	300,376
Payable to Central Depository Company of Pakistan Limited - Trustee	8	45,337	1,654	1,249	48,240	42,516
Payable to the Securities and Exchange Commission of Pakistan	9	152,743	111,624	8,500	272,867	30,225
Accrued and other liabilities	10	1,958,973	3,219,171	646,408	5,824,552	2,778,276
Payable Against Redemption of Units		-	-	59,154	59,154	-
Total liabilities		<u>3,761,960</u>	<u>4,512,585</u>	<u>1,027,261</u>	<u>9,301,806</u>	<u>3,151,393</u>
Net assets		<u>373,161,000</u>	<u>110,108,690</u>	<u>116,159,310</u>	<u>599,429,000</u>	<u>929,906,982</u>
Unit holders' fund (as per the statement attached)		<u>373,161,000</u>	<u>110,108,690</u>	<u>116,159,310</u>	<u>599,429,001</u>	<u>929,906,982</u>
Contingencies and commitments	11					
		(Number of units)				
Number of units in issue		<u>3,135,689</u>	<u>1,074,826</u>	<u>10,709,645</u>		<u>8,761,730</u>
		(Rupees)				
Net asset value per unit		<u>119.00</u>	<u>102.44</u>	<u>10.85</u>		<u>106.13</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

Director

Director

FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	For nine months period ended March 31, 2023				For the period from October 1, 2021 to March 31, 2022
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	(Rupees)				
Income					
Profit on balances with banks	98,869,868	64,292,540	7,405,729	170,568,137	5,057,771
Discount Income on Treasury Bills	13,983,917	28,839,976	-	42,823,893	736,544
Net realised loss on sale of investments	(628,640)	(266,970)	-	(895,610)	(444)
	<u>112,225,145</u>	<u>92,865,546</u>	<u>7,405,729</u>	<u>212,496,420</u>	<u>5,793,871</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(203,277)	-	-	(203,277)	-
Total income	<u>112,021,868</u>	<u>92,865,546</u>	<u>7,405,729</u>	<u>212,293,143</u>	<u>5,793,871</u>
Expenses					
Remuneration of Faysal Asset Management Company Limited - Management Company	2,352,528	786,668	167,891	3,307,087	381,110
Sindh sales tax on remuneration of the Management Company	305,826	102,267	21,826	429,919	49,518
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 375,624	306,966	23,375	705,965	35,482
Sindh sales tax on remuneration of the Trustee	8.2 49,173	40,183	3,017	92,373	4,626
Annual fee of the Securities and Exchange Commission of Pakistan	9.1 137,125	111,624	8,500	257,249	12,903
Selling and marketing expenses	2,250,063	1,560,659	184,899	3,995,621	-
Allocated expenses	-	1,123,155	-	1,123,155	-
Auditors' remuneration	219,312	193,520	117,650	530,482	276,206
Amortisation of preliminary expenses and floatation costs	6.1 25,113	22,568	16,289	63,970	41,268
Legal and professional charges	45,795	43,197	22,015	111,007	105,342
Fees and subscription	-	-	-	-	19,548
Printing charges	25,482	12,400	7,920	45,802	17,186
Transaction Charges	16,177	20,648	-	36,825	521
Tax deducted on bank profits	-	-	-	-	509,823
Bank charges	11,517	9,956	10,095	31,568	9,562
Total expenses	<u>5,813,735</u>	<u>4,333,811</u>	<u>583,477</u>	<u>10,731,023</u>	<u>1,463,096</u>
Net income for the period before taxation	<u>106,208,133</u>	<u>88,531,735</u>	<u>6,822,252</u>	<u>201,562,120</u>	<u>4,330,775</u>
Taxation	13 -	-	-	-	-
Net income for the period after taxation	<u>106,208,133</u>	<u>88,531,735</u>	<u>6,822,252</u>	<u>201,562,120</u>	<u>4,330,775</u>
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation	106,208,133	88,531,735	6,822,252	201,562,120	4,330,775
Income already paid on units redeemed	(97,996,824)	(2,577,895)	-	(100,574,718)	(517,344)
	<u>8,211,309</u>	<u>85,953,840</u>	<u>6,822,252</u>	<u>100,987,402</u>	<u>3,813,431</u>
Accounting income available for distribution					
- Relating to capital gains	(831,917)	(266,970)	-	(1,098,887)	-
- Excluding capital gains	8,211,309	86,220,810	6,822,252	101,254,372	3,813,431
	<u>7,379,392</u>	<u>85,953,840</u>	<u>6,822,252</u>	<u>100,155,485</u>	<u>3,813,431</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

Director

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For the quarter ended March 31, 2023				For the quarter ended March 31, 2022
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	(Rupees)				
Income					
Profit on balances with banks	18,914,470	6,105,711	3,852,309	28,872,490	2,020,770
Discount Income on Treasury Bills	-	19,232,882	-	19,232,882	736,544
Net realised gain on sale of investments	-	(159,360)	-	(159,360)	(444)
	<u>18,914,470</u>	<u>25,179,233</u>	<u>3,852,309</u>	<u>47,946,012</u>	<u>2,756,870</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	-	-	-	-
Total income	<u>18,914,470</u>	<u>25,179,233</u>	<u>3,852,309</u>	<u>47,946,012</u>	<u>2,756,870</u>
Expenses					
Remuneration of Faysal Asset Management Company Limited Management Company	1,021,518	327,186	103,121	1,451,825	26,430
Sindh sales tax on remuneration of the Management Company	132,795	42,534	13,406	188,735	3,410
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 101,301	80,490	11,343	193,134	14,536
Sindh sales tax on remuneration of the Trustee	8.2 13,511	10,741	1,453	25,705	1,903
Annual fee of the Securities and Exchange Commission of Pakistan	9.1 37,371	29,269	4,125	70,765	5,286
Selling and Marketing Charges	1,105,101	951,247	123,744	2,180,092	
Accounting & Operational Charges	-	-	-	-	
Auditor's remuneration	-	-	56,000	56,000	137,340
Amortisation of preliminary expenses and floatation costs	6.1 8,219	8,190	8,190	24,599	20,520
Legal and professional charges	6,235	6,699	5,365	18,299	52,380
Fees and subscription	-	-	-	-	9,720
Printing charges	8,370	4,500	3,971	16,841	8,550
Transaction Charges	15,930	530	-	16,460	521
Tax deducted on bank profits	-	-	-	-	509,823
Bank charges	1,905	264	5,005	7,174	417
Total expenses	<u>2,452,256</u>	<u>1,461,650</u>	<u>335,723</u>	<u>4,249,629</u>	<u>790,837</u>
Net income for the period before taxation	<u>16,462,214</u>	<u>23,717,583</u>	<u>3,516,586</u>	<u>43,696,383</u>	<u>1,966,033</u>
Taxation	13 -	-	-	-	-
Net income for the period after taxation	<u>16,462,214</u>	<u>23,717,583</u>	<u>3,516,586</u>	<u>43,696,383</u>	<u>1,966,033</u>
Earnings per unit	14				

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

Director

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For nine months period ended March 31, 2023				For the period from October 1, 2021 to March 31, 2022
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	------(Rupees)-----				
Net income for the period after taxation	106,208,133	88,531,735	6,822,252	201,562,120	4,330,775
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>106,208,133</u>	<u>88,531,735</u>	<u>6,822,252</u>	<u>201,562,120</u>	<u>4,330,775</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

Director

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For the quarter ended March 31, 2023				For the quarter ended March 31, 2022
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	------(Rupees)-----				
Net income for the period after taxation	16,462,214	23,717,583	3,516,586	43,696,383	1,966,033
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>16,462,214</u>	<u>23,717,583</u>	<u>3,516,586</u>	<u>43,696,383</u>	<u>1,966,033</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

Director

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2023**

	For nine months period ended March 31, 2023									Total			For the period from October 1, 2021 to March 31, 2022		
	Faysal Special Saving Plan-I			Faysal Special Saving Plan-II			Faysal Special Saving Plan-III			Total			Faysal Special Saving Plan-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)															
Issuance of units	928,647,807	1,259,175	929,906,982	-	-	-	-	-	-	928,647,807	1,259,175	929,906,982	-	-	-
FSSP-I: 9,044,018 units (2022: 1,623,185 units)															
FSSP-II: 36,116,812 units															
FSSP-III: 113,380,756 units															
- Capital value (at par value per unit at the beginning of the period)	959,866,907	-	959,866,907	3,611,681,207	-	3,611,681,207	1,186,219,974	-	1,186,219,974	5,757,768,088	-	5,757,768,088	162,318,479	-	162,318,479
- Element of income	79,742,438	-	79,742,438	29,506,980	-	29,506,980	-	-	-	109,249,419	-	109,249,419	79	-	79
Total proceeds on issuance of units	1,039,609,345	-	1,039,609,345	3,641,188,187	-	3,641,188,187	1,186,219,974	-	1,186,219,974	5,867,017,507	-	5,867,017,507	162,318,558	-	162,318,558
Redemption of units															
FSSP-I: 14,670,059 units (2022: 574,827 units)															
FSSP-II: 35,041,996 units															
FSSP-III: 102,671,110 units															
- Capital value (at par value per unit at the beginning of the period)	(1,556,974,440)	-	(1,556,974,440)	(3,504,198,613)	-	(3,504,198,613)	(1,076,882,916)	-	(1,076,882,916)	(6,138,055,970)	-	(6,138,055,970)	(57,482,656)	-	(57,482,656)
- Element of income	(47,592,196)	(97,996,824)	(145,589,020)	(3,174,457)	(2,577,895)	(5,752,352)	-	-	-	(50,766,653)	(100,574,718)	(151,341,372)	-	(517,344)	(517,344)
Total payments on redemption of units	(1,604,566,636)	(97,996,824)	(1,702,563,460)	(3,507,373,071)	(2,577,895)	(3,509,950,965)	(1,076,882,916)	-	(1,076,882,916)	(6,188,822,623)	(100,574,718)	(6,289,397,341)	(57,482,656)	(517,344)	(58,000,000)
Cash distribution during the period in FSSP-II	-	-	-	(23,838,393)	(85,821,874)	(109,660,267)	-	-	-	(23,838,393)	(85,821,874)	(109,660,267)	-	(469,566)	(469,566)
Total comprehensive income for the period	-	106,208,133	106,208,133	-	88,531,735	88,531,735	-	6,822,252	6,822,252	-	201,562,120	201,562,120	-	4,330,775	4,330,775
Net assets at the end of the period	363,690,516	9,470,464	373,161,000	109,976,724	131,967	110,108,690	109,337,058	6,822,252	116,159,310	583,004,298	16,424,703	599,429,001	104,835,902	3,343,865	108,179,766
Undistributed income brought forward															
- Realised income		1,259,175			-			-			1,259,175			-	
- Unrealised (loss) / income		-			-			-			-			-	
		1,259,175			-			-			1,259,175			-	
Accounting income available for distribution															
- Relating to capital gains		(831,917)			(266,970)			-			(1,098,887)			-	
- Excluding capital gains		8,211,309			86,220,810			6,822,252			101,254,372			3,813,431	
		7,379,392			85,953,840			6,822,252			100,155,485			3,813,431	
Distribution during the period		-			(85,821,874)			-			(85,821,874)			(469,566)	
Undistributed income carried forward		8,638,567			131,967			6,822,252			15,592,786			3,343,865	
Undistributed income carried forward															
- Realised income		8,638,567			131,967			6,822,252			15,592,786			3,343,865	
- Unrealised income		(203,277)			-			-			(203,277)			-	
		8,435,290			131,967			6,822,252			15,389,509			3,343,865	
			(Rupees)			(Rupees)			(Rupees)						(Rupees)
Net asset value per unit at beginning of the period			106,1300			-									-
Net asset value per unit at the end of the period			119,0000			102,4400			10,8500						103,1900

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

Director

Director

**FAYSAL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2023**

	For nine months period ended March 31, 2023				For the period from October 1, 2021 to March 31, 2022
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I
	Note				
	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	106,208,133	88,531,735	6,822,252	201,562,120	4,330,775
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	203,277	-	-	203,277	
Amortisation of preliminary expenses and floatation cost	25,113	22,568	16,289	63,970	41,268
	106,436,523	88,554,303	6,838,541	201,829,367	4,372,043
Increase in assets					
Investments	(247,579,027)	-	-	(247,579,027)	
Profit and other receivables	(6,562,205)	(3,801,157)	(879,431)	(11,242,793)	(1,141,367)
Preliminary expenses and floatation costs paid	-	(166,667)	(166,667)	(333,334)	(166,667)
	(254,141,232)	(3,967,824)	(1,046,098)	(259,155,154)	(1,308,034)
Increase in liabilities					
Payable to Faysal Asset Management Limited - Management Company	1,304,531	1,180,136	311,950	2,796,617	215,817
Payable to Central Depository Company of Pakistan Limited - Trustee	2,821	1,654	1,249	5,724	5,716
Payable to the Securities and Exchange Commission of Pakistan	122,518	111,624	8,500	242,642	12,903
Accrued and other liabilities	(819,303)	3,219,171	646,408	3,046,276	282,839
Payable Against Redemption of Units	-	-	59,154	59,154	
	610,567	4,512,585	1,027,261	6,150,413	517,275
Net cash generated from / (used in) operating activities	(147,094,142)	89,099,064	6,819,704	(51,175,374)	3,581,283
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	1,039,609,345	3,641,188,187	1,186,219,974	5,867,017,507	162,318,557
Payments made against redemption of units	(1,702,563,460)	(3,509,950,965)	(1,076,882,916)	(6,289,397,341)	(58,000,000)
Dividend paid	-	(109,660,267)	-	(109,660,267)	(469,566)
Net cash (used in) / generated from financing activities	(662,954,115)	21,576,955	109,337,058	(532,040,101)	103,848,991
Net (decrease) / increase in cash and cash equivalents during the period	(810,048,257)	110,676,019	116,156,762	(583,215,475)	107,430,274
Cash and cash equivalents at the beginning of the period	928,310,507	-	-	928,310,507	-
Cash and cash equivalents at the end of the period	118,262,250	110,676,019	116,156,762	345,095,032	107,430,274

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

Director

Director

FAYSAL SPECIAL SAVINGS FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-
AUDITED) FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Special Savings Fund (The Fund) is an open-end capital protected scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been registered under the Sindh Trusts Act on November 16, 2021. 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, Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

Currently the Fund is offering Three Plans i.e. Faysal Special Saving Plan-I, Faysal Special Saving Plan-II & Faysal Special Saving Plan-III with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

1.2 The Fund is categorised as a 'Capital Protected 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 October 1, 2021 and are transferable and redeemable by surrendering them to the Fund.

