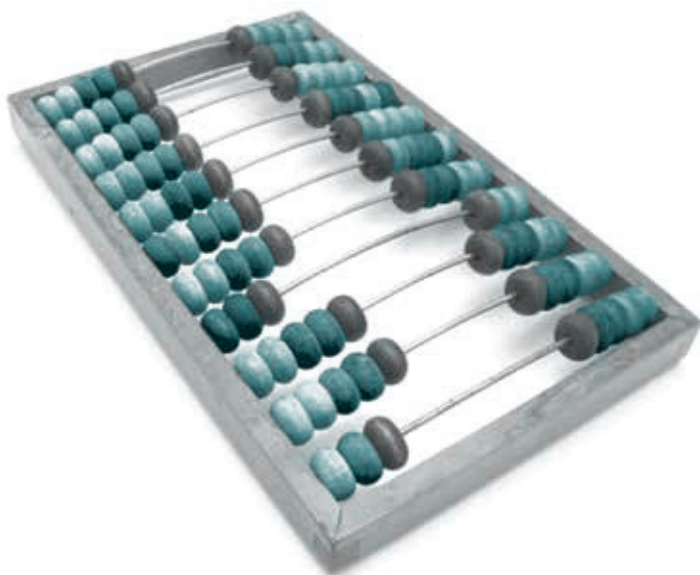


Faysal Halal Amdani Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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 Taraqati 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Balances with banks	4	46,700,894,932	30,236,104,406
Investments	5	12,936,772,564	10,263,000,000
Deposits, advances and other receivables		2,169,441,312	658,384,699
Receivable against sale of units		207,128,918	14,545,000
Preliminary expenses and floatation costs	6	104,090	256,715
Total assets		<u>62,014,341,816</u>	<u>41,172,290,820</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	175,634,075	97,850,512
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,863,992	2,020,969
Payable to the Securities and Exchange Commission of Pakistan	9	3,461,773	6,695,337
Payable against redemption of units		9,768,311	66,172,469
Dividend payable		23,587	2,180,824
Accrued expenses and other liabilities	10	12,642,540	130,506,989
Total liabilities		<u>204,394,278</u>	<u>305,427,100</u>
Net assets		<u>61,809,947,538</u>	<u>40,866,863,720</u>
Unit holders' fund (as per statement attached)		<u>61,809,947,538</u>	<u>40,866,863,720</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>524,733,112</u>	<u>402,940,855</u>
		----- (Rupees) -----	
Net asset value per unit		<u>117.7931</u>	<u>101.4215</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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine Months ended		Quarter ended	
		March 31,		March 31,	
		2024	2023	2024	2023
	Note	(Rupees)			
Income					
Profit on balances with banks		4,305,637,190	2,416,387,326	1,616,027,690	906,484,940
Profit on sukuk certificates		728,902,952	800,147,494	265,602,830	250,827,657
Profit on certificate of musharakah / murabaha		835,558,903	75,658,893	15,596,847	75,658,893
Profit on term deposit receipts		587,464,255	11,630,137	485,136,713	-
Profit on bai muajjal		413,993,349	335,035,894	123,898,051	243,647,611
Net realised loss on sale of sukuk certificates		(3,440,846)	-	(3,440,846)	-
Total income		6,868,115,803	3,638,859,744	2,502,821,285	1,476,619,101
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	250,200,401	95,594,234	101,873,568	38,461,546
Sindh Sales Tax on remuneration of the Management Company	7.2	32,526,048	12,430,997	13,243,560	5,003,748
Allocated expenses	7.3	24,246,363	-	5,810,817	-
Selling and marketing expenses	7.4	70,179,998	50,299,921	24,784,022	21,130,116
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	17,669,105	12,894,406	6,391,602	5,029,221
Sindh Sales Tax on remuneration of the Trustee	8.2	2,296,852	1,676,231	830,777	653,757
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	24,094,229	4,693,796	8,715,814	1,833,728
Transaction charges		1,893,684	743,895	35,781	284,504
Bank and settlement charges		19,532	36,311	5	15,728
Auditors' remuneration		549,296	409,716	194,103	131,190
Fees and subscription		233,371	217,854	77,195	71,820
Legal and professional charges		177,387	74,033	70,803	34,688
Shariah advisory fee		113,024	72,515	26,257	9,918
Printing charges		7,426	25,389	2,457	8,925
Amortisation of preliminary expenses and flotation costs	6.1	152,625	151,515	50,505	49,395
Total expenses		424,359,341	179,320,813	162,107,266	72,718,284
Net income from operating activities		6,443,756,462	3,459,538,931	2,340,714,019	1,403,900,817
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-
Net income for the period before taxation		6,443,756,462	3,459,538,931	2,340,714,019	1,403,900,817
Taxation	13	-	-	-	-
Net income for the period after taxation		6,443,756,462	3,459,538,931	2,340,714,019	1,403,900,817
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		6,443,756,462	3,459,538,931	2,340,714,019	1,403,900,817
Income already paid on units redeemed		(1,786,354,050)	-	(698,023,890)	462,234,943
		4,657,402,412	3,459,538,931	1,642,690,129	1,866,135,760
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		4,657,402,412	3,459,538,931	1,642,690,129	1,866,135,760
		4,657,402,412	3,459,538,931	1,642,690,129	1,866,135,760

