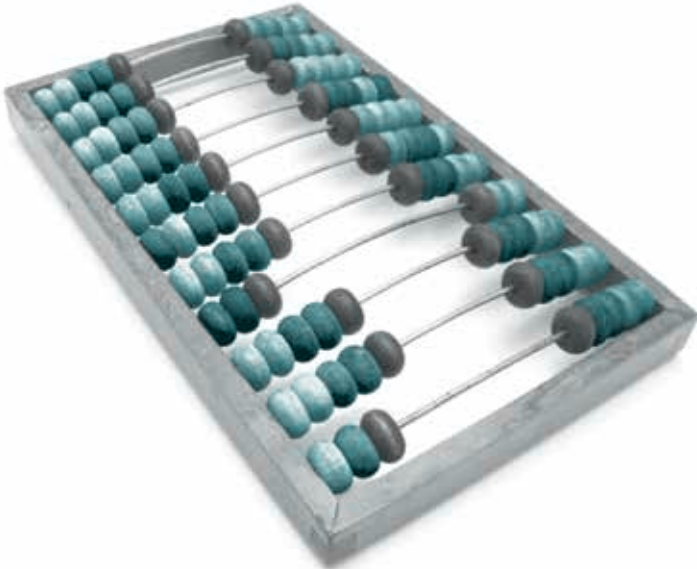


Faysal Halal Amdani Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqjati Bank Limited
Habib bank Limited (Islamic Banking)
Habib Metropolitan (Islamic Banking)
Meezan Bank Limited
Allied Bank Limited (Islamic Banking)
UBL (Ameen) Islamic Banking



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 SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
Assets	Note	----- (Rupees) -----	
Balances with banks	5	25,927,814,703	30,236,104,406
Investments	6	14,468,965,575	10,263,000,000
Deposits, advances, prepayment and other receivables	7	1,175,608,599	658,384,699
Preliminary expenses and floatation costs	8	207,320	256,715
Receivable against sale of units		<u>5,900,000</u>	<u>14,545,000</u>
Total assets		<u>41,578,496,197</u>	<u>41,172,290,820</u>
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	9	155,144,701	97,850,512
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,023,659	2,020,969
Payable to the Securities and Exchange Commission of Pakistan	11	2,446,845	6,695,337
Accrued expenses and other liabilities	12	36,332,390	130,506,989
Dividend Payable		23,587	2,180,824
Payable against redemption of units		<u>3,788,468</u>	<u>66,172,469</u>
Total liabilities		<u>199,759,650</u>	<u>305,427,100</u>
NET ASSETS		<u>41,378,736,547</u>	<u>40,866,863,720</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>41,378,736,547</u>	<u>40,866,863,720</u>
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		<u>388,055,286</u>	<u>402,940,855</u>
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		<u>106.6310</u>	<u>101.4215</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		FOR THE QUARTER ENDED SEPTEMBER 30, 2023	FOR THE QUARTER ENDED SEPTEMBER 30, 2022
	Note	----- (Rupees) -----	
Income			
Profit on Commercial papers		-	-
Profit on Term Deposit Receipts (TDRs)		466,159,093	11,630,137
Profit on sukuk certificates		251,247,266	241,313,079
Profit on balances with banks		<u>1,426,259,944</u>	<u>616,793,726</u>
Total income		2,143,666,303	869,736,942
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	62,417,593	20,976,987
Sindh sales tax on remuneration of the Management Company	9.2	8,114,287	2,727,011
Selling and Marketing Charges	9.3	32,151,848	13,236,684
Accounting and Operational Charges		10,572,385	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	5,565,121	3,254,008
Sindh sales tax on remuneration of the Trustee	10.2	723,465	423,021
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	7,588,801	1,183,275
Auditors' remuneration		172,260	140,024
Amortisation of preliminary expenses and flotation costs		49,395	51,060
Legal and professional charges		35,003	19,780
Shariah Advisory Fee		43,435	31,475
Transaction costs		1,372,751	1,130
Bank charges		12,021	5,722
Fees and subscription		78,132	73,416
Printing expenses		2,485	8,556
Total expenses		128,898,982	42,132,148
Net income from operating activities		2,014,767,321	827,604,794
Reversal for Sindh Workers' Welfare Fund		-	-
Net income for the period before taxation		2,014,767,321	827,604,794
Taxation	14	-	-
Net income for the period after taxation		2,014,767,321	827,604,794
Earnings per unit	15	-	-
Allocation of net income for the period			
Net income for the period after taxation		2,014,767,321	827,604,794
Income already paid on units redeemed		<u>(360,528,835)</u>	<u>(103,172,786)</u>
		1,654,238,486	724,432,008
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		<u>1,654,238,486</u>	<u>724,432,008</u>
		1,654,238,486	724,432,008

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL HALAL AMDANI FUND
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023	FOR THE QUARTER ENDED SEPTEMBER 30, 2022
	----- (Rupees) -----	
Net income for the period after taxation	2,014,767,321	827,604,794
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,014,767,321</u>	<u>827,604,794</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For The Quarter Ended September 30, 2023			For The Quarter Ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	40,474,298,560	392,565,160	40,866,863,720	20,665,256,742	68,701,125	20,733,957,867
Issuance of 269,543,763 (2022: 377,423,304) units						
- Capital value (at net asset value per unit at the beginning of the period)	27,337,532,767	-	27,337,532,767	37,984,447,463	-	37,984,447,463
- Element of income	699,539,220	-	699,539,220	754,362,197	-	754,362,197
Total proceeds on issuance of units	28,037,071,987	-	28,037,071,987	38,738,809,660	-	38,738,809,660
Redemption of 284,429,331 (2022: 333,010,777) units						
- Capital value (at net asset value per unit at the beginning of the period)	(28,847,249,429)	-	(28,847,249,429)	(33,514,704,118)	-	(33,514,704,118)
- Element of income	(332,188,217)	(360,528,835)	(692,717,052)	(559,396,284)	(103,172,786)	(662,569,070)
Total payments on redemption of units	(332,188,217)	(360,528,835)	(29,539,966,481)	(34,074,100,402)	(103,172,786)	(34,177,273,188)
Total comprehensive income for the period	-	2,014,767,321	2,014,767,321	-	827,604,794	827,604,794
Net assets at the end of the period	68,179,182,330	2,046,803,646	41,378,736,547	25,329,966,000	793,133,133	26,123,099,133
Undistributed income brought forward						
- Realised income		392,565,160			68,701,125	
- Unrealised income		-			-	
		<u>392,565,160</u>			<u>68,701,125</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,654,238,486			724,432,008	
		<u>1,654,238,486</u>			<u>724,432,008</u>	
Undistributed income carried forward		<u>2,046,803,646</u>			<u>793,133,133</u>	
Undistributed income carried forward						
- Realised income		2,046,803,646			793,133,133	
- Unrealised income		-			-	
		<u>2,046,803,646</u>			<u>793,133,133</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>101.4215</u>			<u>100.6415</u>
Net asset value per unit at the end of the period			<u>106.6310</u>			<u>104.3128</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL HALAL AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023	FOR THE QUARTER ENDED SEPTEMBER 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,014,767,321	827,604,794
Adjustments for:		
Reversal against Sindh Workers Welfare Fund	-	-
Preliminary expenses and floatation costs	49,395	51,060
(Increase) in assets		
Investments	(4,205,965,575)	(2,644,000,000)
Deposits, advances and othe receivables	(517,223,900)	(290,894,877)
	(4,723,189,475)	(2,934,894,877)
(Decrease) in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	57,294,189	10,975,925
Payable to Central Depository Company of Pakistan Limited - Trustee	2,690	290,606
Payable to the Securities and Exchange Commission of Pakistan	(4,248,492)	(1,869,357)
Accrued expenses and other liabilities	(94,174,599)	(72,929,396)
Dividend Payable	(2,157,237)	-
	(43,283,448)	(63,532,222)
Net cash (used in) operating activities	<u>(2,751,656,207)</u>	<u>(2,170,771,245)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	28,045,716,987	37,632,509,660
Payment against redemption of units	(29,602,350,482)	(34,182,536,063)
Net cash (used in) / generated from financing activities	(1,556,633,495)	3,449,973,597
Net (decrease) / increase in cash and cash equivalents	(4,308,289,703)	1,279,202,352
Cash and cash equivalents at the beginning of the period	30,236,104,406	16,049,184,430
Cash and cash equivalents at the end of the period	<u>25,927,814,703</u>	<u>17,328,386,782</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL HALAL AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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

1.2 The Fund has been categorised as an open ended '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 October 10, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.3 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 more fully 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 (2022: 'AM2+' dated December 31, 2021). The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" rating to Faysal Halal Amdani Fund as of April 17, 2023 (2021: "AA(f)" April 18, 2022).

1.5 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.

1.6 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 16, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2023.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30,

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
5 BALANCES WITH BANKS			
PLS saving accounts	5.1	<u>25,927,814,703</u>	<u>30,236,104,406</u>
5.1	The balances in saving accounts have expected profit rates ranging from 6.50% to 21.00% (June 30, 2023: 6.50% to 20.40%) per annum and include balance of Rs. 21,558 million (June 30, 2023: Rs.22,575,286 million) held with Faysal Bank Limited, a related party carrying profit at the rate of 21.00% (June 30, 2023: 20.40%) per annum.		

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
6 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	6.1	4,198,000,000	4,013,000,000
Certificates of Musharka / Murabaha / TDR	6.2 & 6.3	<u>10,270,965,575</u>	<u>6,250,000,000</u>
		<u>14,468,965,575</u>	<u>10,263,000,000</u>

6.1 Sukuk certificates

Name of the security	As at July 01, 2023	Face value			Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Market value as percentage of	
		Purchased during the period	Matured / sold during the period	As at September 30, 2023			net assets	total investment
K-Electric Short Term Sukuk Certificate - XIII	400,000,000	400,000,000	800,000,000	-	-	-	0.00%	0.00%
K-Electric Short Term Sukuk Certificate - XVI	750,000,000	5,100,000,000	5,100,000,000	750,000,000	750,000,000	750,000,000	1.81%	5.18%
K-Electric Short Term Sukuk Certificate - XVII	750,000,000	3,600,000,000	3,600,000,000	750,000,000	750,000,000	750,000,000	1.81%	5.18%
K-Electric Short Term Sukuk Certificate - XVIII	735,000,000	-	-	735,000,000	735,000,000	735,000,000	1.78%	5.08%
K-Electric Short Term Sukuk Certificate - XX	750,000,000	-	-	750,000,000	750,000,000	750,000,000	1.81%	5.18%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK - VII	400,000,000	-	400,000,000	-	-	-	0.00%	0.00%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK - VIII	533,000,000	-	-	533,000,000	533,000,000	533,000,000	1.29%	3.68%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK - IX	680,000,000	-	-	680,000,000	680,000,000	680,000,000	1.64%	4.70%
China Power Hub Generation Company Short Term Sukuk - II	500,000,000	-	500,000,000	-	-	-	0.00%	0.00%
Total as at September 30, 2023					<u>4,198,000,000</u>	<u>4,198,000,000</u>	<u>10.15%</u>	<u>29.01%</u>
Total as at June 30, 2023					<u>4,013,000,000</u>	<u>4,013,000,000</u>	<u>39.10%</u>	<u>9.82%</u>

6.2 Certificates of Musharka / Murabaha / TDR

Name of the security	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 01, 2023	Purchased during the year	Matured during the year	As at September 30, 2023					
Zarai Taraqati Bank Ltd	21.10%	18-Jul-23	-	2,500,000,000	2,500,000,000	-	-	-	0.00%	0.00%	
Faysal Bank Limited - Islamic Banking	21.05%	21-Jul-23	-	4,000,000,000	4,000,000,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	21.05%	21-Jul-23	-	2,500,000,000	2,500,000,000	-	-	-	0.00%	0.00%	
UBL - Al Ameen Islamic Banking	21.25%	2-Aug-23	-	500,000,000	500,000,000	-	-	-	0.00%	0.00%	
UBL - Al Ameen Islamic Banking	21.25%	2-Aug-23	-	3,600,000,000	3,600,000,000	-	-	-	0.00%	0.00%	
Meezan Bank Limited	20.70%	2-Aug-23	-	3,000,000,000	3,000,000,000	-	-	-	0.00%	0.00%	
Meezan Bank Limited	20.70%	4-Aug-23	-	1,000,000,000	1,000,000,000	-	-	-	0.00%	0.00%	
UBL - Al Ameen Islamic Banking	21.10%	4-Sep-23	-	3,800,000,000	3,800,000,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	21.20%	18-Aug-23	-	3,000,000,000	3,000,000,000	-	-	-	0.00%	0.00%	
Faysal Bank Limited - Islamic Banking	21.15%	25-Aug-23	-	3,000,000,000	3,000,000,000	-	-	-	0.00%	0.00%	
Faysal Bank Limited - Islamic Banking	21.15%	25-Aug-23	-	800,000,000	800,000,000	-	-	-	0.00%	0.00%	
Meezan Bank Limited	20.90%	28-Aug-23	-	2,000,000,000	2,000,000,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	21.20%	30-Aug-23	-	2,000,000,000	2,000,000,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	21.20%	30-Aug-23	-	1,500,000,000	1,500,000,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	21.20%	1-Sep-23	-	3,200,000,000	3,200,000,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	20.70%	8-Sep-23	-	2,000,000,000	2,000,000,000	-	-	-	0.00%	0.00%	
UBL - Al Ameen Islamic Banking	20.90%	15-Sep-23	-	3,800,000,000	3,800,000,000	-	-	-	0.00%	0.00%	
UBL - Al Ameen Islamic Banking	21.10%	18-Oct-23	-	3,700,000,000	-	3,700,000,000	3,700,000,000	-	25.57%	8.94%	
Bank Alfalah Limited - Islamic Banking	21.00%	18-Oct-23	-	2,000,000,000	-	2,000,000,000	2,000,000,000	-	13.82%	4.83%	
Total as at September 30, 2023						<u>5,700,000,000</u>	<u>5,700,000,000</u>	<u>-</u>	<u>39.39%</u>	<u>13.78%</u>	
Total as at June 30, 2023						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

6.3 Bai Muajjal

Name of the security	Profit rate	Maturity date	----- Face value (Rupees) -----				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 01, 2023	Purchased during the year	Matured during the year	As at September 30, 2023					
						----- (Rupees) -----			----- % -----		
Pak Kuwait Investment Company (Pvt.)	21.25%	4-Sep-23	-	802,015,890	802,015,890	-	-	-	0.00%	0.00%	
Pak Kuwait Investment Company (Pvt.)	21.25%	4-Sep-23	-	442,021,808	442,021,808	-	-	-	0.00%	0.00%	
Pak Kuwait Investment Company (Pvt.)	21.25%	4-Sep-23	-	802,494,041	802,494,041	-	-	-	0.00%	0.00%	
Pak Oman Investment Company	21.28%	4-Sep-23	-	786,137,671	786,137,671	-	-	-	0.00%	0.00%	
Pak Oman Investment Company	21.28%	4-Sep-23	-	802,972,192	802,972,192	-	-	-	0.00%	0.00%	
Pak Brunei Investment Company	21.15%	31-Aug-23	-	803,450,342	803,450,342	-	-	-	0.00%	0.00%	
Pak Brunei Investment Company	21.15%	31-Aug-23	-	786,618,904	786,618,904	-	-	-	0.00%	0.00%	
Pak Kuwait Investment Company (Pvt.)	21.30%	27-Oct-23	-	823,532,671		823,532,671	823,532,671	823,532,671	-	5.69%	1.99%
Pak Kuwait Investment Company (Pvt.)	21.30%	27-Oct-23	-	806,830,685		806,830,685	806,830,685	806,830,685	-	5.58%	1.95%
Pak Oman Investment Company	21.25%	30-Oct-23	-	824,967,123		824,967,123	824,967,123	824,967,123	-	5.70%	1.99%
Pak Oman Investment Company	21.25%	30-Oct-23	-	808,274,384		808,274,384	808,274,384	808,274,384	-	5.59%	1.95%
Pak Oman Investment Company	21.25%	30-Oct-23	-	647,004,493		647,004,493	647,004,493	647,004,493	-	4.47%	1.56%
Pak Kuwait Investment Company (Pvt.)	21.30%	31-Oct-23	-	660,356,219		660,356,219	660,356,219	660,356,219	-	4.56%	1.60%
Total as at September 30, 2023						4,570,965,575	4,570,965,575	4,570,965,575	-	31.59%	11.05%
Total as at June 30, 2023						-	-	-	-	-	-

7 DEPOSITS, ADVANCES, PREPAYMENT AND OTHER RECEIVABLES	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		----- (Rupees) -----	
Profit receivable on balances with banks	7.1	788,051,443	431,052,223
Accrued income on debt Instruments		385,224,344	222,921,030
Advance tax		2,034,488	2,034,488
Security Deposit with Central Depository Company of Pakistan Limited		200,000	200,000
Prepaid Listing Fee		98,324	99,989
Other receivable		-	2,076,969
		<u>1,175,608,599</u>	<u>658,384,699</u>

7.1 This includes return receivable amounting to Rs. 421.914 million (June 30,2023: Rs. 167.9 million) on balance held with Faysal Bank Limited, a related party.

8 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		----- (Rupees) -----	
Preliminary expenses and floatation cost incurred at the beginning of the year		256,715	458,735
Less: amortisation during the period	8.1	<u>(49,395)</u>	<u>(202,020)</u>
At the end of the period		<u>207,320</u>	<u>256,715</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are 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 Regulation, 2008.

9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		----- (Rupees) -----	
Remuneration of the Management Company	9.1	18,800,149	14,661,739
Sindh sales tax payable on remuneration of the Management Company	9.2	2,448,497	1,906,026
Selling and marketing expenses payable	9.3	63,556,164	36,038,005
Accounting and Operational Charges		18,067,925	4,633,689
Sales Load		52,271,966	40,611,053
		<u>155,144,701</u>	<u>97,850,512</u>

- 9.1** 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 rates ranging from 0.35% to 0.7% per annum of average annual net assets of the fund, which is payable to the Management Company
- 9.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.
- 9.3** 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

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, the annual plan and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the rates ranging from 0.25% to 0.35% per annum of average annual net assets

- 9.4** In accordance with Regulation 60 of the NBFC Regulations, 2008, 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

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. The Management Company has, therefore, charged no allocated expenses based on its discretion while keeping in view the overall return, the annual plan and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----			
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	10.1 1,790,885	1,788,468
	Sindh sales tax on Trustee fee	10.2 232,774	232,501
		<u>2,023,659</u>	<u>2,020,969</u>

- 10.1** The Trustee is entitled to 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.

- 10.2** During the period 13% was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----			
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	11.1 <u>2,446,845</u>	<u>6,695,337</u>

- 11.1** 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 0.075% per annum of average annual net assets of the Fund.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----			
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors remuneration payable	528,009	355,749
	Printing expense payable	33,143	35,096
	Listing & rating fee payable	85,910	7,778
	Withholding & capital gain tax	15,058,415	110,076,248
	Transaction Charges	617,836	322,284
	Legal and Professional Charges	251,484	216,480
	Payable to Shariah Advisor	201,071	157,636
	Payable to Central Zakat Fund	1,214,793	1,214,793
	Other payable	<u>18,120,925</u>	<u>18,120,925</u>
		<u>36,111,586</u>	<u>130,506,989</u>

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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% of the accounting income for the year as reduced by capital gains, whether realized 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2022 to the unit holders in the manner as explained above, no provision for

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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

15 EARNINGS / (LOSS) PER UNIT

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.27% (2022:0.71%) which includes 0.16% (2022: 0.07%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions with connected persons are 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.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

Details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	----(Rupees)---	
17.1 Transactions during the period		
Faysal Asset Management Limited (the Management Company)		
Remuneration of Faysal Asset Management Limited - the Management Company	62,417,593	20,976,987
Sindh sales tax on remuneration of the Management Company	8,114,287	2,727,011
Selling and marketing expenses	32,151,848	13,236,684
Accounting & Operational Charges	10,572,385	-
Issuance of 6,759,424 units (2022: 5,357,777 units)	708,588,287	542,813,105
Redemption of 8,402,776 units (2022: 5,050,883 units)	878,958,990	511,805,435
Faysal Asset Management Limited -Staff Gratuity Fund		
Issuance of Nil units (2022: 5,330 units)	-	551,913
Faysal Asset Management Limited -Employees Provident Fund		
Issuance of Nil units (2022: 15,285 units)	-	1,582,800
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	1,069,737,555	84,627,796
Issuance of 42,949,207 units (2022: 75,524,974 units)	4,500,000,000	5,502,939,932
Redemption of 43,679,410 units (2022: 64,621,448 units)	4,507,068,268	4,367,540,833
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	5,565,121	3,254,008
Sindh sales tax on remuneration of the Trustee	723,465	423,021
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan IV		
Redemption of Nil (2022: 748,872 units)	-	76,775,214
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan V		
Issuance of Nil (2022: 6 254,829 units)	-	645,000,000
Redemption of Nil (2022: 7,306,214 units)	-	756,659,380
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VI		
Issuance of Nil (2022: 25 186,730 units)	-	2,595,628,378
Redemption of Nil units (2022: 26,639,695 units)	-	2,751,542,065
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VII		
Issuance of 4,229,533 (2022: 48,043,687 units)	440,016,047	4,960,000,000
Redemption of 4,229,533 units (2022: 48,792,617 units)	440,251,435	5,040,809,651
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan VIII		
Issuance of 45,557,760 units (2022: 127 323,007 units)	4,740,775,600	13,035,000,000
Redemption of 45,557,760 units (2022:151,453,525 units)	4,743,342,881	15,492,693,606
CDC-Trustee Faysal Shariah Planning Fund-Faysal Shariah Capital Preservation Plan IX		
Issuance of 37,493,344 units (2022: Nil units)	3,885,349,020	-
Redemption of 37,493,344 units (2022:Nil units)	3,887,449,291	-
CDC-Trustee Faysal Islamic Financial Planning Fund-Faysal Shariah Capital Preservation Plan X		
Issuance of 9,521,483 units (2022: Nil units)	1,000,000,000	-
Redemption of 9,521,483 units (2022:Nil units)	1,000,535,432	-
Directors and Key Management Personnel of the Management Company		
Issuance of 123,061 (2022: 78,440 units)	12,810,107	8,084,243
Redemption of 70,049 (2022: 1,695 units)	7,265,000	175,104

17.2 Amounts / balances outstanding as at period end	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Management fee payable	18,800,149	14,661,739
Sindh sales tax payable on management fee	2,448,497	1,906,026
Selling and marketing expenses payable	63,556,164	36,038,005
Allocated Expense Payable	18,067,925	4,633,689
Sales Load Payable	52,271,966	40,611,053
Outstanding: 169,082 units (June 30, 2023 : 1,812,433 units)	18,029,336	183,819,674
Faysal Asset Management Limited -Staff Gratuity Fund		
Outstanding: 8,260 units (June 30, 2023 : 8,259 units)	880,732	837,640
Faysal Asset Management Limited -Employees Provident Fund		
Outstanding: 23,593 units (June 30, 2023 : 23,593 units)	2,515,753	2,392,837
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	1,790,885	1,788,468
Sindh sales tax on remuneration payable to the Trustee	232,774	232,501
Security Deposit with Central Depository Company of Pakistan Limited	200,000	200,000
Faysal Bank Limited (FBL)		
Balance with bank	21,558,401,023	22,575,285,513
Profit receivable on balances with bank	421,914,288	167,907,279
Outstanding: 14,090,130 units (June 30, 2023: 14,820,334units)	1,502,444,638	1,503,100,505
FBL-Staff Provident Fund		
Outstanding: 5,672,259 units (June 30, 2023: 5,672,258 units)	604,838,648	575,288,915
Directors and Key Management Personnel of the Management Company		
Outstanding: 162,507 (June 30, 2023 : 109,493 units)	17,328,280	11,104,944

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

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

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

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:

September 30, 2023			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates	-	4,198,000,000	-
Certificates of Musharka / Murabaha / TDR	-	10,270,965,575	-
	<u>-</u>	<u>14,468,965,575</u>	<u>-</u>
	<u>-</u>	<u>14,468,965,575</u>	<u>-</u>

June 30, 2023			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates	-	4,013,000,000	-
Term deposit receipts	-	6,250,000,000	-
	<u>-</u>	<u>10,263,000,000</u>	<u>-</u>
	<u>-</u>	<u>10,263,000,000</u>	<u>-</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 on October 20, 2023 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

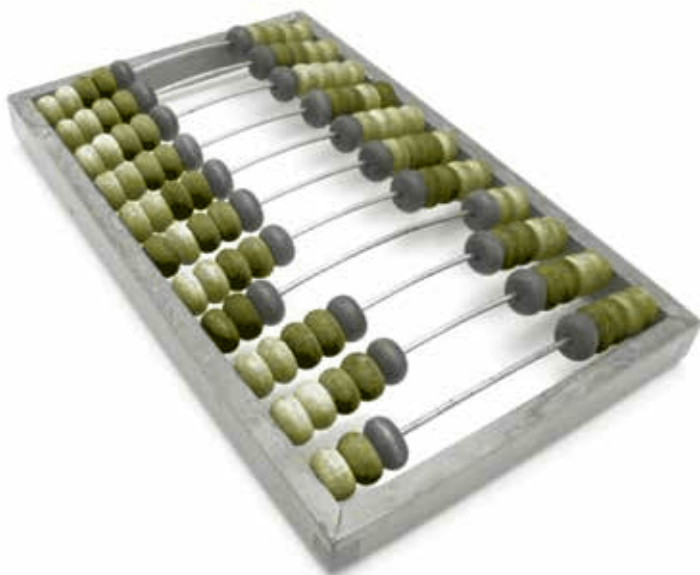
Director



Faysal Islamic Cash Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqjati Bank Limited
Habib bank Limited (Islamic Banking)
Habib Metropolitan (Islamic Banking)
Meezan Bank Limited
Allied Bank Limited (Islamic Banking)
UBL (Ameen) Islamic Banking



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 is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah compliant securities.

FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023	June 30, 2023
		----- (Rupees) -----	
Assets			
Balances with banks	4	12,658,563,470	13,361,278,804
Investments - net	5	12,556,863,632	7,071,000,000
Advances, deposit and other receivables	6	1,235,365,899	460,510,581
Preliminary expenses and floatation costs	7	182,301	206,957
Receivable against sale of units		1,423,074,340	620,664,340
Total assets		27,874,049,642	21,513,660,682
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	8	58,712,239	32,306,337
Payable to Central Depository Company of Pakistan - the Trustee	9	1,480,442	998,299
Payable to the Securities and Exchange Commission of Pakistan	10	1,786,392	4,539,752
Accrued expenses and other liabilities	11	125,760,471	22,054,045
Total liabilities		187,739,544	59,898,433
Net assets		27,686,310,098	21,453,762,249
Unit holders' fund (as per the statement attached)		27,686,310,098	21,453,762,249
Contingencies and commitments	12	(Number of units)	(Number of units)
Number of unit in issue		276,862,969	214,537,518
		(Rupees)	(Rupees)
Net assets value per unit		100.0000	100.0000

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		For the quarter ended September 30, 2023	For the quarter ended September 30, 2022
	Note	----- (Rupees) -----	
Income			
Profit on balances with banks		885,290,090	484,106,030
Profit on sukus		244,062,907	204,359,420
Profit on Certificate of Musharaka		204,789,441	-
Profit on Certificate of Investment		131,295,333	-
Profit on Term deposit receipt		7,479,446	11,630,137
Total Income		1,472,917,217	700,095,587
Operating expenses			
Remuneration of Faysal Asset Management Limited - the Management Company	8.1	26,613,528	16,582,253
Sindh sales tax on remuneration of the Management Company	8.2	3,459,749	2,158,691
Selling and marketing expenses	8.4	27,358,589	10,768,847
Accounting & Operational Charges		3,491,555	-
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	9.1	3,822,503	2,619,486
Sindh sales tax on remuneration of the Trustee	9.2	496,918	340,533
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	5,212,420	952,540
Auditors' remuneration		186,455	140,024
Fees and subscriptions		57,859	54,556
Transaction charges		1,631,024	3,955
Sharia advisory fee		43,435	28,014
Legal and professional charges		32,898	19,780
Amortisation of preliminary expenses and floatation cost	7	24,656	24,656
Bank charges		7,196	4,795
Printing charges		2,485	8,556
Total operating expenses		72,441,270	33,706,685
Net income from operating activities		1,400,475,947	666,388,902
Reversal for Sindh Workers' Welfare Fund (SWWF)		-	-
Net income for the period before taxation		1,400,475,947	666,388,902
Taxation	13	-	-
Net income for the period after taxation		1,400,475,947	666,388,902
Earning Per Unit	14		
Allocation of net income for the period			
- Net income for the period after taxation		1,400,475,947	666,388,902
- Income already paid on units redeemed		-	-
		1,400,475,947	666,388,902
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		1,400,475,947	666,388,902
		1,400,475,947	666,388,902

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the quarter ended September 30, 2023	For the quarter ended September 30, 2022
	----- (Rupees) -----	
Net income for the period after taxation	1,400,475,947	666,388,902
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>1,400,475,947</u></u>	<u><u>666,388,902</u></u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2023			For the quarter ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	21,453,762,249	-	21,453,762,249	19,577,191,938	-	19,577,191,938
Issuance of 331,348,196 units (2022: 382,035,122)						
- Capital value (at net asset value per unit at the beginning of the period)	33,134,819,587	-	33,134,819,587	38,203,429,952	-	38,203,429,952
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	33,134,819,587	-	33,134,819,587	38,203,429,952	-	38,203,429,952
Redemption of 269,022,717 units (2022: 334,647,649 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(26,902,271,738)	-	(26,902,271,738)	(33,464,683,214)	-	(33,464,683,214)
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	(26,902,271,738)	-	(26,902,271,738)	(33,464,683,214)	-	(33,464,683,214)
Cash distributions during the period	-	(1,400,475,947)	(1,400,475,947)	-	(666,388,902)	(666,388,902)
Total comprehensive income for the period	-	1,400,475,947	1,400,475,947	-	666,388,902	666,388,902
Net assets at the end of the period	27,686,310,098	-	27,686,310,098	24,315,938,676	-	24,315,938,676
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	1,400,475,947	-	1,400,475,947	666,388,902	-	666,388,902
Cash distributions during the period	(1,400,475,947)	-	(1,400,475,947)	(666,388,902)	-	(666,388,902)
Undistributed income carried forward	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			100.00			100.00
Net assets value per unit at end of the period			100.00			100.00

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the quarter ended September 30, 2023	For the quarter ended September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,400,475,947	666,388,902
Adjustments for:		
Amortisation of preliminary expenses and floatation cost	24,656	24,656
Cash generated from operations	1,400,500,603	666,413,558
(Increase) / decrease in assets		
Investments - net	(5,485,863,632)	(2,000,000,000)
Advances, deposit and other receivables	(774,855,318)	(98,956,207)
	(6,260,718,950)	(2,098,956,207)
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	26,405,902	4,642,216
Payable to Central Depository Company of Pakistan - the Trustee	482,143	(32,788)
Payable to the Securities and Exchange Commission of Pakistan	(2,753,360)	(2,144,140)
Accrued expenses and other liabilities	103,706,426	9,049,102
	127,841,111	11,514,389
Net cash used in operating activities	(4,732,377,236)	(1,421,028,261)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issue of units	32,332,409,586	38,203,431,952
Amount paid against redemption of units	(26,902,271,738)	(33,464,683,214)
Cash distributions	(1,400,475,947)	(666,388,902)
Net cash generated from financing activities	4,029,661,901	4,072,359,836
Net increase in cash and cash equivalents	(702,715,335)	2,651,331,576
Cash and cash equivalents at the beginning of the period	13,361,278,804	14,764,825,388
Cash and cash equivalents at the end of the period	12,658,563,469	17,416,156,964

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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).

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 31, 2022 (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. VIS Credit Rating Company Limited has assigned a "AA(f)" stability rating to Faysal Islamic Cash Fund as of November 4, 2021.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020) for registration to fulfill the requirement for registration of Trust Deed under Sindh Trusts Act, 2020.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2023.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the period from September 30, 2022.

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	Note	(Un-audited) September 30, 2023	(audited) June 30, 2023
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	PLS saving accounts	4.1	12,658,563,470
			13,361,278,804

- 4.1 These accounts carry profit at rates ranging from 11.00% to 21.00% (June 30, 2023: 6.50% to 20.40%) per annum. Deposits in savings accounts also include Rs. 9,168.65 million (June 30, 2023: Rs. 6,579.83 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 15.50% (June 30, 2023: 19.00%) per annum.