1.3 During the period, Faysal Special Savings Plan - II & Faysal Special Savings Plan - III under Faysal Special Savings Fund commenced its operations from July 26, 2022 & October 03, 2022 respectively. The objective of the fund is to provide competitive regular return with capital preservation on investments as per respective Allocation Plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document.

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (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.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 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, 2008, 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 March 31, 2023.

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

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

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

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

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

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

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

	Note	March 31, 2023				June 30, 2022
		Un-audited				Audited
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
4 BALANCES WITH BANKS		(Rupees)				
Balance with banks in savings accounts	4.1	<u>118,262,250</u>	<u>110,676,019</u>	<u>116,156,762</u>	<u>345,095,031</u>	<u>928,310,507</u>

- 4.1 This carries profit rate at 11% to 19.50% (June 2022: 7.00% to 16.35%) per annum. Deposits in PLS savings accounts also include Rs. 0.202 million (June 2022: Rs. 1.441) in FSSP-I, Rs. 12.842 million (June 2022: Nil) in FSSP-II and Rs. 102.285 million in FSSP-III maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11% (June 2022: 7.00%) per annum.

	Note	March 31, 2023				June 30, 2022
		Un-audited				Audited
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
5 INVESTMENTS		(Rupees)				
At fair value through profit or loss						
Market Treasury Bills	5.1	<u>247,375,750</u>	<u>-</u>	<u>-</u>	<u>247,375,750</u>	<u>-</u>

5.1 Market Treasury Bills

5.1.1 Faysal Special Savings Plan-I

Name of the security	----- Face value -----				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation as at March 31, 2023	Market value as percentage of	
	As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				net assets of the Fund	total market value of investment
	----- (Rupees) -----							----- % -----	
Treasury bills - 3 months	1,000,000,000	750,000,000	250,000,000	247,579,027	247,375,750	(203,277)	66.29	100.00	
Total as at March 31, 2023				<u>247,579,027</u>	<u>247,375,750</u>	<u>(203,277)</u>	<u>66.29</u>	<u>100.00</u>	
Total as at June 30, 2022				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

5.1.2 Faysal Special Savings Plan-II

Name of the security	----- Face value -----				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation as at March 31, 2023	Percentage in relation to	
	As at July 01, 2022	Purchased during the period	Matured / Sold during the period	As at March 31, 2023				Net assets of the Fund	Total market value of investment
	----- (Rupees) -----							----- % -----	
Treasury bills - 3 months	-	1,500,000,000	#####	-	-	-	-	-	
Total as at March 31, 2023				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

Note	March 31, 2023				June 30, 2022
	Un-audited				Audited
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
	----- (Rupees) -----				

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	247,375,750	-	-	247,375,750	-
Less: Carrying value of investments	(247,579,027)	-	-	(247,579,027)	-
	<u>(203,277)</u>	<u>-</u>	<u>-</u>	<u>(203,277)</u>	<u>-</u>

6 PRELIMINARY EXPENSES AND FLOATION COSTS

Preliminary expenses and floatation costs incurred	141,736	166,667	166,667	475,070	166,667
Less: amortisation for the period	(25,113)	(22,568)	(16,289)	(63,970)	(24,931)
Closing balance	<u>116,623</u>	<u>144,099</u>	<u>150,378</u>	<u>411,100</u>	<u>141,736</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2023				June 30, 2022
			Un-audited				Audited
			FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
			----- (Rupees) -----				

Management remuneration payable	7.1	434,597	28,515	10,213	473,325	68,408
Sindh Sales Tax on remuneration of the Management Company	7.2	56,361	3,707	1,327	61,395	8,893
Selling and marketing expenses payable	7.4	1,105,101	470,342	123,744	1,699,187	56,408
Allocated expenses payable	7.3	-	480,905	-	480,905	-
Other payable		8,848	196,667	176,666	382,181	166,667
		<u>1,604,907</u>	<u>1,180,136</u>	<u>311,950</u>	<u>3,096,993</u>	<u>300,376</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. Keeping in view the maximum allowable threshold, the management Company has charged remuneration at the following rates:

FSSP-I

Ranging from 0.1% to 0.6% of the average annual net assets of the fund.

FSSP-II

Ranging from 0.6% to 1.5% of the average annual net assets of the fund.

FSSP-III

Ranging from 0.5% to 0.15% of the average annual net assets of the fund.

- 7.2** During the period, an amount of Rs 0.306 million (March 31, 2022: Rs. 0.005 million) in FSSP-I, Rs. 0.102 million in FSSP-II and Rs. 0.022 million in FSSP-III was charged on account of Sindh sales tax on remuneration of the management company levied through the Sindh Sales Tax on Services Act, 2011.

- 7.3** 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 such expenses at the rate of 0.29% of the average annual net assets of the Fund from July 27, 2022 to December 22, 2022.

- 7.4** 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, 2008 at the following rates:

FSSP-I

Ranging from 0.4% to 0.22% of the average annual net assets of the fund.

FSSP-II

Ranging from 0.05% to 1.06% of the average annual net assets of the fund.

FSSP-III

Ranging from 0.5% to 0.6% of the average annual net assets of the fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2023				June 30, 2022
			Un-audited				Audited
			FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
------(Rupees)-----							
	Trustee fee payable	8.1	39,758	1,218	1,124	42,100	37,625
	Sindh Sales Tax on remuneration of the Trustee	8.2	5,579	436	125	6,140	4,891
			<u>45,337</u>	<u>1,654</u>	<u>1,249</u>	<u>48,240</u>	<u>42,516</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% per annum of net assets of the Fund.

8.2 During the period, Sindh sales tax has been charged on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	March 31, 2023				June 30, 2022	
		Un-audited				Audited	
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	
------(Rupees)-----							
	Annual fee payable		<u>152,743</u>	<u>111,624</u>	<u>8,500</u>	<u>272,867</u>	<u>30,225</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% per annum of average annual net assets of the Fund.

10	ACCRUED AND OTHER LIABILITIES	Note	March 31, 2023				June 30, 2022
			Un-audited				Audited
			FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
------(Rupees)-----							
	Auditors' remuneration payable		105,724	193,520	117,650	416,894	266,572
	Legal and professional charges payable		204,099	43,197	22,015	269,311	158,304
	Annual listing fee payable		29,376	-	-	29,376	29,376
	Printing charges payable		30,052	10,290	7,920	48,262	16,299
	Transaction Charges Payable		-	12,035	-	12,035	-
	Withholding tax payable and capital gain tax payable		<u>1,589,722</u>	<u>2,960,129</u>	<u>498,823</u>	<u>5,048,674</u>	<u>2,307,725</u>
			<u>1,958,973</u>	<u>3,219,171</u>	<u>646,408</u>	<u>5,824,552</u>	<u>2,778,276</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended March 31, 2023 is 0.85%, 0.72% and 1.08% in FSSP-I, FSSP-II & FSSP-III respectively (June 30, 2022: 1.52% in FSSP-I) which includes 0.07%, 0.04% and 0.06% in FSSP-I, FSSP-II & FSSP-III respectively (June 30, 2022: 0.45% in FSSP-I) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a capital protected 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, 2008, 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 period 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 more than 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, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.5** 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:

For nine months period ended March 31, 2023				For the period from October 1, 2021 to March 31, 2022
Un-audited				(Un-audited)
FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
----- (Rupees) -----				

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

Remuneration of the Management Company	2,352,528	786,668	167,891	3,307,087	381,110
Sales tax on remuneration of the Management Company	305,826	102,267	21,826	429,919	49,518
Selling & Marketing expenses	2,250,063	1,560,659	184,899	3,995,621	-
Units issued:	91,433,063	619,571,335	963,715,221	1,674,719,619	161,919,426
In FSSP- I 772,711 (March 2022: 1,623,185) units					
In FSSP- II 6,149,371 units & in FSSP-III 92,085,296 units					
Units redeemed:	31,771,309	509,890,272	855,519,370	1,397,180,952	58,000,000
In FSSP- I 288,323 (March 2022: 574,827) units					
In FSSP- II 5,074,545 units & in FSSP-III 81,714,587					
Dividend reinvested:					
Nil Units (2022: 3,991 units in FSSP-I)	-	-	-	-	399,131

**Faysal Bank Limited (Group company /
Associated Company)**

Profit on balance with bank	95,799	351,211	94,724	541,734	540,395
Bank charges	1,454	3,254	2,180	6,888	4,329

**Central Depository Company of Pakistan
Limited (the Trustee)**

Remuneration of the Trustee	375,624	306,966	23,375	705,965	35,482
Sindh sales tax on remuneration of the Trustee	49,173	40,183	3,017	92,373	4,626

*** Unit holders with more than 10% holding
FSSP - I**

Units issued: 4,640,381 units	536,805,926	-	-	536,805,926	-
Units redeemed: 8,854,323 units	1,023,814,082	-	-	1,023,814,082	-

Amounts / balances outstanding as at period end:

March 31, 2023				June 30, 2022
(Un-audited)				Audited
FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I
Note -----(Rupees)-----				(Rupees)

*** Faysal Asset Management Limited -****Management Company**

Management fee payable	434,597	28,515	10,213	473,325	68,408
Sindh Sales Tax on remuneration of the Management Company	56,361	3,707	1,327	61,395	8,893
Selling & marketing expense payable	1,105,101	470,342	123,744	1,699,187	56,408
Accounting & operational charges	-	480,905	-	480,905	-
Other receivable	-	-	-	-	21,148
Preliminary expenses and floatation cost payable	8,848	196,667	176,666	382,181	166,667
Outstanding units: 672,661 in FSSP-I (June 2022: 188,272) in FSSP-II 1,074,825 & 10,370,709 in FSSP-III	80,046,638	110,105,169	112,522,187	302,673,994	19,981,353

Faysal Bank Limited - Group Company /**Associated Company**

Balance with bank	202,271	12,842,434	102,285,024	115,329,729	1,441,346
Profit receivable on balance with bank	69,727	63,095	-	132,822	57,617

Central Depository Company of Pakistan**Limited - Trustee**

Trustee fee payable	39,758	1,218	1,124	42,100	37,625
Sindh Sales Tax on remuneration of the Trustee	5,579	436	125	6,140	4,891

Unit holders with more than 10% holding*

Outstanding units:					
FSSP-I 2,448,213 (2022 : 8,565,627)	291,337,348	-	-	291,337,348	909,070,009

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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Faysal Special Savings Plan-I

As at March 31, 2023			
(Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Financial assets at fair value through profit or loss

Government securities - Market Treasury Bills

-	247,375,750	-	247,375,750
-	247,375,750	-	247,375,750

As at June 30, 2022			
(Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Financial assets at fair value through profit or loss

Government securities - Market Treasury Bills

-	-	-	-
-	-	-	-

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 by the Board of Directors of the Management Company on April 14, 2023.