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended		Quarter Months ended	
	2024	2023	2024	2023
	(Rupees)			
Net income for the period after taxation	6,443,756,462	3,459,538,931	2,340,714,019	1,403,900,817
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,443,756,462	3,459,538,931	2,340,714,019	1,403,900,817

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

For Faysal Asset Management Limited
(Management Company)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	40,474,298,560	392,565,160	40,866,863,720	20,665,256,742	68,701,125	20,733,957,867
Issuance of 887,856,573 units (2023: 1,324,416,984 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	90,047,745,409	-	90,047,745,409	133,291,356,130	-	133,291,356,130
- Element of income	7,272,598,159	-	7,272,598,159	7,469,295,760	-	7,469,295,760
Total proceeds on issuance of units	97,320,343,568	-	97,320,343,568	140,760,651,890	-	140,760,651,890
Redemption of 766,064,316 (2023: 1,145,024,904) units						
- Capital value (at ex-net asset value per unit at the beginning of the period)	(77,695,392,052)	-	(77,695,392,052)	(115,237,062,119)	-	(115,237,062,119)
- Element of loss	(3,339,270,110)	(1,786,354,050)	(5,125,624,160)	(6,401,592,862)	-	(6,401,592,862)
Total payments on redemption of units	(81,034,662,162)	(1,786,354,050)	(82,821,016,212)	(121,638,654,981)	-	(121,638,654,981)
Total comprehensive income for the period	-	6,443,756,462	6,443,756,462	-	3,459,538,931	3,459,538,931
Net assets at the end of the period (un-audited)	56,759,979,966	5,049,967,572	61,809,947,538	39,787,253,651	3,528,240,056	43,315,493,707
Undistributed income brought forward						
- Realised income		392,565,160			68,701,125	
- Unrealised income		-			-	
		392,565,160			68,701,125	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		4,657,402,412			3,459,538,931	
		4,657,402,412			3,459,538,931	
Undistributed income carried forward		5,049,967,572			3,528,240,056	
Undistributed income carried forward						
- Realised income		5,049,967,572			3,528,240,056	
- Unrealised income		-			-	
		5,049,967,572			3,528,240,056	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		101.4215			100.6415	
Net asset value per unit at the end of the period		117.7931			112.3881	

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine Months Ended March 31,	
		2024	2023
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		6,443,756,462	3,459,538,931
Adjustments for:			
Amortisation of preliminary expenses and flotation costs	6.1	152,625	151,515
		6,443,909,087	3,459,690,446
(Increase) / decrease in assets			
Investments		(2,673,772,564)	(9,410,542,798)
Deposits, advances and other receivables		(1,511,056,613)	(487,643,867)
		(4,184,829,177)	(9,898,186,665)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		77,783,563	30,209,723
Payable to Central Depository Company of Pakistan Limited - Trustee		843,023	1,063,248
Payable to the Securities and Exchange Commission of Pakistan		(3,233,564)	1,636,243
Accrued expenses and other liabilities		(117,864,449)	(67,102,011)
		(42,471,427)	(34,192,797)
Net cash (used) in / generated from operating activities		2,216,608,483	(6,472,689,016)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units		97,127,759,650	140,749,723,991
Payment against redemption of units		(82,877,420,370)	(121,601,188,987)
Cash dividend paid		(2,157,237)	-
Net cash generated from financing activities		14,248,182,043	19,148,535,004
Net increase in cash and cash equivalents during the period		16,464,790,526	12,675,845,988
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	4	46,700,894,932	28,725,030,418

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Halal Amdani Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on July 31, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

In the year 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2 The Fund has been categorised as an open end 'Shariah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 11, 2019 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shari'ah Compliant bank deposits, money market and debt securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM2++' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Halal Amdani Fund as of October 18, 2023 (2022: AA(f) as pf October 14, 2022).
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

- 3.1** The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
4 BALANCES WITH BANKS			
PLS savings accounts	4.1	46,700,894,932	30,236,104,406
4.1	These savings accounts carry mark-up at rates ranging from 6.50% to 21.50% (June 30, 2023: 6.50% to 20.40%) per annum. Deposits in savings accounts also include Rs. 35,040.141 million (June 30, 2023: Rs. 22,575.286 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 21.50% (June 30, 2023: 20.40% per annum).		