	Note	(Un-audited) September 30, 2023	(audited) June 30, 2023
		----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Sukuk certificates	5.1	4,160,000,000
	Certificate of Investment	5.2	4,570,965,575
	Certificate of Musharakah	5.3	3,825,898,057
			12,556,863,632
			7,071,000,000

5.1 Sukuk certificates

Name of the security	Face value				Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2023			net assets	total investment
K-Electric Short Term Sukuk Certificate-XIII	541,000,000	400,000,000	941,000,000	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-XVI	750,000,000	5,100,000,000	5,100,000,000	750,000,000	750,000,000	750,000,000	3.50%	5.97%
K-Electric Short Term Sukuk Certificate-XVII	750,000,000	3,600,000,000	3,600,000,000	750,000,000	750,000,000	750,000,000	3.50%	5.97%
K-Electric Short Term Sukuk Certificate-XVIII	-	730,000,000	-	730,000,000	730,000,000	730,000,000	3.40%	5.81%
K-Electric Short Term Sukuk Certificate-XX	-	750,000,000	-	750,000,000	750,000,000	750,000,000	3.50%	5.97%
Lucky Electric Power Company Limited - Short Term Sukuk VII	350,000,000	-	350,000,000	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk IX	500,000,000	-	-	500,000,000	500,000,000	500,000,000	2.33%	3.98%
Lucky Electric Power Company Limited - Short Term Sukuk X	680,000,000	-	-	680,000,000	680,000,000	680,000,000	3.17%	5.42%
China Power Hub Generation Company Short Term Sukuk-II	400,000,000	-	400,000,000	-	-	-	-	-
Total as at September 30, 2023	3,971,000,000	10,580,000,000	10,391,000,000	4,160,000,000	4,160,000,000	4,160,000,000	19.39%	33.13%

5.2 Certificate of Investment

Name of the security	Maturity Date	Face value				Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2023	net assets	total investment
Pak Kuwait Investment Company (Pvt.) Ltd	4-Sep-23	-	802,015,890	802,015,890	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	4-Sep-23	-	442,021,808	442,021,808	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	4-Sep-23	-	802,494,041	802,494,041	-	-	-
Pak Oman Investment Company Limited	4-Sep-23	-	802,972,192	802,972,192	-	-	-
Pak Oman Investment Company Limited	4-Sep-23	-	786,137,671	786,137,671	-	-	-
Pak Brunei Investment Company Limited	31-Aug-23	-	803,450,342	803,450,342	-	-	-
Pak Brunei Investment Company Limited	31-Aug-23	-	786,618,904	786,618,904	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	27-Oct-23	-	823,532,671	-	823,532,671	3.84%	19.80%
Pak Kuwait Investment Company (Pvt.) Ltd	27-Oct-23	-	806,830,685	-	806,830,685	3.76%	19.39%
Pak Oman Investment Company Limited	30-Oct-23	-	824,967,123	-	824,967,123	3.85%	19.83%
Pak Oman Investment Company Limited	30-Oct-23	-	808,274,384	-	808,274,384	3.77%	19.43%
Pak Oman Investment Company Limited	30-Oct-23	-	647,004,493	-	647,004,493	3.02%	15.55%
Pak Kuwait Investment Company (Pvt.) Ltd	31-Oct-23	-	660,356,219	-	660,356,219	3.08%	15.87%
Total as at September 30, 2023		-	9,796,676,423	5,225,710,848	4,570,965,575	21.31%	109.88%
Total as at June 30, 2023		-	-	-	-	-	-

5.3 Certificate of Investment

Name of the security	Profit Rate	Face value				Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2023	net assets	total investment
Zarai Taraqati Bank Ltd	21.05%	-	1,550,000,000	1,550,000,000	-	-	-
Faysal Bank Limited - Islamic Banking	21.05%	-	1,600,000,000	1,600,000,000	-	-	-
Faysal Bank Limited - Islamic Banking	21.05%	-	1,000,000,000	1,000,000,000	-	-	-
Zarai Taraqati Bank Ltd	21.10%	-	1,500,000,000	1,500,000,000	-	-	-
UBL - Al Ameen Islamic Banking	21.25%	-	1,100,000,000	1,100,000,000	-	-	-
UBL - Al Ameen Islamic Banking	21.25%	-	1,600,000,000	1,600,000,000	-	-	-
Meezan Bank Limited	20.70%	-	2,000,000,000	2,000,000,000	-	-	-
Meezan Bank Limited	20.70%	-	600,000,000	600,000,000	-	-	-
UBL - Al Ameen Islamic Banking	21.10%	-	2,600,000,000	2,600,000,000	-	-	-
Zarai Taraqati Bank Ltd	21.20%	-	2,000,000,000	2,000,000,000	-	-	-
Faysal Bank Limited - Islamic Banking	21.15%	-	1,000,000,000	1,000,000,000	-	-	-
Faysal Bank Limited - Islamic Banking	21.15%	-	1,000,000,000	1,000,000,000	-	-	-
Faysal Bank Limited - Islamic Banking	21.15%	-	700,000,000	700,000,000	-	-	-
Meezan Bank Limited	20.90%	-	1,000,000,000	1,000,000,000	-	-	-
Zarai Taraqati Bank Ltd	21.20%	-	1,000,000,000	1,000,000,000	-	-	-
Zarai Taraqati Bank Ltd	21.20%	-	1,500,000,000	1,500,000,000	-	-	-
Zarai Taraqati Bank Ltd	21.20%	-	2,170,000,000	2,170,000,000	-	-	-
Meezan Bank Limited	20.70%	-	1,000,000,000	1,000,000,000	-	-	-
UBL - Al Ameen Islamic Banking	20.90%	-	2,500,000,000	2,500,000,000	-	-	-
UBL - Al Ameen Islamic Banking	21.10%	-	2,800,000,000	-	2,800,000,000	13.05%	67.31%
Bank Alfalah Limited - Islamic Banking	21.00%	-	1,000,000,000	-	1,000,000,000	4.66%	24.04%
Total as at September 30, 2023		-	31,220,000,000	27,420,000,000	3,800,000,000	17.71%	91.35%
Total as at June 30, 2023		-	-	-	-	-	-

(Un-audited) **(audited)**
September 30, **June 30,**
2023 **2023**
Note **----- (Rupees) -----**

6 ADVANCES, DEPOSIT & OTHER RECEIVABLES

Security deposits with Central Depository Company of Pakistan Limited		100,000	100,000
Profit receivable on sukuk certificates		296,070,772	200,291,786
Profit receivable on Certificate of investments		7,479,446	12,174,657
Profit receivable on Term deposit receipts		36,728,323	-
Profit receivable on balances with banks	6.1	890,675,646	243,632,426
Advance tax		4,247,620	4,247,620
Other Receivable		64,092	64,092
		<u>1,235,365,899</u>	<u>460,510,581</u>

6.1 This includes return receivable amounting to Rs. 722.348 million (June 30,2023: Rs. 141.85 million) on balance held with Faysal Bank Limited, a related party.

		(Un-audited) September 30, 2023	(audited) June 30, 2023
		----- (Rupees) -----	
7	PRELIMINARY EXPENSES AND FLOATATION COSTS		
		2023	2023
	Opening balance	206,957	304,777
	Less: amortisation for the period	(24,656)	(97,820)
	Closing balance	<u>182,301</u>	<u>206,957</u>
			7.1

- 7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from August 11, 2020 in accordance with the trust deed of the Fund and the NBFC Regulations.

		Note	(Un-audited) September 30, 2023	(audited) June 30, 2023
		----- (Rupees) -----		
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
	Management fee payable	8.1	4,581,917	7,229,537
	Sindh sales tax payable on management fee	8.2	597,471	941,671
	Selling and marketing charges payable	8.4	46,092,973	20,119,051
	Accounting and operational charges	8.3	4,876,221	1,384,666
	Sales load		<u>2,563,657</u>	<u>2,631,412</u>
			<u>58,712,239</u>	<u>32,306,337</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. The Management Company has determined the maximum rate to be 0.7% 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, 2008 which is payable monthly in arrears.

- 8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 8.3 In accordance with Regulation 60 of the NBFC Regulations, 2008, 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 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 to the funds (existing and to be launched) as it may decide. Accordingly, the Management Company has not charged any allocated expenses based on its discretion while keeping in view the overall return, the annual plan and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 during the period September 30, 2023.

- 8.4 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.

The Board of Directors of the Management Company approved the annual plan for charging of selling and marketing expenses to the funds (existing and to be launched) through a circular resolution dated December 16, 2019 covering the period from January 2020 till December 2020. The annual plan for the period from January 2021 till December 2021 was approved in its Board meeting held on January 18, 2021. Furthermore, the Board has given discretion to the Management Company for charging selling and marketing expenses on the Fund as it may decide. The Management Company has, therefore, charged selling and marketing expenses with Minimum rate 0.34% to maximum rate 0.55% while keeping in view the annual plan, the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

		(Un-audited) September 30, 2023	(audited) June 30, 2023
	Note	----- (Rupees) -----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	1,310,134	883,452
	Sindh sales tax on remuneration of the Trustee	170,309	114,847
		<u>1,480,442</u>	<u>998,299</u>

9.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed.

9.2 Sindh sales tax at the rate of 13 % (June 30, 2022: 13%) is charged on the Trustee Fee.

		(Un-audited) September 30, 2023	(audited) June 30, 2023
	Note	----- (Rupees) -----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	1,786,392	4,539,752

10.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP an amount at the rate of 0.075% per annum of the average daily net assets of the Fund in accordance with SRO 685(1)/2019 of the SECP.

		(Un-audited) September 30, 2023	(audited) June 30, 2023
	Note	----- (Rupees) -----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	602,185	415,730
	Legal & Professional Charges payable	889,043	856,145
	Rating fee payable	321,242	271,827
	Annual listing fee payable	8,444	-
	Printing charges payable	28,394	25,909
	Shariah advisory fee payable	206,741	163,306
	Withholding tax payable	121,140,116	18,173,812
	Transaction Charges Payable	822,631	550,771
	Payable against redemption of units	145,328	-
	Zakat Payable	132,280	-
	Other payable	1,464,066	1,596,545
		<u>125,760,471</u>	<u>22,054,045</u>

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending September 30, 2023 to the unit holders in the manner 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of 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 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period September 30, 2023 is 1.04% (September 30, 2022 is 0.73%)which includes 0.13% (September 30, 2022:0.07%) 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 an money market scheme.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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 more than 10% units of the Fund at period end.

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.

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	----- (Rupees) -----	
16.1 Transactions during the period:		
Faysal Asset Management Limited (the Management Company)*		
Remuneration of the Management Company	26,613,528	16,582,253
Sales tax on remuneration of the Management Company	3,459,749	2,158,691
Selling and marketing expenses	27,358,589	10,768,847
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	726,176,297	88,175,188
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	3,822,503	2,619,486
Sindh sales tax on remuneration of the Trustee	496,918	340,533
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan III		
Issuance of Nil units (2022: 2,033,771 units)	-	203,377,052
Redemption of Nil units (2022: 3,250,381 units)	-	325,038,096
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan IV		
Issuance of Nil units (2022: 1,833,262 units)	-	183,326,183
Redemption of Nil units (2022: 3,553,139 units)	-	355,313,943
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan V		
Issuance of Nil units (2022: 11,274,184 units)	-	1,127,418,374
Redemption of Nil units (2022: 8,968,893 units)	-	896,889,331
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan VI		
Issuance of Nil units (2022: 19,991,964 units)	-	1,999,196,358
Redemption of Nil units (2022: 17,330,802 units)	-	1,733,080,168

	(Un-audited) September 30, 2023 ----- (Rupees) -----	(Un-audited) September 30, 2022 ----- (Rupees) -----
*CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan VII		
Issuance of 5,302,928 units(2022: 60,110,863 units)	530,292,810	6,011,086,327
Redemption of 5,302,928 units (2022: 58,770,938 units)	530,292,810	5,877,093,792
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan VIII		
Issuance of 26,514,481 units(2022: 30,555,501 units)	2,651,448,100	3,055,550,103
Redemption of 26,514,481 units (2022: 6,004,435 units)	2,651,448,100	600,443,482
CDC-Trustee Faysal Islamic Financial Planning Fund- Faysal Shariah Capital Preservation Plan IX		
Issuance of 19,210,588 units(2022: 104,246,551 units)	1,921,058,830	10,424,655,112
Redemption of 19,210,588 units (2022: 101,670,652 units)	1,921,058,830	10,167,065,226
CDC-Trustee Faysal Islamic Financial Planning Fund-II- Faysal Shariah Capital Preservation Plan X		
Issuance of 12,656,971 units(2022: Nil units)	1,265,697,105	-
Redemption of 12,656,971 units (2022: Nil units)	1,265,697,105	-
*Unitholders having holding of 10% or more		
Issuance of 75,655,098 units (2022: Nil units)	7,565,509,829	-
Redemption of 98,400,000 units (2022: Nil units)	9,840,000,000	-
	(Un-audited) September 30, 2023 ----- (Rupees) -----	(audited) June 30, 2023 ----- (Rupees) -----
16.2 Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited (the Management Company)		
Management fee payable	4,581,917	7,229,537
Sindh sales tax payable on management fee	597,471	941,671
Selling and marketing charges payable	46,092,973	20,119,051
Accounting and operational charges	4,876,221	-
Other payable	2,563,657	4,016,078
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration to the Trustee	1,310,134	883,451
Sindh sales tax on remuneration of the Trustee	170,309	114,847
Security deposits	100,000	
Faysal Bank Limited (group company / associated company)		
Balance with bank	9,168,649,319	11,673,589,921
Profit receivable on balance with bank	72,226,310	141,851,272
*Unitholders having holding of 10% or more		
Outstanding units: 11,250,513 (June 30, 2023: 44,022,555) units	1,125,051,347	4,402,255,470

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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

September 30, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates	4,160,000,000	-	4,160,000,000
Certificate of Investment	4,570,965,575	-	4,570,965,575
Certificate of Musharakah	3,825,898,057	-	3,825,898,057
	<u>12,556,863,632</u>	<u>-</u>	<u>12,556,863,632</u>
June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Certificate of Musharakah	3,100,000,000	-	3,100,000,000
Sukuk certificates	3,971,000,000	-	3,971,000,000
	<u>7,071,000,000</u>	<u>-</u>	<u>7,071,000,000</u>

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

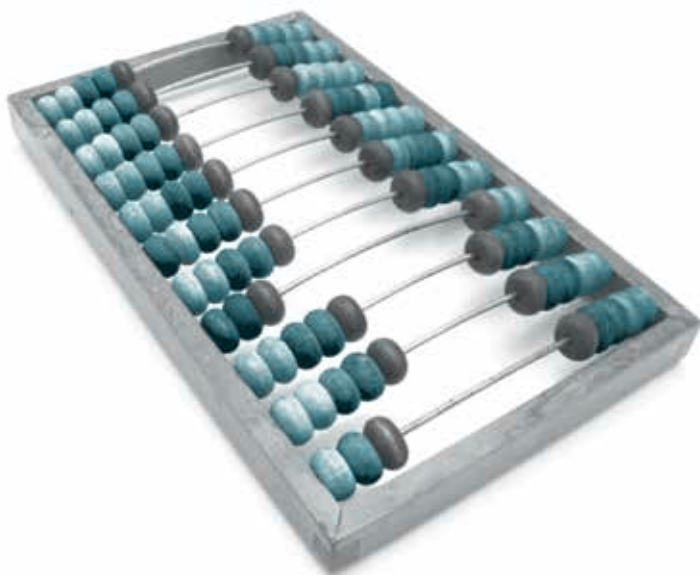
Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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 maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023**

	September 30, 2023	June 30, 2023
Faysal Islamic Sovereign Plan - I		
	----- (Rupees) -----	
Assets		
Balances with banks	4 1,061,741,539	923,298,056
Investments	5,190,039,840	4,646,177,600
Deposits and other receivables	467,542,882	235,160,714
Preliminary expenses and floatation costs	6 443,048	468,808
Total assets	<u>6,719,767,309</u>	<u>5,805,105,178</u>
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7 17,500,940	9,076,257
Payable to Central Depository Company of Pakistan Limited - Trustee	8 334,796	278,314
Payable to the Securities and Exchange Commission of Pakistan	9 402,834	248,512
Accrued expenses and other liabilities	10 6,711,319	3,280,128
Total liabilities	<u>24,949,889</u>	<u>12,883,211</u>
Net assets	<u>6,694,817,420</u>	<u>5,792,221,967</u>
Unit holders' fund (as per the statement attached)	<u>6,694,817,420</u>	<u>5,792,221,967</u>
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	<u>65,443,847</u>	<u>57,702,976</u>
	----- (Rupees) -----	
Net asset value per unit	<u>102.30</u>	<u>100.38</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

Chief Executive Officer

Director

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		FOR THE QUARTER ENDED SEPTEMBER 30, 2023
		Faysal Islamic Sovereign Plan - I
Note	----- Rupees -----	
Income		
		66,250,004
		279,855,532
		-
		43,534,742
		(922,502)
		<u>388,717,776</u>
Expenses		
	7.1	16,542,808
	7.2	2,150,565
		4,631,202
	8.1	885,604
	8.2	115,417
	9.1	1,207,642
		153,558
	6.1	25,760
		34,090
		805,095
		43,436
		827
		57,630
		32,898
		<u>26,686,532</u>
		<u>362,031,244</u>
	13	-
		<u>362,031,244</u>
		<u>362,031,244</u>
	14	
Allocation of net income for the period		
		362,031,244
		(160,920,480)
		<u>201,110,764</u>
Accounting income available for distribution		
		43,534,742
		157,576,022
		<u>201,110,764</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

FOR THE QUARTER ENDED SEPTEMBER 30, 2023
Faysal Islamic Sovereign Plan - I

----- Rupees -----

Net income for the period after taxation	362,031,244
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>362,031,244</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

Chief Executive Officer

Director

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

FOR THE QUARTER ENDED SEPTEMBER 30, 2023			
Faysal Islamic Sovereign Plan - I			
Capital value	Undistributed income	Total	
----- (Rupees) -----			
Net assets at the beginning of the period (audited)	5,778,070,826	14,151,141	5,792,221,967
Issuance of 212,472,837 units			
- Capital value (at net asset value per unit at the beginning of the period)	21,328,021,731	-	21,328,021,731
- Element of income	341,188,003	-	341,188,003
Total proceeds on issuance of units	21,669,209,734	-	21,669,209,734
Redemption of 204,731,949 units			
- Capital value (at net asset value per unit at the beginning of the period)	(20,550,993,032)	-	(20,550,993,032)
- Element of loss	(177,716,487)	(160,920,480)	(338,636,967)
Total payments on redemption of units	(20,728,709,519)	(160,920,480)	(20,889,629,999)
Total comprehensive income for the period	-	362,031,244	362,031,244
Distribution during the period	-	(239,015,526)	(239,015,526)
Net income for the period less distribution	-	123,015,718	123,015,718
Net assets at the end of the period (un-audited)	<u>6,718,571,041</u>	<u>(23,753,621)</u>	<u>6,694,817,420</u>
Undistributed income brought forward			
- Realised income		14,151,141	
- Unrealised income		-	
		<u>14,151,141</u>	
Distribution during the period		(239,015,526)	
Accounting income available for distribution			
- Relating to capital gains		43,534,742	
- Excluding capital gains		157,576,022	
		<u>201,110,764</u>	
Undistributed income carried forward		<u>(23,753,621)</u>	-
Undistributed income carried forward			
- Realised income		(23,753,621)	
- Unrealised income		-	
		<u>(23,753,621)</u>	
			(Rupees)
Net asset value per unit at the beginning of the period			<u>100.38</u>
Net asset value per unit at the end of the period			<u>102.30</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2023 Faysal Islamic Sovereign Plan - I (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		362,031,244
Adjustments for:		
Unrealised (appreciation) on revaluation of investments classified as ' financial assets at fair value through profit or loss' - net		(43,534,742)
Amortization of premium on GOP Ijara Sukuk		922,502
		<u>319,419,004</u>
(Increase) in assets		
Investments		(501,250,000)
Deposits and other receivables		(232,382,168)
Preliminary expenses and floatation costs		25,760
		<u>(733,606,408)</u>
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		8,424,683
Payable to Central Depository Company of Pakistan Limited - Trustee		56,482
Payable to the Securities and Exchange Commission of Pakistan		154,322
Accrued expenses and other liabilities		3,431,191
		<u>12,066,678</u>
Net cash (used in) operating activities		<u>(402,120,726)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units		21,670,610,447
Payment against redemption of units		(20,891,030,712)
Dividends paid		(239,015,526)
Net cash generated from financing activities		<u>540,564,209</u>
Net increase in cash and cash equivalents during the period		<u>138,443,483</u>
Cash and cash equivalents at the beginning of the period		923,298,056
Cash and cash equivalents at the end of the period	4	<u><u>1,061,741,539</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

Chief Executive Officer

Director

FAYSAL ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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 Sovereign 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.

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 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, there are no comparatives figures to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 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. 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 VIII A 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 VIII A 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 VIII A 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, 2023.

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 September 30, 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, 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	Note	September 30, 2023	June 30, 2023
Faysal Islamic Sovereign Plan - I			
----- (Rupees) -----			
4 BALANCES WITH BANKS			
Balances with bank in savings accounts	4.1	<u>1,061,741,539</u>	<u>923,298,056</u>
4.1	This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 21.00% (June 2023: 20.10%) per annum.		

	Note	September 30, 2023	June 30, 2023
Faysal Islamic Sovereign Plan - I			
----- (Rupees) -----			
5 INVESTMENTS			
Investment in GoP Ijara Sukuks	5.1	<u>5,190,039,840</u>	<u>4,646,177,600</u>

Name of the security	----- Face value -----				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation as at September 30, 2023	Percentage in relation to	
	As at July 01, 2023	Purchased during the period	Matured / Sold during the period	As at September 30, 2023				Net assets of the Fund	Total market value of investment
----- (Rupees) -----								----- % -----	
GOP Ijara Sukuk - 1 Year	4,250,000,000	500,000,000	-	4,750,000,000	4,753,189,934	4,796,775,000	43,585,066	71.38	92.42
GOP Ijara Sukuk - 3 Year	395,400,000	-	-	395,400,000	393,315,164	393,264,840	(50,324)	5.85	7.58
Total as at September 30, 2023					<u>5,146,505,098</u>	<u>5,190,039,840</u>	<u>43,534,742</u>	<u>77.24</u>	<u>100.00</u>

	Note	September 30,	June 30, 2023
		2023	
Faysal Islamic Sovereign Plan - I			
----- (Rupees) -----			
6 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs incurred		468,808	510,525
Less: amortisation during the period	6.1	(25,760)	(41,717)
At the end of the period		<u>443,048</u>	<u>468,808</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	September 30,	June 30, 2023
		2023	
Faysal Islamic Sovereign Plan - I			
----- (Rupees) -----			
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	7.1	6,886,276	4,021,430
Sales tax on management fee payable	7.2	895,216	522,786
Selling and marketing expenses payable		5,897,369	1,743,112
Accounting & Operational Charges	6	1,372,540	621,277
Preliminary expenses and floatation costs payable	7.4	510,525	510,525
Other payable		20,000	20,000
Sales Load		1,919,014	1,637,127
		<u>17,500,940</u>	<u>9,076,257</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 rates ranging from 0.9% to 1.6% per annum of average annual net assets of the fund. 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 rates ranging from 0.2% to 0.4% per annum of average annual net assets of the fund.

- 7.4** 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 as it may decide. Keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, The Management Company has, therefore, charged allocated expenses at the rate of 0.5% per annum of average annual net assets of the fund.

	Note	September 30, 2023	June 30, 2023
		Faysal Islamic Sovereign Plan - I	
----- (Rupees) -----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	8.1	295,483	245,754
Sindh Sales Tax payable on remuneration of the Trustee	8.2	39,313	32,560
		<u>334,796</u>	<u>278,314</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	September 30, 2023	June 30, 2023
		Faysal Islamic Sovereign Plan - I	
----- (Rupees) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	<u>402,834</u>	<u>248,512</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 0.075% per annum of average annual net assets of the Fund.

	Note	September 30, 2023	June 30, 2023
		Faysal Islamic Sovereign Plan - I	
----- (Rupees) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Legal and professional charges payable		87,579	54,681
Auditors' remuneration payable		416,505	262,947
Printing charges payable		17,778	16,950
Shariah advisory fee payable		52,316	45,547
Capital gain tax payable		5,114,972	1,934,341
Transaction Charges Payable		56,500	-
Withholding tax payable		657	650
Other Payables		965,012	965,012
		<u>6,711,319</u>	<u>3,280,128</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2023 based on current period results is 1.65% which includes 0.21% 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 quarter ended September 30, 2023

Transactions during the period
**(Un-audited)
---(Rupees)---**
Faysal Asset Management Limited - Management Company

Remuneration of the Management Company	16,542,808
Sindh sales tax on remuneration of the Management Company	2,150,565
Selling and marketing expenses	4,631,202
Accounting & Operational Charges	805,095
Amortisation of preliminary expenses and floatation cost	25,760
Units issued: 7,441,256 units	750,235,508
Units redeemed: 9,789,800 units	995,000,000
Dividend Paid	1,751,580

Faysal Bank Limited - Group Company / Associated Company

Profit on balances with bank	66,250,004
Bank charges	34,090

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	885,604
Sindh Sales Tax on remuneration of the Trustee	115,417

**CDC Trustee Faysal Islamic Financial Planning Fund -
Faysal Sharia Capital Preservation Plan VII**

Units issued: 7,630,271 units	779,596,222
Units redeemed: 9,634,620 units	980,204,488
Dividend Paid	1,102,438

**CDC Trustee Faysal Islamic Financial Planning Fund -
Faysal Sharia Capital Preservation Plan VIII**

Units issued: 36,279,251 units	3,700,000,000
Units redeemed: 50,925,140 units	5,210,947,982
Dividend Paid	

**CDC Trustee Faysal Shariah Planning Fund -
Faysal Sharia Capital Preservation Plan IX**

Units issued: 36,080,202 units	3,673,500,959
Units redeemed: 40,110,105 units	4,067,435,428
Dividend Paid	13,162,991

Unit holders with more than 10% unit holding

Units issued: 298,998 units	30,013,434
Dividend Paid	30,013,434

September 30, 2023	June 30, 2023
Faysal Islamic Sovereign Plan - I	
----- (Rupees) -----	

Balances outstanding as at period / year end

Faysal Asset Management Limited - Management Company

Management fee payable	6,886,276	4,021,430
Sales tax on management fee payable	895,216	522,786
Selling and marketing expenses payable	5,897,369	1,743,112
Accounting & Operational Charges	1,372,540	621,277
Preliminary expenses and flotation costs payable	510,525	510,525
Other payable	20,000	20,000
Sales Load	1,919,014	1,637,127
Outstanding 2,452,327 (June 2023: 4,800,872) Units	250,873,068	481,911,497

Faysal Bank Limited (Group / Associated Company)

Balance with bank	1,061,741,539	923,298,056
Profit receivable on savings account	23,014,284	10,584,101

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	295,483	245,754
Sindh sales tax payable on remuneration of the Trustee	39,313	32,560

**CDC Trustee Faysal Islamic Financial Planning Fund -
Faysal Sharia Capital Preservation Plan VII**

Outstanding Nil (June 2023: 2,004,349) Units	-	201,196,564
----------------------------------------------	---	-------------

**CDC Trustee Faysal Islamic Financial Planning Fund -
Faysal Sharia Capital Preservation Plan VIII**

Units outstanding: Nil (June 2023: 14,645,889) units	-	1,470,154,315
------------------------------------------------------	---	---------------

**CDC Trustee Faysal Shariah Planning Fund -
Faysal Sharia Capital Preservation Plan IX**

Units outstanding: 980,969 (June 2023: 5,010,873) units	100,353,149	502,991,410
---------------------------------------------------------	-------------	-------------

Unit holders with more than 10% unit holding

Units outstanding: 9,518,299 (June 2023: 15,183,969) units	973,721,980	1,524,166,839
------------------------------------------------------------	-------------	---------------

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.

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.

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 reporting dates, the Fund held the following financial instruments measured at fair value:

As at September 30, 2023				
Level 1	Level 2	Level 3	Total	
GoP Ijara Sukuks	-	5,190,039,840	-	5,190,039,840
	-	5,190,039,840	-	5,190,039,840

As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
GoP Ijara Sukuks	-	4,646,177,600	-	4,646,177,600
	-	4,646,177,600	-	4,646,177,600

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 October 20, 2023.

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

Chief Financial Officer

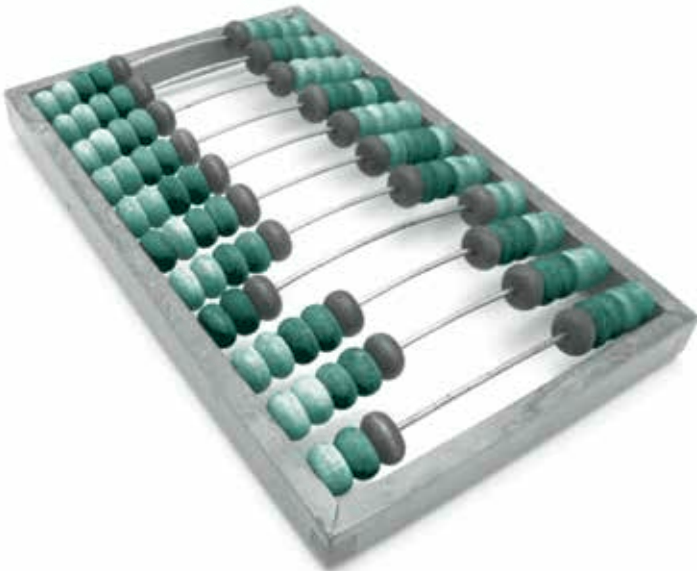
Chief Executive Officer

Director

Faysal Islamic Savings Growth Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Al-Baraka Bank Pakistan Limited
MCB Islamic Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiyati Bank Limited
Habib bank Limited (Islamic Banking)
Soneri Bank Limited (Islamic Banking)
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 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 SEPTEMBER 30, 2023**

	(Un-audited)	(Audited)
Note	September 30, 2023	June 30, 2023
	----- (Rupees) -----	
Assets		
Balances with banks	5 1,233,262,686	1,366,844,236
Investments	6 1,078,947,712	1,259,388,212
Receivable against sale of units	739,865	-
Advances, deposits, prepayments and other receivables	7 158,976,288	52,460,799
Total assets	<u>2,471,926,550</u>	<u>2,678,693,247</u>
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	8 6,313,310	3,533,635
Payable to Central Depository Company of Pakistan Limited - the Trustee	9 146,753	139,020
Payable to the Securities and Exchange Commission of Pakistan	10 129,653	441,517
Payable against redemption of units	796,679	495,107
Accrued expenses and other liabilities	11 11,711,697	8,119,987
Total liabilities	19,098,091	12,729,266
Net assets	<u>2,452,828,459</u>	<u>2,665,963,981</u>
Unit holders' fund (as per the statement attached)	<u>2,452,828,459</u>	<u>2,665,963,981</u>
Contingencies and commitments	12	
	----- (Number of units) -----	
Number of units in issue	<u>22,345,865</u>	<u>25,405,328</u>
	----- (Rupees) -----	
Net asset value per unit	<u>109.77</u>	<u>104.94</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

Chief Executive Officer

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter Ended September 30	
		2023	2022
		----- (Rupees) -----	
Income			
Profit on sukuk certificates		62,392,210	58,074,432
Profit on commercial papers		-	780,197
Profit on balances with banks		49,102,731	19,901,329
Profit on certificate of Musharikha		5,189,481	12,385,405
Capital loss on disposal of investments - net		(161,713)	(2,340,292)
Unrealised loss on re-measurement of investments classified as at fair value through profit or loss' - net		(2,928,786)	(2,702,080)
Total income		113,593,924	86,098,991
Expenses			
Remuneration of Faysal Asset Management Limited - the Management Compa	8.1	6,281,399	6,388,655
Sindh sales tax on remuneration of the Management Company	8.2	816,582	830,525
Selling and marketing charges	8.4	2,521,511	638,865
Remuneration of Central Depository Company of Pakistan Limited - the trustee	9.1	428,277	479,149
Sindh sales tax on remuneration of trustee	9.2	55,769	62,609
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	428,277	127,773
Transaction Charges		5,650	53,993
Auditors' remuneration		202,922	152,536
Fees and subscriptions		74,322	69,736
Printing and other expenses		2,484	8,560
Shariah Advisory Fee		43,436	28,014
Accounting and Operational		433,606	-
Legal and Professional Charges		65,796	39,560
Bank charges		456	478
Total Operating Expenses		11,360,487	8,880,454
Net profit from operating activities		102,233,437	77,218,537
Net income for the period before taxation		102,233,437	77,218,537
Taxation	13	-	-
Net income for the period after taxation		102,233,437	77,218,537
Allocation of net income for the period			
- Net income for the period		102,233,437	77,218,537
- Income already paid on units redeemed		(17,929,143)	(11,829,226)
		84,304,294	65,389,311
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		84,304,294	65,389,311
		84,304,294	65,389,311
Earnings per unit	14		

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

Chief Executive Officer

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30,	
	2023	2022
	----- (Rupees) -----	
Net income for the period after taxation	102,233,437	77,218,537
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>102,233,437</u>	<u>77,218,537</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

Chief Executive Officer

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30					
	2023			2022		
	Capital value	Undistribut ed income	Total	Capital value	Undistributed income	Total
(Rupees)			(Rupees)			
Net assets at beginning of the period	2,596,132,614	69,831,367	2,665,963,981	2,712,548,999	47,080,588	2,759,629,587
Issuance of 10,239,593 units (2022: 817,756 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,074,542,920	-	1,074,542,920	84,882,160	-	84,882,160
- Element of income	28,526,201	-	28,526,201	1,416,601	-	1,416,601
Total proceeds on issuance of units	1,103,069,122	-	1,103,069,122	86,298,761	-	86,298,761
Redemption of 13,299,056 units (2021: 6,839,319 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,395,603,023)	-	(1,395,603,023)	(710,058,057)	-	(710,058,057)
- Element of income	(4,905,915)	(17,929,143)	(22,835,058)	(469,453)	(11,829,226)	(12,298,679)
Total payments on redemption of units	(1,400,508,938)	(17,929,143)	(1,418,438,081)	(710,527,510)	(11,829,226)	(722,356,736)
Total comprehensive income for the period	-	102,233,437	102,233,437	-	77,218,537	77,218,537
Net assets at end of the period	2,298,692,798	154,135,661	2,452,828,459	2,088,320,250	112,469,899	2,200,790,149
Undistributed income brought forward						
- Realized		77,838,830			54,903,518	
- Unrealized (loss) / income		(8,007,463)			(7,822,930)	
		69,831,367			47,080,588	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		84,304,294			65,389,311	
		84,304,294			65,389,311	
Undistributed income carried forward		154,135,661			112,469,899	
Undistributed income carried forward						
- Realized		157,064,447			115,171,979	
- Unrealized		(2,928,786)			(2,702,080)	
		154,135,661			112,469,899	
					(Rupees)	
Net asset value per unit at the beginning of the period			104.94			103.82
Net asset value per unit at the end of the period			109.77			107.04

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

Chief Executive Officer

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter Ended September 30	
		2023	2022
----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		102,233,437	77,218,537
Adjustments for non-cash and other items			
Capital loss on disposal of investments - net		161,713	2,340,292
Unrealised loss on re-measurement of investments classified as at fair value through profit or loss' - net		2,928,786	2,702,080
		<u>105,323,936</u>	<u>82,260,909</u>
Decrease / (Increase) in assets			
Investments		177,350,001	244,081,419
Advances, deposits, prepayments and other receivables		(106,515,489)	(22,887,468)
		<u>70,834,512</u>	<u>221,193,951</u>
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - the Management Company		2,779,675	(78,146)
Payable to Central Depository Company of Pakistan Limited - the Trustee		7,733	(30,119)
Payable to the Securities and Exchange Commission of Pakistan		(311,864)	(589,008)
Accrued and other liabilities		3,591,710	(1,335,797)
		<u>6,067,254</u>	<u>(2,033,070)</u>
Net cash generated from operating activities		<u>182,225,702</u>	<u>301,421,790</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units		1,102,329,257	84,317,372
Payments made against redemption of units		(1,418,136,509)	(721,890,851)
Net cash used in financing activities		<u>(315,807,252)</u>	<u>(637,573,479)</u>
Net decrease in cash and cash equivalents during the period		(133,581,550)	(336,151,689)
Cash and cash equivalents at the beginning of the period		1,366,844,236	616,949,777
Cash and cash equivalents at the end of the period	5	<u><u>1,233,262,686</u></u>	<u><u>280,798,088</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

Chief Executive Officer

Director

**FAYSAL ISLAMIC SAVINGS GROWTH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal Islamic Savings Growth Fund (the Fund) is an open-ended income fund constituted under a trust deed 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 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).