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

Chief Financial Officer

Director

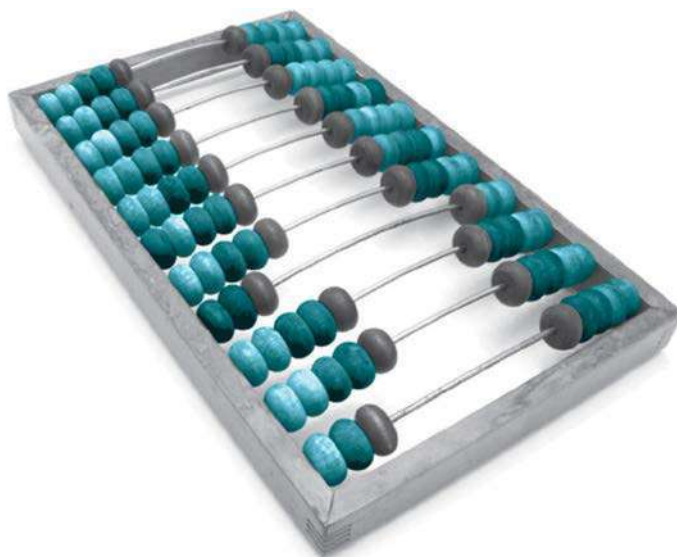
Director

Faysal Funds

Islamic Financial Planning Fund-II

Condensed Interim Financial Statements

For The Period July 15, 2022 to March 31, 2023 (Un-audited)



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Faysal Funds

Faysal Islamic Financial Planning Fund -II

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. Ayub Khuoro (Acting) CEO

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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 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.

FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2023

	Note	March 31, 2023 Faysal Sharia Capital Preservation Plan-X (Rupees)
Assets		
Balances with banks	4	27,802,102
Investments	5	1,134,790,811
Advance tax, profit and other receivables	6	12,600,662
Preliminary expenses and floatation costs	7	1,125,127
Total assets		<u>1,176,318,702</u>
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	8	10,161,311
Payable to Central Depository Company of Pakistan Limited - Trustee	9	80,056
Payable to the Securities and Exchange Commission of Pakistan	10	187,738
Accrued expenses and other liabilities	11	682,527
Total liabilities		<u>11,111,632</u>
Net assets		<u>1,165,207,070</u>
Unit holders' fund (as per the statement attached)		<u>1,165,207,070</u>
Contingencies and commitments	12	(Number of units)
Number of units in issue		<u>10,995,721</u>
		(Rupees)
Net asset value per unit		<u>105.97</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JULY 15, 2022 TO MARCH 31, 2023

Note	For the period From July 15, 2022 to March 31, 2023	For the quarter ended March 31, 2023
Faysal Sharia Capital Preservation Plan-X		
------(Rupees)-----		
Income		
Profit on balances with banks	25,146,285	10,716,195
Dividend income	38,185,695	6,474,268
Back end load	6,089,166	4,059,724
Capital gain on sale of investments - net	29,447,839	4,608,929
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	13,023,432	17,804,820
Total income	111,892,417	43,663,935
Expenses		
Remuneration of Faysal Asset Management Limited - Management Company	3,770,702	1,001,562
Sindh Sales Tax on remuneration of the Management Company	490,168	130,180
Allocated expenses	18,626,665	8,174,613
Remuneration of Central Depository Company of Pakistan Limited - Trustee	657,136	217,603
Sindh Sales Tax on remuneration of the Trustee	85,421	28,282
Annual fee of the Securities and Exchange Commission of Pakistan	187,738	62,172
Auditors' remuneration	423,840	144,700
Fees and subscriptions	19,588	6,780
Legal and professional charges	111,704	38,699
Shariah advisory fee	79,012	28,711
Amortisation of preliminary expenses and floatation cost	615,569	213,082
Bank charges	2,397	281
Printing charges	24,219	8,383
Total expenses	25,094,159	10,055,048
Net income for the period before taxation	86,798,258	33,608,887
Taxation	-	-
Net income for the period after taxation	86,798,258	33,608,887
Earnings per unit	15	
Allocation of net income for the period		
Net income for the period after taxation	86,798,258	
Income already paid on units redeemed	(10,692,969)	
	<u>76,105,289</u>	
Accounting income available for distribution		
- Relating to capital gains	29,447,839	
- Excluding capital gains	46,657,450	
	<u>76,105,289</u>	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JULY 15, 2022 TO MARCH 31, 2023**

	For the period From July 15, 2022 to March 31, 2023	For the quarter ended March 31, 2023
	Faysal Sharia Capital Preservation Plan-X	
	----- (Rupees) -----	
Net income for the period after taxation	86,798,258	33,608,887
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>86,798,258</u></u>	<u><u>33,608,887</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM JULY 15, 2022 TO MARCH 31, 2023

For the period From July 15, 2022 to March 31, 2023		
Faysal Sharia Capital Preservation Plan-X		
Capital value	Undistributed income	Total
------(Rupees)-----		
Issuance of 13,933,375 units		
- Capital value (at par value per unit at the beginning of the period)	1,393,337,482	1,393,337,482
- Element of income	-	-
Total proceeds on issuance of units	1,393,337,482	1,393,337,482
Redemption of 2,937,653 units		
- Capital value (at par value per unit at the beginning of the period)	(293,765,335)	(293,765,335)
- Element of income	(10,692,971)	(10,692,971)
Total payments on redemption of units	(293,765,335)	(304,458,305)
Interim distribution of Re. 0.79 per unit (date of declaration: August 18, 2022)	-	(10,470,365)
Total comprehensive income for the period	-	86,798,258
Net assets at the end of the period	<u>1,099,572,147</u>	<u>1,165,207,070</u>
Accounting income available for distribution		
- Relating to capital gains		29,447,839
- Excluding capital gains		46,657,450
		<u>76,105,289</u>
Distributions during the period		(10,470,365)
Undistributed income carried forward		<u>65,634,922</u>
Undistributed income carried forward		
- Realised income		65,634,922
- Unrealised loss		-
		<u>65,634,922</u>
		(Rupees)
Net asset value per unit at the end of the period		<u>105.9700</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Director

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JULY 15, 2022 TO MARCH 31, 2023**

	Note	For the period From July 15, 2022 to March 31, 2023 Faysal Sharia Capital Preservation Plan-X (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		86,798,258
Adjustments for:		
Amortisation of preliminary expenses and flotation costs		
Unrealised diminution on re-measurement of investments	7.1	615,569
classified as 'financial assets at fair value through profit or loss' - net	5.1	(13,023,432)
		(12,407,863)
		<u>74,390,395</u>
Increase in assets		
Advance tax, profit and other receivables		(12,600,662)
Investments - net		(1,121,767,379)
Preliminary expenses and flotation costs paid		(1,740,696)
		(1,136,108,737)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		10,161,311
Payable to Central Depository Company of Pakistan Limited - Trustee		80,056
Payable to the Securities and Exchange Commission of Pakistan		187,738
Accrued expenses and other liabilities		682,527
		11,111,632
Net cash used in operating activities		<u>(1,050,606,710)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units		1,393,337,482
Payments made against redemption of units		(304,458,305)
Dividend paid		(10,470,365)
Net cash generated from financing activities		1,078,408,812
Cash and cash equivalents at the end of the period	4	<u><u>27,802,102</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Director

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM JULY 15, 2022 TO MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

During the year ended June 30, 2021, the Trust Act, 1882 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 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 ended 'Shari'ah compliant fund of funds 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 under pre - IPO at a par value of Rs 100 per unit.
- 1.3 Faysal Sharia Capital Preservation Plan - X under Faysal Islamic Financial Planning Fund II is a Shari'ah compliant plan which commenced its operations from July 15, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using Constant Proportion Portfolio Insurance (CPPI) methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 15, 2022). Units will be subject to front end load and back end / contingent load.
- 1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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 These are the first condensed interim financial statements of the Fund for the period from July 15, 2022 to March 31, 2023. Therefore, comparative figures, have not been included.

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. The accounting and reporting standards applicable in Pakistan 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.

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to taxation (notes 3.14 and 12).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below:

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

3.2.1.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are categorised as Puttable Instruments and are mandatorily required to be classified as financial assets at fair value through profit or loss.

3.2.2 Subsequent measurement

Fair value through profit or loss (FVPL)

Basis of valuation in the collective investment scheme

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the management company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

3.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the condensed interim income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year / period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the condensed interim financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Back-end load income is recognised at the date at which the transaction takes place.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the condensed interim income statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 2 years in accordance with the requirements set out in the trust deed of the Fund.

		(Un-audited) March 31, 2023
		Faysal Sharia Capital Preservation Plan-X (Rupees)
	Note	
6	ADVANCE TAX, PROFIT & OTHER RECEIVABLES	
	Profit receivable on bank balances	10,244,903
	Advance tax	1,289,870
	Other receivable	1,065,889
		<u>12,600,662</u>
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	
	Preliminary expenses and floatation costs incurred	1,740,696
	Less: amortisation for the period	(615,569)
	Closing balance	7.1 <u>1,125,127</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 two years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		(Un-audited) March 31, 2023
		Faysal Sharia Capital Preservation Plan-X (Rupees)
	Note	
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	
	Management remuneration payable	8.1 217,712
	Sindh Sales Tax on remuneration of the Management Company	8.2 28,280
	Preliminary expenses and floatation cost payable	7 1,740,696
	Allocated expenses payable	8.3 <u>8,174,623</u>
		<u>10,161,311</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 rate of 1% per annum of the average annual net assets of the Fund for the period ended March 31, 2023 for all the plans. However, no amount of remuneration is charged on that part of the net assets which have been invested in mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 0.490 million was charged on account of sales tax @ 13% on management fee levied through the Sindh Sales Tax on Services Act, 2011.

8.3 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).

During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund (existing and to be launched) as it may decide. The Management Company has, therefore, charged allocated expenses keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at following rates:

Ranging from 1% to 2.5% of the average annual net assets of the fund.

		(Un-audited) March 31, 2023						
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Faysal Sharia Capital Preservation Plan-X (Rupees)						
	Trustee fee payable	9.1 70,852						
	Sindh Sales Tax on remuneration of the Trustee	9.2 9,204						
		80,056						
9.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Net Assets (Rs.)</th> <th style="text-align: left;">Fee</th> </tr> </thead> <tbody> <tr> <td>up to Rs 1,000 million</td> <td>0.20% per annum of net assets</td> </tr> <tr> <td>from Rs 1,000 million and above</td> <td>Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.</td> </tr> </tbody> </table>	Net Assets (Rs.)	Fee	up to Rs 1,000 million	0.20% 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.	
Net Assets (Rs.)	Fee							
up to Rs 1,000 million	0.20% 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. 0.085 million was charged on account of sales tax @ 13% on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.							
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	(Un-audited) March 31, 2023 Faysal Sharia Capital Preservation Plan-X (Rupees)						
	Annual fee payable	10.1 187,738						
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% per annum of average annual net assets of the Fund.							
11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) March 31, 2023 Faysal Sharia Capital Preservation Plan-X (Rupees)						
	Auditors' remuneration payable	423,840						
	Legal and professional charges payable	111,704						
	Annual listing fee payable	19,588						
	Withholding tax payable	29,088						
	Printing charges payable	19,295						
	Payable to Shariah Advisor	79,012						
		682,527						
12	CONTINGENCIES AND COMMITMENTS							
	There were no contingencies and commitments outstanding as at March 31, 2023.							
13	TOTAL EXPENSE RATIO							
	The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 2.66% which includes 0.08% of government levies. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Fund 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, 2008, 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 period 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 number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** 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% or more units / net assets of the
- 16.2** 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.5** 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:

	(Un-audited)
	For the period From July 15, 2022 to March 31, 2023
	Faysal Sharia Capital Preservation Plan-X
	(Rupees)
Faysal Asset Management Limited - Management Company	
Remuneration of the Management Company	3,770,702
Sindh Sales tax on remuneration of the Management Company	490,168
Allocated expenses	18,626,665
Faysal Bank Limited (Group company / Associated Company)	
Profit on bank balance	24,534,646
Bank charges	2,399

Transactions during the period:	(Un-audited)
	For the period From July 15, 2022 to March 31, 2023
	Faysal Sharia Capital Preservation Plan-X (Rupees)
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	657,136
Sindh Sales Tax on remuneration of the Trustee	85,421
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company	
Purchase of Units : 12,454,949	1,200,000,000
Redemption of Units : 6,756,246	658,000,000
Faysal Islamic Cash Fund - fund managed by the Management Company	
Purchase of Units : 177,133,507	17,713,350,782
Redemption of Units : 171,531,033	17,153,103,262
Faysal Islamic Sovereign Fund - fund managed by the Management Company	
Purchase of Units : 5,705,499	580,000,000
Redemption of Units : 5,705,499	580,991,013
Faysal Halal Amdani Fund - fund managed by the Management Company	
Purchase of Units : 87,096,094	9,204,195,776
Redemption of Units : 87,096,094	9,213,132,923
	(Un-audited)
	March 31, 2023
	Faysal Sharia Capital Preservation Plan-X (Rupees)
Amounts / balances outstanding as at period end:	
Faysal Asset Management Limited - Management Company	
Management remuneration payable	217,712
Sindh Sales Tax on remuneration of the Management Company	28,280
Preliminary expenses and floatation cost payable	1,740,696
Allocated expenses payable	8,174,623
Faysal Bank Limited (group company / associated company)	
Balance with bank	27,396,686
Profit receivable on balance with bank	10,244,904
Central Depository Company of Pakistan Limited - Trustee	
Trustee fee payable	70,852
Sindh Sales Tax on remuneration of the Trustee	9,204
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company	
Outstanding units: 5,698,703	574,543,291