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	5.1	4,992,000,000	4,013,000,000
GOP Ijarah Sukuks	5.2	1,678,200,000	-
Bai Muajjal	5.3	2,366,572,564	-
Certificate of Musharakah / Murabaha	5.5	-	6,250,000,000
Islamic Term Deposit Receipts (TDRs)	5.4	3,900,000,000	-
		<u>12,936,772,564</u>	<u>10,263,000,000</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

3

5.1 Sukuk certificates

Name of investee company	Issue Date	Face value				Balance as at March 31, 2024			Market value as percentage of total investments	Market value as percentage of net assets
		As at July 01, 2023	Purchased during the period	Disposed / matured during the period	As at March 31, 2024	Carrying Value	Market Value	Unrealized gain on revaluation		
Sukuk Certificates										
										</

5.2 GOP Ijarah Sukuks

Name of the security	Yield per annum	Maturity date	----- Face value (Rupees) -----					Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	MARKET value as a percentage of total investment	Market value as a percentage of net assets
			As at July 01, 2023	Purchased during the period	Disposed off / matured during the period	As at March 31, 2024						
			----- (Rupees) -----									
GOP IJARA SUKUK CERTIFICATE- 1	20.0999%	14-Mar-25	-	2,000,000,000	-	2,000,000,000	1,681,640,846	1,678,200,000	(3,440,846)	12.97%	2.72%	
Total as at March 31, 2024								1,681,640,846	1,678,200,000	(3,440,846)		

5.3 Bai Muajjal

Name of investee company	Face value				Issue Date	Maturity Date	Profit Rate
	As at July 01, 2023	Purchased during the period	Sale / Matured during the period	As at March 31, 2024			
Pak Kuwait Investment Company (Pvt.) Ltd	-	802,015,890	802,015,890	-	1-Aug-23	4-Sep-23	21.25%
Pak Kuwait Investment Company (Pvt.) Ltd	-	442,021,808	442,021,808	-	1-Aug-23	4-Sep-23	21.25%
Pak Kuwait Investment Company (Pvt.) Ltd	-	802,494,041	802,494,041	-	2-Aug-23	4-Sep-23	21.25%
Pak Oman Investment Company Limited	-	786,137,671	786,137,671	-	3-Aug-23	4-Sep-23	21.28%
Pak Oman Investment Company Limited	-	802,972,192	802,972,192	-	3-Aug-23	4-Sep-23	21.28%
Pak Brunel Investment Company Limited	-	803,450,342	803,450,342	-	4-Aug-23	31-Aug-23	21.15%
Pak Brunel Investment Company Limited	-	798,618,904	798,618,904	-	4-Aug-23	31-Aug-23	21.15%
Pak Kuwait Investment Company (Pvt.) Ltd	-	823,532,671	823,532,671	-	15-Sep-23	27-Oct-23	21.30%
Pak Kuwait Investment Company (Pvt.) Ltd	-	806,830,685	806,830,685	-	15-Sep-23	27-Oct-23	21.30%
Pak Oman Investment Company Limited	-	824,967,123	824,967,123	-	18-Sep-23	30-Oct-23	21.25%
Pak Oman Investment Company Limited	-	808,274,384	808,274,384	-	18-Sep-23	30-Oct-23	21.25%
Pak Oman Investment Company Limited	-	647,004,493	647,004,493	-	19-Sep-23	30-Oct-23	21.25%
Pak Kuwait Investment Company (Pvt.) Ltd	-	660,356,219	660,356,219	-	19-Sep-23	31-Oct-23	21.30%
Pak Oman Investment Company Limited	-	828,486,164	-	828,486,164	30-Oct-23	30-Apr-24	21.00%
Pak Oman Investment Company Limited	-	768,113,600	-	768,113,600	30-Oct-23	30-Apr-24	21.00%
Pak Oman Investment Company Limited	-	769,972,800	-	769,972,800	3-Nov-23	3-May-24	21.00%
		12,163,248,987	9,796,676,423	2,366,572,564			21.20%

5.4 Islamic Term Deposit Receipts (TDRs)

Name of investee company	Face value				Issue Date	Maturity	Profit Rate
	As at July 01, 2023	Purchased during the period	Sale / Matured during the period	As at March 31, 2024			
(Rupees)							
Bank Alfalah Limited - Islamic Banking	-	1,500,000,000	1,500,000,000	-	12-Dec-23	12-Jan-24	21.25%
Bank Alfalah Limited - Islamic Banking	-	800,000,000	800,000,000	-	4-Oct-23	3-Nov-23	21.00%
Bank Alfalah Limited	-	1,200,000,000	1,200,000,000	-	20-Dec-23	22-Jan-24	21.25%
Bank Alfalah Limited	-	2,000,000,000	2,000,000,000	-	20-Nov-23	20-Dec-23	21.00%
Bank Alfalah Limited	-	1,000,000,000	1,000,000,000	-	21-Dec-23	22-Jan-24	21.25%
Zarai Taraqati Bank Ltd	-	4,000,000,000	4,000,000,000	-	1-Nov-23	10-Nov-23	21.05%
Bank Alfalah Limited	-	1,400,000,000	1,400,000,000	-	22-Jan-24	22-Feb-24	21.25%
Bank Alfalah Limited	-	1,400,000,000	1,400,000,000	-	22-Feb-24	22-Mar-24	21.25%
Bank Alfalah Limited	-	1,500,000,000	1,500,000,000	-	12-Feb-24	12-Mar-24	21.25%
Bank Alfalah Limited	-	1,500,000,000	1,500,000,000	-	12-Jan-24	12-Feb-24	21.25%
Bank Alfalah Limited	-	2,900,000,000	-	2,900,000,000	14-Mar-24	15-Apr-24	21.25%
Bank Alfalah Limited	-	1,000,000,000	1,000,000,000	-	22-Feb-24	22-Mar-24	21.25%
Bank Alfalah Limited	-	1,000,000,000	1,000,000,000	-	22-Jan-24	22-Feb-24	21.25%