The Trust Act, 1882 had been 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. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 29, 2022, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Fund has been categorised as a Shari'ah compliant open ended 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.10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 15, 2010 and are transferable and redeemable by surrendering them to the Fund.

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

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.

The Management Company has been assigned a quality rating of "AM2++" by VIS Credit Rating Company Limited dated December 31, 2021 (2021: "AM2" as of December 31, 2020). Further, VIS Credit Rating Company Limited has assigned a "A+(f)" rating to Faysal Islamic Savings Growth Fund as of January 7, 2022 (2021: "A+(f)" dated October 5,

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2023.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the published audited financial statements of the fund for the quarter ended September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----			

5 BALANCES WITH BANKS

Profit and loss saving accounts	5.1	<u>1,233,262,686</u>	<u>1,366,844,236</u>
---------------------------------	-----	----------------------	----------------------

- 5.1 These carry mark-up ranging between 5.00% to 21.10% (June 30, 2023: 9.00% to 19.75%) per annum and include balance of Rs. 79.387 million (June 30, 2023: Rs. 3.473 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 21.00% (June 30, 2023: 20.40%) per annum.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----			

6 INVESTMENT

At fair value through profit or loss

Sukuk certificates	6.1	798,552,712	878,373,212
Government of Pakistan (GoP) - Ijarah Sukuks	6.2	280,395,000	281,015,000
Certificates of Musharika	6.3	-	100,000,000
		<u>1,078,947,712</u>	<u>1,259,388,212</u>

6.1 Sukuk certificates

Name of company	----- Number of certificates / face value -----					Balance as at September 30, 2023			Market value as a percentage of total investments	Market value as a percentage of total net assets
	Issue date	As at July 01, 2023	Purchased during the period	Sold / matured / redeemed during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss) on revaluation		
----- (Rupees) ----- % -----										
Listed Sukuk certificates										
Energyico PK Limited	18-Jan-17	500	-	-	500	4,323,998	4,414,337	90,339	0.41	0.18
Unlisted Sukuk certificates										
Pakistan Energy Limited	21-May-20	20,000	-	-	20,000	100,020,000	100,020,000	-	9.27	4.08
The Hub Power Company Limited	19-Mar-20	2,500	-	-	2,500	62,812,500	62,745,875	(66,625)	5.82	2.56
The Hub Power Company Limited	22-Aug-19	500	-	500	-	-	-	-	0.00	0.00
Hub Power Holding Limited	12-Nov-2020	3,500	-	-	3,500	357,869,454	356,322,400	(1,547,054)	33.02	14.53
K-Electric Limite - Short Term Sukuk	11-Apr-2023	-	225	-	225	225,000,000	225,000,000	-	20.85	9.17
Albaraka Bank (Pakistan) Limited Tier II	22-Dec-21	50	-	-	50	49,500,000	50,050,100	550,100	4.64	2.04
Total as at September 30, 2023						<u>799,525,952</u>	<u>798,552,712</u>	<u>(973,240)</u>	<u>74.01</u>	<u>32.56</u>
Total as at June 30, 2023						<u>873,938,345</u>	<u>878,373,212</u>	<u>4,434,867</u>		

6.2 Government of Pakistan (GoP) - Ijarah Sukuks

Name of company	----- Number of certificates / face value -----				Balance as at September 30, 2023			Market value as a percentage of total investments	Market value as a percentage of total net assets
	As at July 01, 2023	Purchased during the period	Sold / matured / redeemed during the period	As at September 30, 2023	Carrying value	Market value	Unrealised loss on revaluation		
----- (Rupees) ----- % -----									
Government of Pakistan Ijarah Sukuks	300,000,000	-	-	300,000,000	282,350,545	280,395,000	(1,955,545)	25.99	11.43
Total as at September 30, 2023					<u>282,350,545</u>	<u>280,395,000</u>	<u>(1,955,545)</u>	<u>25.99</u>	<u>11.43</u>
Total as at June 30, 2023					<u>293,457,330</u>	<u>281,015,000</u>	<u>(12,442,330)</u>		

6.3 Certificates of Musharika

Name of investee company	----- Face value -----				Carrying value as at September 30, 2022	Carrying value as a percentage of total investments	Carrying value as a percentage of total net assets
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022			
----- (Rupees) ----- percentage -----							
Orix Modaraba	325,000,000	-	-	325,000,000	368,399,344	30.12	15.02
					<u>368,399,344</u>	<u>30.12</u>	<u>15.02</u>

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		350,142	416,018
Security Deposits		2,600,000	2,600,000
Profit receivable on debt securities		83,582,503	37,613,285
Profit receivable on balances	7.1	71,154,863	10,542,716
Advance tax		1,029,421	1,029,421
Other Receivable		259,360	259,359
		<u>158,976,288</u>	<u>52,460,799</u>

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
8. PAYABLE TO FAYSAL ASSET MANAGEMENT COMPANY LIMITED - THE MANAGEMENT COMPANY			
Remuneration of the management company	8.1	1,902,651	1,639,527
Sindh sales tax on remuneration of the management company	8.2	247,344	213,139
Sales load payable		1,317,772	1,356,938
Selling and marketing charges	8.4	2,845,542	324,031
		<u>6,313,310</u>	<u>3,533,635</u>

8.1 The Management Company has charged remuneration at the rate of 1% of average annual net assets of the Fund, calculated on a daily basis. The fee is payable to the Management Company monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2023:13%) on the remuneration of the Management Company 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 as it may decide. The Management Company has, therefore, charged no allocated expenses keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

8.4 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 annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at 0.1% of average annual net assets.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	9.1	129,726	123,027
Sales tax on Trustee fee	9.2	17,027	15,993
		<u>146,753</u>	<u>139,020</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 net assets (June 30, 2023: 0.075%).

9.2 The Government of Sindh has levied Sindh Sales Tax on services at the rate of 13% (June 30, 2023: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	10.1	129,653	441,517

- 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% of average annual net assets of the Fund.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors remuneration		778,073	575,151
Withholding tax and Zakat payable		3,574,982	743,160
Provision for indirect taxes and duties	11.1	5,271,870	5,271,869
Legal and Professional Charges Payable		1,245,491	1,179,695
Shariah Advisory Fee Payable		204,755	47,597
Printing Charges Payable		50,082	161,319
Other accrued liabilities		586,445	141,196
		11,711,697	8,119,987

- 11.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.2 to the annual financial statements of the Fund for the year ended June 30, 2023.

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2023 would have been higher by Re. 0.26 (June 30, 2022: Re. 0.20) per unit.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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 unitholders. Since the management intends to distribute the income earned by the Fund during the period ending June 30, 2023 to the unit holders in the manner as explained above, accordingly, 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

14. EARNINGS PER UNIT

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

15. EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2023 is 1.99% (2022: 1.39%) which includes 0.23% (2022: 0.16%) representing government levies on the Fund such as provision for Sindh workers' welfare fund, 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 income scheme.

16. TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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 more than 10% units of the Fund at period end.

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 details of transactions carried out by the Fund with connected persons / related parties and balances with them at year end are as follows:

	(Un-audited)	
	Quarter Ended September 30	
	2023	2022
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited (Management Company)		
Remuneration of Management Company	6,281,399	6,388,655
Sales tax on management fee	816,582	830,525
Selling and marketing charges	2,521,511	638,865
Issue of 8,740,564 units (2022 : 2 units)	940,044,897	266
Redemption of 5,534,132 units (2022 : 2 units)	600,000,000	266
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	853,166	498,789
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration of Trustee	428,277	479,149
Sales tax on Trustee fee	55,769	62,609
Directors, their close family members and Key Management Personnel of the Management Company		
Issue of Nil units (2022 : 29 Units)	-	3,057
Redemption of Nil units (2022 : Nil Units)	-	-
Unit Holders Holding 10% or more units		
Redemption of Nil units (2022 : 1,873,361 Units)	-	200,000,000

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	----- (Rupees) -----	
Outstanding balances at period / year end		
Faysal Asset Management Limited (Management Company)		
Management fee payable	1,902,651	1,639,527
Sindh sales tax on management fee payable	247,344	213,139
Selling and marketing expenses payable	2,845,542	324,031
Sales load payable	1,317,772	1,356,938
Units 5,593,523 Outstanding (June 2023: 2,387,091)	614,001,038	250,501,330
Faysal Bank Limited (Group company / Associated Company)		
Balance in PLS saving accounts	79,386,901	3,437,222
Return receivable on PLS saving account	43,846	-
Units in issue 1,950,850 (June 30, 2023: 1,950,851 units)	214,144,850	204,722,304
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	129,726	123,027
Sales tax on trustee fee payable	17,027	15,993
Security deposit	100,000	100,000
FBL Staff Provident Fund*		
Units in issue 5,511,850 units (June 30, 2023: 5,511,850 units)	605,035,753	578,413,539
FBL Staff Gratuity Fund*		
Units in issue 2,857,675 units (June 30, 2023: 2,857,675 units)	313,686,954	299,884,415
Directors, their close family members and Key Management Personnel of the Management Company		
Outstanding 36 units (June 30, 2023: 36 unit)	3,952	3,778
* Unit Holders Holding 10% or more units		
Outstanding Nil units (June 30, 2023: 12,872,314 units)	-	1,350,820,683

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is

- Level 1: quoted prices in active markets for identical assets;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

As at reporting date, the Fund held the following financial instruments which were measured at fair value:

As at September 30, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total

ASSETS

----- (Rupees) -----

Financial assets 'at fair value through profit or loss'

Sukuk certificates	-	798,552,712	-	798,552,712
Government of Pakistan (GoP) - Ijarah Sukuks	-	280,395,000	-	280,395,000
	-	1,078,947,712	-	1,078,947,712

As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total

ASSETS

----- (Rupees) -----

Financial assets 'at fair value through profit or loss'

Sukuk certificates	-	878,373,212	-	878,373,212
Government of Pakistan (GoP) - Ijarah Sukuks	-	281,015,000	-	281,015,000
Certificates of Musharika	-	100,000,000	-	100,000,000
	-	1,259,388,212	-	1,259,388,212

18. GENERAL

18.1 Figures are rounded off to the nearest Rupee.

18. Corresponding figures

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 20, 2023 by the Board of Directors of the Management Company.

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

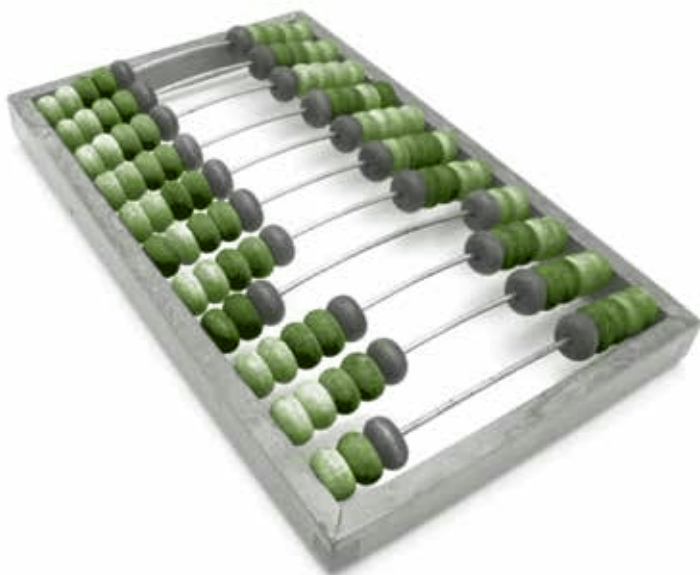
Chief Financial Officer_____
Chief Executive Officer_____
Director



Faysal Islamic Special Income Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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 SEPTEMBER 30, 2023**

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I
----- (Rupees) -----			
Assets			
Balances with banks	3	144,574,724	38,887,553
Investment	4	-	100,000,000
Advances, deposit and other receivables	5	6,499,888	4,752,992
Preliminary expenses and floatation costs	6	53,329	61,702
Total assets		151,127,941	143,702,247
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	7	399,732	302,623
Payable to Central Depository Company of Pakistan - the Trustee	8	8,301	10,982
Payable to the Securities and Exchange Commission of Pakistan	9	10,692	30,338
Payable against Redemption of Units		566,729	96,779
Accrued expenses and other liabilities	10	3,837,939	3,861,326
Total liabilities		4,823,392	4,302,048
Net assets		146,304,549	139,400,199
Unit holders' fund (as per the statement attached)		146,304,549	139,400,199
Contingencies and commitments	11		
		(Number of units)	(Number of units)
Number of unit in issue		13,799,831	13,826,350
		(Rupees)	(Rupees)
Net assets value per unit		10.60	10.08

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		(Un-audited)	
		For the Quarter Ended September 30, 2023	For the Quarter Ended September 30, 2022
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I
Note		(Rupees)	
Income			
	Profit on balances with banks	5,195,745	3,540,307
	Profit from Sukuks	3,142,302	-
	Total Income	<u>8,338,047</u>	<u>3,540,307</u>
Operating expenses			
	Remuneration of Faysal Asset Management Limited - Management Company	166,456	-
	Sindh Sales Tax on remuneration of the Management Company	21,639	-
	Selling and marketing expenses	166,456	-
	Accounting and Operational Charges	7,163	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	21,017	13,877
8.1	Sindh Sales Tax on remuneration of the Trustee	2,732	1,816
8.2	Annual fee to the Securities and Exchange Commission of Pakistan	28,661	5,046
9	Auditors' remuneration	173,340	140,116
	Amortisation of preliminary expenses and floatation cost	8,373	8,372
6.1	Bank charges	-	57
	Shariah advisory fee	43,434	26,836
	Printing charges	2,486	8,556
	Fund Rating / Ranking Fee	47,655	-
	Transaction Charges	5,198	-
	Legal & professional charges	33,405	19,780
	Total operating expenses	<u>728,016</u>	<u>224,456</u>
	Net income for the period before taxation	7,610,031	3,315,851
	Taxation	-	-
12		<u>7,610,031</u>	<u>3,315,851</u>
	Net income for the period after taxation	7,610,031	3,315,851
	Earning Per Unit		
13			
Allocation of net income for the period			
	- Net income for the period after taxation	7,610,031	3,315,851
	- Income already paid on units redeemed	(4,056,205)	(2,005,438)
		<u>3,553,826</u>	<u>1,310,413</u>
Accounting income available for distribution			
	- Relating to capital gains	-	-
	- Excluding capital gains	3,553,826	1,310,413
		<u>3,553,826</u>	<u>1,310,413</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30, 2023	For the Quarter Ended September 30, 2022
	Faysal Islamic Special Income Plan-I (Rupees)	Faysal Islamic Special Income Plan-I (Rupees)
Net income for the period after taxation	7,610,031	3,315,851
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>7,610,031</u>	<u>3,315,851</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the Quarter Ended September 30, 2023			For the Quarter Ended September 30, 2022		
	Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	137,415,218	1,984,981	139,400,199	105,303,450	17,771	105,321,221
Issuance of 11,526,472 (2022: 638,375) units						
- Capital value (at net asset value per unit at the beginning of the period)	116,186,845	-	116,186,845	63,850,359	-	63,850,359
- Element of income	3,870,248	-	3,870,248	2,093,825	-	2,093,825
Total proceeds on issuance of units	120,057,093	-	120,057,093	65,944,184	-	65,944,184
Redemption of 11,552,991 (2022: 679,809) units						
- Capital value (at net asset value per unit at the beginning of the period)	(116,454,157)		(116,454,157)	(67,994,562)		(67,994,562)
- Element of income	(252,413)	(4,056,205)	(4,308,618)		(2,005,438)	(2,005,438)
Total proceeds on issuance of units	(116,706,570)	(4,056,205)	(120,762,775)	(67,994,562)	(2,005,438)	(70,000,000)
Cash distributions during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	7,610,031	7,610,031	-	3,315,851	3,315,851
Net assets at the end of the period	140,765,741	5,538,807	146,304,549	103,253,073	1,328,184	104,581,256
Undistributed income brought forward						
- Realised income		1,984,981			17,771	
- Unrealised income		-			-	
		1,984,981			17,771	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,553,826			1,310,413	
		3,553,826			1,310,413	
Accumulated profit carried forward		5,538,807			1,328,184	
Cash distributions during the period		-			-	
Undistributed income carried forward		5,538,807	-		1,328,184	-
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.08			100.02
Net assets value per unit at end of the period			10.60			103.38

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC SPECIAL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30, 2023	For the Quarter Ended September 30, 2022
	Faysal Islamic Special Income Plan-I (Rupees)	Faysal Islamic Special Income Plan-I (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,610,031	3,315,851
	<u>7,610,031</u>	<u>3,315,851</u>
(Increase) in assets		
Advances, deposit and other receivables	(1,746,896)	(835,514)
Investment	100,000,000	-
Preliminary expenses and floatation costs	8,373	8,372
	<u>98,261,477</u>	<u>(827,142)</u>
Increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	97,109	-
Payable to Central Depository Company of Pakistan - the Trustee	(2,681)	2,018
Payable to the Securities and Exchange Commission of Pakistan	(19,646)	4,445
Payable against Redemption of Units	469,950	-
Accrued expenses and other liabilities	(23,387)	701,456
	<u>521,344</u>	<u>707,919</u>
Net cash generated from operating activities	<u>106,392,853</u>	<u>3,196,628</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	180,817,072	65,944,184
Payments against redemption of units	(181,522,752)	(70,000,000)
Net cash (used) in financing activities	<u>(705,681)</u>	<u>(4,055,816)</u>
Net (decrease) in cash and cash equivalents	<u>105,687,172</u>	<u>(859,188)</u>
Cash and cash equivalents at the beginning of the period	38,887,553	105,018,191
Cash and cash equivalents at the end of the period	<u><u>144,574,725</u></u>	<u><u>104,159,003</u></u>

3

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC SPECIAL INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 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 shall 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 December 31, 2022. 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 condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

'The comparatives in the condensed interim statements of assets and liabilities presented in th condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas there are no comparatives to report for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement as these are the first condensed interim financial statement of the fund for the quarter ended September 30, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
3 BALANCES WITH BANKS			
Saving accounts	3.1	<u>144,574,724</u>	<u>38,887,553</u>

3.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 21%

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
4 INVESTMENTS			
At fair Value through Profit or Loss			
Sukuk Certificates		<u>-</u>	<u>100,000,000</u>

Name of the security	Face value (Rupees)				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) on re-measurement as at September 30, 2023	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
	As at July 1, 2023	Purchased during the year	Matured during the year	As at September 30, 2023					
Hub Power Company Limited (Short Term Sukuk)	100	-	100	-	-	-	0.00%	0.00%	
Total as at September 30, 2023				<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
5 ADVANCES, DEPOSIT & OTHER RECEIVABLES			
Security Deposit with - CDCPL		100,000	100,000
Profit receivable on Sukuk Certificates		-	3,448,849
Profit receivable on bank balances		6,161,272	965,527
Advance tax		238,616	238,618
		<u>6,499,888</u>	<u>4,752,994</u>

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
6 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening balance		61,702	94,917
Less: amortisation for the period		<u>(8,373)</u>	<u>(33,215)</u>
Closing balance	6.1	<u><u>53,329</u></u>	<u><u>61,702</u></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	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Preliminary expenses and floatation cost payable		20,000	20,000
Management Fee Payable		7,155	74,861
Sindh Sales Tax Payable on Management Fee		928	9,732
Selling and Marketing Expenses Payable		364,486	198,030
Accounting and Operational Charges		<u>7,163</u>	<u>-</u>
		<u><u>399,732</u></u>	<u><u>302,623</u></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 rates ranging from 0.05% to 1% per annum of average annual net assets of the fund. 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 rates ranging from 0.05% to 1% of average annual net assets of the Fund.

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	7,321	9,719
Sindh sales tax on remuneration of the Trustee	8.2	<u>980</u>	<u>1,263</u>
		<u><u>8,301</u></u>	<u><u>10,982</u></u>

- 8.1** The Trustee is entitled to a 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.

- 8.2** Sindh sales tax at the rate of 13 % is charged on the Trustee Fee.

		(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	9.1 <u>10,692</u>	<u>30,338</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 0.075% of average annual net assets of

		(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2023 (Rupees)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
		Note	
	Auditors' remuneration payable	436,327	262,928
	Printing charges payable	20,837	18,351
	Shariah advisory fee payable	163,387	120,012
	Legal & Professional Charges	307,694	274,287
	=Trial Balance!B37	47,655	
	Withholding tax payable	13,512	13,514
	Capital Gain Tax Payable	252,424	576,104
	Other Payable	<u>2,596,103</u>	<u>2,596,130</u>
		<u>3,837,939</u>	<u>3,861,326</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 & June 30, 2023.

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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended September 30, 2023 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these 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 as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.91% (2022: 0.89%) which includes 0.14% (2022: 0.03%) representing government levies on the Fund. 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'.

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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 more than 10% units of the Fund at period end.

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.

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

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

The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	(Un-audited) September 30, 2022 (Rupees)	(Audited) September 30, 2022 (Rupees)
15.1 <u>Transactions during the period:</u>		
Faysal Asset Management Limited (the Management Company)*		
Amortisation of preliminary expenses and floatation cost	8,373	8,372
Issuance of nil unit (2022:638,287)		65,935,094
Units Redeemed: nil units (2022:679,810)		70,000,000
Remuneration of Faysal Asset Management Limited	166,456	-
Sindh Sales Tax on remuneration of the Management Company	21,639	-
Selling and Marketing Expenses	166,456	-
Accounting & Operational Charges	7,163	-
Units Issued:5,938,473 (2022:Nil)	61,898,777	-
Units Redeemed:5,800,833 (2022:Nil)	61,135,233	-
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	5,195,745	3,540,307
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	21,017	13,877
Sindh sales tax on remuneration of the Trustee	2,732	1,816
Unitholders having holding of 10% or more		
Units Issued: 8,564,735 (2022:Nil)	89,415,801	-
Units Redeemed: 8,561,689 (2022:Nil)	89,041,567	-

	(Un-audited) September 30, 2022 (Rupees)	(Audited) June 30, 2022 (Rupees)
15.2 Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited - Management Company		
Management Fee Payable	7,155	74,861
Sindh Sales Tax Payable on Management Fee	928	9,732
Selling and Marketing Expenses Payable	364,486	198,030
Accounting & Operational Charges	7,163	-
Preliminary expenses and floatation cost payable	20,000	20,000
Outstanding 137,640 (2022: Nil) units	1,458,983	-
Faysal Bank Limited - Group company / associated company		
Balances with bank	144,574,724	38,887,553
Profit receivable on balance with bank	6,161,272	965,527
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee payable	7,321	9,719
Sindh Sales Tax payable on remuneration of the Trustee	980	1,263
Unitholders having holding of 10% or more		
Outstanding Units : 10,388,375	110,116,770	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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

As at reporting date, the Fund does not hold any financial instrument measured at fair value.

September 30, 2023			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	-	-	-
-	-	-	-

June 30, 2023			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	100,000,000	-	100,000,000
-	-	-	-
-	100,000,000	-	100,000,000

17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

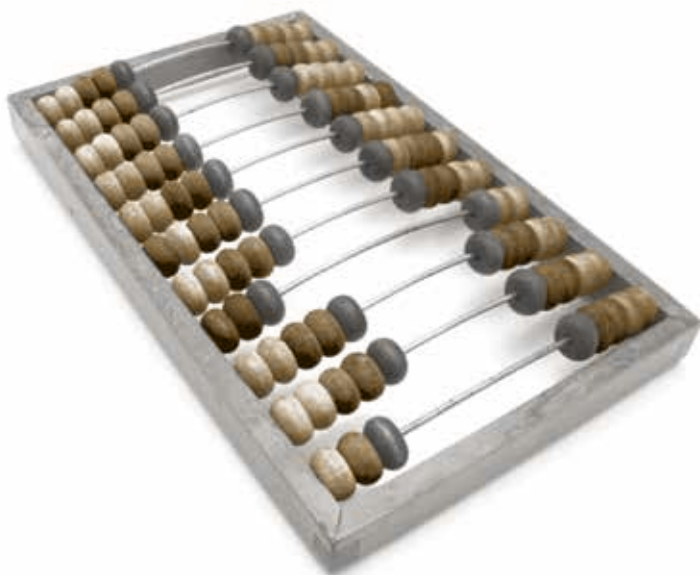
Director



Faysal Islamic Asset Allocation Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Al-Baraka Bank Pakistan Limited
MCB Islamic Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiyati Bank Limited
Habib bank Limited (Islamic Banking)
Soneri Bank Limited (Islamic Banking)
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

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 SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	463,725,634	282,173,580
Investments	6	1,205,785,890	1,657,480,466
Deposits and other receivables	7	85,410,047	60,453,525
Total assets		<u>1,754,921,571</u>	<u>2,000,107,571</u>
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	8	594,199	350,279
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	145,185	149,546
Payable to the Securities and Exchange Commission of Pakistan	10	156,030	451,223
Accrued expenses and other liabilities	11	2,544,516	2,080,669
Total liabilities		<u>3,439,931</u>	<u>3,031,717</u>
Net assets		<u>1,751,481,640</u>	<u>1,997,075,854</u>
Unit holders' fund (as per statement attached)		<u>1,751,481,640</u>	<u>1,997,075,854</u>
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		<u>18,605,535</u>	<u>22,295,732</u>
		----- (Rupees) -----	
Net assets value per unit		<u>94.14</u>	<u>89.57</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter Ended September 30	
		2023	2022
		----- (Rupees) -----	
Income			
Profit on balances with banks		19,509,036	21,426,967
Profit on debt securities		87,497,618	69,506,413
Gain / (Loss) on investments at fair value through profit or loss			
- Capital gain / (loss) on sale of investments - net		666,261	(2,316,986)
- Unrealised (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss		(998,058)	(12,723,142)
		<u>(331,797)</u>	<u>(15,040,128)</u>
Total income		<u>106,674,857</u>	<u>75,893,252</u>
Expenses			
Remuneration of Faysal Asset Management Limited - the Management Company	8.1	514,500	620,149
Sindh sales tax on remuneration of the Management Company	8.2	66,885	80,619
Selling and Marketing Charges	8.3	257,250	310,074
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	385,874	465,112
Sindh sales tax on remuneration of the Trustee		50,604	60,972
Transaction charges		229,546	195,146
Bank charges		31,504	1,718
Annual fees to the Securities and Exchange Commission of Pakistan	10	488,775	124,029
Auditors' remuneration		252,247	175,353
Fees and subscription		2,653,769	117,714
Printing charges		2,484	8,556
Total operating expenses		<u>4,933,437</u>	<u>2,159,442</u>
Net profit from operating activities		<u>101,741,420</u>	<u>73,733,810</u>
Reversal for Sindh Workers' Welfare Fund (SWWF)		-	-
Net profit for the period before taxation		<u>101,741,420</u>	<u>73,733,810</u>
Taxation	14	-	-
Net profit for the period after taxation		<u>101,741,420</u>	<u>73,733,810</u>
Allocation of net profit for the period			
-Net profit for the period		101,741,420	73,733,810
-Income already paid on units redeemed		(17,329,651)	(6,002,077)
		<u>84,411,769</u>	<u>67,731,732</u>
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		84,411,769	67,731,732
		<u>84,411,769</u>	<u>67,731,732</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30	
	2023	2022
	----- (Rupees) -----	
Net profit for the period after taxation	101,741,420	73,733,810
Other comprehensive income / (loss) for the year	-	-
Total comprehensive profit for the period	<u>101,741,420</u>	<u>73,733,810</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30	
	2023	2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period after taxation	101,741,420	73,733,810
Adjustments for non-cash and other items:		
(Gain) / Loss on investments		
- Capital (gain) / loss on sale of investments - net	(666,261)	2,316,986
- Unrealised diminution on revaluation of investments classified as financial assets at fair value through profit or loss	998,058	12,723,142
	<u>331,797</u>	<u>15,040,128</u>
Decrease / (increase) in assets		
Investments	451,362,779	186,266,513
Deposits and other receivables	(24,956,522)	(11,414,404)
	<u>426,406,257</u>	<u>174,852,109</u>
Increase / (Decrease) in liabilities		
Payable to Faysal Asset Management Limited - the Management Company	243,920	321,757
Payable to Central Depository Company of Pakistan Limited - the Trustee	(4,361)	9,279
Payable to the Securities and Exchange Commission of Pakistan	(295,193)	(413,009)
Accrued expenses and other liabilities	463,847	303,273
	<u>408,214</u>	<u>221,300</u>
Net cash generated from operating activities	<u>528,887,688</u>	<u>263,847,347</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	55,009,831	374,259
Payments made against redemption of units	(402,345,465)	(213,656,733)
Net cash (used in) / generated from financing activities	<u>(347,335,634)</u>	<u>(213,282,473)</u>
Net increase in cash and cash equivalents during the year	<u>181,552,053</u>	<u>50,564,874</u>
Cash and cash equivalents at beginning of the year	282,173,580	459,985,462
Cash and cash equivalents at end of the year	<u>5</u> <u>463,725,633</u>	<u>510,550,336</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30					
	2023			2022		
	Capital value	Accumulated (loss) / income	Total	Capital value	Accumulated loss	Total
(Rupees)			(Rupees)			
Net assets at beginning of the period	2,148,288,425	(151,212,571)	1,997,075,854	2,590,548,260	(154,990,056)	2,435,558,204
Issuance of 605,999 units (2022: 4,708 units)						
- Capital value (at net assets value per unit at beginning of the period)	54,279,352	-	54,279,352	366,145	-	366,145
- Element of income / (loss)	730,479		730,479	8,114		8,114
Total proceeds on issuance of units	55,009,831	-	55,009,831	374,259	-	374,259
Redemption of 4,296,196 units (2022: 2,670,062 units)						
- Capital value (at net assets value per unit at beginning of the period)	(384,810,291)	-	(384,810,291)	(207,650,731)	-	(207,650,731)
- Element of (income) / loss	(205,523)	(17,329,651)	(17,535,174)	(3,924)	(6,002,077)	(6,006,002)
Total payments on redemption of units	(385,015,814)	(17,329,651)	(402,345,465)	(207,654,656)	(6,002,077)	(213,656,733)
Total comprehensive profit for the period	-	101,741,420	101,741,420	-	73,733,810	73,733,810
Net assets at end of the period	1,818,282,442	(66,800,802)	1,751,481,640	2,383,267,864	(87,258,324)	2,296,009,540
Accumulated loss brought forward						
- Realised		(134,301,199)			(169,233,802)	
- Unrealised		(16,911,372)			14,243,746	
		(151,212,571)			(154,990,056)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		84,411,769			67,731,732	
		84,411,769			67,731,732	
Accumulated loss carried forward		(66,800,802)			(87,258,324)	
Accumulated loss carried forward						
- Realised		(65,802,744)			(74,535,181)	
- Unrealised		(98,058)			(12,723,142)	
		(66,800,802)			(87,258,324)	
				-- (Rupees) --		-- (Rupees) --
Net assets value per unit at beginning of the period			89.57			77.77
Net assets value per unit at end of the period			94.14			80.14

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 into on May 18, 2015 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.
- 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 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).
- 1.3 The Fund has been categorised as a Shariah Compliant 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 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 VIS Credit Rating Company Limited has awarded an "AM2++" asset manager rating to the Management Company as of December 30, 2022 (2022: "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" improved rating to Faysal Islamic Asset Allocation Fund as of February 10, 2023 (2022: "3-Star" as of February 4, 2022).
- 1.6 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.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under the Trust Act) for registration to fulfill the requirement for registration of Trust Deed under the Trust Act.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2023.

3 BASIS OF PREPARATION

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
5 BALANCES WITH BANKS			
PLS savings account	5.1	<u>463,725,634</u>	<u>282,173,580</u>

5.1 These savings accounts carry profit at rates ranging from 6.5% to 21.10% (June 30, 2023: 20.40%) per annum. Deposits in savings accounts also include Rs. 234.648 million (June 30, 2023: Rs. 50.50 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 21.00% (June 30, 2023: 15.50%) per annum.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
6 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	5,203	6,105
Sukuk certificates	6.2	695,414,437	1,145,968,861
GoP Ijara sukuk certificate	6.3	510,366,250	511,505,500
		<u>1,205,785,890</u>	<u>1,657,480,466</u>

6.1 Listed equity securities

Name of investee company	Number of shares					As at September 30, 2023			Investment as percentage of	
	As at July 1, 2023	Purchased during the period	Bonus / right shares received	Disposed off during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss) on revaluation	Net assets	Total investments
Oil and gas marketing companies										
Hascal Petroleum Limited	1,100	-	-	-	1,100	6,105	5,203	(902)	0.00	0.00
	1,100	-	-	-	1,100	6,105	5,203	(902)	0.00	0.00
September 30, 2023						<u>6,105</u>	<u>5,203</u>	<u>(902)</u>	<u>0.00</u>	<u>0.00</u>
June 30, 2023						<u>9,823</u>	<u>4,641</u>	<u>(5,182)</u>	<u>0.00</u>	<u>0.00</u>

6.1.1 This investment includes 1,100 bonus shares having market value of Rs.0.0052 million as at September 30, 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.