(Un-audited)
March 31,
2023Faysal Sharia
Capital
Preservation
Plan-X
(Rupees)

Amounts / balances outstanding as at period end:

Faysal Islamic Cash Fund - fund managed by
the Management Company

Outstanding units: 5,602,475

560,247,520

17 FINANCIAL INSTRUMENTS BY CATEGORY

	March 31, 2023		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Balances with banks	27,802,102	-	27,802,102
Investments	-	1,134,790,811	1,134,790,811
Profit and other receivable	11,310,792	-	11,310,792
	<u>39,112,894</u>	<u>1,134,790,811</u>	<u>1,173,903,705</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	10,161,311	-	10,161,311
Payable to Central Depository Company of Pakistan - Trustee	80,056	-	80,056
Accrued expenses and other liabilities	653,439	-	653,439
	<u>10,894,806</u>	<u>-</u>	<u>10,894,806</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risk: currency risk, yield / profit rate risk and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of March 31, 2023, the Fund is exposed to such risk on its balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and KIBOR based term finance certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs.27.802 million.

b) Sensitivity analysis for fixed rate instruments

As at March 31, 2023, the Fund does not hold any fixed rate instruments that expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2023 can be determined as follows:

March 31, 2023					
Effective profit / yield	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	15.50 % to 17.50%	27,802,102	-	-	27,802,102
Investments		-	-	1,134,790,811	1,134,790,811
Profit and other receivable		-	-	11,310,792	11,310,792
		27,802,102	-	1,146,101,603	1,173,903,705
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	10,161,311	10,161,311
Payable to Central Depository Company of Pakistan - Trustee		-	-	80,056	80,056
Accrued expenses and other liabilities		-	-	653,439	653,439
		-	-	10,894,806	10,894,806
On-balance sheet gap (a)		<u>27,802,102</u>	-	-	<u>1,135,206,797</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		<u>27,802,102</u>	-	-	<u>27,802,102</u>
Cumulative profit rate sensitivity gap		<u>27,802,102</u>	<u>27,802,102</u>	<u>27,802,102</u>	<u>27,802,102</u>

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / decrease in equity prices as at March 31, 2023 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 11.348 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

March 31, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	27,802,102	-	-	-	-	27,802,102
Investments	1,134,790,811	-	-	-	-	1,134,790,811
Profit and other receivable	11,310,792	-	-	-	-	11,310,792
	1,173,903,705	-	-	-	-	1,173,903,705
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	10,161,311	-	-	-	-	10,161,311
Payable to Central Depository Company of Pakistan - Trustee	80,056	-	-	-	-	80,056
Accrued expenses and other liabilities	653,439	-	-	-	-	653,439
	10,894,806	-	-	-	-	10,894,806
	1,163,008,899	-	-	-	-	1,163,008,899

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

March 31, 2023	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Balances with banks	27,802,102
Investments	1,134,790,811
Profit and other receivable	11,310,792
	1,173,903,705
	39,112,894

The maximum exposure to credit risk before any credit enhancement as at March 31, 2023 is the carrying amount of the financial assets. Investment in units of mutual funds, however, are not exposed to credit risk and have been excluded from the above analysis.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued thereon is as follows:

Rating	March 31, 2023
	% of financial assets exposed to credit risk
AA	71.08%

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

19 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.

Units of mutual funds are valued using the net asset value (NAV) announced by Mutual Fund Association of Pakistan (MUFAP). The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

19.1 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 March 31, 2023, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023			Total
	Level 1	Level 2	Level 3	
Units of open-ended mutual funds	-	1,134,790,811	-	1,134,790,811
	-	1,134,790,811	-	1,134,790,811

20 GENERAL

Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Director

Director

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

فیصل اعلیٰ حاجت مینجمنٹ ایجنڈ کے ڈائریکٹرز، مندرجہ ذیل فنڈز کی مینجمنٹ کمپنی کو 31 مارچ 2023 کو ختم ہونے والی نو ماہ اور سہ ماہی کے کنڈینسڈ عبوری اکاؤنٹس کے ساتھ زیر انتظام فنڈز کے آپریشنز کی ششماہی رپورٹ پیش کرنے پر خوشی ہے۔

فنڈ آف فنڈز

☆ ایکویٹی/ایسٹ ایلیکشن فنڈز	☆ فیصل شریعہ پلاننگ فنڈ
☆ فیصل اسٹاک فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان
☆ فیصل ایسٹ ایلیکشن فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان IX
☆ فیصل اسلامی ڈیڈ کیپیٹل ایکویٹی فنڈ	☆ فیصل اسلامک فنانشل پلاننگ فنڈ
☆ فیصل فنانشل ویلیو فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان III
☆ فیصل اسلامک اسٹاک فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان IV
☆ فیصل اسلامک ایسٹ ایلیکشن فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان V
☆ کلسڈ انکم فنڈز	- فیصل شریعہ کیپیٹل پریزرویشن پلان VI
☆ فیصل انکم اینڈ گروتھ فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان VII
☆ فیصل بیونگزر گروتھ فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان V
☆ فیصل اسلامک سیونگزر گروتھ فنڈ	☆ فیصل اسلامک فنانشل پلاننگ فنڈ II
☆ فیصل منی مارکیٹ فنڈ	- فیصل شریعہ کیپیٹل پریزرویشن پلان X
☆ فیصل فنانشل بیلنسر آپرچونٹی فنڈ	☆ فیصل اسلامک سوورن فنڈ
☆ فیصل ایمرٹی ایس فنڈ	- فیصل اسلامک سوورن پلان I
☆ فیصل حلال آمدنی فنڈ	
☆ فیصل گورنمنٹ سیکورٹیز فنڈ	
☆ فیصل اسلامک کیش فنڈ	
☆ فیصل کیش فنڈ	
☆ فیصل اسلامک ایپیشل انکم فنڈ	
- فیصل اسلامک ایپیشل انکم فنڈ I	
☆ فیصل ایپیشل بیونگزر فنڈ	
- فیصل ایپیشل بیونگزر پلان I	
- فیصل ایپیشل بیونگزر پلان II	
- فیصل ایپیشل بیونگزر پلان III	

رضاکارانہ پیشن کیم

☆ فیصل اسلاک پیشن فنڈ

- قرض ذیلی فنڈ
- ایکویٹی سب فنڈ
- منی مارکیٹ سب فنڈ

☆ فیصل پیشن فنڈ

- قرض ذیلی فنڈ
- ایکویٹی سب فنڈ
- منی مارکیٹ سب فنڈ

اقتصادی جائزہ:

پاکستان کے بیرونی کھاتے نے سال کے دوران اپنی بہتری کو بڑھایا کیونکہ کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) سال بھروسا (دوای او دای) کی بنیاد پر 68 فیصد کم ہو کر 18 ایم ایف وای 23 میں امریکی ڈالر 3.9 بلین بمقابلہ اسی مدت میں امریکی ڈالر 12.1 بلین ہو گیا۔ سال (ایس پی ایل وای)۔ بڑے برآمدی مقامات پر اقتصادی سست روی نے برآمدات اور ترسیلات زر کو بالترتیب امریکی ڈالر 18.6 بلین (10 فیصد وای او دای نیچے) اور امریکی ڈالر 18.0 بلین (11 فیصد وای او دای نیچے) تک لے جانے کا سلسلہ جاری رکھا۔ اس کے علاوہ ترسیلات زر میں کمی اثر بینک اور اوپن مارکیٹ کے درمیان وسیع فرق کی وجہ سے بھی ہوئی جس کے نتیجے میں غیر سرکاری ذرائع سے ترسیلات زر کم ہو گیا۔ سی اے ڈی میں کمی بڑی حد تک سخت مالیاتی اور مالیاتی پالیسیوں کے درمیان مقامی معیشت میں طلب میں کمی اور درآمدات کو محدود کرنے کے انتظامی اقدامات کے باعث تھی۔ اس کی وجہ سے ایشیا کی درآمدات میں سالانہ 21 فیصد کمی واقع ہو کر 37.4 بلین امریکی ڈالر ہو گئی۔ نتیجتاً، تجارتی خسارہ اسی مدت کے دوران 30 فیصد کم ہو کر امریکی ڈالر 18.7 بلین ہو گیا۔ مندرجہ بالا عوامل کی وجہ سے، ہم توقع کرتے ہیں کہ سی اے ڈی ایف وای 23 میں امریکی ڈالر 6.6 بلین (بی ڈی پی 2.06 فیصد) رہے گا۔ تاہم، بیرونی قرضوں کی ذمہ داریوں کا احترام اور ایف ایکس کے ذخائر کی تعمیر ایک اہم چیلنج (ایف وای 23)۔ ایف وای 27 تک امریکی ڈالر 25 بلین سے زیادہ کی سالانہ ادائیگی جاری رہے گی۔

بیرونی قرضوں کی ادائیگیوں، دو طرفہ فنڈز کی کمی اور 9 ویں آئی ایم ایف کے جائزے میں تعطل کی وجہ سے زبردست دلچسپی کے ذخائر مسلسل دباؤ میں رہے۔ اس کے نتیجے میں مارچ 23 میں ذخائر میں سالانہ 44 فیصد کمی واقع ہو کر 9.8 بلین امریکی ڈالر ہو گئی۔ گرتے ہوئے ایف ایکس ذخائر نے بیک وقت پاکستانی روپے پر دباؤ ڈالا، جس کی قدر 19 ایم ایف وای 23 میں 28 فیصد سے بڑھ کر پاکستانی روپے 283.79 / امریکی ڈالر ہو گئی، جہاں مارچ 23 میں ایک سی ڈن میں پاکستانی روپے کی قدر میں 7 فیصد کمی واقع ہوئی۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پاکستانی روپے کے ہونے والے 9 ویں جائزے، بیرونی ڈیٹ ادائیگیوں اور انتظامی اقدامات میں نرمی (آئی ایم ایف کی پیشگی شرائط) کے درمیان دباؤ میں رہے گا۔

مہنگائی کی ریڈنگ ریکارڈ ٹوٹنے والے پرنٹس کی پشت پر روشنی میں رہی، کیونکہ ماہانہ مہنگائی مسلسل نئے ریکارڈ بنا رہی ہے۔ 19 ایم ایف وای 23 کے دوران ہیڈلائن افراط زر مسلسل بلند رہی، جو کہ ایس پی ایل وای میں اوسطاً 27 فیصد بمقابلہ 11 فیصد ہے، جس کی وجہ خوراک بڑا سبب ہے، نیز توانائی اور ایندھن کے اشاریے زیادہ ہیں۔ بنیادی افراط زر میں اضافے کی شدت مسلسل اچھ بلندی، مارچ 23 (+1.5) فیصد ایم او ایم) میں 20 فیصد کی سطح پر چھوڑ گئی۔ مسلسل بلند بنیادی افراط زر کی روشنی میں، اسٹیٹ بینک آف پاکستان نے جنوری 23 اور مارچ 23 کے ایم پی سی اجلاسوں میں اپنی افراط زر کی رہنمائی پر نظر ثانی اور اضافہ کرنا جاری رکھا، جو سب سے پہلے 25 فیصد کے مقابلے میں 27 فیصد کی حد میں تھا۔ اس کے نتیجے میں اسٹیٹ بینک نے 23 مارچ کی میٹنگ میں شرح سود کو مزید 300bps تک بڑھا کر 20 فیصد تک بڑھا دیا (کچھل 2 میٹنگوں کے نتیجے میں ہر ایک میں 100bps کا اضافہ ہوا)۔ ایف وای 23 ایف کے لیے، اس لیے ہم اوسطاً

28 فیصد افراط زر کی توقع کرتے ہیں

19 ایم ایف وای 23 میں ٹیکس کی وصولی ایس بی ایل وای میں پاکستانی روپے 4.4 ٹیرن کے مقابلے میں سالانہ 18 فیصد اضافے سے پاکستان روپے 5.1 ٹیرن ہو گئی۔ یہ بڑی حد تک براہ راست ٹیکس میں اضافے کی وجہ سے ہے کیونکہ درآمدات اور بی اویل مصنوعات سے وصولی واپس کن رہی۔ تاہم، ایف بی آر کی ٹیکس وصولی مدت کے ہدف سے پاکستانی روپے 276 ملین کی کمی کو ظاہر کرتی ہے۔ آگے بڑھتے ہوئے، ملک میں معاشی سست روی کی وجہ سے ٹیکس کی وصولی بچت کے تخمینے سے کم رہنے کی توقع ہے، مٹی بچت کے نفاذ کے باوجود جو فروری 23 کے وسط تک پاکستانی روپے 170 ملین بڑھانے کی منظوری دی گئی تھی۔