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Name of investee company	Face value			Issue Date	Maturity	Profit Rate	
	As at July 01, 2023	Purchased during the period	Sale / Matured during the period				
	(Rupees)						
Bank Alfalah Limited	-	1,000,000,000	-	1,000,000,000	14-Mar-24	15-Apr-24	21.25%
Bank Alfalah Limited	-	600,000,000	600,000,000	-	22-Feb-24	22-Mar-24	21.25%
Bank Alfalah Limited	-	600,000,000	600,000,000	-	22-Jan-24	22-Feb-24	21.25%
Bank Alfalah Limited	-	900,000,000	900,000,000	-	12-Jan-24	12-Feb-24	21.25%
Bank Alfalah Limited	-	900,000,000	900,000,000	-	12-Feb-24	12-Mar-24	21.25%
Bank Alfalah Limited	-	1,500,000,000	1,500,000,000	-	14-Mar-24	15-Apr-24	21.25%
Bank Alfalah Limited	-	500,000,000	500,000,000	-	22-Jan-24	22-Feb-24	21.25%
Bank Alfalah Limited	-	500,000,000	500,000,000	-	22-Feb-24	22-Mar-24	21.25%
Bank Alfalah Limited	-	500,000,000	500,000,000	-	14-Mar-24	15-Apr-24	21.25%
	-	28,200,000,000	24,300,000,000	3,900,000,000			21.22%