6.2 Sukuk certificates

3

Name of investee company	Number of Certificates				As at September 30, 2023			Market value as percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain / (loss) on revaluation	Net assets	Total investments
					-----Rupees-----			-----Percentage-----	
Al-Baraka Bank Tier-II	75	-	-	75	75,075,000	74,925,000	(150,000)	4.28	6.21
Aspin pharma (Pvt) Limited	1,032	-	-	1,032	5,174,192	5,164,143	(10,049)	0.29	0.43
Byco Petroleum Pakistan Limited	-	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Ltd-Tier I	29,000	-	16,600	12,400	62,000,000	62,000,000	-	3.54	5.14
Dubai Islamic Bank Pakistan Ltd-Tier II	58	-	25	33	33,045,210	33,082,599	37,389	1.89	2.74
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-
K-Electric Sukuk (4th Issue)	-	-	-	-	-	-	-	-	-
K-Electric Sukuk (5th Issue)	21,700	9,412	26,912	4,200	17,108,386	17,178,000	69,614	0.98	1.42
K-Electric Sukuk (7th Issue)	1,000	-	950	50	5,112,140	5,053,435	(58,705)	0.29	0.42
Meezan Bank Limited - Tier I	261	49	60	250	250,000,000	250,000,000	-	14.27	20.73
Shkarganj Food Products Limited	50	-	-	50	14,219,354	14,219,182	(173)	0.81	1.18
TPL Corp Limited	-	-	-	-	-	-	-	-	-
TPL Trakker Sukuk Tier II	4	-	4	-	-	-	-	-	-
Pak Electron Limited	-	-	-	-	-	-	-	-	-
The Hub Power Company Limited	-	-	-	-	-	-	-	-	-
The Hub Power Company Limited (5th issue)	2,400	-	-	2,400	60,300,000	60,236,040	(63,960)	3.44	5.00
Crescent Steel & Allied Product Limited	1,200	-	-	1,200	98,462,288	98,530,988	68,701	5.63	8.17
OBS AGP (Pvt) Limited	-	-	-	-	-	-	-	-	-
Bank Islami ADT1 Ehad Sukuk II	10,000	-	-	10,000	50,000,000	50,000,000	-	2.85	4.15
Al-Baraka Bank Tier-III	50	-	25	25	24,775,773	25,025,050	249,277	1.43	2.08
K-Electric STS 15	60	-	60	-	-	-	-	-	-
September 30, 2023					695,272,343	695,414,437	142,094	39.70	57.67
June 30, 2023					1,556,578,377	1,570,930,288	14,351,911		

6.3 GoP Ijara sukuk certificate

GoP Ijara - Sukuk certificates

Particular	Number of Certificates				As at September 30, 2023			Market value as percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain on revaluation	Net assets	Total investments
					-----Rupees-----			-----Percentage-----	
Government of Pakistan Ijarah Sukuk September 30, 2023	2,575	5,000	2,200	5,375	511,505,500	510,366,250	(1,139,250)	29.14	42.33
June 30, 2023					247,375,004	247,272,021	(102,983)		

(Un-audited) (Audited)
September 30, June 30,
2023 2023
Note ----- (Rupees) -----

7 DEPOSITS AND OTHER RECEIVABLES

Security deposits

- National Clearing Company of Pakistan Limited
- Central Depository Company of Pakistan Limited

2,500,000	2,500,000
100,000	100,000
2,600,000	2,600,000

Profit receivable on:

- Bank balances
- Corporate sukuk certificates
- GoP Ijarah sukuk certificates

25,655,349	6,194,927
55,462,182	36,843,171
81,117,531	56,161,009
1,300,716	1,300,716
391,800	391,800
85,410,047	60,453,525

7.1 This includes profit receivable amounting to Rs. 1.734 million (June 30, 2023: Rs.0.203 million) on bank balance held with Faysal Bank Limited, a related party.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
	Management fee payable	164,644	176,466
	Sindh sales tax payable on management fee	21,424	22,941
	Selling and marketing charges payable	408,122	150,872
	Sales load payable	10	-
		<u>594,199</u>	<u>350,279</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 its remuneration at the rate of 0.10% per annum of the average annual net assets of the Fund for the period ended September 30, 2023 (June 30, 2023: 0.10%) which is payable monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company 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) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

8.4 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 for the period from July 1, 2023 to September 30, 2023.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee payable	123,483	132,342
	Sales tax on Trustee fee payable	21,702	17,204
		<u>145,185</u>	<u>149,546</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate 0.075% per annum of net assets

9.2 During the period, amount charged at 13% on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	156,030	451,223

10.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP an amount at the rate of 0.095% per annum of the average daily net assets of the Fund in accordance with S.R.O. 592(I)/2023 of the SECP.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- (Rupees) -----	
	Transaction charges payable		190,328	111,830
	Auditors' remuneration payable		748,582	496,336
	Shariah advisory fee payable		47,246	3,810
	Fees and subscription payable		84,924	76,479
	Printing charges payable		81,308	84,051
	Zakat Payable		147,882	147,882
	Legal and professional charges payable		543,036	477,241
	Provision for federal excise duty (FED) and related Sindh sales tax on management remuneration	11.1	680,670	680,669
	Withholding Tax Payable		20,541	-
	Other accrued liabilities		-	2,371
			<u>2,544,516</u>	<u>2,080,669</u>

11.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.2 to the annual financial statements of the Fund for the year ended June 30, 2023.

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2023 would have been higher by Re. 0.037 (June 30, 2023: Re 0.024) per unit.

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2023 is 0.96% (2022: 0.35%) which includes 0.12% (2022: 0.05%) representing government levies on the Fund such as provision for Sindh workers' welfare fund, 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 asset allocation scheme.

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% 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended September 30, 2022 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Income Tax Ordinance, 2001.

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 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 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.

15.3 The details of transactions carried out by the Fund with connected persons / related parties and balances with them at year end are as follows:

	(Un-audited) September 30, 2023	(Un-audited) September 30, 2022
	----- (Rupees) -----	
16.3.1 Transactions during the period		
Faysal Asset Management Limited (the Management Company)		
Remuneration of Faysal Asset Management Limited - the Management Company	514,500	620,149
Sindh sales tax on remuneration of the Management Company	66,885	80,619
Selling and Marketing Charges	257,250	310,074
Faysal Bank Limited (group / associated Company)		
Profit on balances with banks	1,640,379	626,040
Directors and Key Management Personnel of the Management Company		
Issue of Nil units (2023: 61 units)	-	4,843
Redemption of Nil units (2023: 131 units)	-	10,467
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the trustee	385,874	465,112
Sindh sales tax on remuneration of the Trustee	50,604	60,972
Unit holder holding 10% or more units		
Issue of 552,364 units (2022: Nil units)	50,000,000	-
Redemption of 2,108,774 units (2023: 2,495,944 units)	197,500,000	200,000,000
	(Un-audited)	(Audited)
	September 30,	June 30,
	2023	2023
	----- (Rupees) -----	
16.3.2 Outstanding balances		
Faysal Asset Management Limited (the Management Company)		
Management fee payable	164,644	176,466
Sindh sales tax payable on management fee	21,424	22,941
Selling and marketing charges payable	408,122	150,872
Sales load payable	-	-
Faysal Bank Limited (group / associated Company)		
Balance in savings account	234,647,916	-
Return receivable on bank balance	1,734,130	128,606
Central Depository Company of Pakistan Limited - (the Trustee)		
Security deposit	100,000	100,000
Trustee fee payable	123,483	132,342
Sales tax on Trustee fee payable	21,702	17,204
Unit holder holding 10% or more units		
Issue of 17,069,436 units (June 30, 2023: 28,151,285 units)	1,606,916,793	1,972,244,517

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 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.

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:

September 30, 2023				
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit or loss				
- Listed equity securities	5,203	-	-	5,203
- Sukuk certificates	-	695,414,437	-	695,414,437
- GoP Ijara sukuk certificate	-	510,366,250	-	510,366,250
	<u>5,203</u>	<u>1,205,780,687</u>	<u>-</u>	<u>1,205,785,890</u>
ASSETS				
Financial assets at fair value through profit or loss				
- Listed equity securities	6,105	-	-	6,105
- Sukuk certificates	-	1,145,968,861	-	1,145,968,861
- GoP Ijara sukuk certificate	-	511,505,500	-	511,505,500
	<u>6,105</u>	<u>1,657,474,361</u>	<u>-</u>	<u>1,657,480,466</u>

17. GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

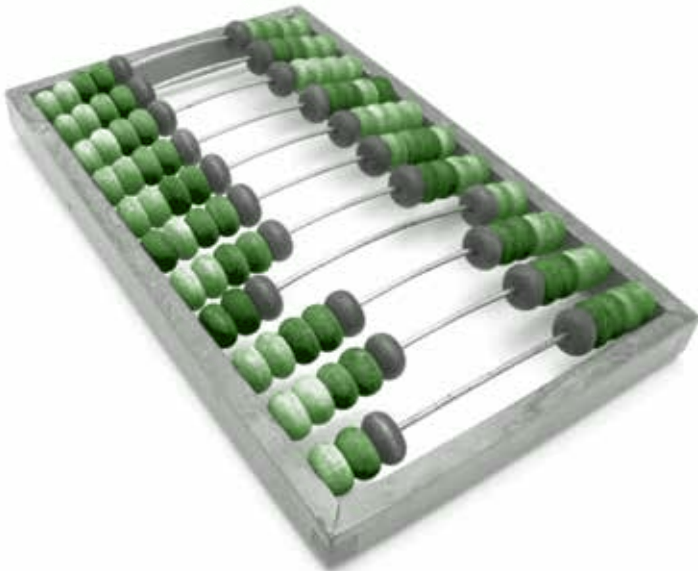
Chief Executive Officer

Director

Faysal Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank
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

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 SEPTEMBER 30, 2023**

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees) -----	
Assets		
Balances with banks	89,372,708	294,063,162
Investments -net	699,867,360	1,433,471,636
Advances, deposits and other receivables	15,627,977	9,138,430
Preliminary expenses and floatation costs	260,867	311,897
Receivable from the Faysal Asset Management Limited - Management Company	3,175,000	675,000
Receivable against sale of investments	32,316,753	33,921,795
Total assets	840,620,666	1,771,581,920
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	16,170,414	10,771,813
Payable to Central Depository Company of Pakistan Limited - Trustee	147,259	212,740
Payable to the Securities and Exchange Commission of Pakistan	73,356	458,780
Payable against purchase of investments	3,075,200	168,581,664
Accrued expenses and other liabilities	13,351,876	7,320,951
Total liabilities	32,818,105	187,345,948
Net assets	807,802,561	1,584,235,972
Unit holders' fund (as per the statement attached)	807,802,561	1,584,235,972
Contingencies and commitments	----- (Number of units) -----	
Number of units in issue	7,700,445	16,050,217
	----- (Rupees) -----	
Net assets value per unit	104.90	98.70

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		QUARTER ENDED SEPTEMBER 30,2023	QUARTER ENDED SEPTEMBER 30,2022
	Note	----- (Rupees) -----	
Income			
Profit on balances with banks		4,962,962	6,033,154
Dividend income from equity securities		12,529,701	61,833,972
Capital Gain / (loss) on sale on investments-net		94,300,336	(6,332,769)
		111,792,999	61,534,357
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		8,727,747	27,414,167
Total income / (loss)		<u>120,520,747</u>	<u>88,948,524</u>
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	8.1	4,419,139	18,589,258
Sindh sales tax on remuneration of the Management Company	8.2	574,488	2,416,602
Selling and marketing expenses	8.4	4,651,615	10,139,596
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9	539,485	928,027
Sindh sales tax on remuneration of the Trustee	9.2	63,613	121,594
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	279,879	135,195
Auditors' remuneration		173,340	140,024
Legal and professional charges		66,464	39,560
Fees and subscriptions		43,434	34,914
Total Expense Ratio Adjustment		(2,500,000)	(4,750,000)
Transaction charges		6,068,942	5,046,263
Amortisation of preliminary expenses and floatation cost	7	51,030	52,164
Bank charges		226	2,285
Printing charges		2,486	8,556
Total expenses		<u>14,434,142</u>	<u>32,904,038</u>
Net income from operating activities		<u>106,086,604</u>	<u>56,044,486</u>
Reversal of Sindh Workers' Welfare Fund (SWWF)		-	-
Net income for the period before taxation		<u>106,086,604</u>	<u>56,044,486</u>
Taxation	13	-	-
Net income for the period after taxation		<u>106,086,604</u>	<u>56,044,486</u>
Allocation of net income for the period			
Net income / (Loss) for the period after taxation		106,086,604	56,044,486
Income already paid on units redeemed		(58,437,661)	(27,694,333)
		<u>47,648,943</u>	<u>28,350,153</u>
Accounting income available for distribution			
- Relating to capital gains		103,028,084	21,081,398
- Excluding capital gains		(55,379,140)	7,268,755
		<u>47,648,943</u>	<u>28,350,153</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	QUARTER ENDED SEPTEMBER 30,2023	QUARTER ENDED SEPTEMBER 30,2022
Note	----- (Rupees) -----	
Net income for the period after taxation	106,086,604	56,044,486
Other comprehensive income for the period	-	-
Total comprehensive income for the period	106,086,604	56,044,486

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	QUARTER ENDED SEPTEMBER 30, 2023			QUARTER ENDED SEPTEMBER 30, 2022		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	2,348,121,301	(763,885,329)	1,584,235,972	3,449,866,549	(763,885,329)	2,685,981,220
Issuance of 10,793 units (2022: 20,808,097 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,065,262	-	1,065,262	1,888,933,197	-	1,888,933,197
- Element of income / (loss)	64,218	-	64,218	96,066,803	-	96,066,803
Total proceeds on issuance of units	1,129,480	-	1,129,480	1,985,000,000	-	1,985,000,000
Redemption of 8,360,565 units (2022: 29,445,179 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(825,187,753)	-	(825,187,753)	(2,672,996,771)	-	(2,672,996,771)
- Element of (loss) / income	(24,081)	(58,437,661)	(58,461,742)	(55,694,596)	(27,694,333)	(83,388,929)
Total payments on redemptions of units	(825,211,834)	(58,437,661)	(883,649,495)	(2,728,691,367)	(27,694,333)	(2,756,385,700)
Total comprehensive income / (loss) for the period	-	106,086,604	106,086,604	-	56,044,486	56,044,486
Net assets at the end of the period	1,524,038,947	(716,236,386)	807,802,561	2,706,175,182	(735,535,176)	1,970,640,006
Accumulated losses brought forward						
- Realised loss		(696,231,914)			(427,998,115)	
- Unrealised income		(67,653,415)			(335,887,214)	
		<u>(763,885,329)</u>			<u>(763,885,329)</u>	
Total comprehensive (Loss) / income for the period		106,086,604			56,044,486	
Income already paid in units redeemed		(58,437,661)			(27,694,333)	
Undistributed income / (accumulated losses) carried forward		<u>(716,236,386)</u>			<u>(735,535,176)</u>	
Undistributed income / (accumulated losses) carried forward						
- Realised loss		(724,964,133)			(762,949,343)	
- Unrealised income		8,727,747			27,414,167	
		<u>(716,236,386)</u>			<u>(735,535,176)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>98.70</u>			<u>90.78</u>
Net assets value per unit at the end of the period			<u>104.90</u>			<u>94.06</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	QUARTER ENDED SEPTEMBER 30,2023	QUARTER ENDED SEPTEMBER 30,2022
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	106,086,604	56,044,486
Adjustments for:		
Capital gain on sale of investments - net	(94,300,336)	6,332,769
Unrealised (appreciation) on revaluation of investments classified as ' financial assets at fair value through profit or loss' - net	<u>(8,727,747)</u>	<u>(27,414,167)</u>
	3,058,521	34,963,089
Decrease / (Increase) in assets		
Investments -net	836,632,360	342,331,395
Advances, deposits and other receivables	(6,489,547)	(48,097,076)
Preliminary expenses and floatation costs	51,030	52,164
Receivable from the Faysal Asset Management Limited - Management Company	(2,500,000)	1,000,000
Receivable against sale of investments	1,605,042	47,277,177
	829,298,884	342,563,660
(Increase) / Decrease in liabilities		
Payable to Faysal Asset Management Limited - Management Company	5,398,601	9,478,242
Payable to Central Depository Company of Pakistan Limited - Trustee	(65,481)	(23,099)
Payable to the Securities and Exchange Commission of Pakistan	(385,424)	(699,436)
Payable against purchase of investments	(165,506,464)	(25,953,376)
Accrued expenses and other liabilities	6,030,924	819,613
	<u>(154,527,844)</u>	<u>(16,378,056)</u>
Net cash generated / (used in) from operating activities	677,829,561	361,148,693
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units net of refund of capital	1,129,480	1,985,000,000
Payments made against redemption of units	(883,649,495)	(2,756,385,701)
Net cash (used in) / generated from financing activities	(882,520,015)	(771,385,701)
Net decrease in cash and cash equivalents during the period	(204,690,454)	(410,237,008)
Cash and cash equivalents at the beginning of the period	294,063,162	442,305,559
Cash and cash equivalents at the end of the period	<u>5</u> <u>89,372,708</u>	<u>32,068,551</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Dedicated Equity 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).

1.2 The Fund has been categorised as an open end shariah compliant equity 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 January 02, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.3 The investment objective of the Fund is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

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 VIS Credit Rating Company Limited has awarded an "AM2++" asset manager rating to the Management Company as of December 30, 2022 (2022: "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.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under the Trust Act) for registration to fulfill the requirement for registration of Trust Deed under the Trust Act.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2023.

3 BASIS OF PREPARATION

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

5	BALANCES WITH BANKS	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----				

Savings accounts	5.1		<u>89,372,708</u>	<u>294,063,162</u>
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- 5.1 These balances in savings accounts carry profit rates ranging from 6.50% to 21.00% (2022: 4.5% to 15.5%) per annum. Deposits in savings accounts also include Rs. 8.052 million (2022: Rs. 38.093 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 21.00% (2022: 15.50%) per annum.

6	INVESTMENTS	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- (Rupees) -----				

At fair value through profit or loss

Listed equity securities	6.1		<u>699,867,360</u>	<u>1,433,471,636</u>
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6.1 Listed Equity Securities

Name of the investee company	Number of shares					Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution) / appreciation as at September 30, 2023	Investment as percentage of		
	As at July 01, 2023	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed of during the period	As at September 30, 2023				Net assets	Total investments	Investee company's paid-up capital
					(Rupees)			%			
Asset allocation											
TPL Properties Limited	451,950	1,088,000	-	450,000	1,089,950	14,523,079	13,340,988	(1,182,091)	1.65	1.91	0.19
Cement											
Cherat Cement Company Limited	484,155	364,221	-	848,376	-	-	-	-	-	-	-
Kohat Cement Company Limited	42,512	7,320	-	49,832	-	-	-	-	-	-	-
Fauji Cement Company Limited	3,542,000	3,053,000	-	5,880,000	715,000	8,631,104	8,086,650	(544,454)	1.00	1.16	0.03
D.G. Khan Cement Company Limited	-	354,000	-	354,000	-	-	-	-	-	-	-
Lucky Cement Limited	139,134	81,000	-	147,800	72,334	40,698,838	40,820,970	122,131	5.05	5.83	0.02
Pioneer Cement Limited	178,783	157,500	-	336,283	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	2,320,760	1,981,000	-	3,766,262	535,498	16,142,730	16,032,810	(109,920)	1.98	2.29	0.05
Commercial banks											
Meezan Bank Limited	1,365,831	319,000	-	1,120,948	563,883	57,886,816	64,626,631	6,739,815	8.00	9.23	0.03
Faysal Bank Limited	1,508,188	789,238	-	1,934,653	362,773	8,351,598	8,089,838	(261,760)	1.00	1.16	0.02
BankIslami Pakistan Limited	1,572,599	721,000	-	2,293,599	-	-	-	-	-	-	-
Glass & ceramics											
Tariq Glass Industries Limited	755,000	144,500	-	781,762	117,738	8,630,735	9,244,788	614,053	1.14	1.32	0.07
Chemical											
Engro Polymer & Chemicals Limited	106	138,000	-	138,106	-	-	-	-	-	-	-
Descon Oxychem Limited	885,500	410,000	-	1,295,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	1,176,718	106,000	-	1,282,718	-	-	-	-	-	-	-
Fertilizer											
Engro Fertilizers Limited	1,101,940	558,000	-	1,055,486	604,454	48,585,067	45,890,148	(2,694,920)	5.68	6.56	0.05
Engro Corporation Limited	496,010	85,000	-	414,500	166,510	43,179,007	39,985,711	(3,193,295)	4.95	5.71	0.03
Transport											
Universal Network Systems Limited	404,329	-	-	-	404,329	24,866,234	17,948,164	(6,918,069)	2.22	2.56	1.47
Pakistan International Bulk Terminal Limited	-	1,413,500	-	-	1,413,500	5,503,800	5,456,110	(47,690)	0.68	0.78	0.08
Refinery											
National Refinery Limited	-	42,000	-	42,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	1,643,860	-	1,438,000	205,860	3,592,959	3,133,189	(459,769)	0.39	0.45	0.03
Attock Refinery Limited	-	100,500	-	100,500	-	-	-	-	-	-	-
Food & personal care products											
Fauji Foods Limited	-	463,830	-	463,830	-	-	-	-	-	-	-
At-Tahur Limited	-	192,500	-	192,500	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	899,000	-	685,000	214,000	5,080,042	4,288,560	(791,482)	0.53	0.61	0.16
Oil & gas exploration companies											
Mari Petroleum Company Limited	92,442	7,200	-	58,616	41,026	62,741,275	64,004,663	1,263,387	7.92	9.15	0.03
Pakistan Petroleum Limited	2,165,932	1,378,939	-	2,323,153	1,221,718	85,109,463	90,492,652	5,383,190	11.20	12.93	0.04
Oil & Gas Development Company Limited	1,636,042	955,500	-	1,673,841	917,701	82,644,459	88,521,438	5,876,979	10.96	12.65	0.02
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
						230,495,197	243,018,753	12,523,556	30.08	34.72	0.10

Name of the investee company	Number of shares					Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution) / appreciation as at September 30, 2023	Investment as percentage of		
	As at July 01, 2023	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed of during the period	As at September 30, 2023				Net assets	Total investments	Investee company's paid-up capital
	Number of shares								(Rupees)		
Oil & gas marketing companies											
Attock Petroleum Limited	-	-	-	-	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	17,890	1,613,293	-	1,138,364	492,819	22,036,106	23,152,637	1,116,530	2.87	3.31	0.08
Pakistan State Oil Company Limited	-	659,475	-	390,437	269,038	33,114,598	33,021,724	(92,874)	4.09	4.72	0.06
						55,150,704	56,174,361	1,023,657	6.95	8.03	0.14
Cables & Electrical Goods											
PAK Elektron Limited	-	1,076,823	-	1,076,823	-	-	-	-	-	-	-
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	100,000	-	-	100,000	5,180,395	4,950,000	(230,395)	0.61	0.71	0.03
						5,180,395	4,950,000	(230,395)	0.61	0.71	0.03
Technology & communication											
Avanceon Limited	13,060	138,000	-	151,060	-	-	-	-	-	-	-
Octopus Digital Limited	-	-	-	-	-	-	-	-	-	-	-
Systems Limited	307,380	83,597	-	266,600	124,377	52,025,996	48,983,394	(3,042,602)	6.06	7.00	0.04
TRG Pakistan Limited - Class 'A'	-	-	-	-	-	-	-	-	-	-	-
						52,025,996	48,983,394	(3,042,602)	6.06	7.00	0.04
Power generation and distribution											
The Hub Power Company Limited	1,271,672	1,092,206	-	1,763,080	600,798	46,976,499	53,068,487	6,091,989	6.57	7.58	0.05
Lalpir Power Limited	-	969,000	-	969,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	1,561,500	-	1,561,500	-	-	-	-	-	-	-
K-Electric Limited	264,000	-	-	-	264,000	454,080	517,440	63,360	0.06	0.07	0.00
						47,430,579	53,585,927	6,155,349	6.63	7.66	0.05
Industrial Engineering											
Agha Steel Industries Limited	730,000	400,000	-	1,130,000	-	-	-	-	-	-	-
International Industries Limited	-	66,200	-	66,200	-	-	-	-	-	-	-
International Steels Limited	-	208,675	-	178,675	30,000	1,274,995	1,275,300	305	0.16	0.18	0.01
Mughal Iron and Steel Industries Limited	198,937	60,000	-	258,937	-	-	-	-	-	-	-
						1,274,995	1,275,300	305	0.16	0.18	0.01
Automobile Assembler											
Mirral Tractors Limited	35,250	-	-	35,250	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	97,000	-	97,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	223,700	-	223,700	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
Pharmaceuticals											
Agp Limited	-	38,239	-	38,239	-	-	-	-	-	-	-
Citi Pharma Limited	-	210,000	-	210,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	-	100,500	-	100,500	-	-	-	-	-	-	-
Highnoon Laboratories Limited	-	16,400	-	-	16,400	6,314,832	6,230,524	(84,308)	0.77	0.89	0.03
The Searle Company Limited	-	152,500	-	152,500	-	-	-	-	-	-	-
						6,314,832	6,230,524	(84,308)	0.77	0.89	0.03
Synthetic & Rayon											
Image Pakistan Limited	-	146,500	-	146,500	-	-	-	-	-	-	-
Textile Composite											
Interloop Limited	-	360,413	-	167,658	192,755	7,594,907	8,704,544	1,109,637	1.08	1.24	0.01
						7,594,907	8,704,544	1,109,637	1.08	1.24	0.01
Total as at September 30, 2023	23,158,120.00					691,139,613	699,867,360	8,727,747	86.64	100.00	
Total as at June 30, 2023						1,501,125,052	1,433,471,636	(67,653,415)	90.48	100.00	

6.1.2 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	(Un-audited) September 30, 2023		(Audited) June 30, 2023	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Oil and Gas Development Company Limited	127,068	12,256,979	127,068	9,911,304
Cherat Cement Company Limited			200,000	24,056,000
Engro Fertilizers Limited	294,000	22,320,480	500,000	41,265,000
The Hub Power Company Limited	400,000	35,332,000	400,000	27,832,000
Systems Limited	35,758	14,082,573	35,758	14,422,274
	856,826	83,992,032	1,262,826	117,486,578

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- (Rupees) -----	
	At the beginning of the period / year		311,897	519,419
	Preliminary expenses and floatation costs incurred		-	-
	Less: amortisation during the period / year		(51,030)	(207,522)
	At the end of the period / year	7.1	<u>260,867</u>	<u>311,897</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 five years commencing from January 02, 2020 in accordance with the trust deed of the Fund and the NBFC Regulations.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	8.1	1,156,980
	Sindh sales tax on remuneration of the Management Company	8.2	152,646
	Selling and marketing expenses payable	8.4	14,860,788
	Other payable		-
		<u>16,170,414</u>	<u>10,771,813</u>

- 8.1** The Management Company has currently charged remuneration at the rate of 1.5% of average annual net assets of the Fund, calculated on a daily basis. The fee is payable to the Management Company monthly in arrears.
- 8.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** 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 directly on the Fund as it may decide. The Management Company has, therefore, charged no allocated expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations for the period ended september 30, 2023.
- 8.4** The SECP had 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 the management company has charged selling & marketing expenses at the rates ranging from 0.75% to 2.00% of average annual net assets from July 01, 2023 to September 30, 2023.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration of the Trustee	9.1	130,817
	Sindh sales tax on remuneration of the Trustee	9.2	16,443
		<u>147,259</u>	<u>212,740</u>

- 9.1** 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.)	Fee
up to Rs. 1,000 million	0.2% per annum of net assets
over Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 9.2** Sindh sales tax at the rate of 13 % is charged on the Trustee Fee.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	10.1	73,356
		<u>73,356</u>	<u>458,805</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 0.095% of average annual net assets of the

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Transaction charges payable		10,961,570	5,216,644
Auditors' remuneration payable		576,534	403,194
Rating fee payable		192,250	192,250
Annual listing fee payable		105,298	105,298
Legal and professional charges payable		929,925	1,024,906
Shariah fee payable payable		204,880	-
Withholding tax payable		333,242	332,967
Printing charges payable		48,177	45,691
		<u>13,351,876</u>	<u>7,320,950</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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 NBFC Regulations, 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 has distributed the required minimum percentage of income earned by the Fund for the period ended September 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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 / (LOSS) PER UNIT

Earnings / (loss) 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.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 4.93% (2023: 4.87%) which includes 0.53% (2023: 1.07%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. The TER excluding government levies is 4.40% which is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

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 year end.
- 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 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 balances with them at year / period end are as follows:

	(Un-audited)	
	QUARTER ENDED SEPTEMBER 30,2023	QUARTER ENDED SEPTEMBER 30,2022
16.7 Transactions during the year / period	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Remuneration of the Management Company	4,419,139	18,589,258
Sales tax on remuneration of the Management Company	574,488	2,416,602
Reimbursement of the expenses	-	-
Selling and marketing expenses	4,651,615	10,139,596
Faysal Bank Limited		
Profit on balances with banks	1,193,958	553,303
Faysal Islamic Financial Planning Fund		
- Faysal Sharia Capital Preservation Plan-V		
(fund managed by the Management Company)		
Units Issued: Nil units (2022: 3,147,470 units)	-	305,000,000
Units Redeemed: Nil units (2022: 4,219,505 units)	-	400,688,008
Faysal Islamic Financial Planning Fund -		
Faysal Sharia Capital Preservation Plan-VI		
(fund managed by the Management Company)		
Units Issued: Nil units (2022: 2,368,059 units)	-	230,000,000
Units Redeemed: Nil units (2022: 3,613,424 units)	-	335,697,691
Faysal Islamic Financial Planning Fund		
- Faysal Sharia Capital Preservation Plan-VII		
(fund managed by the Management Company)		
Units Issued: Nil units (2022: 3,964,115 units)	-	385,000,000
Units Redeemed: Nil units (2022: 5,776,159 units)	-	535,000,000
Faysal Islamic Financial Planning Fund		
- Faysal Sharia Capital Preservation Plan-VIII		
(fund managed by the Management Company)		
Units Issued: 4,047 units (2022: 2,723,388 units)	423,555	265,000,000
Units Redeemed: 1,936,169 units (2022: 6,359,733 units)	207,943,571	585,000,000
Faysal Islamic Financial Planning Fund		
- Faysal Sharia Capital Preservation Plan-IX *		
(fund managed by the Management Company)		
Units Issued: 4,047 units (2022: 2,135,366 units)	423,555	200,000,000
Units Redeemed: 4,058,111 units (2022: 5,486,160 units)	425,423,555	525,000,000

		(Un-audited)	
		QUARTER ENDED SEPTEMBER 30,2023	QUARTER ENDED SEPTEMBER 30,2022
		----- (Rupees) -----	
Faysal Islamic Financial Planning Fund			
- Faysal Sharia Capital Preservation Plan-X *			
(fund managed by the Management Company)			
Units Issued: 2,698 units (2022: 6,469,700 units)		282,370	600,000,000
Units Redeemed: 2,366,286 units (2022: 3,990,179 units)		250,282,370	375,000,000
Central Depository Company of Pakistan Limited (the Trustee)			
Remuneration of the Trustee		539,485	928,027
Sindh sales tax on remuneration of the Trustee		63,613	121,594
* Unitholders having holding of 10% or more			
		(Un-audited)	(Audited)
16.8 Amounts / balances outstanding as at period end		September 30, 2023	June 30, 2023
		----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)			
Remuneration of the Management Company		1,156,980	495,930
Sindh sales tax on remuneration of the Management Company		152,646	64,471
Selling and marketing expenses payable		14,860,788	10,211,412
Other payable		-	-
Receivable from the management company		-	675,000
Faysal Bank Limited			
Balance with bank		8,052,071	250,302,696
Profit receivable on savings account		6,147,199	4,953,256
Faysal Islamic Financial Planning Fund			
- Faysal Sharia Capital Preservation Plan-VIII			
(fund managed by the Management Company)			
Outstanding Nil units (June 30, 2023: 1,932,121 units)		-	190,700,343
Faysal Islamic Financial Planning Fund			
- Faysal Sharia Capital Preservation Plan-IX *			
(fund managed by the Management Company)			
Outstanding 5,429,091 units (June 30, 2023: 9,483,154 Units)		569,511,631	935,987,300
Faysal Islamic Financial Planning Fund			
- Faysal Sharia Capital Preservation Plan-X *			
(fund managed by the Management Company)			
Outstanding 2,271,354 units (June 30, 2023: 4,634,942 Units)		238,265,071	457,468,775
Central Depository Company of Pakistan Limited (the Trustee)			
Remuneration to the Trustee		130,817	182,995
Sindh sales tax on remuneration of the Trustee		16,443	29,745
*Unit holders having holding of 10% or more.			

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

As at September 30, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Listed Equity Securities	699,867,360	-	-	699,867,360
	<u>699,867,360</u>	<u>-</u>	<u>-</u>	<u>699,867,360</u>
As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Listed Equity Securities	1,433,471,636	-	-	1,433,471,636
	<u>1,433,471,636</u>	<u>-</u>	<u>-</u>	<u>1,433,471,636</u>

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

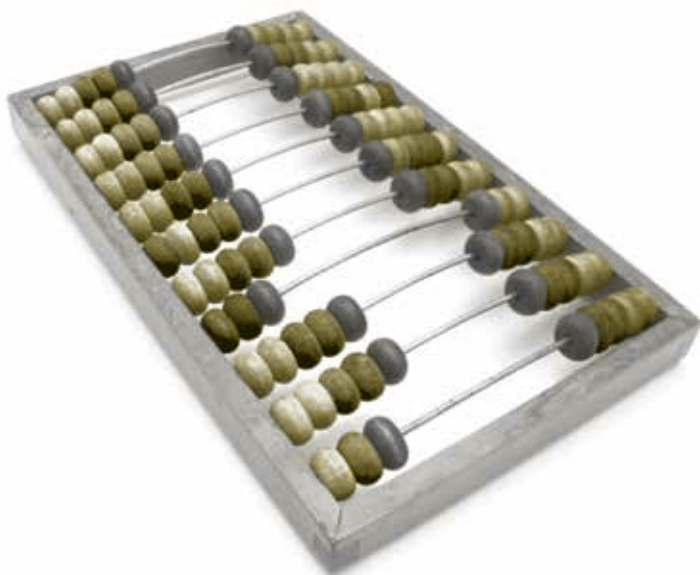
Chief Executive Officer

Director

Faysal Islamic Stock Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Habib bank Limited (Islamic Banking)
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 (FISF) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing Shariah compliant equity investment in a broad range of sectors and financial instruments.

**FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023**

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	82,158,008	34,595,999
Investments	6	393,763,936	348,201,544
Deposits, profit and other receivable		4,519,719	3,776,755
Preliminary expenses and floatation costs	7	526,851	600,175
Receivable From The Management Company	8	475,000	60,648,150
Receivable against sale of investments		11,426,539	-
Total assets		492,870,053	447,822,623
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	9	3,252,913	2,435,227
Payable to Central Depository Company of Pakistan Limited - Trustee	10	92,159	70,186
Payable to the Securities and Exchange Commission of Pakistan	11	38,412	88,151
Payable against redemption of Units		694,609	36,886,887
Payable against purchas of investments		5,818,770	53,828,685
Accrued expenses and other liabilities		4,476,854	4,109,768
Total liabilities		14,373,717	97,418,904
Net assets		<u>478,496,336</u>	<u>350,403,720</u>
Unit holders' fund (as per statement attached)		<u>478,496,336</u>	<u>350,403,720</u>
Contingencies and commitments	13	----- (Number of units) -----	
Number of unit in issue		<u>4,770,298</u>	<u>3,736,135</u>
		----- (Rupees) -----	
Net asset value per unit		<u>100.31</u>	<u>93.79</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

		Quarter Ended September 30,2023	Quarter Ended September 30,2022
	Note	----- (Rupees) -----	
Income			
Profit on balances with banks		2,246,866	1,045,704
Dividend income		5,021,346	6,674,671
Net realised gain on sale of investments - net		19,528,830	2,592,051
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(1,644,778)	(3,648,499)
Total Income		25,152,264	6,663,928
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	1,710,678	2,812,339
Sindh sales tax on remuneration of the Management Company	9.2	222,388	365,604
Selling and marketing expenses	9.3	1,089,503	1,687,403
Reimbursement of expense from management company		(975,000)	(500,000)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	248,470	224,986
Sindh sales tax on remuneration of the Trustee	10.2	32,302	29,248
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	118,023	22,499
Auditors' remuneration		186,455	140,024
Transaction charges		3,327,421	579,075
Legal and professional charges		65,796	39,560
Shariah advisory fee		43,435	28,014
Annual listing fees		-	6,900
Amortisation of preliminary expenses and flotation costs	7	73,324	74,121
Bank charges		1,393	1,687
Printing charges		2,485	8,556
Total expenses		6,146,674	5,520,016
Net income from operating activities		19,005,590	1,143,911
Reversal for Sindh Workers' Welfare Fund		-	-
Net income for the period before taxation		19,005,590	1,143,911
Taxation	14	-	-
Net income for the period after taxation		19,005,590	1,143,911
Earnings per unit	15	-	-
Allocation of net income / (loss) for the period:			
Net income for the period after taxation		19,005,590	1,143,911
Income already paid on units redeemed		(24,280,123)	(8,014,146)
		(5,274,533)	(6,870,235)
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
AS AT SEPTEMBER 30, 2023**

	Quarter Ended September 30,2023	Quarter Ended September 30,2022
Note	----- (Rupees) -----	
Net income for the period after taxation	19,005,590	1,143,911
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>19,005,590</u>	<u>1,143,911</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

	Quarter Ended September 30,2023	Quarter Ended September 30,2022
CASH FLOWS FROM OPERATING ACTIVITIES		
	-----	-----
	----- (Rupees) -----	
	Note	
Net income for the period before taxation	19,005,590	1,143,911
Adjustments for:		
Net realised gain on sale of investments - net	(19,528,830)	(2,592,051)
Net unrealised diminution on revaluation of investments classified as financial assets at fair value through profit or loss ¹	1,644,778	3,648,499
	<u>1,121,538</u>	<u>2,200,359</u>
Decrease / (Increase) in assets		
Investments	(27,678,341)	41,743,002
Deposits, profit and other receivable	(742,964)	(6,100,442)
Preliminary expenses and floatation costs	73,324	74,121
Receivable against sale of investments	(11,426,539)	34,704,142
Receivable From The Management Company	60,173,150	(500,000)
	<u>20,398,630</u>	<u>69,920,823</u>
Increase / (Decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company	817,686	2,651,366
Payable to Central Depository Company of Pakistan Limited - Trustee	21,973	(16,536)
Payable to the Securities and Exchange Commission of Pakistan	(49,739)	(106,664)
Payable against redemption of Units	(36,192,278)	-
Payable against purchas of investments	(48,009,915)	2,737,490
Accrued expenses and other liabilities	367,087	1,287,888
	<u>(83,045,186)</u>	<u>6,553,543</u>
Net cash (used in) / generated from operating activities	<u>(61,525,017)</u>	<u>78,674,726</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units net of refund of capital	927,858,027	537,538,304
Payment against redemption of units	(818,771,001)	(610,893,150)
Net cash generated from / (used in) financing activities	<u>109,087,026</u>	<u>(73,354,846)</u>
Net increase in cash and cash equivalents	<u>47,562,008</u>	<u>5,319,879</u>
Cash and cash equivalents at beginning of the period	34,595,999	83,184,008
Cash and cash equivalents at the end of the period	<u><u>82,158,008</u></u>	<u><u>88,503,887</u></u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
AS AT SEPTEMBER 30, 2023

	(Un-audited)			(Un-audited)		
	Quarter Ended September 30, 2023			Quarter Ended September 30, 2022		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
(Rupees)			(Rupees)			
Net assets at beginning of the period	466,910,642	(116,506,922)	350,403,720	610,691,589	(105,363,875)	505,327,714
Issuance of 8,847,615 units (2022: 5,074,448 units)						
- Capital value (at net assets value per unit at beginning of the period)	829,817,855	-	829,817,855	534,593,146	-	534,593,146
- Element of income	98,040,172	-	98,040,172	2,945,158	-	2,945,158
Total proceeds on issuance of units	927,858,027	-	927,858,027	537,538,304	-	537,538,304
-						
Redemption of 7,813,453 units (2022: 5,728,005 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(732,823,735)		(732,823,735)	(603,445,347)		(603,445,347)
- Element of loss	(61,667,144)	(24,280,123)	(85,947,267)	566,344	(8,014,146)	(7,447,803)
Total payments on redemption of units	(794,490,879)	(24,280,123)	(818,771,001)	(602,879,004)	(8,014,146)	(610,893,150)
Total comprehensive income / (loss) for the period	-	19,005,590	19,005,590	-	1,143,911	1,143,911
Net assets at end of the year	600,277,790	(121,781,455)	478,496,336	545,350,889	(112,234,110)	433,116,779
Accumulated losses brought forward						
-Realised (loss) / Income		(107,472,069)			(38,063,296)	
-Unrealised (loss) / income		(9,034,853)			(67,300,579)	
		<u>(116,506,922)</u>			<u>(105,363,875)</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		(5,274,533)			(6,870,235)	
		<u>(5,274,533)</u>			<u>(6,870,235)</u>	
Accumulated (losses) / income carried forward		<u>(121,781,455)</u>			<u>(112,234,110)</u>	
Accumulated losses carried forward						
-Realised (loss) / Income		(120,136,677)			(108,585,611)	
-Unrealised loss		(1,644,778)			(3,648,499)	
		<u>(121,781,455)</u>			<u>(112,234,110)</u>	
		(Rupees)				
Net assets value per unit at beginning of the period		<u>93.79</u>			<u>105.35</u>	
Net assets value per unit at end of the period		<u>100.31</u>			<u>104.54</u>	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Stock Fund (the Fund) is an open-ended collective investment scheme established under a Trust Deed entered into on February 25, 2019 between Faysal Asset Management Limited 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.
- 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 equity 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 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 VIS Credit Rating Company Limited has assigned the rating of "AM2++" to the Management Company as at December 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 Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under the Trust Act) for registration to fulfill the requirement for registration of Trust Deed under the Trust Act.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2022.

3 BASIS OF PREPARATION

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2022, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2021.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

5	BALANCES WITH BANKS	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			Rupees	
	Savings accounts	5.1	<u>82,158,008</u>	<u>34,595,999</u>

5.1 These saving accounts carry profit rates ranging between 9.87% to 21.00% per annum (June 30,2023: 4.50% to 15.50%). Deposits in savings accounts also include Rs. 57.099 million (June 30,2023: Rs. 6.711 million) maintained with Faysal Bank Limited, a related party and carry profit at the rate of 21.00% (June 30, 2023:15.50% per annum).

6	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			Rupees	
	At fair value through profit or loss			
	Listed equity securities	5.1	<u>393,763,936</u>	<u>348,201,544</u>

6.1 Listed equity securities

Name of the investee company	Note	Number of shares				Balance as at September 30, 2023			Investment as a percentage of			
		As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments	Investee company's paid-up capital
		Number of shares held				Rupees			Percentage			
CHEMICAL												
DESCON OXYCHEM LIMITED		337,000	146,000	-	483,000	-	-	-	-	-	-	-
ENGRO POLYMER & CHEMICALS LIMITED		-	25,000	-	25,000	-	-	-	-	-	-	-
LOTTE CHEMICAL PAKISTAN LIMITED		132,053	120,000	-	252,053	-	-	-	-	-	-	-
Asset Allocation												
TPL PROPERTIES LIMITED		74,528	643,000	-	218,000	499,528	6,734,576	6,114,223	(620,353)	1.28	1.55	0.09
										1.28	1.55	0.09
Industrial Engineering												
AGHA STEEL INDUSTRIES LIMITED		150,000	125,000	-	275,000	-	-	-	-	-	-	-
INTERNATIONAL INDUSTRIES LIMITED		-	27,041	-	27,041	-	-	-	-	-	-	-
INTERNATIONAL STEELS LIMITED		-	148,132	-	93,500	54,632	2,321,386	2,322,406	1,020	0.49	0.59	0.01
MUGHAL IRON AND STEEL INDUSTRIES LTD		120,071	24,000	-	144,071	-	-	-	-	0.49	0.59	0.01
Banks												
BANKISLAMI PAKISTAN LIMITED		325,000	508,000	-	833,000	-	-	-	-	-	-	-
FAYSAL BANK LIMITED		389,415	805,731	-	986,854	208,292	4,960,635	4,644,912	(315,723)	0.97	1.18	0.01
MEEZAN BANK LIMITED		284,993	236,600	-	167,796	353,797	39,492,018	40,548,577	1,056,559	8.47	10.30	0.02
										9.44	11.48	0.03
AUTOMOBILE ASSEMBLER												
MILLAT TRACTORS LIMITED		7,294	-	-	7,294	-	-	-	-	-	-	-
HONDA ATLAS CARS (PAKISTAN) LIMITED		-	33,404	-	33,404	-	-	-	-	-	-	-
PAK SUZUKI MOTOR COMPANY LIMITED		-	46,000	-	46,000	-	-	-	-	-	-	-
SAZGAR ENGINEERING WORKS LIMITED		-	111,500	-	111,500	-	-	-	-	-	-	-
Fertilizer												
ENGRO FERTILIZERS LIMITED		255,656	348,000	-	312,000	291,656	23,380,464	22,142,524	(1,237,940)	4.63	5.62	0.02
ENGRO CORPORATION LIMITED		107,439	121,941	-	127,624	101,756	26,195,348	24,435,686	(1,759,662)	5.11	6.21	0.02
										9.73	11.83	0.04

Name of the investee company	Note	Number of shares				Balance as at September 30, 2023			Investment as a percentage of			
		As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments	Investee company's paid-up capital
		Number of shares held				Rupees			Percentage			
CEMENT												
CHERAT CEMENT COMPANY LIMITED		150,635	330,000	-	480,635	-	-	-	-	-	-	
D.G. KHAN CEMENT COMPANY LIMITED		-	136,362	-	136,362	-	-	-	-	-	-	
FAUJI CEMENT COMPANY LIMITED		1,438,000	1,771,000	-	2,786,000	423,000	4,926,611	4,784,130	(142,481)	1.00	1.21	0.02
KOHAT CEMENT COMPANY LIMITED		25,082	18,110	-	43,192	-	-	-	-	-	-	
LUCKY CEMENT LIMITED		30,770	42,959	-	31,328	42,401	24,504,424	23,928,580	(575,843)	5.00	6.08	0.01
MAPLE LEAF CEMENT FACTORY LIMITED		659,773	1,173,107	-	1,515,785	317,095	9,600,604	9,493,824	(106,780)	1.98	2.41	0.03
PIONEER CEMENT LIMITED		535	81,500	-	82,035	-	-	-	-	-	-	
										7.98	9.70	0.06
POWER GENERATION AND DISTRIBUTION												
THE HUB POWER COMPANY LIMITED		294,117	778,669	-	718,035	354,751	28,805,293	31,335,156	2,529,863	6.55	7.96	0.03
LALPIR POWER LIMITED		-	428,500	-	428,500	-	-	-	-	-	-	
NISHAT CHUNIAN POWER LIMITED		-	797,500	-	797,500	-	-	-	-	-	-	
										6.55	7.96	0.03
TECHNOLOGY AND COMMUNICATION												
AVANCEON LIMITED		-	62,056	-	62,056	-	-	-	-	-	-	
AIR LINK COMMUNICATION LIMITED		-	93,500	-	93,500	-	-	-	-	-	-	
SYSTEMS LIMITED		75,860	102,172	-	103,444	74,588	31,741,586	29,374,992	(2,366,594)	6.14	7.46	0.03
										6.14	7.46	0.03
Oil & Gas Exploration Companies												
MARI PETROLEUM COMPANY LIMITED		25,849	7,386	-	14,202	19,033	29,498,035	29,693,383	195,348	6.21	7.54	0.01
OIL & GAS DEVELOPMENT COMPANY LIMITED		361,180	891,550	-	694,510	558,220	52,971,278	53,845,901	874,624	11.25	13.67	0.01
PAKISTAN PETROLEUM LIMITED		460,781	1,336,000	-	1,045,150	751,631	54,729,488	55,673,308	943,820	11.64	14.14	0.03
PAKISTAN STATE OIL COMPANY LIMITED		-	402,600	-	246,700	155,900	19,362,058	19,135,166	(226,892)	4.00	4.86	0.03
SUI NORTHERN GAS PIPELINES LIMITED		7,259	940,000	-	643,171	304,088	13,788,792	14,286,054	497,263	2.99	3.63	0.05
										36.08	43.84	0.14
FOODS & PERSONAL CARE PRODUCTS												
FAUJI FOODS LIMITED		-	250,000	-	250,000	-	-	-	-	-	-	
AT-TAHUR LIMITED		-	92,500	-	92,500	-	-	-	-	-	-	
THE ORGANIC MEAT COMPANY LIMITED		-	419,500	-	304,000	115,500	2,759,198	2,314,620	(444,578)	0.48	0.59	0.09
										0.48	0.59	0.09
PHARMACEUTICALS												
AGP LIMITED		-	45,706	-	45,706	-	-	-	-	-	-	
CITI PHARMA LIMITED		-	94,500	-	94,500	-	-	-	-	-	-	
FEROZSONS LABORATORIES LIMITED		-	49,200	-	49,200	-	-	-	-	-	-	
HALEON PAKISTAN LIMITED		-	2,500	-	2,500	-	-	-	-	-	-	
HIGHNOON LABORATORIES LIMITED		-	7,400	-	-	7,400	2,867,615	2,811,334	(56,281)	0.59	0.71	0.01
										0.59	0.71	0.01
REFINERY												
ATTOCK REFINERY LIMITED		-	48,305	-	48,305	-	-	-	-	-	-	
PAKISTAN REFINERY LIMITED		-	853,000	-	736,500	116,500	1,979,416	1,773,130	(206,286)	0.37	0.45	0.02
NATIONAL REFINERY LIMITED		-	30,500	-	30,500	-	-	-	-	-	-	
										0.37	0.45	0.02
CABLES & ELECTRICAL GOODS												
PAK ELEKTRON LIMITED		-	706,342	-	706,342	-	-	-	-	-	-	
										-	-	-
MISCELLANEOUS												
PAKISTAN ALUMINIUM BEVERAGE CANS LIM		-	52,000	-	-	52,000	2,691,004	2,574,000	(117,004)	0.54	0.65	0.01
										0.54	0.65	-
Textile Composite												
INTERLOOP LIMITED		-	375,500	-	270,456	105,044	4,161,925	4,743,787	581,862	0.99	1.20	0.01
										0.99	1.20	-
SYNTHETIC & RAYON												
IMAGE PAKISTAN LIMITED		-	125,000	-	125,000	-	-	-	-	-	-	
										-	-	-
TRANSPORT												
PAKISTAN INTERNATIONAL BULK TERMINAL		-	749,500	-	-	749,500	3,028,050	2,893,070	(134,980)	0.60	0.73	0.04
										0.60	0.73	-
GLASS & CERAMICS												
TARIQ GLASS INDUSTRIES LTD		264,088	164,000	-	365,745	62,343	4,908,911	4,895,172	(13,739)	1.02	1.24	0.04
										1.02	1.24	0.00
Total as at September 30, 2023							395,408,714	393,763,936	(1,644,778)			
Total as at June 30, 2023							357,236,397	348,201,544	(9,034,853)			

6.1.1 All shares have a face value of Rs. 10 each unless stated other wise.

6.1.2 Following shares 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.

	(Un-audited)		(Audited)	
	September 30, 2023		June 30, 2023	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
	------(Rupees)-----			
Engro Fertilizer Limited	149,799	11,372,740	149,799	12,362,911
Oil & Gas Development Company Limited	189,000	18,230,940	189,000	14,742,000
Mari Petroleum Company Limited	5,000	7,800,500	5,000	7,573,200
Systems Limited	50,000	19,691,500	50,000	20,166,500
	<u>393,799</u>	<u>57,095,680</u>	<u>393,799</u>	<u>54,844,611</u>

	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		----- Rupees -----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and flotation costs incurred		600,175	891,877
Less: amortisation during the period		(73,324)	(291,702)
At the end of the period	7.1	<u>526,851</u>	<u>600,175</u>

7.1 Preliminary expenses and flotation 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 July 24, 2020 in accordance with the Trust Deed of the Fund and the NBFC Regulations.

	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		----- Rupees -----	
8 RECEIVABLE FROM THE MANAGEMENT COMPANY			
Reimbursement from the Management Company	8.1	<u>475,000</u>	<u>776,927</u>

8.1 The Total Expense Ratio (TER) of the Fund shall be within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme recognised as an asset allocation scheme. However the TER of the fund exceeded the above limit as at September 30, 2023. As a result, the Fund has recorded reimbursement from the Management Company to comply with the TER.

	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
		----- Rupees -----	
9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	9.1	202,542	-
Sindh sales tax payable on management remuneration	9.2	26,330	-
Selling and marketing expenses payable	9.3	3,001,731	1,912,228
Preliminary expenses and flotation costs payable	7	12,256	12,256
Sales load payable		54	743
Other payable		10,000	510,000
		<u>3,252,913</u>	<u>2,435,227</u>

9.1 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 which is payable monthly in arrears.

From 01st Jul 2023 till 24th August 2023	From 25th August 2023 till 30th September 2023
2.00 % on the average net assets	0.50 % on the average net assets

- 9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 The SECP had 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,

From 01st Jul 2023 till 31st August 2023	From 01st September 2023 till 30th September 2023
1.50 % on the average net assets	Nil

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- Rupees -----	
	Trustee fee payable	10.1	81,557	62,111
	Sindh sales tax payable on trustee fee	10.2	10,603	8,075
			<u>92,159</u>	<u>70,186</u>

10.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust

10.2 Sindh sales tax at the rate of 13 % is charged on the Trustee Fee.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- Rupees -----	
	Annual fee payable	11.1	<u>38,412</u>	<u>88,151</u>

11.1 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% of average annual net assets of the Fund.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			September 30, 2023	June 30, 2023
			----- Rupees -----	
	Auditors' remuneration payable		602,288	415,833
	Transaction charges payable		2,640,803	2,302,031
	Shariah advisory fee payable		48,295	4,860
	Legal and professional charges payable		506,874	441,078
	Withholding tax payable		184,623	181,135
	Capital gain tax payable		38,798	312,142
	Printing charges payable		27,859	25,374
	Other payable		<u>427,314</u>	<u>427,315</u>
			<u>4,476,854</u>	<u>4,109,768</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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% 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% 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 has distributed the required minimum percentage of income earned by the Fund for the period from July 1, 2021 to September 30, 2021 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these 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 as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period from July 1, 2023 to September 30, 2023 is 4.93% which includes 0.57% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund (if any), sales taxes, federal excise duties, annual fee to the SECP, etc. The TER excluding government levies is 4.5% which is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

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 and their close relatives 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.
- 17.2** 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.
- 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** Allocated expenses and 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 and balances with them at period end are as follows:

	(Un-audited)	
	Quarter Ended September 30,2023	Quarter Ended September 30,2022
17.7 Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	1,710,678	2,812,339
Sindh sales tax on remuneration of the Management Company	222,388	365,604
Selling and marketing expenses	1,089,503	1,687,403
Reimbursement of expense from management company	975,000	500,000
Issuance of Nil units (2022: 27,439 units)	-	2,989,429

		(Un-audited)	
		Quarter Ended September 30,2023	Quarter Ended September 30,2022
		----- (Rupees) -----	
Faysal Bank Limited			
	Profit on balances with banks	1,056,117	396,289
	Bank charges	2,484	2,484
	Redemption of Nil Units (2022: 237,687 units)	-	25,000,000
Central Depository Company of Pakistan Limited - Trustee			
	Remuneration of the Trustee	248,470	224,986
	Sindh sales tax on remuneration of the Trustee	32,302	29,248
Key Management Personnel of Management Company			
	Units issued: 14,563 Units (2022: 73 units)	1,500,359	7,924
	Units Redeemed: Nil units (2022: 10 units)	-	1,063
*Unitholders having holding of 10% or more			
	Units issued: 1,854,724 Units (2022: 726,343 units)	199,505,738	80,000,000
	Units Redeemed: Nil units (2022: 1,213,921 units)	-	128,020,202
		(Un-audited)	(Audited)
17.8 Outstanding balances		September 30,	June 30,
		2023	2023
		----- (Rupees) -----	
Faysal Asset Management Limited - Management Company			
	Management remuneration payable	202,542	-
	Sindh sales tax payable on management remuneration	26,330	-
	Allocated expenses payable	-	-
	Selling and marketing expenses payable	3,001,731	1,912,228
	Preliminary expenses and flotation costs payable	12,256	12,256
	Sales load payable	54	743
	Other payable	10,000	510,000
Central Depository Company of Pakistan Limited - Trustee			
	Trustee fee payable	81,557	62,111
	Sindh sales tax payable on trustee fee	10,603	8,075
	Security deposit	100,000	100,000
Faysal Bank Limited*			
	Balance with bank	57,098,625	41,941
	Profit receivable on savings account	773,434	124,073
	Outstanding: 930,953 units (June 30, 2023: 930,953 units)	93,383,895	87,314,054
Faysal Bank Limited - Staff Provident Fund*			
	Issuance of 590,551 (2023: 590,551) units	59,238,189	55,387,778
Directors, their close family members and key management personnel of the Management Company			
	Outstanding: 14,627 Units (June 30, 2023: 65 units)	1,467,234	11,161
Unit holder with 10% or more unit holding			
	Outstanding: 1,845,724 Units (June 30, 2023: 1,012,248 units)	185,144,568	355,570,122

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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

Financial assets which are traded in an open market are revalued at the market prices prevailing on

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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: Fair value measurements using quoted price (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 the reporting date, the Fund held the following financial instruments measured at fair values:

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	393,763,936	-	393,763,936
	<u>393,763,936</u>	<u>-</u>	<u>393,763,936</u>
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	348,201,544	-	348,201,544
	<u>348,201,544</u>	<u>-</u>	<u>348,201,544</u>

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

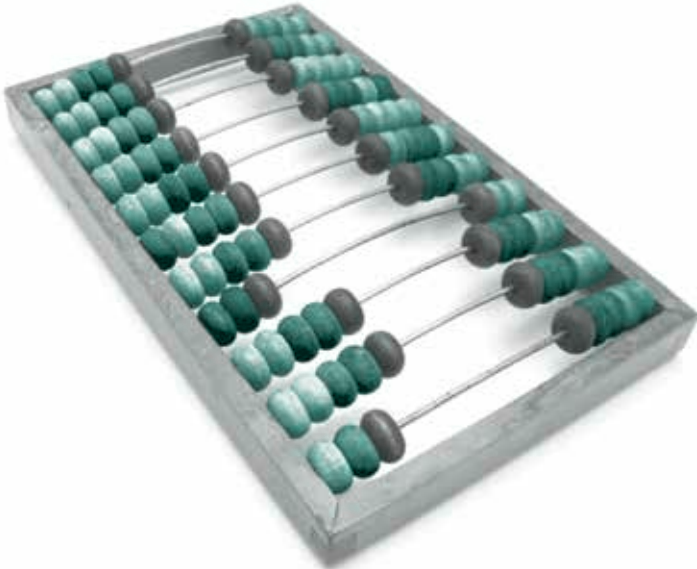
Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

The Faysal Islamic Financial Growth Fund (FIFGF) aims to provide its investors with an investment avenue that is gain-oriented aiming to generate Halal competitive returns. Inspired by a customer-centric approach, FIFGF is all set to provide a responsible Shariah-compliant investment solution to its investors honoring the utmost professional standards.

**FAYSAL ISLAMIC FIANANCIAL GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2023**

	Note	September 30, 2023
		FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)
Assets		
Balances with banks	4	80,707,964
Advances, deposit and other receivables	6	38,299,617
Investments	5	300,000,000
Preliminary expenses and floatation costs	7	491,754
Total assets		419,499,335
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	8	1,717,758
Payable to Central Depository Compnay of Pakistan - the Trustee	9	51,456
Payable to the Securities and Exchange Commission of Pakistan	10	45,459
Accrued expenses and other liabilities	11	1,215,155
Total liabilities		3,029,828
Net assets		416,469,507
Unit holders' fund (as per the statement attached)		416,469,507
Contingencies and commitments	12	(Number of units
Number of unit in issue		4,081,913
		(Rupees)
Net assets value per unit		102.03

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FIANANCIAL GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

		(Un-audited)
		For the Period July 25, 2023 to September 30, 2023
		FIFGF-Faysal Islamic Financial Growth Plan-I
	Note	(Rupees)
Income		
Profit on balances with banks		16,490,280
Profit from Sukuks		7,075,534
Total Income		23,565,814
Operating expenses		
Remuneration of Faysal Asset-Management Company	9.1	318,498
'Sindh Sales Tax on remuneration of Management Fee	9.2	41,321
Remuneration of Central Depository Company of Pakistan Limited - Trustee		81,361
Sindh Sales Tax on remuneration of the Trustee		10,608
Annual fee to the Securities and Exchange Commission of Pakistan	10	81,361
Auditors' remuneration		112,628
Amortisation of preliminary expenses and floatation cost	7.1	18,771
Bank charges		4,046
Transaction Charges		7,458
Accounting and Operation Charges		333,694
Selling and Marketing Charges		425,651
Shariah advisory fee		31,691
Printing charges		1,809
Legal & Professional Charges		23,986
Total operating expenses		1,492,883
Net income for the period before taxation		22,072,931
Taxation	13	-
Net income for the period after taxation		22,072,931
Earning Per Unit	14	
Allocation of net income for the period		
- Net income for the period after taxation		22,072,931
- Income already paid on units redeemed		(13,483,168)
		8,589,763
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		8,589,763
		8,589,763

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FIANANCIAL GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

For the Period July 25, 2023 to September 30, 2023
FIFGF-Faysal Islamic Financial Growth Plan-I
(Rupees)

Net income for the period after taxation	22,072,931
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>22,072,931</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FINANCIAL GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

For the Period July 25, 2023 to September 30, 2023		
FIFGF-Faysal Islamic Financial Growth Plan-I		
Capital value	Undistributed income	Total
(Rupees)		
Net assets at the beginning of the period	-	-
Issuance of 27,107,762 units		
- Capital value (at net asset value per unit at the beginning of the period)	-	-
2,710,776,290	-	2,710,776,290
- Element of income	-	19,380,415
19,380,415	-	19,380,415
Total proceeds on issuance of units	-	2,730,156,705
2,730,156,705	-	2,730,156,705
Redemption of 23,025,849 units		
- Capital value (at net asset value per unit at the beginning of the period)	-	-
(2,302,584,966)	-	(2,302,584,966)
- Element of income	-	(24,512,377)
(11,029,209)	(13,483,168)	(24,512,377)
Total proceeds on issuance of units	(13,483,168)	(2,327,097,343)
(2,313,614,175)	(13,483,168)	(2,327,097,343)
Cash distributions during the period	(8,662,786)	(8,662,786)
-	(8,662,786)	(8,662,786)
Total comprehensive income for the period	22,072,931	22,072,931
-	22,072,931	22,072,931
Net assets at the end of the period	416,542,530	416,469,507
	(73,023)	416,469,507
Accounting income available for distribution		
- Relating to capital gains	-	
- Excluding capital gains	8,589,763	
	<u>8,589,763</u>	
Cash distributions during the period	(8,662,786)	
	(8,662,786)	
Undistributed income carried forward	<u>(73,023)</u>	-
	<u>(73,023)</u>	-
		(Rupees)
Net assets value per unit at beginning of the period		<u>100.00</u>
Net assets value per unit at end of the period		<u>102.03</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FIANANCIAL GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

**For the Period
July 25, 2023 to
September 30,
2023**

**FIFGF-Faysal
Islamic Financial
Growth Plan-I**

(Rupees)

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation		22,072,931
(Increase) in assets		
Advances, deposit and other receivables		(38,299,617)
Investments -net		(300,000,000)
Preliminary expenses and floatation costs		(491,754)
		(338,791,371)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		1,717,758
Payable to Central Depository Company of Pakistan Limited - Trustee		51,456
Payable to the Securities and Exchange Commission of Pakistan		45,459
Accrued expenses and other liabilities		1,215,155
		3,029,828
Net cash (used) in operating activities		<u>(313,688,612)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units		2,730,156,705
Payments against redemption of units		(2,327,097,343)
Cash Distribution		(8,662,786)
Net cash generated from financing activities		394,396,576
Net increase in cash and cash equivalents		<u>80,707,964</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	<u><u>80,707,964</u></u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC FINANCIAL GROWTH FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Financial Growth 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 Aggressive Fixed 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 and are transferable and redeemable by surrendering them to the Fund.

1.3 The Fund shall offer multiple allocation plans, however one allocation plan i.e. Faysal Islamic Financial Growth Plan-I (FIFGP-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. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020) for registration to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020.

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.

These are the first financial statements of the fund for the period from July 25, 2023 to September 30, 2023. Therefore, no comparative figures have been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

2.2.1 There are certain other 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 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 financial statements of the Fund relate to classification, valuation of financial assets, provision for SWWF and provision for taxation (notes 3.2, 3.14, 5, 11.1 and 14).

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 financial statements are measured using the currency of the primary economic environment in which the Fund operates. These 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 financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

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

Subsequent to initial recognition, financial assets are valued as follows:

a) Financial assets at fair value through profit or loss

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 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

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 Pakistan 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. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.2.6 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 the 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 "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 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 "Statement of Assets and Liabilities" is calculated by dividing the net assets of the Fund by the number of units in circulation at the year 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 / the distributors receive redemption applications during business hours of that day. The redemption price is equal to 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 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 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. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year / period.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the management company and Trustee and annual fee of the SECP are recognised in the "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 Pakistani 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 Income Statement.

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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, 20

3.15 Earnings per unit

Earnings per unit is calculated by dividing the income of the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings per unit is not practicable as disclosed in note 15.

		(Un-audited)
		September 30,
		2023
		(Rupees)
4	BALANCES WITH BANKS	Note
	Saving accounts	4.1 <u>80,707,964</u>
4.1	This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 21% per annum.	

5 INVESTMENTS

	Sukuk Certificates	5.1 <u>300,000,000</u>
--	--------------------	------------------------

5.1 Sukuk Certificates

Name of the security	Face value				Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2023			net assets	total investment
ABHI (PRIVATE) LIMITED - STS-I	-	300	-	300	300,000,000	300,000,000	72	100
Total as at September 30, 2023	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>72</u>	<u>100</u>

		(Un-audited)
		September 30,
		2023
		(Rupees)
6	ADVANCES, DEPOSIT & OTHER RECEIVABLES	Note
	Profit receivable on bank balances	8,548,439
	Profit Receivable on Sukuks	29,651,178
		<u>38,199,617</u>

		(Un-audited)
		September 30,
		2023
		(Rupees)
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note
	Opening balance	-
	Preliminary Expenses And Floatation Costs Incurred	510,525
	Less: amortisation for the period	(18,771)
	Closing balance	7.1 <u>491,754</u>
7.1	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.	

8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited) September 30, 2023 (Rupees)
	Remuneration of Faysal Asset-Management Company	8.1	161,620
	Sindh Sales Tax on remuneration of Management Fee	8.2	20,927
	Selling and Marketing Charges	8.4	425,651
	Accounting and Operation Charges	8.3	333,694
	Amortisation of preliminary expenses and floatation cost		510,525
	Sales Load		265,341
			<u>1,717,758</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 ranging from 0.5% to 1.25% per annum of the average annual net assets of the Fund for the year / period ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.		
8.2	'The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company 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 the rate of 0.55% per annum of average annual net assets of the fund.		
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	(Un-audited) September 30, 2023 (Rupees)
	Remuneration payable to the Trustee	9.1	45,509
	Sindh sales tax on remuneration of the Trustee	9.2	5,947
			<u>51,456</u>
9.1	The Trustee is entitled to a 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		
9.2	Sindh sales tax at the rate of 13 % is charged on the Trustee Fee.		
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Un-audited) September 30, 2023 (Rupees)
	Annual fee	10.1	<u>45,459</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 0.075% of average annual net assets of the Fund.		

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) September 30, 2023 (Rupees)
Auditors' remuneration payable		112,628
Legal & Professional Charges		23,986
Printing charges payable		1,809
Shariah advisory fee payable		31,691
Capital Gain Tax Payable		762,322
Withholding tax payable		282,719
		<u>1,215,155</u>

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2023.

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.