ایکویٹیز کا جائزہ:

19 ایم کی مدت کے دوران بڑھتی ہوئی معاشی غیر یقینی صورتحال اور سیاسی شور کے نتیجے میں بیٹچ مارک کے ایس سی-100 انڈیکس نے اپنے نیچے کی جانب رجحان کو برقرار رکھا، 19 ایم ایف وای 23 میں 3.7 فیصد (1,540- پوائنٹس) کی کمی کے ساتھ 40,001 پوائنٹس پر بند ہوا۔ سی وای 23 ٹی ڈی، انڈیکس میں 420 پوائنٹس (1.05 فیصد) کی کمی کو بھی شرح سود میں لگاتار اضافے، سیاسی بے یقینی اور آئی ایم ایف کے 9 ویں جائزے کی کامیابی میں طویل تاخیر کے درمیان 3 کیو ایف وای 23 کے دوران انڈیکس کٹا رہا۔ تاہم، آمدن کی کمی اور پمپلے سے طے شدہ خدشات کے دوبارہ مراثی نے درمیان ایف ایکس کے ذخائر پر دباؤ، پاکستانی روپے کی قدر میں تیز کمی اور عمومی صنعتی سرگرمیوں میں مجموعی طور پر مندی نے بڑی حد تک سپلائی سائیکل کی رکاوٹوں کی وجہ سے مابقی کے دوران جذبات کو کمزور رکھا۔

3 کیو ایف وای 23 میں بھی سیاسی غیر یقینی صورتحال برقرار رہی جس کی بڑی وجہ سابق وزیر اعظم عمران خان کو لاہور میں متعدد بار گرفتار کرنے میں حکومت کی انتشار انگیز کوششوں کی وجہ سے ہے۔ صدر پاکستان کی تجویز کردہ تاریخوں پر انتخابات کا اعلان (میزاس معاملے پر سپریم کورٹ کے فیصلے کی حمایت)۔ تاہم، ای سی بی نے ایک غیر معمولی انداز میں پنجاب اور کے پی کے صوبوں میں انتخابات 18 اکتوبر 2023 تک ملتوی کرنے کا اعلان کیا۔ اگرچہ اس نے سپریم کورٹ کی طرف سے اس معاملے پر سو موٹو سہادت کی، پی ڈی ایم نے حیرت انگیز طور پر ایک مل منظور کیا جس کا مقصد سو موٹو کبیر اور بیچوں کی تشکیل کے حوالے سے چیف جسٹس آف پاکستان کے اختیارات کو کم کرنا۔ اس سے مارکیٹ میں غیر یقینی صورتحال مزید بڑھ گئی۔ مرکزی بینک کی جانب سے جنوری 23 میں پالیسی ریٹ میں 1 فیصد اضافہ کر کے 17 فیصد اور مارچ 23 میں مزید 3 فیصد تک مابقیاتی تہتی جاری رکھنے کے ساتھ، ایکویٹیز ڈاؤ میں رہیں، جس کے نتیجے میں ایکویٹی مارکیٹ کی واپس کن کارکردگی سامنے آئی۔ 3 کیو ایف وای 23۔

سکدوش ہونے والی 19 ایم مدت کے دوران، غیر ملکی 23.7 ملین امریکی ڈالر کی خالص آمد کے ساتھ خالص خریدار رہے جس کی بڑی فروخت ٹیکنالوجی، کمرشل بینکوں، تیل اور گیس کی تلاش اور بجلی کے شعبوں میں مرکوز تھی۔ مقامی حاذی پرنٹ/ڈی ایف آئی (امریکی ڈالر 60.0 ملین)، افراد (امریکی ڈالر 57.6 ملین)، دیگر تنظیمیں (امریکی ڈالر 22.0 ملین) اور کمپنیاں (امریکی ڈالر 82.4 ملین) خالص خریدار رہے، جبکہ باہمی چندہ (امریکی ڈالر 111.0 ملین)، انشورنس کمپنیاں (امریکی ڈالر 105.4 ملین) اور بروکرز (امریکی ڈالر 11.1 ملین) خالص فروخت کنندگان رہیں۔

19 ایم ایف وای 23 میں، سیکٹر کے لحاظ سے، ٹیکنالوجی (782 پوائنٹس)، پاور جنریشن (496 پوائنٹس)، آئل اینڈ گیس ایکویٹی ریٹین (318 پوائنٹس) اور فزیکل انٹرنیٹ (235 پوائنٹس) اہم شہت شراکت دار تھے، جبکہ فارماسیوٹیکل (452- پوائنٹس)، متفرق (452- پوائنٹس) 426- پوائنٹس، آٹوموبائل اسمبلر (384- پوائنٹس)، فوڈ (330- پوائنٹس)، کمرشل بینکس (295- پوائنٹس)، کیمیکل (257- پوائنٹس) اور سیکٹس (207- پوائنٹس) اہم منفی شراکت دار رہے۔

آگے بڑھتے ہوئے، مستقبل میں اسٹاک مارکیٹ کی کارکردگی میں کوئی بھی اضافہ آئی ایم ایف کے جائزے کی کامیابی، ملکی سیاست میں استحکام اور معاشی اشاریوں میں بہتری کی وجہ سے ہوگا۔
فلسڈ انکم کا جائزہ:

19 ایم ایف وای 23 کے دوران، حکومت نے ٹریڈرز کی بلز اور پاکستان انویسٹمنٹ بانڈز سے بالترتیب پاکستان روپے 14.7 ٹریلین اور پاکستانی روپے 995 بلین قرض لیا۔ 22 مارچ 2023 کو منعقدہ 3 کیو ایف وای 23 کی آخری نیلامی میں نی بلز کی اوسط پیداوار بالترتیب 13 ایم، 16 ایم اور 12 ایم فیصد کے لیے بالترتیب 21.06 فیصد، 21.96 فیصد اور 21.49%، بمقابلہ 16.96 فیصد، 818%، 2816.96% ڈسمبر 22 کو ہونے والی نیلامی میں فیصد اور 21 ستمبر 22 کو 15.97%، 15.95%، 15.99% اور 19 ایم ایف وای 23 میں پچھلی نی آئی نی نیلامی میں یو لی صرف 3 وای اور 5 وای فیصد کے لیے بالترتیب 18.05 فیصد اور 13.47 فیصد کی وزنی اوسط پیداوار پر تھوٹ کی گئی تھی، جبکہ بقیہ ٹیچر میں تمام یو لیاں مسٹر ڈکری گئی تھیں۔ افراط زر کے دباؤ، خاص طور پر بنیادی افراط زر کی وجہ سے، مرکزی بینک نے جنوری 23 اور مارچ 23 میں منعقدہ اپنے ایم بی پی میں پالیسی ریٹ میں بالترتیب 1 سے فیصد 17 فیصد اور 3 فیصد 20 فیصد تک اضافہ کیا، تاکہ زیادہ گری کی مصیبت کو مزید ٹھنڈا کیا جاسکے۔ یہ ایس بی پی کی طرف سے مسلسل تیسرا نزول میں اضافہ تھا (نومبر 22، جنوری اور 23 مارچ)۔ 31 مارچ 2023 تک مختصر مدت میں مہنگائی کے اعلیٰ تینوں اور آگے بڑھتے ہوئے پالیسی ریٹ میں مزید اضافے کی توقع کی وجہ سے مختصر مدت کی پیداوار طویل مدت سے زیادہ برقرار ہے۔

فنزڈ کی کارکردگی

ایکو بیٹی کارکردگی:

فیصل اسٹاک فنڈ

فیصل اسٹاک فنڈ (ایف ایس ایف) نے ایف وای 23 ٹی ڈی میں 3.71- فیصد کے شیئ مارک کے مقابلے میں 11.66- فیصد کی واپسی پوسٹ کی۔ مدت کے اختتام پر، ایکویٹیٹیز اور کیش میں فنڈ کی نمائش بالترتیب 18.46 فیصد اور 77.89 فیصد رہی۔ اس عرصے کے دوران انشورنس اور انویسٹمنٹ بینکوں کو ڈراؤن ہیکورٹیز کو ڈریں کے ایس ای-100 کے مقابلے میں زیادہ وزن کا موقف اختیار کیا گیا۔ دوسری طرف، کھانا، بیکنگ، لوہی، تیل اور گیس کی تلاش اور کمرشل بینکوں کے شیجوں میں کم وزن کا موقف اختیار کیا گیا۔

فیصل اسٹاک اسٹاک فنڈ

زیر جائزہ مدت کے دوران، فنڈ نے 0.83+ فیصد کے شیئ مارک ریٹرن کے مقابلے میں 8.25 فیصد کی منفی واپسی پوسٹ کی۔ ایکویٹیٹیز اور کیش میں فنڈ کا ایکویٹیٹیز اور کیش 82.43 فیصد اور اثاثوں کا 14.70 فیصد رہا، جب کہ دیگر میں مختص بشمول قابل وصول، کم ہو کر 2.88 فیصد ہو گیا۔ اس عرصے کے دوران تیل اور گیس کی تلاش، کمرشل بینک، پاور جنریشن اور ڈسٹری بیوٹن، بیکنگ اور آئل اینڈ گیس مارکیٹنگ کے شیجوں میں کم وای 30- اینڈیکس کے مقابلے میں زیادہ وزن کا موقف اختیار کیا گیا۔

فیصل اسٹاک ڈیٹیکویڈ ایکویٹیٹیز فنڈ

زیر جائزہ مدت کے دوران، فنڈ نے 0.83 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 11.06 فیصد کی واپسی پوسٹ کی۔ فنڈ نے کیش میں اضافے کے ذریعے ایکویٹیٹیز میں نمائش کو کم کیا۔ اس عرصے کے دوران تیل اور گیس کی تلاش، بیکنگ، لوہی اور کیو بیٹیکیشن، کمرشل بینکس، اور پاور اینڈ ڈسٹری بیوٹن کے شیجوں پر کم وای 30- کے مقابلے میں زیادہ وزن کا موقف اختیار کیا گیا، جب کہ کھاد کے شیجے پر کم وزن کا موقف اختیار کیا گیا۔

ایچ ایچ پی کی کارکردگی:

فیصل فنانشل ویلیو فنڈ

فیصل فنانشل ویلیو فنڈ (ایف وی ایف) نے ایف وای 23 ٹی ڈی کی بنیاد پر 12.42 فیصد کے شیئ مارک کے مقابلے میں 12.15 فیصد کا سالانہ منافع پوسٹ کیا۔ مدت کے اختتام پر، فنڈ نے ٹی ایف سی ایس میں اپنی نمایاں نمائش کو 60.06 فیصد پر برقرار رکھا۔ کیش اور ٹی بلز میں نمائش بالترتیب 9.73 فیصد اور 28.08 فیصد رہی۔ مستقبل میں، آپ کا فنڈ مسابقتی منافع فراہم کرنے کے لیے سرمایہ کاری کے راستے تلاش کرتا رہے گا۔

فیصل اسٹاک ایسٹ ایلیو کیشن فنڈ

زیر جائزہ مدت کے دوران، فیصل اسٹاک ایسٹ ایلیو کیشن فنڈ (ایف آئی اے ایف) نے ایف وای 23 ٹی ڈی میں 4.38 فیصد کے شیئ مارک کے مقابلے میں 9.98 فیصد کی منقطع واپسی پوسٹ کی۔ مدت کے اختتام پر، سکوٹ میں نمائش قدر سے کم ہو کر 59.96 فیصد رہی، جبکہ کیش اور اجارہ ملکوں میں نمائش بالترتیب 12.65 فیصد اور 23.67 فیصد پر برقرار رہی۔ مستقبل میں، آپ کا فنڈ مسابقتی منافع فراہم کرنے کے لیے اسلامی سرمایہ کاری کے راستے تلاش کرتا رہے گا۔

فیصل ایچ ایچ پی فنڈ

زیر جائزہ مدت کے دوران، فیصل ایچ ایچ پی فنڈ (ایف ایچ ایف) نے اپنے شیئ مارک ریٹرن 0.85- فیصد کے مقابلے میں 4.56 فیصد سالانہ منافع وای 23 ٹی ڈی ریٹرن پوسٹ کیا۔ مدت کے اختتام پر، فنڈ 78.40 فیصد اثاثے ایکویٹیٹیز میں مختص کیے گئے، تیل اور گیس کی تلاش، بیکنگ، لوہی، پاور جنریشن اور ڈسٹری بیوٹن کے شیجوں میں کم وای-100 کے مقابلے

میں زیادہ وزن کا موقف اور فرٹیلٹیز اور کرٹریبلٹیوں میں کم وزن کا موقف شے
کلڈ ائم فنڈ کی کارکردگی:

فیصل منی مارکیٹ فنڈ

زیر جائزہ مدت کے لیے، فیصل منی مارکیٹ فنڈ (ایف ایم ایم ایف) نے ایف وائی 23 ٹی ڈی کا سالانہ منافع 15.59 فیصد حاصل کیا جو اس کے 15.79 فیصد کے شیئ مارک کے مقابلے میں تھا۔ مدت کے اختتام پر، فنڈ رقم مختص 24.73 فیصد رہی، جب کہ ٹی بلز میں ایکسپوزر 74.24 فیصد رہا۔ فنڈ ٹیممنٹ مجاز سرمایہ کاری کے اندر مختلف راستے تلاش کرتا رہے گا۔

فیصل حلال امدانی فنڈ

فیصل حلال امدانی فنڈ (ایف ایچ ایف) نے ایف وائی 23 ٹی ڈی کی بنیاد پر 6.05 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 15.55 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، کیش ایلوکیشن 66.06 فیصد رہی، جب کہ شارجہ کم پروڈیکٹس اور ٹیکس کے ساتھ پلٹمنٹس میں ایکسپوزر ہالترتیب 10.88 فیصد اور 21.17 فیصد رہی۔ مستقبل میں، فنڈ ٹیممنٹ مجاز سرمایہ کاری کے اندر مختلف راستے تلاش کرتے رہیں گے۔

فیصل اسلامک کیش فنڈ

زیر جائزہ مدت کے لیے، فیصل اسلامک کیش فنڈ (ایف سی آئی ایف) نے 6.05 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 15.91 فیصد کی واپسی حاصل کی۔ کیش اور قلیل مدتی سلوٹ کی مختص رقم 57.67 فیصد اور 9.06 فیصد رہی جو پچھلے مہینے میں 78.60 فیصد اور 10.89 فیصد تھی۔ بینک پلٹمنٹ میں ایکسپوزر زبڑھ کر 31 فیصد ہو گئے (بقابلہ پچھلے مہینے میں 8.83 فیصد) آگے بڑھتے ہوئے، فنڈ ٹیممنٹ مجاز سرمایہ کاری کے اندر مختلف راستوں کی تلاش جاری رکھے گی۔

فیصل فنانشل سیکر آپرچوٹی فنڈ

فیصل فنانشل سیکر آپرچوٹی فنڈ (ایف ایف ایس او ایف) نے 17.07 فیصد کے شیئ مارک کے مقابلے میں 16.96 فیصد سالانہ منافع حاصل کیا۔ مدت کے اختتام تک، فنڈ ٹیممنٹ 91.49 فیصد مختص کے ساتھ فنڈ رقم میں کیو بی بی کو برقرار رکھا۔ اس کے علاوہ، اسٹی ایف سی اور ٹی بلز میں نمائش ہالترتیب 1.94 فیصد اور 0.88 فیصد رہی۔ ہم توقع کرتے ہیں کہ مسلسل زیادہ پیداوار دینے والی روزانہ مصنوعات کی شرحوں کی وجہ سے منافع مسابقتی رہے گا۔

فیصل ایم ٹی ایس فنڈ

فیصل ایم ٹی ایس فنڈ (ایف ایم ٹی ایس ایف) نے ایف وائی 23 ٹی ڈی کی بنیاد پر 17.07 فیصد کے شیئ مارک ریٹرن کے مقابلے میں 16.79 فیصد کا سالانہ منافع حاصل کیا۔ فنڈ ٹیممنٹ نے کیش میں ایکسپوزر کو 37.54 فیصد تک بڑھا دیا۔ ٹی بلز میں مختص رقم 9.62 فیصد رہی، جب کہ ایم ٹی ایس نے فنڈ کے کل اثاثوں کا 50.66 فیصد حصہ دیا۔ مارکیٹ کے حالات پر منحصر ہے کہ ہم آگے بڑھتے ہی فنڈ ٹیممنٹ ایم ٹی ایس میں نمائش کو برقرار رکھے گا۔

فیصل گورنمنٹ سیکورٹیز فنڈ

فیصل گورنمنٹ سیکورٹیز فنڈ (ایف جی ایس ایف) نے اس کے 16.90 فیصد کے شیئ مارک کے مقابلے میں 13.76 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، ٹی بلز اور فنڈ کی نمائش ہالترتیب 91.83 فیصد اور 7.40 فیصد پر برقرار رہی۔ مستقبل میں، فنڈ ایک فعال سرمایہ کاری کی حکمت عملی کے ساتھ پیداوار کو بڑھانے کے لیے سرمایہ کاری کے دیگر منظور شدہ راستے تلاش کرے گا۔

فیصل سیونگ گروٹھ فنڈ

فیصل سیونگ گروٹھ فنڈ (ایف ایس جی ایف) نے 17.07 فیصد کے شیئ مارک کے مقابلے میں 14.18 فیصد سالانہ منافع حاصل کیا۔ مدت کے اختتام تک، فنڈ ٹیممنٹ 17.80 فیصد کی فنڈ پوزیشن کو برقرار رکھا، جبکہ سلوٹ (ایف سی ای) اجارہ سلوٹ اور ٹی بلز میں ہالترتیب 24.43 فیصد، 26.73 فیصد اور 24.88 فیصد کی نمائش ہوئی۔ فنڈ منافع بخش سرمایہ کاری کی راہوں میں نمائش کو جاری رکھنے کا اور ایک فعال تجارتی حکمت عملی کے ساتھ پیداوار میں اضافہ کرے گا۔

فیصل اسلامک سیونگ گروٹھ فنڈ

فیصل اسلامک سیونگ گروٹھ فنڈ (ایف آئی ایس جی ایف) نے 5.84 فیصد کے شیئ مارک کے مقابلے میں 12.79 فیصد کا سالانہ منافع حاصل کیا۔ مدت کے اختتام پر، کیش اور سلوٹ (ایف سی ایس) میں فنڈ کا مختص ہالترتیب 42.09 فیصد (گزشتہ ماہ 51.64 فیصد سے) اور 31.98 فیصد تھا۔ اس کے برعکس، ونگ پینک پلٹمنٹ اور جی او پی اجارہ سلوٹ میں نمائش ہالترتیب 8.61 فیصد اور 13.80 فیصد تھی۔ مستقبل میں، آپ کا فنڈ مسابقتی منافع فراہم کرنے کے لیے اسلامی سرمایہ کاری کے راستے تلاش کرتا رہے گا۔

فیصل ائم ایڈ گروٹھ فنڈ

فیصل ائم ایڈ گروٹھ فنڈ (ایف جی آئی ایف) نے 17.39 فیصد کے شیئ مارک کے مقابلے میں 17.24 فیصد سالانہ منافع حاصل کیا۔ مدت کے اختتام تک، کیش ایلوکیشن 92.05 فیصد پر

برقراری، جبکہ سلوگ ائی ایف ایس میں ایک پوز رہا کہ دوران 3.06 فیصد پر رہا۔ مستقبل میں، آپ کا فنڈ مستقبلی میکرو اکانامک منظر نامے میں زیادہ سے زیادہ منافع حاصل کرنے کی کوشش کرے گا۔

فیصل پیش فنڈ

فیصل پیش فنڈ (ایف ایس ایف) نے 20.15 فیصد ایف وای ڈی کا سالانہ منافع حاصل کیا، جو اس کے 15.79 فیصد کے شیئہ مارک کے مقابلہ میں ہے۔ مدت کے اختتام تک، فنڈ منیجر نے ٹی بلز میں ایک پوز کو پھیلے مہینے میں 48.8 فیصد سے کم کر کے 12.77 فیصد کر دیا، جبکہ کیش ہیلڈ کو بڑھا کر 85.98 فیصد کر دیا۔ جیسے جیسے ہم آگے بڑھیں گے، انتظامیہ تعیناتی کے لیے دیگر سرمایہ کاری کے راستے تلاش کرے گی۔

فیصل پیش سیونگز پلان-I

زیر جائزہ مدت کے دوران، فیصل پیش سیونگز پلان-I (ایف ایس ایس پی) نے 11.16 فیصد کے شیئہ مارک کے مقابلے میں 12.13 فیصد کا تریڈ ریٹرن پوسٹ کیا۔ فنڈ ٹی بلز میں 65.63 فیصد سرمایہ کاری رہا۔ نقد رقم مختص 31.38 فیصد رہی۔ مستقبل میں، آپ کا فنڈ ملک کی معاشی صورتحال کو مد نظر رکھتے ہوئے سرمایہ کاری کے دیگر سلسلے میں نمائش کرے گا۔

فیصل پیش سیونگز پلان-II

زیر جائزہ مدت کے دوران، فیصل پیش سیونگز پلان-II (ایف ایس ایس پی) نے 11.53 فیصد کے شیئہ مارک کے مقابلے میں 12.55 فیصد کی مجموعی واپسی پوسٹ کی۔ فنڈ کی کیش ہولڈنگز قدر سے کم ہو کر 96.56 فیصد رہیں۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے، سرمایہ کاری کے دیگر راستوں تک رسائی حاصل کرے گا۔

فیصل پیش سیونگز پلان-III

زیر جائزہ مدت کے دوران، فیصل پیش سیونگز پلان-III (ایف ایس ایس پی) نے اپنے شیئہ مارک میں 0.1 فیصد سے قدر سے کم کا کردار کا مظاہرہ کیا، جس نے آغاز سے لے کر اب تک 8.50 فیصد کا مجموعی ریٹرن پوسٹ کیا (8.60 فیصد کا شیئہ مارک ریٹرن)۔ نقدی کی نمائش 99.12 فیصد تک کم ہو گئی۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے، سرمایہ کاری کے دیگر راستوں تک رسائی حاصل کرے گا۔

فیصل اسلاک پیش انکم فنڈ

زیر جائزہ مدت کے دوران، فیصل اسلاک پیش انکم فنڈ (ایف آئی ایس آئی ایف) نے اپنے شیئہ مارک ریٹرن کو نمایاں طور پر 15.32 فیصد سے آگے بڑھایا، جس نے ایف وای ڈی 23 ٹی ڈی کی 21.15 فیصد کی واپسی پوسٹ کی۔ زیادہ تر فنڈز (97.27 فیصد) نقد رقم میں مختص کیے گئے تھے۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے سرمایہ کاری کے دیگر راستوں میں نمائش کرے گا۔

فیصل اسلاک سورن فنڈ

زیر جائزہ مدت کے دوران، فیصل اسلاک سورن فنڈ (ایف آئی ایس پی) نے اپنے شیئہ مارک ریٹرن کو نمایاں طور پر 7.98 فیصد سے آگے بڑھایا، جس نے ایف وای ڈی 23 ٹی ڈی کی 14.74 فیصد کی واپسی پوسٹ کی۔ زیادہ تر فنڈز (85.25) فیصد اجارہ میں اور (12.32) نقد رقم میں مختص کیے گئے تھے۔ مستقبل میں، آپ کا فنڈ ملک کی اقتصادی پوزیشن کو مد نظر رکھتے ہوئے سرمایہ کاری کے دیگر راستوں میں نمائش کرے گا۔

فنڈز کی کارکردگی:

فیصل شریہ کیپیٹل پریرویشن پلان-V

فیصل شریہ کیپیٹل پریرویشن پلان V ایف وای ڈی 23 ٹی ڈی میں 8.94 فیصد کا مجموعی منافع حاصل کیا، جو اس کے 4.27 فیصد کے شیئہ مارک ریٹرن کے مقابلہ میں ہے۔ مدت کے اختتام پر، فنڈ کی نقد رقم مختص کرنے میں سرمایہ کاری 99.16 فیصد رہی۔ مستقبل میں، انتظامیہ فنڈز کو مختلف اعلیٰ پیداواری راستوں کے لیے مختص کرے گی۔

فیصل شریہ کیپیٹل پریرویشن پلان-VI

فیصل شریہ کیپیٹل پریرویشن پلان VI ایف وای ڈی 23 ٹی ڈی میں 9.63 فیصد کی مجموعی واپسی حاصل کی، جو اس کے 4.21 فیصد کی شیئہ مارک پیداوار کے مقابلے میں ہے۔ کیش میں فنڈ کی سرمایہ کاری کی نمائش قدر سے بڑھ کر 94.85 فیصد ہو گئی۔ مستقبل میں، انتظامیہ اعلیٰ پیداواری مختلف راستوں کے لیے فنڈز مختص کرے گی۔ آغاز کے بعد سے، ایف ایس پی پی نے 6 نے 7.12 فیصد کے شیئہ مارک ریٹرن کے مقابلے میں 9.10 فیصد کی واپسی حاصل کی۔

فیصل شریہ کیپیٹل پریرویشن پلان-VII

فیصل شریہ کیپیٹل پریرویشن پلان VII بنیاف وای ڈی 23 ٹی ڈی کا 7.24 فیصد کا منافع حاصل کیا، جو کہ اس کے 4.02 فیصد کے شیئہ مارک ریٹرن کے مقابلے میں ہے۔ مدت کے اختتام پر، شریعت کے مطابق مناسبتیں اسکیم میں فنڈ کی سرمایہ کاری کی نمائش 59.87 فیصد تک کم ہو گئی، جبکہ اسلامی خود مختار اسکیم میں ایک پوز 36.55 فیصد رہا۔