5.5 Certificate of Musharakah / Murabaha

Name of investee company	Face value			Issue Date	Maturity	Profit Rate	
	As at July 01, 2023	Purchased during the period	Sale / Matured during the period				
	(Rupees)						
United Bank Limited	3,600,000,000	-	3,600,000,000	-	22-Jun-23	21-Jul-23	20.25%
Zarai Taraqati Bank Ltd	1,150,000,000	-	1,150,000,000	-	26-Jun-23	7-Jul-23	20.37%
Zarai Taraqati Bank Ltd	1,500,000,000	-	1,500,000,000	-	27-Jun-23	7-Jul-23	21.00%
Zarai Taraqati Bank Ltd	-	2,500,000,000	2,500,000,000	-	11-Jul-23	18-Jul-23	21.10%
Faysal Bank Limited - Islamic Banking	-	4,000,000,000	4,000,000,000	-	14-Jul-23	21-Jul-23	21.05%
Zarai Taraqati Bank Ltd	-	2,500,000,000	2,500,000,000	-	18-Jul-23	21-Jul-23	21.05%
UBL - Al Ameen Islamic Banking	-	500,000,000	500,000,000	-	19-Jul-23	2-Aug-23	21.25%
UBL - Al Ameen Islamic Banking	-	3,600,000,000	3,600,000,000	-	21-Jul-23	2-Aug-23	21.25%
Meezan Bank Limited	-	3,000,000,000	3,000,000,000	-	25-Jul-23	2-Aug-23	20.70%
Meezan Bank Limited	-	1,000,000,000	1,000,000,000	-	26-Jul-23	4-Aug-23	20.70%
UBL - Al Ameen Islamic Banking	-	3,800,000,000	3,800,000,000	-	2-Aug-23	4-Sep-23	21.00%
Zarai Taraqati Bank Ltd	-	3,000,000,000	3,000,000,000	-	10-Aug-23	18-Aug-23	21.20%
Faysal Bank Limited - Islamic Banking	-	3,000,000,000	3,000,000,000	-	17-Aug-23	25-Aug-23	21.15%
Faysal Bank Limited - Islamic Banking	-	800,000,000	800,000,000	-	18-Aug-23	25-Aug-23	21.15%
Meezan Bank Limited	-	2,000,000,000	2,000,000,000	-	18-Aug-23	28-Aug-23	20.90%
Zarai Taraqati Bank Ltd	-	2,000,000,000	2,000,000,000	-	25-Aug-23	30-Aug-23	21.20%
Zarai Taraqati Bank Ltd	-	1,500,000,000	1,500,000,000	-	28-Aug-23	30-Aug-23	21.20%
Zarai Taraqati Bank Ltd	-	3,200,000,000	3,200,000,000	-	30-Aug-23	1-Sep-23	21.20%
Zarai Taraqati Bank Ltd	-	2,000,000,000	2,000,000,000	-	1-Sep-23	8-Sep-23	20.70%
UBL - Al Ameen Islamic Banking	-	3,800,000,000	3,800,000,000	-	4-Sep-23	15-Sep-23	20.90%
UBL - Al Ameen Islamic Banking	-	3,700,000,000	3,700,000,000	-	15-Sep-23	18-Oct-23	21.10%
Bank Alfalah Limited - Islamic Banking	-	2,000,000,000	2,000,000,000	-	18-Sep-23	18-Oct-23	21.00%
United Bank Limited	-	3,000,000,000	3,000,000,000	-	15-Dec-23	5-Jan-24	21.25%
United Bank Limited	-	3,900,000,000	3,900,000,000	-	18-Oct-23	8-Nov-23	21.00%
United Bank Limited	-	3,900,000,000	3,900,000,000	-	8-Nov-23	15-Dec-23	21.05%
Faysal Bank Limited	-	2,000,000,000	2,000,000,000	-	10-Oct-23	20-Oct-23	21.25%
Faysal Bank Limited	-	2,150,000,000	2,150,000,000	-	8-Nov-23	10-Nov-23	21.20%
Faysal Bank Limited	-	2,800,000,000	2,800,000,000	-	10-Nov-23	17-Nov-23	21.15%
Faysal Bank Limited	-	2,500,000,000	2,500,000,000	-	17-Nov-23	24-Nov-23	21.10%
Faysal Bank Limited	-	3,400,000,000	3,400,000,000	-	24-Nov-23	1-Dec-23	21.00%
Faysal Bank Limited	-	600,000,000	600,000,000	-	24-Nov-23	1-Dec-23	21.00%
Faysal Bank Limited	-	500,000,000	500,000,000	-	8-Nov-23	10-Nov-23	21.20%
Faysal Bank Limited	-	1,600,000,000	1,600,000,000	-	17-Nov-23	24-Nov-23	21.10%
Bank Alfalah Limited - Islamic Banking	-	1,000,000,000	1,000,000,000	-	2-Oct-23	2-Nov-23	21.00%
Bank Alfalah Limited - Islamic Banking	-	2,000,000,000	2,000,000,000	-	18-Oct-23	17-Nov-23	21.00%
Bank Alfalah Limited - Islamic Banking	-	1,000,000,000	1,000,000,000	-	2-Nov-23	1-Dec-23	21.00%
Bank Alfalah Limited - Islamic Banking	-	800,000,000	800,000,000	-	3-Nov-23	4-Dec-23	21.00%
Meezan Bank Limited	-	4,000,000,000	4,000,000,000	-	24-Nov-23	30-Nov-23	20.65%
Meezan Bank Limited	-	3,900,000,000	3,900,000,000	-	10-Nov-23	17-Nov-23	20.50%
Meezan Bank Limited	-	4,400,000,000	4,400,000,000	-	1-Dec-23	6-Dec-23	20.60%
Zarai Taraqati Bank Ltd	-	1,500,000,000	1,500,000,000	-	9-Oct-23	13-Oct-23	20.90%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	10-Oct-23	13-Oct-23	21.25%
Zarai Taraqati Bank Ltd	-	1,172,000,000	1,172,000,000	-	10-Oct-23	13-Oct-23	21.20%
Zarai Taraqati Bank Ltd	-	1,700,000,000	1,700,000,000	-	17-Nov-23	24-Nov-23	21.15%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	18-Dec-23	21-Dec-23	21.55%
Zarai Taraqati Bank Ltd	-	3,000,000,000	3,000,000,000	-	30-Oct-23	1-Nov-23	21.00%
Zarai Taraqati Bank Ltd	-	1,100,000,000	1,100,000,000	-	13-Dec-23	22-Dec-23	21.55%
Zarai Taraqati Bank Ltd	-	3,000,000,000	3,000,000,000	-	27-Nov-23	4-Dec-23	21.05%
Zarai Taraqati Bank Ltd	-	3,000,000,000	3,000,000,000	-	4-Dec-23	18-Dec-23	21.10%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	5-Dec-23	12-Dec-23	21.15%
Zarai Taraqati Bank Ltd	-	2,500,000,000	2,500,000,000	-	13-Nov-23	24-Nov-23	21.10%
United Bank Limited	-	2,500,000,000	2,500,000,000	-	22-Jan-24	26-Jan-24	21.10%
United Bank Limited	-	3,000,000,000	3,000,000,000	-	5-Jan-24	12-Jan-24	21.05%
United Bank Limited	-	2,500,000,000	2,500,000,000	-	7-Feb-24	15-Feb-24	21.10%
United Bank Limited	-	3,000,000,000	3,000,000,000	-	12-Jan-24	19-Jan-24	21.10%
United Bank Limited	-	2,000,000,000	2,000,000,000	-	30-Jan-24	2-Feb-24	21.10%
United Bank Limited	-	1,000,000,000	1,000,000,000	-	11-Mar-24	15-Mar-24	20.00%
United Bank Limited	-	3,000,000,000	3,000,000,000	-	8-Mar-24	15-Mar-24	20.25%
United Bank Limited	-	1,500,000,000	1,500,000,000	-	22-Jan-24	26-Jan-24	21.10%
United Bank Limited	-	1,500,000,000	1,500,000,000	-	7-Feb-24	15-Feb-24	21.10%
United Bank Limited	-	2,000,000,000	2,000,000,000	-	5-Jan-24	12-Jan-24	21.05%
United Bank Limited	-	2,000,000,000	2,000,000,000	-	12-Jan-24	19-Jan-24	21.10%