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

15 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.28% which includes 0.11% 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 an 'Income Scheme'.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations

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

The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	(Un-audited) September 30, 2023 (Rupees)
16.1 Transactions during the period:	
* Faysal Asset Management Limited (the Management Company)*	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	318,498
Sindh Sales Tax on remuneration of the Trustee	41,321
Amortisation of preliminary expenses and floatation cost	18,771
Accounting and Operation Charges	333,694
Selling and Marketing Charges	425,651
Issuance : 1,063,498 units	106,349,848
Dividend	1,365,324
Faysal Bank Limited (Group company / Associated Company)	
Return on PLS savings accounts	16,490,280
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	81,361
Sindh sales tax on remuneration of the Trustee	10,608
*Unitholders having holding of 10% or more	
Issuance : 496,574 units	50,000,000
	(Un-audited) September 30, 2022 (Rupees)
16.2 Amounts / balances outstanding as at period end:	
* Faysal Asset Management Limited (the Management Company)*	
Remuneration of Faysal Asset-Management Company	161,620
Sindh Sales Tax on remuneration of Management Fee	20,927
Selling and Marketing Charges	425,651
Accounting and Operation Charges	333,694
Amortisation of preliminary expenses and floatation cost	510,525
Sales Load	265,341
Faysal Bank Limited - Group company / associated company	
Balances with bank	80,707,964
Profit receivable on balance with bank	8,548,439
Central Depository Company of Pakistan Limited - Trustee	
Remuneration to the Trustee payable	45,509
Sindh Sales Tax payable on remuneration of the Trustee	5,947
*Unitholders having holding of 10% or more	
Outstanding: 496,574 units	50,665,409

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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 price (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);

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

		As at September 30, 2023			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Financial assets 'at fair value					
through profit or loss'					
Sukuk Certificates		-	300,000,000	-	300,000,000
		-	300,000,000	-	300,000,000

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

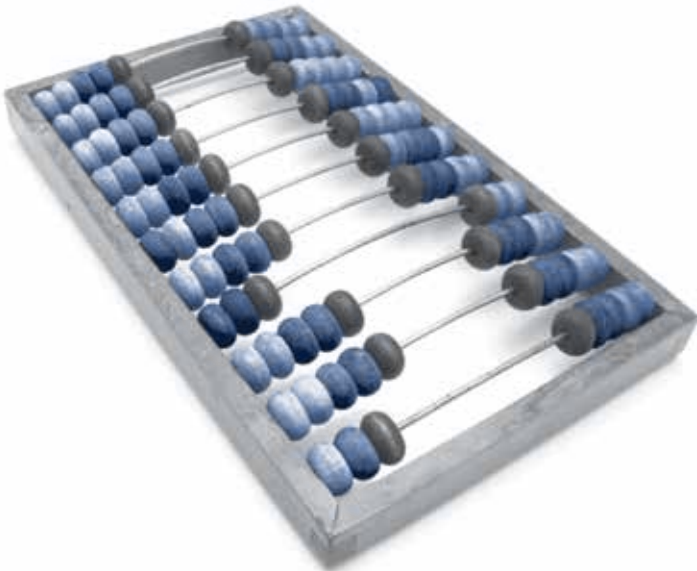
Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund - II

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank



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
AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023	June 30, 2023
FIFPF-II-FSCPP-X			
(Rupees)			
Assets			
Balances with banks	5	748,793,409	110,217,012
Advances, deposit and other receivables	7	6,069,810	13,222,752
Investments in Mutual Funds Units	6	238,265,071	959,980,925
Preliminary expenses and floatation costs	8	888,703	909,679
Total assets		994,016,993	1,084,330,368
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	9	4,755,610	6,808,400
Payable to Central Depository Company of Pakistan - the Trustee	10	66,561	72,220
Payable to the Securities and Exchange Commission of Pakistan	11	16,427	243,785
Accrued expenses and other liabilities	12	944,093	585,489
Total liabilities		5,782,691	7,709,894
Net assets		988,234,302	1,076,620,474
Unit holders' fund (as per the statement attached)		988,234,302	1,076,620,474
Contingencies and commitments	13		
		(Number of units)	(Number of units)
Number of unit in issue		9,302,943	10,726,925
		(Rupees)	(Rupees)
Net assets value per unit		106.23	100.37

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

		For the Quarter ended September 30, 2023	For the Period July 15, 2022 to September 30, 2022
FIFPF-II-FSCPP-X			
	Note	(Rupees)	
Income			
Profit on balances with banks		7,375,391	8,521,969
Dividend Income		27,581,051	16,874,704
Back End Load		1,514,655	1,120,467
Capital gain on sale of investments - net		15,409,633	7,335,531
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		14,059,834	3,272,967
Total Income		65,940,564	37,125,638
Operating expenses			
Remuneration of Faysal Asset-Management Company	10.1	603,264	198,760
'Sindh Sales Tax on remuneration of Management Fee	10.2	78,424	25,839
Remuneration of Central Depository Company of Pakistan Limited - Trustee		186,434	1,449,563
Sindh Sales Tax on remuneration of the Trustee		25,517	188,443
Annual fee to the Securities and Exchange Commission of Pakistan	11	53,267	56,789
Auditors' remuneration		186,454	128,076
Amortisation of preliminary expenses and floatation cost	8.1	20,976	184,670
Bank charges		2,253	1,891
Accounting and Operation Charges		2,663,370	2,988,242
Shariah advisory fee		43,436	23,079
Annual Listing Fee		-	5,877
Printing charges		2,484	7,266
Legal & Professional Charges		65,792	33,511
Total operating expenses		3,931,671	5,292,005
Net income for the period before taxation		62,008,893	31,833,633
Taxation	14	-	-
Net income for the period after taxation		62,008,893	31,833,633
Earning Per Unit	15		
Allocation of net income for the period			
- Net income for the period after taxation		62,008,893	31,833,633
- Income already paid on units redeemed		(7,470,195)	(217,554)
		54,538,698	31,616,079
Accounting income available for distribution			
- Relating to capital gains		29,469,467	10,608,498
- Excluding capital gains		25,069,231	21,007,581
		54,538,698	31,616,079

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund-II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

For the Quarter ended September 30, 2023	For the Period July 15, 2022 to September 30, 2022	
FIFPF-II-FSCPP-X		
(Rupees)		
Net income for the period after taxation	62,008,893	31,833,633
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>62,008,893</u>	<u>31,833,633</u>

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	For the Quarter ended September 30, 2023			For the Period July 15, 2022 to September 30, 2023		
	FIFPF-II-FSCPP-X			FIFPF-II-FSCPP-X		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	1,072,836,646	3,783,828	1,076,620,474	-	-	-
Issuance of 29 (2022:13,933,375) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,979	-	2,979	1,393,337,482	-	1,393,337,482
- Element of income	180	-	180	-	-	-
Total proceeds on issuance of units	3,159	-	3,159	1,393,337,482	-	1,393,337,482
Redemption of 1,424,011 (2022: 558,058) units						
- Capital value (at net asset value per unit at the beginning of the period)	(142,928,029)		(142,928,029)	(55,805,800)		(55,805,800)
- Element of income		(7,470,195)	(7,470,195)		(217,554)	(217,554)
Total proceeds on issuance of units	(142,928,029)	(7,470,195)	(150,398,224)	(55,805,800)	(217,554)	(56,023,354)
Cash distributions during the period	-	-	-	-	(10,470,365)	(10,470,365)
Total comprehensive income for the period	-	62,008,893	62,008,893	-	31,833,633	31,833,633
Net assets at the end of the period	929,911,776	58,322,526	988,234,302	1,337,531,682	21,145,714	1,358,677,396
Undistributed income brought forward						
- Realised income		3,783,828			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains		29,469,467			10,608,498	
- Excluding capital gains		25,069,231			21,007,581	
		54,538,698			31,616,079	
Cash distributions during the period		-			(10,470,365)	
Undistributed income carried forward		58,322,526			21,145,714	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>100.37</u>			<u>-</u>
Net assets value per unit at end of the period			<u>106.23</u>			<u>101.58</u>

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND -II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	For the Quarter ended September 30, 2023	For the Period July 15, 2022 to September 30, 2022
FIFPF-II-FSCPP-X		
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	62,008,893	31,833,633
Adjustments for:		
Capital gain on sale of investments - net	(15,409,633)	(7,335,531)
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(14,059,834)	(3,272,967)
	<u>32,539,426</u>	<u>21,225,135</u>
Decrease / (Increase) in assets		
Advances, deposit and other receivables	7,152,942	(10,061,245)
Investments -net	751,185,321	(1,023,631,904)
Preliminary expenses and floatation costs	20,977	(1,556,025)
	<u>758,359,239</u>	<u>(1,035,249,174)</u>
(Increase) / Decrease in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(2,052,790)	5,313,663
Payable to Central Depository Company of Pakistan Limited - Trustee	(5,659)	88,373
Payable to the Securities and Exchange Commission of Pakistan	(227,358)	56,789
Accrued expenses and other liabilities	358,604	980,000
	<u>(1,927,203)</u>	<u>6,438,824</u>
Net cash generated from operating activities	<u>788,971,463</u>	<u>(1,007,585,215)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	3,159	1,393,337,482
Payments against redemption of units	(150,398,224)	(55,682,239)
Cash Distribution	-	(10,470,365)
Net cash (used) in financing activities	<u>(150,395,065)</u>	<u>1,327,184,878</u>
Net increase in cash and cash equivalents	<u>638,576,398</u>	<u>319,599,663</u>
Cash and cash equivalents at the beginning of the period	110,217,012	-
Cash and cash equivalents at the end of the period	<u>4</u> <u>748,793,410</u>	<u>319,599,663</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund-II
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Financial Planning Fund II (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 shall 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 December 31, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020) for registration to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020.

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.

'The comparatives in the condensed interim statements of assets and liabilities presented in th condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas there are no comparatives to report for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement as these are the first condensed interim financial statement of the fund for the quarter ended September 30, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2022
5 BALANCES WITH BANKS			
Saving accounts	5.1	<u>748,793,409</u>	<u>110,217,012</u>
5.1	This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 21.00% (June 2023 : 14.5% to 20.4%) per annum.		

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2022
6 INVESTMENTS			
Mutual Funds		<u>238,265,071</u>	<u>959,980,925</u>

Name of investee fund	Number of units				As at September 30, 2023				
	As at July 1, 2023	Purchased during the period	Redeemed during the period	As at September 30, 2023	Carrying value	Market value	Unrealised gain	Market value as percentage of net assets	Market value as percentage of total investments
						(Rupees)		%	
Faysal Halal Amdani Fund	-	9,521,483	9,521,483	-	-	-	-	-	-
Faysal Islamic Dedicated Equity Fund	4,634,941	-	2,363,587	2,271,354	224,205,236	238,265,071	14,059,835	24.11	100.00
FISF - Faysal Islamic Sovereign Plan - I	4,008,699	16,952,861	20,961,560	-	-	-	-	-	-
Faysal Islamic Cash Fund	-	12,656,971	12,656,971	-	-	-	-	-	-
Al-Ameen Islamic Cash Fund	993,106	-	993,106	-	-	-	-	-	-
	<u>9,636,746</u>	<u>39,131,315</u>	<u>46,496,708</u>	<u>2,271,354</u>	<u>224,205,236</u>	<u>238,265,071</u>	<u>14,059,835</u>	<u>24.11</u>	<u>100.00</u>

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2022
7 ADVANCES, DEPOSIT & OTHER RECEIVABLES			
Profit receivable on bank balances		4,779,940	11,932,882
Advance tax		<u>1,289,870</u>	<u>1,289,870</u>
		<u>6,069,810</u>	<u>13,222,752</u>

	Note	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2022
8 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening balance		909,679	-
Preliminary Expenses And Floatation Costs Incurred		-	1,740,696
Less: amortisation for the period		<u>(20,976)</u>	<u>(831,017)</u>
Closing balance	8.1	<u>888,703</u>	<u>909,679</u>

8.1 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.

9	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2022
			(Rupees)	
	Remuneration of Faysal Asset-Management Company	9.1	311,091	269,946
	Sindh Sales Tax on remuneration of Management Fee	9.2	40,443	35,094
	Amortisation of preliminary expenses and floatation cost		1,740,696	1,740,696
	Accounting and Operation Charges	9.3	2,663,381	4,762,664
			<u>4,755,610</u>	<u>6,808,400</u>

9.1 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 year / period ended September 30, 2023 for all the plans. However, no amount of remuneration is charged on that part of the 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.

9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 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 the rate of 1% per annum of average annual net assets of the fund.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2022
			(Rupees)	
	Remuneration payable to the Trustee	10.1	57,770	63,911
	Sindh sales tax on remuneration of the Trustee	10.2	8,791	8,309
			<u>66,561</u>	<u>72,220</u>

10.1 The Trustee is entitled to a 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.

10.2 Sindh sales tax at the rate of 13 % is charged on the Trustee Fee.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Un-audited) September 30, 2023	(Audited) June 30, 2022
			(Rupees)	
	Annual fee	11.1	<u>16,427</u>	<u>243,785</u>

11.1 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% of average annual net assets of the Fund.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2022
			(Rupees)	
	Auditors' remuneration payable		574,088	387,634
	Printing charges payable		22,849	20,434
	Shariah advisory fee payable		53,336	9,900
	Legal & Professional Charges		216,592	150,800
	Withholding tax payable		7,161	16,721
	Capital Gain Tax Payable		70,067	-
			<u>944,093</u>	<u>585,489</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 & June 30, 2023.

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% 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period from January 07, 2021 to June 30, 2021 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these 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.

15 EARNINGS PER UNIT

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

16 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 1.48% (2022: 1.84%) which includes 0.06% (2022: 0.09%) 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 an 'Income Scheme'.

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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 more than 10% units of the Fund at period end.

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.

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust

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

The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	(Un-audited) September 30, 2022 (Rupees)	(Un-audited) September 30, 2022 (Rupees)
17.1 Transactions during the period:		
* Faysal Asset Management Limited (the Management Company)*		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	603,264	1,449,563
Sindh Sales Tax on remuneration of the Trustee	78,424	188,443
Amortisation of preliminary expenses and floatation cost	20,976	184,670
Accounting and Operation Charges	2,663,370	2,988,242
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	7,346,395	8,521,969
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	186,434	1,449,563
Sindh sales tax on remuneration of the Trustee	25,517	188,443
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company		
Purchase of Nil (FSCPP X: 6,469,700.2372 units)	-	600,000,000
Redemption of 2,363,587 (FSCPP X: 3,990,178.72 units)	250,000,000	375,000,000
Faysal Islamic Cash Fund - fund managed by the Management Company		
Purchase of 1,265,971 (FSCPP X: 72,218,757 units)	1,265,697,105	7,221,875,712
Redemption of 1,265,971 (FSCPP X: 64,208,591 units)	1,265,697,105	6,420,859,092
Faysal Halal Amdani Fund - fund managed by the Management Company		
Purchase of 9,521,483 (FSCPP X: 22,282,616 units)	1,000,000,000	2,278,000,000
Redemption of 9,521,483 (FSCPP X: 22,282,616 units)	1,000,535,432	2,280,384,715
FISF - Faysal Islamic Sovereign Plan - I - fund managed by the Management Company		
Purchase of 16,952,861 (FSCPP X: Nil units)	1,721,883,946	-
Redemption of 20,961,559 (FSCPP X: Nil units)	2,121,913,839	-
	(Un-audited) September 30, 2023 (Rupees)	(Audited) June 30, 2022
17.2 Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset-Management Company	311,091	269,946
Sindh Sales Tax on remuneration of Management Fee	40,443	35,094
Amortisation of preliminary expenses and floatation cost	1,740,696	1,740,696
Accounting & Operational Charges	2,663,381	4,762,664
Faysal Bank Limited - Group company / associated company		
Balances with bank	748,793,409	109,811,597
Profit receivable on balance with bank	4,779,940	11,932,882
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee payable	57,770	63,911
Sindh Sales Tax payable on remuneration of the Trustee	8,791	8,309
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company		
Outstanding units: 2,271,354 (June 2023: 4,634,941)	238,265,071	457,515,101
FISF - Faysal Islamic Sovereign Plan - I - fund managed by the Management Company		
Outstanding units: Nil (June 2023: 4,008,699)	-	402,393,129
Units holder holding 10% or more units		
Outstanding units: 1,050,269 (June 2023: 1,050,269)	111,570,039	105,415,500

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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: Fair value measurements using quoted price (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 the reporting date, the Fund held the following financial instruments measured at fair values:

		As at June 30, 2023			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Financial assets 'at fair value					
through profit or loss'					
Units of mutual funds		-	959,980,925	-	959,980,925
		-	959,980,925	-	959,980,925
		As at September 30, 2023			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Financial assets 'at fair value					
through profit or loss'					
Units of mutual funds		-	238,265,071	-	238,265,071
		-	238,265,071	-	238,265,071

19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

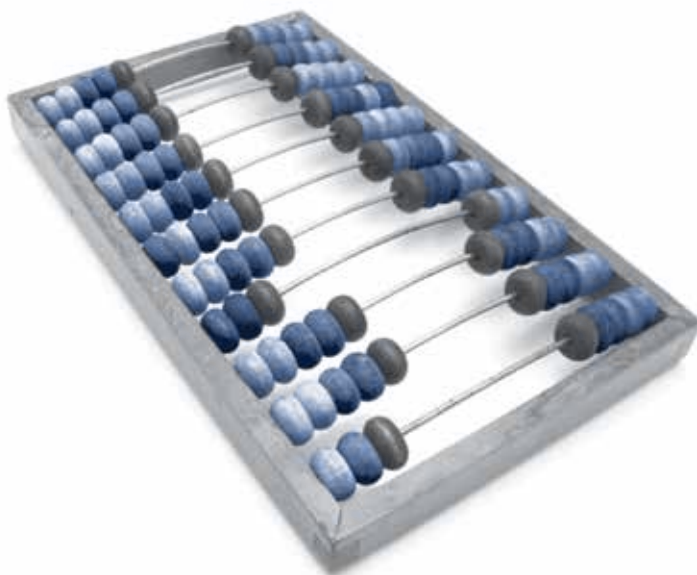
Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

September 30, 2023								
	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Total	
Assets								
Balances with banks	5	13,730,387	374,163,199	3,836,647	4,031,268	8,125,523	6,053,688	409,940,711
Investments	6	200,317,158	-	-	-	-	-	200,317,158
Preliminary expenses and floatation costs	7	-	(0)	-	-	-	-	(0)
Profit and other receivable	8	2,043,288	4,573,179	-	-	-	-	6,616,467
Total assets		<u>216,090,832</u>	<u>378,736,378</u>	<u>3,836,647</u>	<u>4,031,268</u>	<u>8,125,523</u>	<u>6,053,688</u>	<u>616,874,335</u>
Liabilities								
Payable to Faysal Asset Management Limited - Management Company	9	2,076,596	4,430,184	-	27,547	-	-	6,534,328
Payable to Central Depository Company of Pakistan Limited - Trustee	10	17,583	39,933	-	-	-	5,751	63,267
Payable to the Securities and Exchange Commission of Pakistan	11	3,847	9,811	6,394	10,594	58,194	114,950	203,790
Payable Against Redemption of Units		-	5,478,971	-	-	-	-	5,478,971
Accrued expenses and other liabilities	12	865,347	1,885,756	3,830,253	3,993,127	8,067,329	5,932,987	24,574,799
Total liabilities		<u>2,963,374</u>	<u>11,844,656</u>	<u>3,836,647</u>	<u>4,031,268</u>	<u>8,125,523</u>	<u>6,053,688</u>	<u>36,855,155</u>
Net assets		<u>213,127,458</u>	<u>366,891,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,019,180</u>
Unit holders' fund (as per statement attached)		<u>213,127,458</u>	<u>366,891,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,019,180</u>
Contingencies and commitments	13							
		----- (Number of units) -----						
Number of units in issue		<u>2,098,973</u>	<u>3,678,041</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
		----- (Rupees) -----						
Net asset value per unit		<u>101.54</u>	<u>99.75</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

The annexed notes from 1 to 22 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

June 30, 2023							
Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Total	
Assets							
Balances with banks	150,706,800	5,249,058	3,725,536	3,930,934	7,982,792	95,901,514	267,496,634
Investments	201,196,564	2,060,961,617	-	-	-	-	2,262,158,181
Preliminary expenses and floatation costs	-	12,315	-	-	-	-	12,315
Profit and other receivable	2,931,613	4,710,777	-	-	-	1,249,326	8,891,716
Total assets	354,834,977	2,070,933,767	3,725,536	3,930,934	7,982,792	97,150,840	2,538,558,846
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	3,294,258	6,323,181	-	27,547	-	461,354	10,106,340
Payable to Central Depository Company of Pakistan Limited - Trustee	28,640	141,503	-	-	-	5,751	175,894
Payable to the Securities and Exchange Commission of Pakistan	356,341	527,293	6,394	10,594	58,194	114,950	1,073,766
Payable against redemption of units	202,382	-	-	-	-	-	202,382
Accrued expenses and other liabilities	872,961	3,155,828	3,719,142	3,892,793	7,924,598	96,568,785	116,134,107
Total liabilities	4,754,582	10,147,805	3,725,536	3,930,934	7,982,792	97,150,840	127,692,489
Net assets	350,080,395	2,060,785,962	-	-	-	-	2,410,866,357
Unit holders' fund (as per statement attached)	350,080,395	2,060,785,962	-	-	-	-	2,410,866,357
Contingencies and commitments							
----- (Number of units) -----							
Number of units in issue	3,590,639	21,619,675	-	-	-	-	
----- (Rupees) -----							
Net asset value per unit	97.50	95.32	-	-	-	-	

The annexed notes from 1 to 22 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the Quarter ended September 30, 2023		Total	
	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII		
Note				
Income				
Profit on balances with banks	3,442,302	17,988,745	21,431,048	
Dividend income from units of open end mutual funds	9,889,032	1,448,100	11,337,132	
Back-end load income	317,158	579,815	896,974	
Realised gain on sale of investments - net	(352,889)	62,553,645	62,200,756	
	<u>13,295,604</u>	<u>82,570,306</u>	<u>95,865,910</u>	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	
Total income	<u>13,295,604</u>	<u>82,570,306</u>	<u>95,865,910</u>	
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	9.1	251,779	1,608,119	1,859,898
Sindh sales tax on remuneration of the Management Company	9.2	32,731	209,055	241,786
Allocated expenses	9.3	742,309	3,994,691	4,737,000
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	51,962	289,040	341,002
Sindh sales tax on remuneration of the Trustee	10.2	6,755	39,171	45,926
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	14,846	79,730	94,576
Auditors' remuneration		93,428	101,548	194,976
Amortisation of preliminary expenses and floatation costs	7.1	-	12,315	12,315
Legal and professional charges		32,898	32,897	65,795
Fees and subscription		-	-	-
Shariah advisory fee		21,712	21,712	43,424
Printing charges		1,299	1,288	2,587
Bank charges		248	2,274	2,522
Reversal of expenses		-	-	-
Total expenses		<u>1,249,967</u>	<u>6,391,841</u>	<u>7,641,808</u>
Net income from operating activities		<u>12,045,637</u>	<u>76,178,465</u>	<u>88,224,102</u>
Net income for the period before taxation		<u>12,045,637</u>	<u>76,178,465</u>	<u>88,224,102</u>
Taxation		-	-	-
Net income for the period after taxation		<u>12,045,637</u>	<u>76,178,465</u>	<u>88,224,102</u>
Earnings per unit	15			
Allocation of net income for the period				
Net income for the period after taxation		12,045,637	76,178,465	88,224,102
Income already paid on units redeemed		(3,580,758)	(60,055,741)	(63,636,499)
		<u>8,464,879</u>	<u>16,122,724</u>	<u>24,587,603</u>
Accounting income available for distribution				
- Relating to capital gains		-	62,553,645	62,553,645
- Excluding capital gains		8,464,879	(46,430,922)	(37,966,043)
		<u>8,464,879</u>	<u>16,122,724</u>	<u>24,587,603</u>

The annexed notes from 1 to 22 form an integral part of these condensed financial statements

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

For the Quarter ended September 30, 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			
Note							(Rupees)	
Income								
Profit on balances with banks	1,476,411	1,478,962	3,999,373	4,353,715	18,714,457	23,582,279	53,605,197	
Dividend income from units of open end mutual funds	3,324,121	3,251,776	14,139,067	18,966,716	29,823,343	14,793,526	84,298,549	
Back-end load income	-	20,705	202,081	219,493	1,097,511	2,298,334	3,838,125	
Realised gain on sale of investments - net	-	1,407,654	4,215,470	2,328,592	(1,471,913)	29,404,964	35,884,767	
	4,800,532	6,159,097	22,555,993	25,868,515	48,163,399	70,079,103	177,626,639	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	(1,501,922)	8,310,708	6,808,785	
Total income	4,800,532	6,159,097	22,555,993	25,868,515	46,661,476	78,389,810	184,435,424	
Expenses								
Remuneration of Faysal Asset Management Limited - Management Company	9.1	83,709	98,298	356,613	544,238	2,219,524	3,047,066	6,349,448
Sindh sales tax on remuneration of the Management Company	9.2	10,882	12,779	46,384	70,750	288,538	396,119	825,452
Allocated expenses	9.3	639,492	654,614	2,862,308	2,104,688	4,295,627	6,196,173	16,752,903
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	22,883	30,658	133,585	204,666	400,925	578,309	1,371,026
Sindh sales tax on remuneration of the Trustee	10.2	2,892	3,956	17,376	26,607	52,120	75,180	178,130
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	6,396	8,694	38,187	58,476	114,550	165,231	391,534
Auditors' remuneration		-	23,368	23,368	23,368	23,368	23,368	116,840
Amortisation of preliminary expenses and floatation costs	0.0	-	20,976	20,976	20,976	21,005	20,976	104,910
Legal and professional charges		6,624	6,624	6,624	6,624	6,624	6,624	39,744
Fees and subscription		-	1,196	1,196	1,196	1,196	1,196	5,980
Shariah advisory fee		4,508	4,508	4,508	4,508	4,508	4,508	27,048
Printing charges		-	1,472	1,472	1,472	1,472	1,472	7,361
Bank charges		1,410	1,300	1,815	1,569	1,185	1,184	8,462
Reversal of expenses		(220,785)	-	-	-	-	-	(220,785)
Total expenses		558,012	868,444	3,514,411	3,069,138	7,430,642	10,517,406	25,958,053
Net income / (loss) from operating activities		4,242,520	5,290,653	19,041,582	22,799,378	39,230,834	67,872,404	158,477,371
Net income / (loss) for the period before taxation		4,242,520	5,290,653	19,041,582	22,799,378	39,230,834	67,872,404	158,477,371
Taxation		-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		4,242,520	5,290,653	19,041,582	22,799,378	39,230,834	67,872,404	158,477,371
Earnings per unit	15							
Allocation of net income for the period								
Net income for the period after taxation		4,242,520	5,290,653	19,041,582	22,799,378	39,230,834	67,872,404	158,477,371
Income already paid on units redeemed		(1,116,911)	(3,880,991)	(145,546)	(354,680)	(1,596,185)	(2,403,727)	(9,498,039)
		3,125,610	1,409,662	18,896,036	22,444,698	37,634,650	65,468,677	148,979,332
Accounting income available for distribution								
- Relating to capital gains		-	1,407,654	4,215,470	2,328,592	-	37,715,671	45,667,388
- Excluding capital gains		3,125,610	2,008	14,680,565	20,116,106	37,634,650	27,753,006	103,311,944
		3,125,610	1,409,662	18,896,036	22,444,698	37,634,650	65,468,677	148,979,332

The annexed notes from 1 to 22 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the Quarter ended September 30, 2023		Total
	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
Net income for the period after taxation	12,045,637	76,178,465	88,224,102
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>12,045,637</u>	<u>76,178,465</u>	<u>88,224,102</u>

The annexed notes from 1 to 22 form an integral part of these condensed financial stat

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

For the Quarter ended September 30, 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	4,242,520	5,290,653	19,041,582	22,799,378	39,230,834	67,872,404	158,477,371
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	<u>4,242,520</u>	<u>5,290,653</u>	<u>19,041,582</u>	<u>22,799,378</u>	<u>39,230,834</u>	<u>67,872,404</u>	<u>158,477,371</u>

The annexed notes from 1 to 22 form an integral part of these condensed financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	For the Quarter ended September 30, 2023		Total
	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	12,045,637	76,178,465	88,224,102
Adjustments for:			
Realised (gain) / loss on sale of investments - net	352,889	(62,553,645)	(62,200,756)
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-
Provision for Sindh Workers Welfare Fund	-	-	-
	12,398,526	13,624,820	26,023,346
Decrease / (Increase) in assets			
Investments	526,517	2,123,515,262	2,124,041,780
Preliminary expenses and floatation costs	-	12,315	12,315
Profit and other receivable	888,325	137,598	1,025,923
	1,414,843	2,123,665,176	2,125,080,018
(Decrease) / Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company	(1,217,662)	(1,892,997)	(3,110,658)
Payable to Central Depository Company of Pakistan Limited - Trustee	(11,057)	(101,570)	(112,627)
Payable to the Securities and Exchange Commission of Pakistan	(352,494)	(517,482)	(869,976)
Payable against Redemption of Units	(202,382)	5,478,971	(1,277,682)
Accrued and other liabilities	(7,611)	(1,270,071)	(1,277,682)
	(1,791,205)	1,696,852	(5,370,942)
Net cash generated from / (used in) operating activities	12,022,164	2,138,986,848	2,145,732,422
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units net of refund of capital	121,444	4,957	126,401
Payments made against redemption of units	(149,120,021)	(1,770,077,664)	(1,919,197,685)
Net cash (used in) financing activities	(148,998,577)	(1,770,072,707)	(1,919,071,283)
Net increase / (decrease) in cash and cash equivalents during the period	(136,976,413)	368,914,141	226,661,139
Cash and cash equivalents at the beginning of the period	150,706,800	5,249,058	155,955,858
Cash and cash equivalents at the end of the period	5 13,730,387	374,163,199	382,616,997

The annexed notes from 1 to 22 form an integral part of these condensed financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the Quarter ended September 30, 2022					For the period from August 26, 2021 to September 30, 2021	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	
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)						
Net income for the period before taxation	4,242,520	5,290,653	19,041,582	22,799,378	39,230,834	67,872,404	158,477,371
Adjustments for:							
Realised (gain) / loss on sale of investments - net	-	(1,407,654)	(4,215,470)	(2,328,592)	1,471,913	(29,404,964)	(35,884,767)
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	1,501,922	(8,310,708)	(6,808,785)
Provision for Sindh Workers Welfare Fund	-	-	-	-	-	-	-
	4,242,520	3,882,999	14,826,112	20,470,786	42,204,669	30,156,733	115,783,818
Decrease / (Increase) in assets							
Investments	121,714,121	248,837,381	(23,262,721)	(4,588,082)	96,811,916	321,585,221	761,097,836
Preliminary expenses and floatation costs	-	913	20,976	20,976	21,006	20,976	84,847
Profit and other receivable	(110,351)	132,415	366,462	(112,718)	(39,673)	(2,914,912)	(2,678,777)
	121,603,770	248,970,709	(22,875,283)	(4,679,824)	96,793,249	318,691,284	758,503,906
(Decrease) / Increase in liabilities							
Payable to Faysal Asset Management Limited - Management Company	65,965	(74,162)	1,024,090	883,204	2,807,546	3,037,910	7,744,552
Payable to Central Depository Company of Pakistan Limited - Trustee	(3,073)	(14,951)	(212)	343	(5,687)	(4,028)	(27,608)
Payable to the Securities and Exchange Commission of Pakistan	(178,789)	(62,849)	(132,851)	(203,834)	(430,327)	(422,750)	(1,431,401)
Accrued and other liabilities	(437,357)	352,564	37,470	7,104	(1,173,699)	(983,081)	(2,197,000)
	(553,254)	200,602	928,496	686,816	1,197,832	1,628,050	4,088,542
Net cash generated from / (used in) operating activities	125,293,036	253,054,310	(7,120,675)	16,477,778	140,195,750	350,476,067	878,376,266
CASH FLOWS FROM FINANCING ACTIVITIES							
Amounts received against issuance of units net of refund of capital	381,716	1,796	-	-	-	-	383,512
Payments made against redemption of units	(57,507,315)	(267,658,884)	(20,208,143)	(21,949,297)	(109,751,072)	(168,084,707)	(645,159,418)
Net cash (used in) financing activities	(57,125,599)	(267,657,088)	(20,208,143)	(21,949,297)	(109,751,072)	(168,084,707)	(644,775,906)
Net increase / (decrease) in cash and cash equivalents during the period	68,167,437	(14,602,778)	(27,328,818)	(5,471,519)	30,444,678	182,391,360	233,600,360
Cash and cash equivalents at the beginning of the period	24,252,656	29,344,545	45,497,748	24,530,363	22,435,666	30,773,794	176,834,772
Cash and cash equivalents at the end of the period	92,420,093	14,741,767	18,168,930	19,058,844	52,880,344	213,165,154	410,435,132

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the Quarter ended September 30, 2023			For the Quarter ended September 30, 2022			Total
	Faysal Sharia Capital Preservation Plan - VII			Faysal Sharia Capital Preservation Plan - VIII			
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	
Net assets at the beginning of the period	448,002,237	(97,921,842)	350,080,395	2,247,719,419	(186,933,457)	2,060,785,962	2,410,866,357
Issuance of units:							
FSCPP VII: 1,197 units							
FSCPP VIII: 49 units							
- Capital value (at ex-net asset / par value per unit)	116,772	-	116,772	4,740	-	4,740	121,512
- Element of income	4,671	-	4,671	216	-	216	4,887
Total proceeds on issuance of units	121,443	-	121,443	4,956	-	4,956	126,399
Redemption of units:							
FSCPP VII: 1,492,863 units							
FSCPP VIII: 17,941,684 units							
- Capital value (at ex-net asset / par value per unit)	(145,539,259)	-	(145,539,259)	(1,710,021,920)	-	(1,710,021,920)	(1,855,561,179)
- Element of (loss) / income	-	(3,580,758)	(3,580,758)	-	(60,055,741)	(60,055,741)	(63,636,499)
Total payments on redemption of units	(145,539,259)	(3,580,758)	(149,120,017)	(1,710,021,920)	(60,055,741)	(1,770,077,661)	(1,919,197,678)
Final cash distribution for the period ended June 30, 2020 @ Rs. 1.41 per unit (Capital Preservation Plan III) declared on J	-	-	-	-	-	-	-
Final cash distribution for the year / period ended June 30, 2021 @							
Re. 0.26 per unit (Capital Preservation Plan III)	-	-	-	-	-	-	-
Re. 0.87 per unit (Capital Preservation Plan IV)	-	-	-	-	-	-	-
Rs. 1.34 per unit (Capital Preservation Plan V)	-	-	-	-	-	-	-
Re. 0.57 per unit (Capital Preservation Plan VI)	-	-	-	-	-	-	-
Re. 0.16 per unit (Capital Preservation Plan VII) declared on June 29, 2021	-	-	-	-	-	-	-
Interim cash distribution for the period ended June 30, 2020 @ Re. 0.39 per unit (Capital Preservation Plan III) declared on April 14, 2020	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	12,045,637	12,045,637	-	76,178,465	76,178,465	88,224,102
Net assets at the end of the period	302,584,421	(89,456,963)	213,127,458	537,702,455	(170,810,733)	366,891,722	580,019,180
Undistributed income brought forward							
- Realised income		(96,370,556)			(162,731,372)		
- Unrealised income		(1,551,286)			(24,202,085)		
		(97,921,842)			(186,933,457)		
Accounting income available for distribution							
- Relating to capital gains		-			62,553,645		
- Excluding capital gains		8,464,879			(46,430,922)		
		8,464,879			16,122,724		
Distributions during the year / period		-			-		
Undistributed income carried forward		(89,456,963)			(170,810,733)		
Undistributed income carried forward							
- Realised income		(89,456,963)			(170,810,733)		
- Unrealised income / (loss)		-			-		
		(89,456,963)			(170,810,733)		
				(Rupees)		(Rupees)	
Net asset value per unit at beginning of the period			97.50			95.32	
Net asset value per unit at end of the year period			101.54			99.75	