فیصل شریعہ کیسٹپل پر یز رویشن پلان-VIII

فیصل شریعہ کیسٹپل پر یز رویشن پلان VIII نے 3.53 فیصد کی شیخ مارک پیداوار کے مقابلے میں 8.57 فیصد (ایف وائی 23 ڈی) کی مجموعی واپسی کی منظوری دی۔ انتظامیہ نے اسلامک ڈیڈ کیٹیڈ ایکویٹی اسکیم میں ایک پیوڈر کو 23.65 فیصد تک بڑھانے کا انتخاب کیا، جبکہ اسلامک مٹی مارکیٹ اسکیم میں ایک پیوڈر بڑھ کر 71.59 فیصد ہوگئی۔ جیسے جیسے ہم آگے بڑھیں گے فنڈ منیجمنٹ مختلف اعلیٰ پیداوار والے راستوں میں فنڈ رجٹس کرے گا۔

فیصل شریعہ کیسٹپل پر یز رویشن پلان-IX

فیصل شریعہ کیسٹپل پر یز رویشن پلان IX نے ایف وائی 23 ڈی میں 8.76 فیصد کا منافع حاصل کیا، جو اس کے 2.92 فیصد کے شیخ مارک ریٹرن کے مقابلے میں تھا۔ مدت کے اختتام پر، نمائش شریعت کے مطابق مٹی مارکیٹ اور اسلامی وقف ایکویٹی اسکیم بالترتیب 46.39 فیصد اور 48.41 فیصد رہی۔ مستقبل میں، فنڈ منیجمنٹ مختلف اعلیٰ پیداواری راستوں میں فنڈ رجٹس کرے گی۔ آٹاز سے لے کر ایف ایس سی پی 9 نے 1.04 فیصد کے شیخ مارک ریٹرن کے مقابلے میں 6.13 فیصد کی واپسی حاصل کی۔

فیصل شریعہ کیسٹپل پر یز رویشن پلان-X

فیصل شریعہ کیسٹپل پر یز رویشن پلان X نے ایف وائی 23 ڈی کی بنیاد پر 4.45 فیصد کے شیخ مارک کے مقابلے میں 6.81 فیصد کا مجموعی منافع حاصل کیا۔ مدت کے اختتام پر، شریعت کے مطابق مٹی مارکیٹ اسکیم اور اسلامک ڈیڈ کیٹیڈ ایکویٹی اسکیموں کی نمائش بالترتیب 47.63 فیصد اور 48.84 فیصد رہی۔ مستقبل میں، فنڈ منیجمنٹ مختلف اعلیٰ پیداواری سلسلے میں فنڈ رجٹس کرے گا۔

رضا کارانہ پیش کش:

فیصل اسلامک پیش کش فنڈ

پاکستان کی معیشت کو بلند شرح سود، بلند افراط زر، بڑے پیمانے پر بے یقینی اور بدامنی اور کمزور اقتصادی ترقی کے عزم کا سامنا ہے۔ اس پس منظر میں، اس بات کا امکان نہیں ہے کہ اگلے کئی مہینوں میں شرح سود میں کمی آئے گی، اور پاکستان روپے کے مزید کمزور ہونے کو بھی روکنا نہیں کیا جاسکتا۔ تیزی سے کم ہوتے غیر ملکی ذخائر، اور اس کے نتیجے میں کرنسی کے دباؤ کے ساتھ مل کر، مسلسل بلند افراط زر اور معاشی سرگرمیوں کی سست روی بنیادی صورت نظر آتی ہے۔ لہذا، ایف آئی پی ایف کے تحت گلسڈ انکم فنڈ زکی مجموعی حکمت عملی ہے کہ ایف آئی پی ایف کے مقررہ آمدنی والے حصے کو فلوٹنگ ریٹ سلوک اجراء جی او پی میں سرمایہ کاری کی جائے تاکہ اس وقت بلند شرح سود سے فائدہ حاصل کیا جاسکے۔

ایکویٹی کی طرف، ایف پی ایف اچھی کمائی کی نمائش اور غیر سائیکلی کاروبار کے ساتھ اعلیٰ معیار کی نقد سے مالا مال کمپنیوں کی طرف ایک مضبوط تعصب برقرار رکھتا ہے جو یا تو اعلیٰ گھر بلو شرح سود، اعلیٰ اشیاء کی قیمتوں یا پاکستان روپے کی قدر میں کمی سے فائدہ اٹھاتے ہیں۔ اس حکمت عملی سے درمیانی مدت میں مستحکم، پرکشش منافع کی توقع ہے۔

فیصل پیش کش فنڈ

پاکستان کی معیشت کو بلند شرح سود، بلند افراط زر، بڑے پیمانے پر بے یقینی اور بدامنی اور کمزور اقتصادی ترقی کے عزم کا سامنا ہے۔ اس پس منظر میں، اس بات کا امکان نہیں ہے کہ اگلے کئی مہینوں میں شرح سود میں کمی آئے گی، اور پاکستانی روپے کے مزید کمزور ہونے کو بھی روکنا نہیں کیا جاسکتا۔ تیزی سے کم ہوتے غیر ملکی ذخائر، اور اس کے نتیجے میں کرنسی کے دباؤ کے ساتھ مل کر، مسلسل بلند افراط زر اور معاشی سرگرمیوں کی سست روی بنیادی صورت نظر آتی ہے۔ لہذا، ایف پی ایف کے تحت گلسڈ انکم فنڈ زکی مجموعی حکمت عملی ہے کہ ایف پی ایف کے مقررہ آمدنی والے حصے کو قلیل مدتی فری ریٹ بلوں میں سرمایہ کاری کی جائے تاکہ موجودہ بلند شرح سود سے فائدہ اٹھایا جاسکے۔

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اعتراف

منیجمنٹ کوئی کارپوریٹ ڈائریکٹرز یونٹ ہولڈرز کا ان کے قابل قدر تعاون، معاونت اور رہنمائی کے لئے منیجمنٹ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسلامک ایکسچینج لمیٹڈ کے انتظام پر اعتماد کے لئے ان کا شکریہ ادا کرتا ہے۔ بورڈ انتظامیہ کوئی کارپوریٹ ملازمین اور رٹسٹی کی ان کی لگن اور محنت کے لئے ان کا شکریہ بھی ادا کرتا ہے۔

بورڈ اور اس کی طرف سے

ڈائریکٹر

کراچی، 14 اپریل 2023

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Directors of Faysal Asset Management Limited, the Management Company of the following funds are pleased to present the half year report on the operations of the Funds under management along with the condensed interim accounts for the nine months and Quarter ended March 31, 2023.

EQUITY / ASSET ALLOCATION FUNDS

- Faysal Stock Fund
- Faysal Asset Allocation Fund
- Faysal Islamic Dedicated Equity Fund
- Faysal Financial Value Fund
- Faysal Islamic Stock Fund
- Faysal Islamic Asset Allocation Fund

FIXED INCOME FUNDS

- Faysal Income & Growth Fund
- Faysal Savings Growth Fund
- Faysal Islamic Savings Growth Fund
- Faysal Money Market Fund
- Faysal Financial Sector Opportunity Fund
- Faysal MTS Fund
- Faysal Halal Amdani Fund
- Faysal Government Securities Fund
- Faysal Islamic Cash Fund
- Faysal Cash Fund
- Faysal Islamic Special Income Fund
 - Faysal Islamic Special Income Plan I
- Faysal Special Savings Fund
 - Faysal Special Savings Plan I
 - Faysal Special Savings Plan II
 - Faysal Special Savings Plan III
- Faysal Islamic Sovereign Fund
 - Faysal Islamic Sovereign Plan-I

FUND OF FUNDS

- Faysal Sharia Planning Fund
 - Faysal Sharia Capital Preservation Plan IX
- Faysal Islamic Financial Planning Fund
 - Faysal Sharia Capital Preservation Plan IV
 - Faysal Sharia Capital Preservation Plan V
 - Faysal Sharia Capital Preservation Plan VI
 - Faysal Sharia Capital Preservation Plan VII
 - Faysal Sharia Capital Preservation Plan VIII
- Faysal Islamic Financial Planning Fund II
 - Faysal Sharia Capital Preservation Plan X

VOLUNTARY PENSION SCHEME

- Faysal Islamic Pension Fund
 - Debt Sub Fund
 - Equity Sub Fund
 - Money Market Sub Fund
- Faysal Pension Fund
 - Debt Sub Fund
 - Equity Sub Fund
 - Money Market Sub Fund

Economic Review:

Pakistan's external account extended its improvement during the year as the Current Account Deficit (CAD) shrinking by 68% on a Year-over-Year (YoY) basis to USD 3.9bn in 8MFY23 vs. USD 12.1bn in the Same-Period-Last-Year (SPLY). The economic slowdown at major export destinations continued to drag both exports and remittances down to USD 18.6bn (down 10% YoY) and USD 18.0bn (down 11% YoY), respectively. Also, the fall in remittances was also due to the widened differential between inter-bank and open market which resulted in flows being routed through unofficial channels. The dip in the CAD was largely due to the demand slowdown in the local economy amidst tight fiscal and monetary policies, coupled with administered measures to restrict imports. This led to a steep 21% YoY decline in goods imports to USD 37.4bn. Resultantly, the trade deficit contracted by ~30% during the period to USD 18.7bn. Due to the above-mentioned factors, we expect CAD to remain tamed at USD 6.6bn in FY23 (2.0% of GDP). However, the honoring of external debt obligations and build-up of Fx reserves will continue to remain a key challenge going forward (annual repayment of over USD 25bn from FY23 – F Y27).

The Foreign Exchange Reserves continued to remain under pressure on the back of external debt repayments, lack of bilateral funds and stalled 9th IMF review. This resulted in the ~44% YoY decline in reserves in Mar'23 to USD 9.8bn. Dwindling FX reserves concurrently pressured the PKR, which depreciated by a mammoth ~28% in 9MFY23 to PKR 283.79 / USD, where the PKR depreciated by 7% in a single day in Mar'23. Going forward, we expect that the PKR will continue to remain under pressure amidst the stalled 9th Review, external debt repayments and easing of administrative measures (preconditions of IMF).

The inflation readings remained in the limelight on the back of record-breaking prints, as monthly inflation continues to set new records. Headline inflation continued to remain persistently high during 9MFY23, averaging ~27% versus ~11% in SPLY, owing to higher food, transport, as well as the energy and fuel indices. The magnitude of the increase in core-inflation continued to inch higher, crossing the 20% level in Mar'23 (+1.5% MoM). In light of the persistently high core-inflation, the State Bank of Pakistan continued to revisit and increase its inflation guidance in the Jan'23 and Mar'23 MPC meetings to be in the range of 27%, compared with 25%, previously. This resulted in the SBP to continuously jacking interest rates up even further by 300bps in the Mar'23 meeting to 20% (previous 2 meetings resulted in a 100bps each hike). For FY23F, we therefore expect inflation to average ~28%

Tax collection in 9MFY23 surged by 18% YoY to PKR 5.1tn, against PKR 4.4tn in SPLY. This is largely led by a surge in direct taxation as collection from imports and POL products remained dismal. However, the FBR tax collection depicts a massive PKR 276bn shortfall from the period's target. Going forward, tax collection is expected to remain below budgetary estimates owing to economic slowdown in the country, despite the imposition of mini budget which was approved to raise PKR 170bn by the mid of Feb'23.

Equities review:

Heightened economic uncertainty and political noise during the 9M period resulted in the benchmark KSE-100 Index sustaining its downwards trend, declining by 3.7% (-1,540 points) in 9MFY23 to close at 40,001 points. CY23TD, the index slumped a softer 420 points (1.05%). The index remained choppy during 3QFY23 amid successive interest rate hikes, political restlessness and prolonged delays in the success of the IMF's 9th Review. Pressures on the Fx reserves amid lack of fresh inflows and resurgence of default fears, sharp PKR devaluation and an overall slump in general industrial activity owed largely to supply-side constraints kept sentiments weak during the quarter.

Political uncertainty also remained elevated in 3QFY23 largely due to the government's chaotic attempts in arresting the former PM Imran Khan in Lahore multiple times. The announcement of elections on the dates suggested by the President of Pakistan (further backed by the Supreme Court's ruling on this matter). However, the ECP in an unprecedented manner announced the postponement of the elections in the Punjab and KP provinces until the 8th of October 2023. Although this prompted a Suo Motu hearing on the matter by the Supreme Court, the PDM surprisingly passed a bill aimed at curtailing the

Chief Justice of Pakistan's powers in referring Suo Motu cases and the constituting benches. This further fueled uncertainty in the market. With the central bank continuing the monetary tightening by increasing 1% in Policy Rate to 17% in Jan'23 and a further 3% in Mar'23, equities continued to remain in pressure, which resulted in the dismal performance of the Equity Market in 3QFY23.