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Name of investee company	Face value			Issue Date	Maturity	Profit Rate	
	As at July 01, 2023	Purchased during the period	Sale / Matured during the period				
		(Rupees)					
United Bank Limited	-	1,000,000,000	1,000,000,000	-	30-Jan-24	2-Feb-24	21.10%
United Bank Limited	-	1,000,000,000	1,000,000,000	-	11-Mar-24	15-Mar-24	20.00%
United Bank Limited	-	2,000,000,000	2,000,000,000	-	8-Mar-24	15-Mar-24	20.25%
Faysal Bank Limited	-	3,000,000,000	3,000,000,000	-	15-Mar-24	22-Mar-24	21.00%
Faysal Bank Limited	-	3,000,000,000	3,000,000,000	-	16-Feb-24	1-Mar-24	21.00%
Faysal Bank Limited	-	3,000,000,000	3,000,000,000	-	1-Mar-24	15-Mar-24	21.10%
Faysal Bank Limited	-	2,000,000,000	2,000,000,000	-	15-Mar-24	22-Mar-24	21.00%
Faysal Bank Limited	-	2,000,000,000	2,000,000,000	-	16-Feb-24	1-Mar-24	21.00%
Faysal Bank Limited	-	2,000,000,000	2,000,000,000	-	1-Mar-24	15-Mar-24	21.10%
Bank Alfalah Limited	-	2,900,000,000	2,900,000,000	-	11-Mar-24	14-Mar-24	21.25%
Bank Alfalah Limited	-	1,000,000,000	1,000,000,000	-	11-Mar-24	14-Mar-24	21.25%
Bank Alfalah Limited	-	1,500,000,000	1,500,000,000	-	11-Mar-24	14-Mar-24	21.25%
Bank Alfalah Limited	-	500,000,000	500,000,000	-	11-Mar-24	14-Mar-24	21.25%
Meezan Bank Limited	-	1,300,000,000	1,300,000,000	-	6-Mar-24	18-Mar-24	20.80%
Meezan Bank Limited	-	3,500,000,000	3,500,000,000	-	1-Mar-24	18-Mar-24	20.80%
Meezan Bank Limited	-	900,000,000	900,000,000	-	6-Mar-24	18-Mar-24	20.80%
Meezan Bank Limited	-	2,500,000,000	2,500,000,000	-	1-Mar-24	18-Mar-24	20.80%
Habib Bank Ltd - Islamic Banking	-	5,000,000,000	5,000,000,000	-	8-Mar-24	15-Mar-24	21.00%
Habib Bank Ltd - Islamic Banking	-	3,500,000,000	3,500,000,000	-	8-Mar-24	15-Mar-24	21.00%
Fird Habb Meezanba	-	500,000,000	500,000,000	-	16-Feb-24	16-May-24	21.90%
Zarai Taraqati Bank Ltd	-	2,000,000,000	2,000,000,000	-	26-Jan-24	31-Jan-24	21.35%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	22-Feb-24	29-Feb-24	21.60%
Zarai Taraqati Bank Ltd	-	4,100,000,000	4,100,000,000	-	6-Feb-24	13-Feb-24	21.25%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	4-Mar-24	14-Mar-24	21.20%
Zarai Taraqati Bank Ltd	-	3,800,000,000	3,800,000,000	-	4-Mar-24	14-Mar-24	21.25%
Zarai Taraqati Bank Ltd	-	3,700,000,000	3,700,000,000	-	22-Mar-24	28-Mar-24	21.30%
Zarai Taraqati Bank Ltd	-	300,000,000	300,000,000	-	28-Mar-24	29-Mar-24	21.50%
Zarai Taraqati Bank Ltd	-	2,500,000,000	2,500,000,000	-	19-Feb-24	26-Feb-24	21.30%
Zarai Taraqati Bank Ltd	-	2,500,000,000	2,500,000,000	-	23-Jan-24	28-Jan-24	21.30%
Zarai Taraqati Bank Ltd	-	2,500,000,000	2,500,000,000	-	29-Feb-24	1-Mar-24	21.15%
Zarai Taraqati Bank Ltd	-	2,100,000,000	2,100,000,000	-	30-Jan-24	2-Feb-24	21.25%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	23-Feb-24	1-Mar-24	21.60%
Zarai Taraqati Bank Ltd	-	500,000,000	500,000,000	-	22-Feb-24	29-Feb-24	21.60%
Zarai Taraqati Bank Ltd	-	2,400,000,000	2,400,000,000	-	6-Feb-24	13-Feb-24	21.25%
Zarai Taraqati Bank Ltd	-	1,500,000,000	1,500,000,000	-	19-Feb-24	26-Feb-24	21.30%
Zarai Taraqati Bank Ltd	-	1,400,000,000	1,400,000,000	-	29-Feb-24	1-Mar-24	21.15%
Zarai Taraqati Bank Ltd	-	650,000,000	650,000,000	-	4-Mar-24	14-Mar-24	21.20%
Zarai Taraqati Bank Ltd	-	2,600,000,000	2,600,000,000	-	22-Mar-24	28-Mar-24	21.30%
Zarai Taraqati Bank Ltd	-	1,500,000,000	1,500,000,000	-	23-Jan-24	28-Jan-24	21.30%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	26-Jan-24	31-Jan-24	21.35%
Zarai Taraqati Bank Ltd	-	1,100,000,000	1,100,000,000	-	30-Jan-24	2-Feb-24	21.25%
Zarai Taraqati Bank Ltd	-	1,000,000,000	1,000,000,000	-	23-Feb-24	1-Mar-24	21.60%
Zarai Taraqati Bank Ltd	-	2,700,000,000	2,700,000,000	-	4-Mar-24	14-Mar-24	21.25%
	6,250,000,000	220,272,000,000	226,522,000,000	-			21.99%