The annexed notes from 1 to 22 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the Quarter ended September 30, 2022 Faysal Sharia Capital Preservation Plan - III			For the Quarter ended September 30, 2022 Faysal Sharia Capital Preservation Plan - IV			For the Quarter ended September 30, 2022 Faysal Sharia Capital Preservation Plan - V		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the period	(22,247,352)	164,211,732	141,964,380	283,098,664	23,251,749	306,350,413	742,834,209	20,179,886	763,014,095
Issuance of units:									
FSCPP III: 3,223 units									
FSCPP IV: 17 units									
FSCPP V: Nil units									
- Capital value (at ex-net asset / par value per unit)	372,797	-	372,797	1,752	-	1,752	-	-	-
- Element of income	8,919	-	8,919	43	-	43	-	-	-
Total proceeds on issuance of units	381,716	-	381,716	1,796	-	1,796	-	-	-
Redemption of units:									
FSCPP III: 479,132 units									
FSCPP IV: 2,500,418 units									
FSCPP V: 197,224 units									
- Capital value (at ex-net asset / par value per unit)	(56,390,404)	-	(56,390,404)	(263,777,893)	-	(263,777,893)	(20,062,597)	-	(20,062,597)
- Element of (loss) / income	-	(1,116,911)	(1,116,911)	-	(3,880,991)	(3,880,991)	-	(145,546)	(145,546)
Total payments on redemption of units	(56,390,404)	(1,116,911)	(57,507,315)	(263,777,893)	(3,880,991)	(267,658,884)	(20,062,597)	(145,546)	(20,208,143)
Final cash distribution for the period ended June 30, 2020 @ Rs. 1.41 per unit (Capital Preservation Plan III) declared on J	-	-	-	-	-	-	-	-	-
Final cash distribution for the year / period ended June 30, 2021 @									
Re. 0.26 per unit (Capital Preservation Plan III)	-	-	-	-	-	-	-	-	-
Re. 0.87 per unit (Capital Preservation Plan IV)	-	-	-	-	-	-	-	-	-
Re. 1.34 per unit (Capital Preservation Plan V)	-	-	-	-	-	-	-	-	-
Re. 0.57 per unit (Capital Preservation Plan VI)	-	-	-	-	-	-	-	-	-
Re. 0.16 per unit (Capital Preservation Plan VII) declared on June 29, 2021	-	-	-	-	-	-	-	-	-
Interim cash distribution for the period ended June 30, 2020 @ Re. 0.39 per unit (Capital Preservation Plan III) declared on April 14, 2020	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	-	4,242,520	4,242,520	-	5,290,653	5,290,653	-	19,041,582	19,041,582
Net assets at the end of the period	(78,256,040)	167,337,342	89,081,301	19,322,567	24,661,411	43,983,978	722,771,612	39,075,922	761,847,534
Undistributed income brought forward									
- Realised income	164,211,732			29,363,758			51,189,478		
- Unrealised income	-			(6,112,009)			(31,009,592)		
Accounting income available for distribution	164,211,732			23,251,749			20,179,886		
- Relating to capital gains	-			1,407,654			4,215,470		
- Excluding capital gains	3,125,610			2,008			14,680,565		
	3,125,610			1,409,662			18,896,036		
Distributions during the year / period	-			-			-		
Undistributed income carried forward	167,337,342			24,661,411			39,075,922		
Undistributed income carried forward									
- Realised income	167,337,342			24,661,411			39,075,922		
- Unrealised income / (loss)	-			-			-		
	167,337,342			24,661,411			39,075,922		
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			117.69			105.49			101.72
Net asset value per unit at end of the year period			121.98			108.99			104.31

The annexed notes from 1 to 22 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the Quarter ended September 30, 2022 Faysal Sharia Capital Preservation Plan - VI			For the Quarter ended September 30, 2022 Faysal Sharia Capital Preservation Plan - VII			For the Quarter ended September 30, 2022 Faysal Sharia Capital Preservation Plan - VIII			Total
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	
	(Rupees)									(Rupees)
Net assets at the beginning of the period	1,160,402,787	(12,232,555)	1,148,170,232	2,390,973,586	(101,819,630)	2,289,153,956	3,507,655,482	(207,122,057)	3,300,533,425	7,949,186,502
Issuance of units:										
FSCPP VI: Nil units										
FSCPP VII: Nil units										
FSCPP VIII: Nil units										
- Capital value (at ex-net asset / par value per un	-	-	-	-	-	-	-	-	-	374,549
- Element of income	-	-	-	-	-	-	-	-	-	8,962
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	383,511
Redemption of units:										
FSCPP VI: 218,162 units										
FSCPP VII: 1,121,286 units										
FSCPP VIII: 1,755,421 units										
- Capital value (at ex-net asset / par value per un	(21,594,617)	-	(21,594,617)	(108,154,887)	-	(108,154,887)	(165,680,981)	-	(165,680,981)	(635,661,379)
- Element of loss	-	(354,680)	(354,680)	-	(1,596,185)	(1,596,185)	-	(2,403,727)	(2,403,727)	(9,498,039)
Total payments on redemption of units	(21,594,617)	(354,680)	(21,949,297)	(108,154,887)	(1,596,185)	(109,751,072)	(165,680,981)	(2,403,727)	(168,084,707)	(645,159,419)
Final cash distribution for the period ended June 30, 2020										
@ Rs. 1.41 per unit declared on July 1, 2020	-	-	-	-	-	-	-	-	-	-
Final cash distribution for the year / period ended June 30, 2021 @										
Re. 0.26 per unit (Capital Preservation Plan I	-	-	-	-	-	-	-	-	-	-
Re. 0.87 per unit (Capital Preservation Plan I	-	-	-	-	-	-	-	-	-	-
Re. 1.34 per unit (Capital Preservation Plan \	-	-	-	-	-	-	-	-	-	-
Re. 0.57 per unit (Capital Preservation Plan \	-	-	-	-	-	-	-	-	-	-
Re. 0.16 per unit (Capital Preservation Plan \	-	-	-	-	-	-	-	-	-	-
declared on June 29, 2021	-	-	-	-	-	-	-	-	-	-
Interim cash distribution for the period ended										
June 30, 2020 @ Re. 0.39 per unit (Capital	-	-	-	-	-	-	-	-	-	-
Preservation Plan III) declared on April 14, 20	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	22,799,378	22,799,378	-	39,230,834	39,230,834	-	67,872,404	67,872,404	158,477,371
Net assets at end of the period	1,138,808,170	10,212,143	1,149,020,312	2,282,818,699	(64,184,980)	2,218,633,718	3,341,974,502	(141,653,380)	3,200,321,122	7,462,887,965
Undistributed income brought forward										
- Realised income	22,564,470			(30,075,739)			80,842,825			
- Unrealised income	(34,797,025)			(71,743,891)			(287,964,882)			
		(12,232,555)		(101,819,630)			(207,122,057)			
Accounting income available for distribution										
- Relating to capital gains	2,328,592			-			37,715,671			
- Excluding capital gains	20,116,106			37,634,650			27,753,006			
	22,444,698			37,634,650			65,468,677			
Distributions during the year / period	-			-			-			
Undistributed income carried forward	10,212,143			(64,184,980)			(141,653,380)			
Undistributed income carried forward										
- Realised income	10,212,143			(62,683,058)			(149,964,087)			
- Unrealised income	-			(1,501,922)			8,310,708			
	10,212,143			(64,184,980)			(141,653,380)			
			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period			98.98			96.46			94.38	
Net asset value per unit at end of the year period			100.96			98.12			96.35	

The annexed notes from 1 to 22 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL ISLAMIC FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 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.

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).

The Fund has been categorised as an open end 'Shariah Compliant 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 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.

1.2 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. The SECP granted an extension of six months after the initial maturity of the plan after which the plan matured on April 14, 2023.
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. The SECP granted an extension of six months after the initial maturity of the plan after which the plan matured on June 27, 2023.
Faysal Sharia Capital Preservation Plan VII (FSCPP-VII)	Faysal Sharia Capital Preservation Plan-VI 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. The SECP granted an extension of six months after the initial maturity of the plan after which the plan will mature on October 16, 2023.
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.

- 1.3 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 31, 2022 (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 are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020) for registration to fulfill the requirement for registration of Trust Deed under Sindh Trusts Act, 2020.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2023.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2022.

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2023.

5 BALANCES WITH BANKS

	September 30, 2023						Total
	FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
Note	(Rupees)						
Savings accounts	3,836,647	4,031,268	8,125,523	6,053,688	13,730,387	374,163,199	409,940,711
	June 30, 2023						Total
Note	(Rupees)						
5.1	3,725,536	3,930,934	7,982,792	95,901,514	150,706,800	5,249,058	267,496,634

- 5.1 Deposits in savings accounts include Rs. 387.893 million (2023: Rs. 267.496 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 21.00% (2023: 20.40%) per annum.

6 INVESTMENTS

	September 30, 2023						Total
	FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
Note	(Rupees)						
At fair value through profit or loss							
Units of mutual funds	6.1	-	-	-	200,317,158	-	200,317,158
	June 30, 2023						Total
Note	(Rupees)						
At fair value through profit or loss							
Units of mutual funds	6.1	-	-	-	201,196,564	2,060,961,617	2,262,158,181

6.1 Units of mutual funds

Faysal Sharia Capital Preservation Plan VII

Name of investee	As at July 1, 2023	Purchased during the period	Redeemed during the period	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised appreciation		
					(Rupees)				
		Number of units							%
Faysal Halal Amdani Fund	-	4,229,376	4,229,376	-	-	-	-	-	-
Faysal Islamic Cash Fund	-	5,302,928	5,302,928	-	-	-	-	-	-
Faysal Islamic Sovereign Plan - I	2,004,349	7,630,271	9,634,620	-	-	-	-	-	-
Pak Qatar Cash Plan	-	1,901,424	-	1,901,424	200,000,000	200,317,158	317,158	93.99%	100.00%
Total as at September 30, 2023					200,000,000	200,317,158	317,158	93.99%	100.00%
Total as at June 30, 2023					202,747,850	201,196,564	(1,551,286)		

Faysal Sharia Capital Preservation Plan VIII

Name of investee	As at July 1, 2023	Purchased / reinvested during the period	Redeemed during the period	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised (diminution) / appreciation		
					(Rupees)				
		Number of units							%
Faysal Halal Amdani Fund	-	45,557,760	45,557,760	-	-	-	-	-	-
Faysal Islamic Cash Fund	-	26,514,481	26,514,481	-	-	-	-	-	-
Faysal Islamic Dedicated Equity Fund	1,930,063	-	1,930,063	-	-	-	-	-	-
Faysal Islamic Sovereign Plan - I	14,645,889	36,279,251	50,925,140	-	-	-	-	-	-
Al-Ameen Islamic Cash Fund	3,972,423	-	3,972,423	-	-	-	-	-	-
Total as at September 30, 2023					-	-	(24,202,085)	0.00%	0.00%
Total as at June 30, 2023					2,085,163,702	2,060,961,617	(24,202,085)		

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

		September 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Market value of investments	6.1	-	-	-	-	200,317,158	-	200,317,158
Less: carrying value of investments		-	-	-	-	200,000,000	-	200,000,000
		-	-	-	-	317,158	-	317,158
		(Rupees)						
		June 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Market value of investments		-	-	-	-	201,196,564	2,060,961,617	2,262,158,181
Less: carrying value of investments		-	-	-	-	202,747,850	2,085,163,702	2,287,911,552
		-	-	-	-	(1,551,286)	(24,202,085)	(25,753,371)

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

		September 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
At the beginning of the year / period		-	-	-	-	-	12,315	12,315
Preliminary and floatation cost incurred	7.1	-	-	-	-	-	-	-
Less: amortisation for the year / period		-	-	-	-	-	(12,315)	(12,315)
Closing balance		-	-	-	-	-	(0)	(0)
		(Rupees)						
		June 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
At the beginning of the year / period		-	5,481	24,627	41,439	67,168	95,763	234,478
Less: amortisation for the year / period		-	(5,481)	(24,627)	(41,439)	(67,168)	(83,448)	(222,163)
Closing balance		-	-	-	-	-	12,315	12,315

7.1 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 commencing from March 31, 2020 for FSCPP-III, July 24, 2020 for FSCPP-IV, October 15, 2020 for FSCPP-V, December 29, 2020 for FSCPP-VI, April 16, 2021 for FSCPP-VII and August 26, 2021 for FSCPP VIII as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

8 PROFIT AND OTHER RECEIVABLE

		September 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Profit receivable on balances with banks	8.1	-	-	-	-	731,070	4,510,006	5,241,075
Advance tax		-	-	-	-	1,312,218	63,173	1,375,391
		-	-	-	-	2,043,288	4,573,179	6,616,467
		(Rupees)						
		June 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Profit receivable on balances with banks	8.1	-	-	-	1,249,326	1,619,395	4,647,604	7,516,325
Advance tax		-	-	-	-	1,312,218	63,173	1,375,391
		-	-	-	1,249,326	2,931,613	4,710,777	8,891,716

8.1 This includes return receivable amounting to Rs. 5.241 million (June 30,2023: Rs. 8.891 million) on balance held with Faysal Bank Limited, a related party.

9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		September 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Remuneration of the Management Company	9.1	-	-	-	-	106,529	385,392	491,922
Sindh sales tax on remuneration of the Management Company	9.2	-	-	-	-	17,159	50,101	67,260
Allocated expenses payable	9.3	-	27,547	-	-	742,310	3,994,691	4,764,549
Preliminary expenses and floatation cost payable	7	-	-	-	-	-	-	-
Other payable		-	-	-	-	-	-	-
Sales Load payable		-	-	-	-	1,210,598	-	1,210,598
		-	27,547	-	-	2,076,596	4,430,184	6,534,328
		(Rupees)						
		June 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Remuneration of the Management Company	9.1	-	-	-	74,043	118,372	514,815	707,230
Sindh sales tax on remuneration of the Management Company	9.2	-	-	-	9,533	18,698	66,926	95,157
Allocated expenses payable	9.3	-	27,547	-	377,778	1,946,590	4,721,269	7,073,184
Sales Load Payable		-	-	-	-	1,210,598	1,020,171	2,230,769
		-	27,547	-	461,354	3,294,258	6,323,181	10,106,340

- 9.1 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 year / period ended September 30, 2023 for all the plans. However, no amount of remuneration is charged on that part of the 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.
- 9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 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 the rate of 1.00% (in FSCPP VII & FSCPP VIII) per annum of average annual net assets of the fund.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Trustee fee payable	10.1	-	-	-	5,084	16,339	34,585	56,008
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	667	1,244	5,348	7,259
		-	-	-	5,751	17,583	39,933	63,267

		June 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Trustee fee payable	10.1	-	-	-	5,084	26,124	125,882	157,090
Sindh sales tax on remuneration of the Trustee	10.2	-	-	-	667	2,516	15,621	18,804
		-	-	-	5,751	28,640	141,503	175,894

- 10.1 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% of average annual net assets of the Fund if it has the objective to invest in CISs 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.)	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.

- 10.2 Sindh sales tax at the rate of 13 % is charged on the Trustee Fee.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Annual fee payable	11.1	6,394	10,594	58,194	114,950	3,847	9,811	203,790

		June 30, 2023						Total
Note		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Annual fee payable	11.1	6,394	10,594	58,194	114,950	356,341	527,293	1,073,766

- 11.1 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% of average annual net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2023						Total
		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Auditors' remuneration payable		75,000	107,522	-	147,319	267,339	133,815	730,994
Fees and subscription payable		-	-	-	-	40,288	3,421	43,709
Printing charges payable		4,000	5,966	-	-	7,879	4,276	22,121
Legal and professional charges payable		48,889	66,568	193,187	27,148	81,565	78,220	495,577
Shariah advisory fee payable		-	-	-	3,055	33,895	26,911	63,860
Capital Gain Tax & Withholding tax payable		-	-	-	-	36,573	58,066	94,639
Other payable		150,000	-	-	-	397,809	1,581,048	2,128,856
Payable to Unit Holders		3,552,364	3,813,071	7,874,142	5,755,465	-	-	20,995,042
		3,830,253	3,993,127	8,067,329	5,932,987	865,347	1,885,756	24,574,799

		June 30, 2023						Total
		FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
		(Rupees)						
Auditors' remuneration payable		75,000	107,522	-	147,319	173,911	32,267	536,019
Fees and subscription payable		-	-	-	-	40,288	3,421	43,709
Printing charges payable		4,000	5,966	-	-	6,591	2,999	19,556
Legal and professional charges payable		48,889	66,568	193,187	27,148	48,667	45,323	429,782
Shariah advisory fee payable		-	-	-	3,055	12,183	5,199	20,437
Withholding tax payable		-	-	-	-	-	57,355	57,355
Capital gain tax payable		-	-	-	36,358	193,511	82,098	311,967
Other payable		150,000	-	-	-	397,810	2,927,166	3,474,976
Payable to Unit Holders		3,441,253	3,712,737	7,731,411	96,354,905	-	-	111,240,306
		3,719,142	3,892,793	7,924,598	96,568,785	872,961	3,155,828	116,134,107

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

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% of the accounting income for the period 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 holder. Since the management has distributed the required minimum percentage of income earned by the Fund to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these 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 as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) as at September 30, 2023 are 1.70% and 1.62% (2022: 1.30% and 1.27%) which includes 0.08% and 0.08% (2022: 0.08% and 0.07%) representing government levies such as, Sindh Workers' Welfare Fund, SECP fee, etc of FSCPP VII and FSCPP VIII respectively. The same is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fund of Funds scheme.

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 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.
- 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 is determined in accordance with the provisions of the Trust Deed.
- 17.5** Allocated 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 and balances with them during the year / period are as follows:

Transactions during the year / period

	For the Quarter ended September 30, 2023	For the Quarter ended September 30, 2023	Total
	FSCPP-VII	FSCPP-VIII	
(Rupees)			
Faysal Asset Management Limited - Management Company			
Remuneration of the Management Company	251,779	1,608,119	1,859,898
Sindh sales tax on remuneration of the Management Company	32,731	209,055	241,786
Allocated expenses	742,309	3,994,691	4,737,000
Preliminary expenses and floatation	-	12,315	12,315
Faysal Bank Limited (Group Company / Associated Company)			
Profit on balances with banks	3,442,302	17,988,745	21,431,048
Bank charges	248	2,274	2,522
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee	51,962	289,040	341,002
Sindh sales tax on remuneration of the Trustee	6,755	39,171	45,926
Faysal Halal Amdani Fund - fund managed by the Management Company			
Purchase of 4,229,376 & 45,557,760 units in FSCPP VII & FSCPP VIII respectively	440,000,000	4,740,775,600	5,180,775,600
Redemption of 4,229,376 & 45,557,760 units in FSCPP VII & FSCPP VIII respectively	440,235,388	4,743,342,881	5,183,578,269
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company			
Redemption of 1,930,062 units in FSCPP VIII	-	207,290,048	207,290,048
Faysal Islamic Cash Fund - fund managed by the Management Company			
Purchase of 5,302,928 & 26,514,481 units in FSCPP VII & FSCPP VIII respectively	530,292,810	2,651,448,100	3,181,740,910
Redemption of 5,302,928 & 26,514,481 units in FSCPP VII & FSCPP VIII respectively	530,292,810	2,651,448,100	3,181,740,910
Faysal Islamic Sovereign Plan - I - fund managed by the Management Company			
Purchase of 7,630,270 & 36,279,251 units in FSCPP VII & FSCPP VIII respectively	779,596,222	3,700,000,000	4,479,596,222
Redemption of 9,634,619 & 50,925,139 units in FSCPP VII & FSCPP VIII respectively	980,204,488	5,210,947,982	6,191,152,470

Transactions during the year / period

	For the Quarter ended September 30, 2022	For the Quarter ended September 30, 2022	For the Quarter ended September 30, 2022	For the Quarter ended September 30, 2022	For the Quarter ended September 30, 2022	For the Quarter ended September 30, 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	83,709	98,298	356,613	544,238	2,219,524	3,047,066	6,349,448
Sindh sales tax on remuneration of the Management Company	10,882	12,779	46,384	70,750	288,538	396,119	825,452
Allocated expenses	639,492	654,614	2,862,308	2,104,688	4,295,627	6,196,173	16,752,903
Preliminary expenses and floatation	-	20,976	20,976	20,976	21,005	20,976	104,910
Faysal Bank Limited (Group Company / Associated Company)							
Profit on balances with banks	1,476,411	1,478,962	3,999,373	4,353,715	18,714,457	23,582,279	53,605,197
Bank charges	1,410	1,300	1,815	1,569	1,185	1,184	8,462
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	22,883	30,658	133,585	204,666	400,925	578,309	1,371,026
Sindh sales tax on remuneration of the Trustee	2,892	3,956	17,376	26,607	52,120	75,180	178,130
Faysal Halal Amdani Fund - fund managed by the Management Company							
Purchase of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 6,254,829 units, FSCPP VI: 25,186,730 units, FSCPP VII: 48,043,686 units and FSCPP VIII: 127,323,007 units)	-	-	645,000,000	2,595,628,378	4,960,000,000	13,035,000,000	21,235,628,378
Redemption of (FSCPP III: Nil units, FSCPP IV: 748,871 units, FSCPP V: 7,306,214 units, FSCPP VI: 26,639,694 units, FSCPP VII: 48,792,616 units and FSCPP VIII: 151,453,524 units)	-	76,775,214	756,659,380	2,751,542,065	5,040,809,651	15,492,693,606	24,118,479,915
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company							
Purchase of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 3,147,469 units, FSCPP VI: 2,315,204 units, FSCPP VII: 3,964,114 units and FSCPP VIII: 2,723,387 units)	-	-	305,000,000	225,000,000	385,000,000	265,000,000	1,180,000,000
Redemption of (FSCPP III: NIL units, FSCPP IV: Nil units, FSCPP V: 4,219,505 units, FSCPP VI: 3,560,569 units and FSCPP VII: 5,776,159 units and FSCPP VIII: 6,359,732 units)	-	-	400,688,008	330,697,691	535,000,000	585,000,000	1,851,385,698
Faysal Islamic Cash Fund - fund managed by the Management Company							
Purchase of (FSCPP III: 2,033,252 units, FSCPP IV: 1,832,720 units, FSCPP V: 11,275,034 units, FSCPP VI: 19,996,252 units, FSCPP VII : 60,110,984 units) and FSCPP VIII: 30,566,225 units)	203,325,250	183,272,035	1,127,503,414	1,999,625,219	6,011,098,403	3,056,622,591	12,581,446,913
Redemption of (FSCPP III: 3,250,393, FSCPP IV: 3,553,342, FSCPP V: 8,968,928 units, FSCPP VI: 17,334,257 units, FSCPP VII : 58,771,014 units) and FSCPP VIII: 6,005,142 units)	325,039,372	355,334,202	896,892,887	1,733,425,789	5,877,101,409	600,514,289	9,788,307,948
Unit holders with 10% or more unit holding							
FSCPP III : Units redeemed 227,821 units	27,397,831	-	-	-	-	-	27,397,831

Amounts / balances outstanding as at year / period end

	September 30, 2023						Total
	FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
	(Rupees)						
Faysal Asset Management Limited - Management Company							
Management remuneration payable	-	-	-	-	106,529	385,392	491,922
Sindh sales tax on remuneration of the Management Company	-	-	-	-	17,159	50,101	67,260
Allocated expenses payable	-	27,547	-	-	742,310	3,994,691	4,764,549
Preliminary expenses and flotation costs payab	-	-	-	-	-	-	-
Other Payables	-	-	-	-	1,210,598	-	1,210,598
Faysal Bank Limited							
Balance in savings accounts	3,836,647	4,031,268	8,125,523	6,053,688	13,730,387	374,163,199	409,940,711
Profit receivable on savings accounts	-	-	-	-	731,070	4,510,006	5,241,075
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable	-	-	-	5,084	16,339	34,585	56,008
Sindh sales tax on remuneration of the Trustee	-	-	-	667	1,244	5,348	7,259
Unit holders with 10% or more unit holding							
(Units in issue: FSCPP VII: 639,670 units, 909,151 units)	-	-	-	-	64,952,128	90,687,803	155,639,932

Amounts / balances outstanding as at year / period end

	June 30, 2023						Total
	FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	
	(Rupees)						
Faysal Asset Management Limited - Management Company							
Management remuneration payable	24,402	24,110	41,292	16,917	118,372	514,815	739,908
Sindh sales tax on remuneration of the Management Company	3,654	2,130	5,364	2,153	18,698	66,926	98,926
Allocated expenses payable	-	27,547	-	377,778	1,946,590	4,721,269	7,073,184
Sales Load Payable	-	-	-	-	1,210,598	1,020,171	-
Faysal Bank Limited							
Balance in savings accounts	3,725,536	3,930,934	7,982,792	95,901,514	150,706,800	5,249,058	267,496,634
Profit receivable on savings accounts	-	-	-	1,249,326	1,619,395	4,647,604	7,516,325
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable	-	-	-	5,084	26,124	125,882	157,090
Sindh sales tax on remuneration of the Trustee	-	-	-	667	2,516	15,621	18,804
Faysal Islamic Sovereign Plan - I - fund managed by the Company							
Investment in units FSCPP-VII : 2,004,350 FSCPP-VIII : 14,645,889	-	-	-	-	201,196,564	1,470,154,315	1,671,350,879
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company							
Investment in units FSCPP VII: Nil & FSCPP VIII: 1,930,063	-	-	-	-	-	190,516,521	190,516,521
Unit holders with 10% or more unit holding than 10% holding							
Units in issue: 353,822 units in FSCPP VII & Nil units in FSCPP VIII	-	-	-	-	367,120,013	-	367,120,013

20 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.

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:

	As at September 30, 2023				As at June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'								
Units of mutual funds	-	200,317,158	-	200,317,158	-	2,262,158,181	-	2,262,158,181
	-	200,317,158	-	200,317,158	-	2,262,158,181	-	2,262,158,181

21 GENERAL

21.1 Rounding off

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

22 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

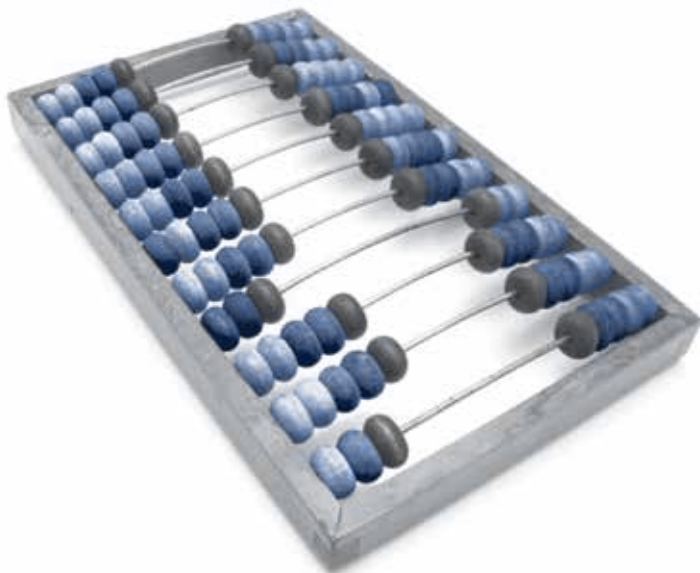
Chief Executive Officer

Director

Faysal Sharia Planning Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.



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 SEPTEMBER 30, 2023

	Note	(Un - Audited)				(Audited)			
		30-Sep-23				30-Jun-23			
		Capital Preservation Plan - IX	Capital Preservation Plan - I	Capital Preservation Plan - II	Total	Capital Preservation Plan - I	Capital Preservation Plan - II	Capital Preservation Plan - IX	Total
(Rupees)									
Assets									
Balances with banks	4	1,170,050,114	915,483	524,616	1,171,490,212	878,285	503,286	26,766,155	28,147,726
Investments	5	669,864,780	-	-	669,864,780	-	-	1,964,455,240	1,964,455,240
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
Deposits and other receivables		5,088,015	-	-	5,088,015	-	-	15,035,061	15,035,061
Total assets		1,845,002,908	915,483	524,616	1,846,443,006	878,285	503,286	2,006,256,456	2,007,638,027
Liabilities									
Payable to Faysal Asset Management Limited - the Management Company	6	5,472,423	-	-	5,472,423	-	-	12,070,774	12,070,774
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	132,111	-	-	132,111	-	-	140,599	140,599
Payable to the Securities and Exchange Commission of Pakistan	8	31,188	-	-	31,188	-	-	527,108	527,108
Payable against redemption of units		7,553,240	-	-	7,553,240	-	-	-	-
Payable to unit holder		-	915,483	524,616	1,440,098	878,285	503,286	-	1,381,571
Accrued expenses and other liabilities	9	1,160,484	-	-	1,160,484	-	-	982,983	982,983
Total liabilities		14,349,446	915,483	524,616	15,789,544	878,285	503,286	13,721,464	15,103,035
Net assets		1,830,653,462	-	-	1,830,653,462	-	-	1,992,534,992	1,992,534,992
Contingencies and commitments									
Unit holders' fund (as per the statement attached)	10	1,830,653,462	-	-	1,830,653,462	-	-	1,992,534,992	1,992,534,992
(Number of units)									
Number of units in issue		17,733,276	-	-	-	-	-	20,353,129	-
Rupees									
Net asset value per unit		103.23	-	-	-	-	-	97.90	-

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
	Capital Preservation Plan - IX	Capital Preservation Plan - IX
	---- (Rupees) ----	
INCOME		
Profit on balances with banks	12,293,919	13,185,250
Dividend income from mutual fund investments	44,559,789	34,720,097
Back-end load income	2,689,228	1,385,345
Realised gain on sale of investments - net	20,739,812	25,668,247
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	33,959,447	30,981,814
Total income	114,242,195	105,940,752
EXPENSES		
Remuneration of Faysal Asset Management Limited - the Management Company	6.1 1,181,899	1,840,590
Sindh sales tax on remuneration of the Management Company	153,647	239,276
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1 361,215	520,426
Sindh sales tax on remuneration of the Trustee	46,958	67,655
Annual fee of the Securities and Exchange Commission of Pakistan	8.1 101,066	148,692
Allocated expenses	6.3 5,053,284	11,232,512
Auditor's remuneration	182,044	151,064
Amortisation of preliminary expenses and floatation costs	20,976	20,976
Fees and subscriptions	65,796	46,460
Printing charges	2,484	8,556
Shariah Advisory Fee	43,436	22,200
Bank charges	435	1,149
Total operating expenses	7,213,239	14,299,556
Net profit from operating activities	107,028,956	91,641,196
Net profit for the period before taxation	107,028,956	91,641,196
Taxation	11 -	-
Net profit for the period after taxation	107,028,956	91,641,196
Earnings per unit	-	-
Allocation of profit for the period		
- Net profit for the period after taxation	107,028,956	91,641,196
- Income already paid on units redeemed	(12,427,555)	(1,695,388)
	94,601,401	89,945,808
Accounting income available for distribution		
- Relating to capital gains	54,699,259	56,650,061
- Excluding capital gains	39,902,142	33,295,746
	94,601,401	89,945,808

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
	Capital Preservation Plan - IX	Capital Preservation Plan - IX
	---- (Rupees) ----	
Net profit for the period after taxation	107,028,956	91,641,196
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>107,028,956</u>	<u>91,641,196</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			Quarter Ended September 30, 2022		
	Capital Preservation Plan - IX			Capital Preservation Plan - IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net Assets Value at the beginning of the period	2,060,439,469	(67,904,477)	1,992,534,992	2,991,528,086	(74,127,261)	2,917,400,825
Issuance of units:						
FSCPP - IX: 119.22 units						
- Capital value (at net asset value per unit at beginning of the period)	11,672	-	11,672	-	-	-
- Element of income	646	-	646	-	-	-
Total proceeds on issuance of units	12,318	-	12,318	-	-	-
Redemption of units:						
FSCPP - IX: 2,619,972 units						
- Capital value (at net assets value per unit at beginning of the period)	(256,495,249)	-	(256,495,249)	(67,571,837)	-	(67,571,837)
- Element of income	-	(12,427,555)	(12,427,555)	-	(1,695,388)	(1,695,388)
Total payments on redemption of units	(256,495,249)	(12,427,555)	(268,922,804)	(67,571,837)	(1,695,388)	(69,267,225)
Total comprehensive income for the period	-	107,028,956	107,028,956	-	91,641,196	91,641,196
Net assets at end of the period	1,803,956,538	26,696,924	1,830,653,462	2,923,956,249	15,818,547	2,939,774,796
Undistributed income brought forward						
- Realised (Loss) / income		(91,226,207)			54,810,202	
- Unrealised income / (Loss)		23,321,730			(128,937,463)	
		(67,904,477)			(74,127,261)	
Accounting income available for distribution						
- Relating to capital gains		54,699,259			56,650,061	
- Excluding capital gains		39,902,142			33,295,746	
		94,601,401			89,945,808	
Undistributed income carried forward		<u>26,696,924</u>			<u>15,818,547</u>	
Undistributed income carried forward						
- Realised loss		(7,262,523)			(15,163,267)	
- Unrealised gain		33,959,447			30,981,814	
		<u>26,696,924</u>			<u>15,818,547</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>97.90</u>			<u>97.58</u>
Net assets value per unit at end of the period			<u>103.23</u>			<u>100.66</u>

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

For Faysal Asset Management Limited
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL SHARIA PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
Capital Preservation Plan - IX	Capital Preservation Plan - IX

Note ----- (Rupees) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation	107,028,956	91,641,196
Adjustments for non-cash and other items		
Realised gain on disposal of investments - net	(20,739,812)	(25,668,247)
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss' - net	(33,959,447)	(30,981,814)
	<u>52,329,697</u>	<u>34,991,135</u>

Decrease / (Increase) in assets

Investments	1,349,289,720	67,345,129
Deposits and other receivables	9,947,046	(2,125,620)
Preliminary expenses and floatation costs	-	-
	<u>1,359,236,766</u>	<u>65,219,509</u>

Increase / (decrease) in liabilities

Payable to Faysal Asset Management Limited - the Management Company	(6,598,351)	3,901,870
Payable to Central Depository Company of Pakistan Limited - the Trustee	(8,488)	1,762
Payable to the Securities and Exchange Commission of Pakistan	(495,920)	(150,752)
Payable against redemption of units	7,553,240	-
Accrued expenses and other liabilities	177,501	228,140
	<u>627,982</u>	<u>3,981,020</u>

Net cash generated from operating activities 1,412,194,445 104,191,664

CASH FLOWS FROM FINANCING ACTIVITIES

Amounts received against issue of units	12,318	-
Payments made against redemption of units	(268,922,804)	(69,267,225)
Net cash (used) in financing activities	<u>(268,910,486)</u>	<u>(69,267,225)</u>

Net increase in cash and cash equivalents	1,143,283,959	34,924,438
Cash and cash equivalents at the beginning of the period	26,766,155	22,764,610
Cash and cash equivalents at the end of the period	<u>1,170,050,114</u>	<u>57,689,048</u>

4

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

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

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL SHARIA PLANNING FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Un-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 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).

- 1.2 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 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.
- 1.4 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 (FSCPP)	Medium risk - high return through asset allocation Faysal Sharia Capital Preservation Plan under Faysal Sharia Planning Fund is a Sharia compliant plan which commenced its operations from July 9, 2019 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. July 9, 2019). Units will be subject to front end and back end / contingent load. The SECP vide its letter no. SCD/AMCW/FSPF/13/2021 dated July 12, 2021 gave approval for extension of maturity of the plan till January 10, 2022. Accordingly, the Fund matured on January 10, 2022.
Faysal Sharia Capital Preservation Plan-II (FSCPP-II)	Medium risk - high return through asset allocation Faysal Sharia Capital Preservation Plan - II under Faysal Sharia Planning Fund is a Sharia compliant plan which commenced its operations from September 27, 2019 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. September 27, 2019). Units will be subject to front end load and back end / contingent load. The SECP vide its letter no. SCD/AMCW/FSPF/88/2021 dated October 1, 2021 gave approval for extension of maturity of the plan till March 28, 2022. Accordingly, the Fund matured on March 28, 2022.
Faysal Sharia Capital Preservation Plan-IX (FSCPP-IX)	Medium risk - high return through asset allocation Faysal Sharia Capital Preservation Plan - IX under Faysal Sharia Planning Fund is a Sharia 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.