During the outgoing 9M period, Foreigners remained net buyers with a net inflow of USD 23.7mn with major selling buying concentrated in the Technology, Commercial Banks, Oil & Gas Exploration and Power sectors. On the local front, Banks/DFI's (USD 60.0mn), Individuals (USD 57.6mn), Other Organizations (USD 22.0mn) and Companies (USD 82.4mn) remained as net buyers, whereas Mutual Funds (USD 111.0mn), Insurance companies (USD 105.4mn) and Brokers (USD 11.1mn) remained net sellers. In 9MFY23, sector-wise, Technology (782 points), Power Generation (496 points), Oil & Gas Exploration (318 points) and Fertilizers (235 points) were the major positive contributors, while Pharmaceuticals (-452 points), Miscellaneous (-426 points), Automobile Assemblers (-384 points), Food (-330 points), Commercial Banks (-295 points), Chemical (-257 points) and Cements (-207 points) remained as major negative contributors.

Going forward, any increase in stock market's performance in the future will be driven by the success of the IMF review, stability in domestic politics and improvement in economic indicators.

Fixed Income review:

During 9MFY23, the Government borrowed PKR 14.7trn and PKR 995bn from Treasury Bills and Pakistan Investment Bonds, respectively. The weighted average yields of T-bills in the last auction of 3QFY23, held on 22 Mar'23, clocked in at 21.06%, 21.96% and 21.49% for 3M, 6M and 12M tenors, respectively vs. 16.96%, 16.81% and 16.81% in the auction held on 28 Dec'22, and 15.97%, 15.95% and 15.99% on 21 Sep'22. The bids in the last PIB auction in 9MFY23 were only accepted for the 3Y and 5Y tenors at weighted average yields of 18.05% and 13.47%, respectively, whereas all other bids in the remaining tenors had been rejected. Owing to inflationary pressures, specifically core-inflation, the central bank in its MPC held in Jan'23 and Mar'23 increased Policy Rate by 1% to 17% and 3% to 20%, respectively, to further cool the overheating economy. This was the third consecutive rate hike by the SBP (Nov'22, Jan'23 and Mar'23). As of March 31, 2023, the shorter tenor yields continue to remain higher than the longer term due to higher inflationary estimates in the short run and expectation of further hike in policy rate going forward.

FUNDS' PERFORMANCE

Equity Performance:

Faysal Stock Fund

Faysal Stock Fund (FSF) posted a return of -11.66% against its benchmark of -3.71% in FY23TD. At the close of the period, the fund's exposure in Equities and Cash stood at 18.46% and 77.89%, respectively. During this period an Overweight stance relative to KSE-100 was taken in Insurance and Investment Banks/Cos/Securities Cos. On the flip side, an Underweight stance was taken in the Fertilizer, Technology, Oil & Gas Exploration and Commercial Banks sectors.

Faysal Islamic Stock Fund

During the period under review, the fund posted a negative return of 8.25% against its benchmark return of +0.83%. The fund's exposure in Equities and Cash stood at 82.43% and 14.70% of assets, while the allocation in Others including Receivables, decreased to 2.88%. During this period an Overweight stance relative to the KMI-30 index was taken in the Oil & Gas Exploration, Commercial Banks, Power Generation & Distribution, Technology and Oil & Gas Marketing sectors.

Faysal Islamic Dedicated Equity Fund

During the period under review, the fund posted a return of 11.06% against its benchmark return of 0.83%. The fund decreased exposure in Equities via an increase in Cash. During this period an overweight stance relative to KMI-30 was taken on the Oil & Gas Exploration, Technology & Communication, Commercial Banks, and Power & Distribution sectors, whereas an underweight view was taken on the Fertilizer sector.

Asset Allocation Performance:**Faysal Financial Value Fund**

Faysal Financial Value Fund (FFVF) posted an annualized return of 12.15% against its benchmark of 12.42% on a FY23TD basis. At the close of the period, the fund retained its significant exposure in TFCs at 60.06%. Exposures in Cash and T-Bills stood at 9.73% and 28.08%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

Faysal Islamic Asset Allocation Fund

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 9.98% relative to its benchmark of 4.38% in FY23TD. At the end of the period, exposure in Sukuk slightly decreased to 59.96%, whereas exposures in Cash and Ijara Sukuk were maintained at 12.65% and 23.67%, respectively. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

Faysal Asset Allocation Fund

During the period under review, Faysal Asset Allocation Fund (FAAF) posted an annualized FY23TD return of 4.56% against its benchmark return of -0.85%. By the end of the period, 78.40% of the fund's assets were allocated in equities, taking an Overweight stance relative to KSE-100 in Oil & Gas Exploration, Technology, Power Generation & Distribution sectors and an Underweight stance in the Fertilizer and Commercial Banks sectors.

Fixed Income Funds Performance:**Faysal Money Market Fund**

For the period under review, Faysal Money Market Fund (FMMF) yielded an FY23TD annualized return of 15.59% relative to its benchmark of 15.79%. At the period's close, cash allocations stood at 24.73%, whereas exposures in T-Bills stood at 74.24%. Fund management will continue to explore different avenues within the authorized investment.

Faysal Halal Amdani Fund

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 15.55% versus its benchmark return of 6.05% on an FY23TD basis. At the period's close, cash allocation stood at 66.06%, whereas exposures in Short-Term Sukuk and Placements with Banks stood at 10.88% and 21.17%, respectively. In the Future, the fund managers will continue to explore different avenues within the authorized investment.

Faysal Islamic Cash Fund

For the period under review, Faysal Islamic Cash Fund (FICF) yielded a return of 15.91% relative to its benchmark return of 6.05%. Cash and Short-Term Sukuk allocations stood at 57.67% and 9.06%, compared with 78.60% and 10.89% in the previous month. Exposures in Bank Placements increased to 31% (versus 8.83% in the month prior). Going forward, the fund management will continue exploring different avenues within the authorized investment.

Faysal Financial Sector Opportunity Fund

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 16.96% relative to its benchmark of 17.07%. By the end of the period, the fund manager-maintained liquidity in cash, with an allocation of 91.49%. Also, exposure in TFC/Sukuk and T-Bills stood at 1.94% and 0.88%, respectively. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

Faysal MTS Fund

Faysal MTS Fund (FMTSF) yielded an annualized return of 16.79% versus a benchmark return of 17.07% on an FY23TD basis. The Fund manager increased exposure in Cash to 37.54%. Allocation in T-Bills stood at 9.62%, whereas MTS represented 50.66% of the fund's total assets. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

Faysal Government Securities Fund

Faysal Government Securities Fund (FGSF) yielded an annualized return of 13.76% relative to its benchmark of 16.90%. At the period's close, exposure in T-bills and cash were maintained at 91.83% & 7.40%, respectively. In the future, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

Faysal Savings Growth Fund

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 14.18% relative to its benchmark of 17.07%. By the end of the period, the fund manager maintained a cash position of 17.80%, while exposures in TFC/Sukuks, Ijarah Sukuk and T-bills stood at 24.43%, 26.73% and 24.88%, respectively. The fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

Faysal Islamic Savings Growth Fund

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 12.79% relative to its benchmark of 5.84%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 42.09% (from 51.64% last month) and 31.98%, respectively. In contrast, exposure in Other Bank Placements and GOP Ijarah Sukuk were 8.61% and 13.80%, respectively. In the future, your fund will continue to explore Islamic investment avenues to provide competitive returns.

Faysal Income and Growth Fund

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 17.24% relative to its benchmark of 17.39%. By the end of the period, cash allocation was maintained at 92.05%, while exposure in TFS/Sukuk remained at 3.06% during the month. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

Faysal Cash Fund

Faysal Cash Fund (FCF) yielded an annualized return of 15.20% FY23TD, relative to its benchmark of 15.79%. By the end of the period, the fund manager decreased the exposure in T-bills from 48.8% in the previous month to 12.77%, while increasing the cash balance to 85.98%. As we advance, management will explore other investment avenues for deployment.

Faysal Special Savings Plan - I

During the period under review, Faysal Special Saving Plan-I (FSSP-I) posted a generated return of 12.13% against its benchmark of 11.16%. The fund remained 65.63% invested in T-Bills. Cash allocations stood at 31.38%. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

Faysal Special Savings Plan - II

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted a cumulative return of 12.55% against its benchmark of 11.53%. The fund's Cash holdings slightly decreased to 96.56%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

Faysal Special Savings Plan - III

During the period under review, Faysal Special Saving Plan-III (FSSP-III) slightly underperformed its benchmark by 0.1%, posting a cumulative return of 8.50% since inception (benchmark return of 8.60%). Cash exposure was reduced to 99.12%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

Faysal Islamic Special Income Fund

During the period under review, Faysal Islamic Special Income Fund (FISIF) significantly outpaced its Benchmark return by 15.32%, posting a return of 21.15% FY23TD. Most of the funds (97.27%) were allocated in Cash. In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

Faysal Islamic Sovereign Fund- (FISP)

During the period under review, Faysal Islamic Sovereign Fund (FISP) significantly outpaced its Benchmark return by 7.98%, posting a return of 14.74% in FY23TD. Most of the funds (85.25%) were invested in Ijarah Sukuk and Cash (12.32%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

Fund of Funds Performance:**Faysal Sharia Capital Preservation Plan-V**

Faysal Shariah Capital Preservation Plan 5 yielded a cumulative return of 8.94% in FY23TD, relative to its benchmark return of 4.27%. At the end of the period, the fund's investment exposure in Cash allocations remained at 99.16%. In the future, management will allocate the funds to different high-yielding avenues.

Faysal Sharia Capital Preservation Plan-VI

Faysal Shariah Capital Preservation Plan 6 yielded a cumulative return of 9.63% in FY23TD, relative to its benchmark yield of 4.21%. The fund's investment exposure in Cash increased slightly to 94.85%. In the future, the management will allocate funds to different high-yielding avenues. Since Inception, FSCPP 6 yielded a return of 9.10% versus a Benchmark return of 7.12%.

Faysal Sharia Capital Preservation Plan-VII

Faysal Shariah Capital Preservation Plan 7 yielded a FY23TD return of 7.24%, relative to its benchmark return of 4.02%. At the close of the period, the fund's investment exposure in the sharia-compliant money market scheme decreased to 59.87%, while exposure in the Islamic Sovereign Income Scheme stood at 36.55%.

Faysal Sharia Capital Preservation Plan-VIII

Faysal Shariah Capital Preservation Plan 8 churned a cumulative return of 8.57% (FY23TD) relative to its benchmark yield of 3.53%. The management opted to increase the exposure in the Islamic Dedicated Equity Scheme to 23.65%, whereas the exposure in the Islamic Money Market Scheme increased to 71.59%. Fund management will allocate funds in different high-yielding avenues as we advance.

Faysal Sharia Capital Preservation Plan-IX

Faysal Shariah Capital Preservation Plan 9 yielded a return of 8.76% in FY23TD, relative to its benchmark return of 2.92%. At the period's close, the exposure sharia-compliant money market and Islamic dedicated equity scheme stood at 46.39% and 48.41%, respectively. In the future, fund management will allocate funds in different high-yielding avenues. Since Inception, FSCPP 9 yielded a return of 6.13% versus a Benchmark return of 1.04%.

Faysal Sharia Capital Preservation Plan-X

Faysal Shariah Capital Preservation Plan 10 yielded a cumulative return of 6.81% on an FY23TD basis relative to its benchmark of 4.45%. At the close of the period, exposure to Sharia-compliant Money Market Schemes and Islamic Dedicated Equity Schemes stood at 47.63% and 48.84%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

Voluntary Pension Scheme:**Faysal Islamic Pension Fund**

Pakistan's economy is facing a confluence of high interest rates, high inflation, large-scale uncertainty & unrest and measly economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. Combined with rapidly

depleting foreign reserves, and resultant currency pressures, the case for persistently high inflation and slowing economic activity appears to be the base case. Therefore, the overall strategy of fixed-income funds under FIPF remains to invest the fixed-income component of FIPF in floating-rate GOP Ijarah sukuk with near-term resets to benefit from currently elevated interest-rates.

On the equities side, FIPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility and non-cyclical businesses which are either beneficiaries of high domestic interest rates, higher commodity prices or PKR depreciation. This strategy is expected to provide stable, attractive returns over the medium-term.

Faysal Pension Fund

Pakistan's economy is facing a confluence of high interest rates, high inflation, large-scale uncertainty & unrest and measly economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. Combined with rapidly depleting foreign reserves, and resultant currency pressures, the case for persistently high inflation and slowing economic activity appears to be the base case. Therefore, the overall strategy of fixed-income funds under FPF remains to invest the fixed-income component of FPF in short-term Treasury bills to benefit from currently elevated interest rates.

On the equities side, FPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility and non-cyclical businesses which are either beneficiaries of high domestic interest rates, higher commodity prices or PKR depreciation. This strategy is expected to provide stable, attractive returns over the medium-term.

The Board of Directors of the Management Company is thankful to unit holders for their confidence on the Management, the Securities and Exchange Commission of Pakistan and the management of Pakistan Stock Exchange Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work.

For and on behalf of the Board

Director

Karachi: April 14, 2023