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
6 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs at beginning of the period		256,715	458,735
Less: amortisation during the period		(152,625)	(202,020)
At end of the period		<u>104,090</u>	<u>256,715</u>
6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from October 10, 2019 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.			
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	28,529,838	14,661,739
Sindh Sales Tax on remuneration of the Management Company	7.2	3,713,353	1,906,026
Allocated expenses payable	7.3	21,169,517	4,633,689
Selling and marketing expenses payable	7.4	19,821,687	36,038,005
Sales load payable		<u>102,399,680</u>	<u>40,611,053</u>
		<u>175,634,075</u>	<u>97,850,512</u>
7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.			

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

Ranging from 0.35% from 1.00% of the average annual net assets of the fund.

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

7.2 During the period, an amount of Rs. 32,526 million (March 31, 2023, Rs. 12,431 million) was charged on account of sales tax @ 13% (2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

7.3 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 on the Fund as it may decide. The Management Company has, therefore charged the expense to the Fund at the rates between 0.05% to 0.15% (March 31, 2023: 0% to 0.17%) of the average annual net asset of the Fund, during the period ended March 31, 2024.

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

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

Ranging from 0.01% from 0.82% of the average annual net assets of the Fund.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- (Rupees) -----	----- (Rupees) -----
	Trustee fee payable	8.1	2,534,659
	Sindh Sales Tax on remuneration of the Trustee	8.2	329,333
		<u>2,863,992</u>	<u>2,020,969</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% during the period ended March 31, 2023 per annum of net assets of the Fund.

8.2 During the period, an amount of Rs. 2,297 million (March 31, 2023, Rs. 1,676 million) was charged on account of sales tax @ 13% (2023: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act,

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- (Rupees) -----	----- (Rupees) -----
	Annual fee payable	9.1	3,461,773
		<u>3,461,773</u>	<u>6,695,337</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% (2023: 0.02%) per annum of average annual net assets of the Fund.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----	----- (Rupees) -----
	Auditor's remuneration payable	248,806	355,749
	Transaction charges payable	643,347	
	Fees and subscription payable	-	7,778
	Withholding tax payable	2,169,132	2,774,793
	Capital gain tax payable	4,573,943	107,301,455
	Printing charges payable	22,494	35,096
	Shariah advisor fee payable	270,660	157,636
	Legal and professional charges payable	393,867	216,480
	Payable to central zakat fund	2,490,259	1,214,793
	Other payable	1,830,032	18,120,925
		<u>12,642,540</u>	<u>130,184,705</u>

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11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.32% (March 31, 2023: 0.76%) which includes 0.18% (March 31, 2023: 0.08%) representing Government Levies such as sales tax and SECP Fee. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shari'ah Compliant Money Market Scheme.

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not 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 - Employees Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10 percent units / net assets of the

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

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

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

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

15.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Transactions during the period	Nine Months Period ended March 31,	
	2024	2023
	(Un-audited) (Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	250,200,401	95,594,234
Sindh Sales Tax on remuneration of the Management Company	32,526,048	12,430,997
Allocated expenses	24,246,363	-
Selling and marketing expenses	70,179,998	50,299,921
Units issued: 16,627,904 units (2023: 21,014,944 units)	1,806,076,431	2,244,368,578
Units redeemed: 18,412,494 units (2023: 20,511,445 units)	2,007,857,840	2,198,837,611

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

8

	Nine Months Period ended March 31,	
	2024	2023
	(Un-audited)	
	(Rupees)	
FAML-Staff Gratuity Fund		
Units issued: 100,205 units (2023: 7,166 units)	11,003,447	740,095
FAML-Employees Provident Fund		
Units issued: 96,151 units (2023: 20,325 units)	10,552,500	2,113,899
Faysal Bank Limited (Group company / Associated company)		
Profit on balance with bank	3,644,092,770	831,259,361
Bank charges	8,237	29,363
Units issued: 119,189,696 units (2023: 76,047,909 units)	13,100,000,000	8,115,000,000
Units redeemed: 122,106,006 units (2023: 62,695,158 units)	13,216,471,249	6,619,997,987
Faysal Bank Limited - Staff Provident Fund		
Units in issue: 5,672,258 units (2023: Nil units)	615,091,823	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	17,669,105	12,894,406
Sindh Sales Tax on remuneration of the Trustee	2,296,852	1,676,231
Settlement Charges	1,838,391	-
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan IV		
Units redeemed: Nil units (2023: 748,872 units)	-	76,775,214
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan V		
Units issued: Nil units (2023: 12,513,529 units)	-	1,306,089,943
Units redeemed: Nil units (2023: 13,564,914 units)	-	1,419,121,546
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VI		
Units issued: Nil units (2023: 32,037,255 units)	-	3,317,285,999
Units redeemed: Nil units (2023: 33,490,220 units)	-	3,474,993,748
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VII		
Units issued: 4,229,533 units (2023: 114,385,299 units)	440,016,047	12,095,769,520
Units redeemed: 4,229,533 units (2023: 115,134,229 units)	440,251,435	12,200,546,060
CDC Trustee - Faysal Islamic Financial Planning Fund		
- Faysal Shariah Capital Preservation Plan VIII		
Units issued: 48,832,991 units (2023: 252,507,376 units)	5,090,775,600	26,565,816,019
Units redeemed: 48,832,991 units (2023: 261,860,849 units)	5,093,532,517	27,381,568,043
CDC Trustee - Faysal Shariah Planning Fund		
- Faysal Shariah Capital Preservation Plan IX		
Units issued: 100,224,103 units (2023: 110,637,319 units)	10,745,349,020	11,815,000,000
Units redeemed: 100,224,103 units (2023: 110,637,319 units)	10,751,196,108	11,837,826,195
CDC Trustee - Faysal Shariah Planning Fund		
- Faysal Shariah Capital Preservation Plan X		
Units issued: 22,303,958 units (2023: 87,096,094 units)	2,375,000,000	9,204,195,776
Units redeemed: 22,303,958 units (2023: 87,096,094 units)	2,376,292,502	9,213,132,923
Directors and Key Management Personnel of the Management Company		
Units issued: 60,186 units (2023: 191,598 units)	6,104,154	20,568,212
Units redeemed: 50,267 units (2023: 119,446 units)	5,098,154	12,942,417