- 1.5 The 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, 2020)
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020) for registration to fulfill the requirement for registration of Trust Deed under Sindh Trusts Act, 2020.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 the Fund's affairs as at September 30, 2023.

		(Un - Audited)	(Audited)
		30-Sep-23	30-Jun-23
		Capital	Capital
		Preservation	Preservation
		Plan - IX	Plan - IX
----- (Rupees) -----			
6 DEPOSITS AND OTHER RECEIVABLES	Note		
Profit receivable on balances with banks	6.1	5,088,015	15,035,061
Advance tax		-	-
		<u>5,088,015</u>	<u>15,035,061</u>

6.1 This amount represents profit receivable from Faysal Bank Limited, a related party.

		(Un - Audited)	(Audited)
		30-Sep-23	30-Jun-23
		Capital	Capital
		Preservation	Preservation
		Plan - IX	Plan - IX
----- (Rupees) -----			
6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note		
Remuneration of Faysal Asset Management Limited - the Management Company	6.1	478,144	506,885
Sindh sales tax on remuneration of the Management Company		62,104	65,840
Preliminary expenses and floatation costs		20,976	-
Sales load payable		-	-
Allocated expenses	6.3	4,911,199	11,498,049
Other Payable		-	-
		<u>5,472,423</u>	<u>12,070,774</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. 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% of average net assets which is payable to the Management Company monthly in arrears.

6.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company 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 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 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 the rate of 1% of net assets.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- THE TRUSTEE

		(Un - Audited)	(Audited)
		30-Sep-23	30-Jun-23
		Capital	Capital
		Preservation	Preservation
		Plan - IX	Plan - IX
----- (Rupees) -----			
Remuneration payable to the Trustee	7.1	116,914	124,426
Sindh sales tax on remuneration of the Trustee		15,197	16,173
		<u>132,111</u>	<u>140,599</u>

7.1 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.)	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.

		(Un - Audited)	(Audited)
		30-Sep-23	30-Jun-23
		Capital	Capital
		Preservation	Preservation
		Plan - IX	Plan - IX
----- (Rupees) -----			
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	31,188	527,108

- 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% of average annual net assets of the Fund.

		(Un - Audited)	(Audited)
		30-Sep-23	30-Jun-23
		Capital	Capital
		Preservation	Preservation
		Plan - IX	Plan - IX
----- (Rupees) -----			
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors remuneration	644,497	462,453
	Withholding and capital gain tax payable	3,611	119,870
	Legal and Professional Charges	248,882	183,087
	Listing Fee Payable	9,000	9,000
	Shariah Advisor Fee	226,485	183,049
	Accrued liabilities	-	
	Printing Charges	28,008	25,524
		<u>1,160,484</u>	<u>982,983</u>
10	CONTINGENCIES AND COMMITMENTS		
	There are no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.		
11	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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending September 30, 2023 to the unit holders in the manner 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.		
12	TOTAL EXPENSE RATIO		
	The total expense ratio (TER) of the Fund for the year ended September 30, 2023 is 1.43% which includes 0.06% representing government levies on the Fund such as sales taxes, annual fee to the SECP and 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	TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS		
	Connected persons 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 more than 10% units		
	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 details of transactions carried out by the Fund with connected persons during the quarter ended September 30, 2023 and balances with them as at period end are as follows:		

15.1 Transactions during the period

	2023	14-Jul-05
	Capital Preservation Plan IX	Capital Preservation Plan IX
	(Rupees)	
Faysal Asset Management Limited (the Management Company)		
Remuneration of the Management Company	1,181,899	1,840,590
Sindh sales tax on remuneration of the Management Company	153,647	239,276
Allocated expenses	5,053,284	11,232,512
Faysal Bank Limited (group company / associated company)		
Return on PLS savings accounts	12,293,919	13,185,250
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	361,215	520,426
Sindh sales tax on remuneration of the Trustee	46,958	67,655
Faysal Halal Amdani Fund - fund managed by the Management Company		
Purchase of FSCPP-IX: 37,493,344 (2022:Nil) units	3,885,349,020	-
Redemption of FSCPP-IX: 37,493,344 (2022:Nil) units	3,887,449,291	-
Faysal Islamic Dedicated Equity Fund- fund managed by the Management Company		
Purchase of FSCPP-IX: Nil (2022: 2,135,366) Units	-	200,000,000
Redemption of FSCPP-IX: 4,054,063 (2022: 5,486,180) units	425,000,000	525,000,000
Faysal Islamic Cash Fund - fund managed by the Management Company		
Purchase of FSCPP-IX: 19,479,598 (2022: 104,246,551) units	1,947,959,830	10,424,655,112
Redemption of FSCPP-IX: 19,479,598 (2022: 101,670,708 Units)	1,947,959,830	10,167,065,226
Faysal Islamic Sovereign Fund - fund managed by the Management Company		
Purchase of FSCPP-IX: 36,080,201	3,673,500,959	
Redemption of FSCPP-IX: 40,110,105	4,067,435,429	

15.2 Outstanding balances

	(Un - Audited)	(Audited)
	30-Sep-23	30-Jun-23
	Capital Preservation Plan - IX	Capital Preservation Plan - IX
	----- (Rupees) -----	
Faysal Asset Management Limited (the Management Company)		
Remuneration payable to the Management Company	478,144	506,885
Sindh Sales tax payable on remuneration of the Management Company	62,104	65,840
Preliminary expenses and floatation costs	20,976	
Allocated expenses	4,911,199	11,498,049
Faysal Bank Limited (group company / associated company)		
Balance in PLS saving accounts	1,170,050,114	26,766,155
Return receivable on PLS savings accounts	5,088,015	15,035,061
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	116,914	124,426
Sindh sales tax on remuneration payable to the Trustee	15,197	16,173
Faysal Islamic Dedicated Equity Fund- fund managed by the Company		
Investment in units 5,429,091 (FSCPP-IX: 10,926,147 Units) (June 2023: FSCPP-IX 9,483,154) Units	569,511,631	936,082,178
Faysal Islamic Sovereign Fund- fund managed by the Company		
Investment in units 980,969 (FSCPP-IX: 18,647,017 Units) (June 2023: FSCPP-IX 5,010,873 Units)	100,353,149	502,991,411
Unitholder having holding of 10% or more		
Investment in units (FSCPP-IX: 2,540,840 Units) (June 2023: FSCPP-IX 2,540,840 Units)	262,290,915	248,748,238

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 reporting date. Fair value of the units of mutual funds are based on the NAV announced by the MUFAP. 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

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

Financial assets at fair value through profit or loss

- Units of mutual fund

(Un - Audited)			
30-Sep-23			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	669,864,780	-	669,864,780

Faysal Shariah Capital Preservation Plan - IX

Financial assets at fair value through profit or loss

- Units of mutual fund

(Audited)			
30-Jun-23			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	2,903,110,206	-	2,903,110,206

17 GENERAL

17.1 Rounding off

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

18 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

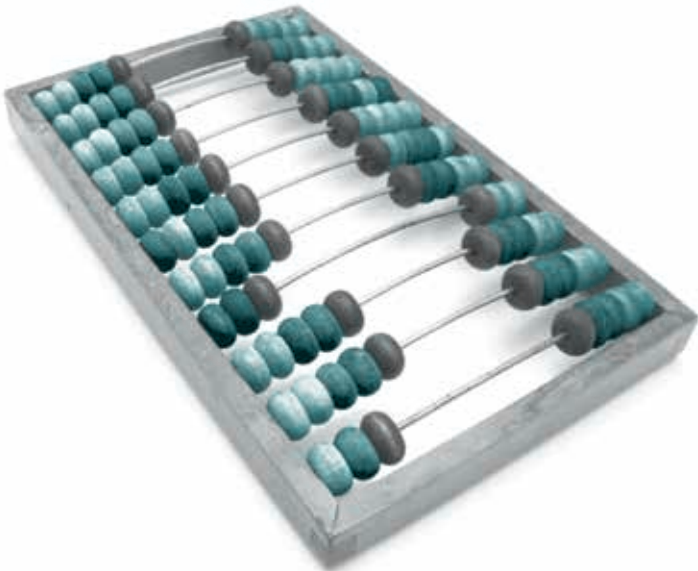
Chief Executive Officer

Director

Faysal Islamic Pension Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2023 (Un-Audited)





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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer

Acting Chief Financial Officer & Company Secretary

Muhammad Umer Ilyas

Audit Committee

Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee

Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee

Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank



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 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 PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

Note	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees								
Assets								
Balances with banks	53,646	8,800,127	21,950,860	30,804,633	629,301	16,152,091	16,310,915	33,092,307
Investments	30,900,915	35,091,000	83,590,900	149,582,815	26,341,300	29,948,000	75,012,500	131,301,800
Advances, deposits and other receivable	4,157,759	3,834,260	8,467,622	16,459,641	2,839,788	1,231,592	3,032,172	7,103,552
Receivable against sale of units	12,000	75,000	148,741	235,741	996,400	1,245,500	3,238,539	5,480,439
Preliminary expenses and floatation costs	51,973	52,726	52,161	156,860	57,309	58,062	57,497	172,868
Total assets	35,176,293	47,853,113	114,210,284	197,239,690	30,864,098	48,635,245	97,651,623	177,150,966
Liabilities								
Payable to Faysal Asset Management Limited - Pension Fund Manager	52,288	23,884	82,241	158,413	47,858	21,545	77,286	146,689
Payable to Central Depository Company of Pakistan Limited - Trustee	12,054	9,291	15,664	37,009	12,055	9,288	10,127	31,470
Payable to the Securities and Exchange Commission of Pakistan	2,225	3,293	6,824	12,342	9,465	13,177	18,158	40,800
Payable against redemption of units	2,335	19,398	906,486	928,219	-	-	-	-
Accrued expenses and other liabilities	1,653,153	302,061	304,480	2,259,694	1,252,175	209,781	211,705	1,673,661
Total liabilities	1,722,055	357,927	1,315,695	3,395,677	1,321,553	253,791	317,276	1,892,620
Net assets	33,454,238	47,495,186	112,894,589	193,844,013	29,542,545	48,381,454	97,334,347	175,258,346
Participants' funds (as per statement attached)	33,454,238	47,495,186	112,894,589	193,844,013	29,542,545	48,381,454	97,334,347	175,258,346
Contingencies and commitments								
	Number of units				Number of units			
Number of units in issue	324,307	372,424	875,606		322,956	399,725	798,842	
	Rupees				Rupees			
Net asset value per unit	103.1561	127.5298	128.9331		91.4754	121.0368	121.8443	

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023				FOR THE QUARTER ENDED SEPTEMBER 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			
Income								
Profit on balances with banks	35,357	752,727	887,104	1,675,188	19,012	499,500	1,133,496	1,652,008
Profit on GoP Ijara sukuk certificates	-	1,854,622	4,543,512	6,398,134	-	752,044	188,011	940,055
Dividend income	190,254	-	-	190,254	200,256	-	-	200,256
Realised gain on sale of investments - net	3,212,281	-	-	3,212,281	364,656	-	-	364,656
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3 715,190	138,915	585,441	1,439,546	(946,834)	(9,220)	(2,305)	(958,359)
Total income / (loss)	4,153,082	2,746,264	6,016,057	12,915,403	(362,910)	1,242,324	1,319,202	2,198,616
Operating expenses								
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	84,838	6,254	12,790	103,882	76,616	-	-	76,616
Sindh Sales Tax on remuneration of the Pension Fund Manager	11,029	813	1,663	13,505	9,960	-	-	9,960
Remuneration of Central Depository Company of Pakistan Limited - Trustee	25,160	25,160	38,372	88,692	25,205	25,205	25,205	75,615
Sindh Sales Tax on remuneration of the Trustee	3,271	3,271	4,988	11,530	3,277	3,276	3,277	9,830
Annual fee to the Securities and Exchange Commission of Pakistan	10 3,394	5,002	10,233	18,629	3,279	3,941	4,250	11,470
Auditors' remuneration	55,466	55,466	55,466	166,398	51,980	51,980	51,980	155,940
Transaction charges	150,632	5,311	5,311	161,254	224,510	1,130	1,130	226,770
Legal and professional charges	21,985	22,126	21,985	66,096	13,156	13,156	13,156	39,468
Printing charges	828	828	828	2,484	920	920	920	2,760
Amortisation of preliminary expenses and floatation costs	7 5,336	5,336	5,336	16,008	5,336	5,336	5,336	16,008
TER Adjustment	-	-	-	-	(75,000)	-	-	(75,000)
Bank and settlement charges	1,037	231	239	1,507	4,221	2,887	3,746	10,854
Shariah advisory fee	14,496	14,496	14,496	43,488	9,363	9,363	9,363	28,089
Total operating expenses	377,472	144,294	171,707	693,473	352,823	117,194	118,363	588,380
Net income / (loss) for the quarter before taxation	3,775,610	2,601,970	5,844,350	12,221,930	(715,733)	1,125,130	1,200,839	1,610,236
Taxation	13 -	-	-	-	-	-	-	-
Net income / (loss) for the quarter after taxation	3,775,610	2,601,970	5,844,350	12,221,930	(715,733)	1,125,130	1,200,839	1,610,236
Earnings per unit	14							

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023				FOR THE QUARTER ENDED SEPTEMBER 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 -----							
Net income / (loss) for the period after taxation	3,775,610	2,601,970	5,844,350	12,221,930	(715,733)	1,125,130	1,200,839	1,610,236
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>3,775,610</u>	<u>2,601,970</u>	<u>5,844,350</u>	<u>12,221,930</u>	<u>(715,733)</u>	<u>1,125,130</u>	<u>1,200,839</u>	<u>1,610,236</u>

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023				FOR THE QUARTER ENDED SEPTEMBER 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 -----							
Net assets at the beginning of the period	29,542,545	48,381,454	97,334,347	175,258,346	30,137,070	35,417,105	37,524,884	103,079,059
Amount received on issuance of units	140,600	1,655,750	19,243,093	21,039,443	10,000	1,102,500	2,987,500	4,100,000
Amount paid on redemption of units	(4,517)	(5,143,988)	(9,527,200)	(14,675,705)	-	-	(925,847)	(925,847)
Gain / (loss) on sale of investments - net	3,212,281	-	-	3,212,281	364,656	-	-	364,656
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	715,190	138,915	585,441	1,439,546	(946,834)	(9,220)	(2,305)	(958,359)
Other income - net	(151,861)	2,463,055	5,258,908	7,570,102	(133,557)	1,134,350	1,203,143	2,203,936
	3,775,610	2,601,970	5,844,349	12,221,929	(715,735)	1,125,130	1,200,838	1,610,233
Net assets at the end of the period	<u>33,454,238</u>	<u>47,495,186</u>	<u>112,894,589</u>	<u>193,844,013</u>	<u>29,431,335</u>	<u>37,644,735</u>	<u>40,787,375</u>	<u>107,863,445</u>

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

FAYSAL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023				FOR THE QUARTER ENDED SEPTEMBER 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			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (Loss) / income for the period before taxation	3,775,610	2,601,970	5,844,350	12,221,930	(715,733)	1,125,130	1,200,839	1,610,236
Adjustments for:								
Amortisation of preliminary expenses and floatation costs	7	5,336	5,336	5,336	16,008	5,336	5,336	16,008
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(715,190)	(138,915)	(585,441)	(1,439,546)	946,834	9,220	2,305
		3,065,756	2,468,391	5,264,245	10,798,392	236,437	1,139,686	1,208,480
(Decrease) in assets								
Investments - net		(3,844,425)	(5,004,085)	(7,992,959)	(16,841,469)	(136,014)	(3,220)	(805)
Deposits, prepayments and other receivables		(1,317,971)	(2,602,668)	(5,435,450)	(9,356,089)	(777,658)	(1,037,012)	(96,044)
		(5,162,396)	(7,606,753)	(13,428,409)	(26,197,558)	(913,672)	(1,040,232)	(96,849)
Increase in liabilities								
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		4,430	2,339	4,955	11,724	(9,138)	(13,417)	(11,379)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1)	3	5,537	5,539	1,972	(681)	(1,470)
Payable to the Securities and Exchange Commission of Pakistan		(7,240)	(9,884)	(11,334)	(28,458)	(6,538)	(6,075)	(5,974)
Accrued expenses and other liabilities		400,978	92,280	92,774	586,032	823,660	75,418	78,470
		398,167	84,738	91,932	574,837	809,956	55,245	59,647
Net cash used in operating activities		(1,698,473)	(5,053,624)	(8,072,232)	(14,824,329)	132,721	154,699	1,171,278
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units		1,125,000	2,826,250	22,332,891	26,284,141	10,000	1,102,500	2,987,500
Net payments on redemption of units		(2,182)	(5,124,590)	(8,620,714)	(13,747,486)	-	-	(925,847)
Net cash generated from financing activities		1,122,818	(2,298,340)	13,712,177	12,536,655	10,000	1,102,500	2,061,653
Net increase in cash and cash equivalents		(575,655)	(7,351,964)	5,639,945	(2,287,674)	142,721	1,257,199	3,232,931
Cash and cash equivalents at the beginning of the period		629,301	16,152,091	16,310,915	33,092,307	192,980	15,133,525	32,274,319
Cash and cash equivalents at the end of the period	4	53,646	8,800,127	21,950,860	30,804,633	335,701	16,390,724	35,507,250
								52,233,675

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

FAYSAL ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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

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 sukuk), 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.
- 1.8 As per the Offering Document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the full amount of seed capital is received. Accordingly, these financial statements have been prepared from October 05, 2021.
- 1.9 The comparatives in the condensed interim statements of assets and liabilities presented in the condensed interim financial statements as at September 30, 2022 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2022, whereas there are no comparatives to report for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement as these are the first condensed interim financial statement of the fund for the quarter ended September 30, 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as 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 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

4	BALANCES WITH BANKS	September 30, 2023				June 30, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
4.1	Savings accounts	53,646	8,800,127	21,950,860	30,804,633	629,301	16,152,091	16,310,915	33,092,307

- 4.1 Deposits in savings accounts include Nil, Rs. 7.001 million and Rs. 21.360 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 carried profit at the rate of 11.00% to 21.00% per annum.

5	INVESTMENTS	September 30, 2023				June 30, 2023			
		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	30,900,915	-	-	30,900,915	26,341,300	-	-	26,341,300
	GoP Ijarah sukuk certificates	-	35,091,000	83,590,900	118,681,900	-	29,948,000	75,012,500	104,960,500
		<u>30,900,915</u>	<u>35,091,000</u>	<u>83,590,900</u>	<u>149,582,815</u>	<u>26,341,300</u>	<u>29,948,000</u>	<u>75,012,500</u>	<u>131,301,800</u>

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, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised (diminution)/ appreciation as at September 30, 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
Asset Allocation											
TPL PROPERTIES LIMITED	16,600	70,000	-	16,600	70,000	904,943	856,800	(48,143)	2.77	2.56	0.01
						904,943	856,800	(48,143)	2.77	2.56	0.01
Automobile Assembler											
HONDA ATLAS CARS (PAKISTAN) LIMITED	-	3,000	-	-	3,000	364,634	362,250	(2,384)	1.17	1.08	-
SAZGAR ENGINEERING WORKS LIMITED	-	6,470	-	6,470	-	-	-	-	-	-	-
						364,634	362,250	(2,384)	1.17	1.08	-
Banks											
BANKISLAMI PAKISTAN LIMITED	34,750	18,500	-	34,750	18,500	251,725	323,565	71,840	1.05	0.97	-
FAYSAL BANK LIMITED	106,500	-	-	75,000	31,500	635,670	702,450	66,780	2.27	2.10	-
MEEZAN BANK LIMITED	29,530	28,585	-	22,030	36,085	4,106,412	4,135,702	29,290	13.38	12.36	-
						4,993,807	5,161,717	167,910	16.70	15.43	-
Cables & Electrical Goods											
PAK ELEKTRON LIMITED	-	42,200	-	-	42,200	466,321	419,468	(46,853)	1.36	1.25	-
						466,321	419,468	(46,853)	1.36	1.25	-
Cement											
CHERAT CEMENT COMPANY LIMITED	-	2,840	-	-	2,840	360,396	366,871	6,475	1.19	1.10	-
FAUJI CEMENT COMPANY LIMITED	75,500	-	-	47,000	28,500	335,160	322,335	(12,825)	1.04	0.96	-
LUCKY CEMENT LIMITED	2,563	425	-	1,500	1,488	790,007	839,738	49,731	2.72	2.51	-
MAPLE LEAF CEMENT FACTORY LIMITED	32,375	29,530	-	25,500	36,405	1,042,952	1,089,966	47,014	3.53	3.26	-
						2,528,515	2,618,910	90,395	8.48	7.83	-
Fertilizer											
ENGRO FERTILIZERS LIMITED	8,500	3,700	-	7,928	4,272	349,116	324,330	(24,786)	1.05	0.97	-
ENGRO CORPORATION LIMITED	4,340	4,605	-	7,210	1,735	430,037	416,643	(13,394)	1.35	1.25	-
						779,153	740,973	(38,180)	2.40	2.22	-
Foods & Personal Care Products											
THE ORGANIC MEAT COMPANY LIMITED	14,888	80,000	-	54,888	40,000	852,798	801,600	(51,198)	2.59	2.40	0.03
						852,798	801,600	(51,198)	2.59	2.40	0.03
Glass & Ceramics											
TARIQ GLASS INDUSTRIES LTD	13,510	6,500	-	8,500	11,510	883,428	903,765	20,337	2.92	2.70	0.01
						883,428	903,765	20,337	2.92	2.70	0.01
Synthetic & Rayon											
IMAGE PAKISTAN LIMITED	-	34,000	-	-	34,000	420,580	434,520	13,940	1.41	1.30	0.03
						420,580	434,520	13,940	1.41	1.30	0.03
Industrial Engineering											
MUGHAL IRON AND STEEL INDUSTRIES LTD	4,000	-	-	4,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil & Gas Exploration Companies											
MARI PETROLEUM COMPANY LIMITED	800	180	-	830	150	230,181	234,015	3,834	0.76	0.70	-
OIL & GAS DEVELOPMENT COMPANY LIMITED	28,825	44,000	-	31,000	41,825	3,932,529	4,034,336	101,807	13.06	12.06	-
PAKISTAN PETROLEUM LIMITED	25,000	39,560	-	14,000	50,560	3,414,483	3,744,979	330,496	12.12	11.19	-
						7,577,193	8,013,330	436,137	25.94	23.95	-
Oil & Gas Marketing Companies											
PAKISTAN STATE OIL COMPANY LIMITED	7,465	22,275	-	10,000	19,740	2,360,457	2,422,888	62,431	7.84	7.24	-
						2,360,457	2,422,888	62,431	7.84	7.24	-
Pharmaceuticals											
AGP LIMITED	7,098	-	-	-	7,098	400,895	349,647	(51,248)	1.13	1.05	-
CITI PHARMA LIMITED	4,830	-	-	-	4,830	103,072	106,260	3,188	0.34	0.32	-
HALEON PAKISTAN LIMITED	2,200	-	-	-	2,200	308,308	313,456	5,148	1.01	0.94	-
						812,275	769,363	(42,912)	2.48	2.31	-
Power Generation & Distribution											
THE HUB POWER COMPANY LIMITED	43,815	20,800	-	49,615	15,000	1,125,326	1,324,950	199,624	4.29	3.96	-
K-ELECTRIC LIMITED	124,000	-	-	-	124,000	213,280	243,040	29,760	0.79	0.73	-
NISHAT CHUNIAN POWER LIMITED	70,000	95,000	-	165,000	-	-	-	-	-	-	-
						1,338,606	1,567,990	229,384	5.08	4.69	-
Technology & Communications											
AVANCEON LIMITED	13,127	-	-	6,000	7,127	313,873	334,755	20,882	1.08	1.00	-
OCTOPUS DIGITAL LIMITED	11,596	-	-	4,000	7,596	284,014	286,521	2,507	0.93	0.86	-
AIR LINK COMMUNICATION LIMITED	-	40,000	-	-	40,000	970,564	944,800	(25,764)	3.06	2.82	0.01
SYSTEMS LIMITED	5,950	9,820	-	8,390	7,380	3,133,564	2,906,465	(227,099)	9.41	8.69	-
						4,702,015	4,472,541	(229,474)	14.48	13.37	0.01
Textile Composite											
INTERLOOP LIMITED	-	30,000	-	-	30,000	1,201,000	1,354,800	153,800	4.38	4.05	-
NISHAT (CHUNIAN) LIMITED	-	10,439	-	10,439	-	-	-	-	-	-	-
						1,201,000	1,354,800	153,800	4.38	4.05	-
Total as at September 30, 2023						30,185,725	30,900,915	715,190	100.00	92.38	
Total as at June 30, 2023						29,310,467	26,341,300	(2,969,167)	100.00	89.16	

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, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised diminution as at September 30, 2023	Market value as a percentage of		
												net assets	total investments	
					Number of certificates			Rupees					%	
GoP Ijarah sukuk certificates - XXII - VRR (5.2.1.1)	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6-months T-Bills	30	5	-	35	34,952,085	35,091,000	138,915	73.88	100.00	
Total as at September 30, 2023									34,952,085	35,091,000	138,915	73.88	100.00	
Total as at June 30, 2023									29,968,776	29,948,000	(20,776)	61.30	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 September 30, 2022	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised diminution as at September 30, 2023	Market value as a percentage of		
												net assets	total investments	
					Number of certificates			Rupees					%	
GoP Ijarah sukuk certificates - XXII - VRR (5.2.2.1)	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6-months T-Bills	75	8	-	83	83,005,459	83,590,900	585,441	74.04	100.00	
Total as at September 30, 2023									83,005,459	83,590,900	585,441	74.04	100.00	
Total as at June 30, 2023									74,992,194	75,012,500	20,306	77.06	100.00	

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

Note	September 30, 2023				June 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
5.3 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Rupees				Rupees				
Market value of investments	5.1 & 5.2	30,900,915	35,091,000	83,590,900	149,582,815	26,341,300	29,948,000	75,012,500	131,301,800
Less: carrying value of investments	5.1 & 5.2	30,185,725	34,952,085	83,005,459	148,143,269	29,310,467	29,968,776	74,992,194	134,271,437
		<u>715,190</u>	<u>138,915</u>	<u>585,441</u>	<u>1,439,546</u>	<u>(2,969,167)</u>	<u>(20,776)</u>	<u>20,306</u>	<u>(2,969,637)</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLE									
Profit receivable on bank balances		54,496	1,048,841	1,558,331	2,661,668	19,139	296,710	673,434	989,283
Advances, deposits, prepayments and other receivable		-	112,488	26,121	138,609	-	112,488	26,121	138,609
Security deposit with Central Depository Company		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Security deposit with NCCPL		2,500,000	-	-	2,500,000	2,500,000	-	-	2,500,000
Dividend receivable		142,703	-	-	142,703	85,649	-	-	85,649
Reimbursement from the Pension Fund Manager		135,000	-	-	135,000	135,000	-	-	135,000
Income receivable on GoP Ijara sukuk certificates		-	2,572,931	6,783,170	9,356,101	-	722,394	2,232,617	2,955,011
Receivable against sale of investments		1,225,560	-	-	1,225,560	-	-	-	-
		<u>4,157,759</u>	<u>3,834,260</u>	<u>8,467,622</u>	<u>15,234,081</u>	<u>2,839,788</u>	<u>1,231,592</u>	<u>3,032,172</u>	<u>7,103,552</u>

6.1 These include profit receivable amounting to Re. 0.067 million, Re. 0.949 million and Re. 1.499 million for the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively on bank balances held with Faysal Bank Limited, a related party.

6.2 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, during the period ended June 30, 2022, withholding tax on profits paid to the Fund was deducted by various withholding agents based on the interpretation issued by the 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 withholder. The tax withheld on profit on debt securities amounts to an aggregate of Re. 0.139.

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 September 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Note	September 30, 2023				June 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Rupees				Rupees				
Preliminary expenses and floatation costs incurred		57,309	58,062	57,497	172,868	78,479	79,232	78,667	236,378
Less: amortisation during the period	7.1	5,336	5,336	5,336	16,008	21,170	21,170	21,170	63,510
		<u>51,973</u>	<u>52,726</u>	<u>52,161</u>	<u>156,860</u>	<u>57,309</u>	<u>58,062</u>	<u>57,497</u>	<u>172,868</u>

7.1 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	September 30, 2023				June 30, 2023				
	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 FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Rupees				Rupees				
Remuneration payable to the Pension Fund Manager	8.1	27,206	2,070	4,385	33,661	23,286	-	-	23,286
Sindh Sales Tax payable on remuneration of Front end payable		-	-	55,741	55,741	-	-	55,741	55,741
the Pension Fund Manager	8.2	3,537	269	570	4,376	3,027	-	-	3,027
Preliminary expenses and floatation costs payable		21,545	21,545	21,545	64,635	21,545	21,545	21,545	64,635
		<u>52,288</u>	<u>23,884</u>	<u>82,241</u>	<u>158,413</u>	<u>47,858</u>	<u>21,545</u>	<u>77,286</u>	<u>146,689</u>

8.1 In accordance with the provisions of the VPS 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% of average annual assets per annum in Equity Sub Fund. However no remuneration has been charged in Debt Sub Fund & Money Market Sub Fund from July 01, 2022 to September 30, 2022.

The remuneration is payable to the Pension Fund Manager monthly in arrears.

8.2 During the period, an aggregate amount of Rs. 0.010 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%.

Note	September 30, 2023				June 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Rupees				Rupees				
Trustee remuneration payable	9.1	10,665	8,221	13,861	32,747	10,668	8,219	8,962	27,849
Sindh Sales Tax payable on remuneration of the Trustee	9.2	1,389	1,070	1,803	4,262	1,387	1,069	1,165	3,621
		<u>12,054</u>	<u>9,291</u>	<u>15,664</u>	<u>37,009</u>	<u>12,055</u>	<u>9,288</u>	<u>10,127</u>	<u>31,470</u>

9.1 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

- 9.2 During the period, an aggregate amount of Rs. 0.010 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	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Rupees				Rupees				
Annual fee payable	10.1	2,225	3,293	6,824	12,342	9,465	13,177	18,158	40,800

- 10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one thirtieth of one percent (0.033%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

	September 30, 2022				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Rupees				Rupees			
Auditors' remuneration payable	121,912	121,911	121,912	365,735	66,446	66,445	66,446	199,337
Brokerage fee payable	115,050	-	-	115,050	38,256	-	-	38,256
Legal and professional charges payable	155,015	163,489	163,348	481,852	133,030	141,363	141,363	415,756
Printing charges payable	2,761	1,930	2,761	7,452	1,935	1,973	1,933	5,841
Shariah advisory fee payable	14,496	14,496	14,496	43,488	-	-	-	-
Withholding tax payable	18,235	235	1,963	20,433	14,113	-	1,963	16,076
Payable against purchase of investments	1,225,684	-	-	1,225,684	998,395	-	-	998,395
	1,653,153	302,061	304,480	2,259,694	1,252,175	209,781	211,705	1,673,661

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 & June 30, 2023.

13 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.

14 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.

	September 30, 2023				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

15 NUMBER OF UNITS IN ISSUE

	Number of units in issue				Number of units in issue			
Total units in issue at the beginning of the period	322,956	399,725	798,842	1,521,523	312,424	337,309	356,981	1,006,714
Add: Issuance of units during the period	1,394	13,443	153,626	168,463	33,896	102,568	519,964	656,428
Less: Units redeemed during the period	43	40,744	76,862	117,649	23,364	40,151	78,103	141,618
Total units in issue at the end of the period	324,307	372,424	875,606	1,572,337	322,956	399,726	798,842	1,521,524

16 CONTRIBUTION TABLE

	September 30, 2023						June 30, 2023					
	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	1,394	140,600	13,443	1,655,750	148,828	18,647,650	33,896	3,132,400	102,568	11,950,831	489,589	57,055,637
Individuals	-	-	-	-	4,798	595,443	-	-	-	-	31,374	3,691,401
	1,394	140,600	13,443	1,655,750	153,626	19,243,093	33,896	3,132,400	102,568	11,950,831	520,963	60,747,038

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1 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.
- 17.2 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.
- 17.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 17.5 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:

Transactions during the period

	FOR THE QUARTER ENDED SEPTEMBER 30, 2023				FOR THE QUARTER ENDED SEPTEMBER 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			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	84,838	6,254	12,790	103,882	76,616	-	-	76,616
Sindh Sales Tax on remuneration of the Pension Fund Manager	11,029	813	1,663	13,505	9,960	-	-	9,960
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	25,160	25,160	38,372	88,692	25,205	25,205	25,205	75,615
Sindh Sales Tax on remuneration of the Trustee	3,271	3,271	4,988	11,530	3,277	3,276	3,277	9,830
Settlement charges	2,164	1,130	1,130	4,424	2,164	1,130	1,130	4,424
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	3,925	494,245	1,118,132	1,616,302	3,925	494,245	1,118,132	1,616,302
Bank charges	1,679	2,886	2,049	6,614	1,679	2,886	2,049	6,614

Balances outstanding as at period end

	September 30, 2023				June 30, 2023			
	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 Company Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	27,206	2,070	4,385	33,661	23,286	-	-	23,286
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	3,537	269	570	4,376	3,027	-	-	3,027
Outstanding 300,000 units - Equity Sub-Fund	30,946,830			30,946,830	27,442,620			27,442,620
Outstanding 300,000 units - Debt Sub-Fund		38,258,940		38,258,940		36,311,040		36,311,040
Outstanding 300,000 units - Money Market Sub-Fund			38,679,930	38,679,930			36,553,290	36,553,290
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	10,665	8,221	13,861	32,747	10,668	8,219	8,962	27,849
Sindh Sales Tax payable on remuneration of the Trustee	1,389	1,070	1,803	4,262	1,387	1,069	1,165	3,621
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Balance with bank	270,700	16,266,038	35,439,664	51,976,402	471,901	14,352,934	15,720,254	30,545,089
Profit receivable on savings account	49,669	421,838	98,870	570,377	51,082	283,279	642,590	976,951

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.

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 value:

	September 30, 2023				June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
Equity Sub-Fund								
At fair value through profit or loss								
Listed equity securities	30,900,915	-	-	30,900,915	26,341,300	-	-	26,341,300
Debt Sub-Fund								
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	29,948,000	-	29,948,000	-	29,948,000	-	29,948,000
Money Market Sub-Fund								
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	83,590,900	-	83,590,900	-	75,012,500	-	75,012,500

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

Faysal Asset Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director