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

9

Amounts / balances outstanding as at period end	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	28,529,838	14,661,739
Sindh Sales Tax on remuneration of the Management Company	3,713,353	1,906,026
Allocated expenses payable	21,169,517	4,633,689
Selling and marketing expenses payable	19,821,687	36,038,005
Sales load payable	102,399,680	40,611,053
Outstanding: 27,843 units (2023: 1,812,433 units)	3,279,772	183,819,674
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,534,659	1,788,468
Sindh Sales Tax on remuneration of the Trustee	329,333	232,501
Security deposit	200,000	200,000
Faysal Bank Limited (Group company / Associated company)		
Balance with bank	29,916,802,234	22,575,285,513
Profit receivable on balances with bank	1,453,967,318	167,907,279
Outstanding: 11,904,024 units (2023: 14,820,334 units)	1,402,211,767	1,503,100,505
Faysal Bank Limited - Staff Provident Fund		
Units in issue: Nil units (June 30, 2023: 5,672,258 units)	-	575,288,915
Faysal Asset Management Limited - Employee Provident Fund		
Units in issue: 119,744 units (June 30, 2023: 23,593 units)	14,105,030	2,392,837
Faysal Asset Management Limited - Staff Gratuity Fund		
Units in issue: 108,464 units (June 30, 2023: 8,259 units)	12,776,413	837,640
Directors and Key Management Personnel of the Management Company		
Units in issue: 93,732 units (June 30, 2023: 83,812 units)	11,040,983	11,104,944

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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Un-audited				
As at March 31, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates*	-	4,992,000,000	-	4,992,000,000
GOP Ijarah Sukuks	-	1,678,200,000	-	1,678,200,000
Bai Muajjal*	-	2,366,572,564	-	2,366,572,564
Certificate of Musharakah / Murabaha*	-			
Islamic Term Deposit Receipts (TDRs)*	3,900,000,000			
	-	12,936,772,564	-	9,036,772,564

Audited				
As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	-	4,013,000,000	-	4,013,000,000
Certificates of musharakah / murabaha	-	6,250,000,000	-	6,250,000,000
	-	10,263,000,000	-	10,263,000,000

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

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

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

Chief Financial Officer

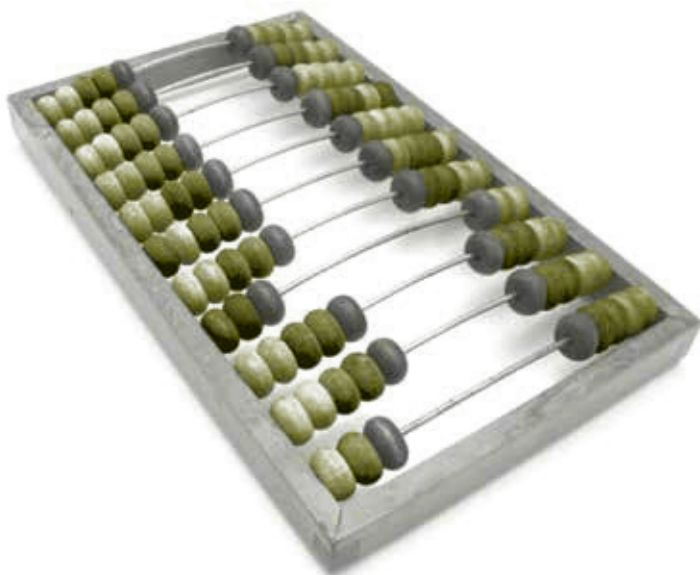
Chief Executive Officer

Director

Faysal Islamic Cash Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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 Taraqati 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	29,830,692,772	13,361,278,804
Investments	5	7,844,572,564	7,071,000,000
Advance tax, deposits, profit and other receivable		1,387,084,307	460,510,581
Preliminary expenses and floatation costs	6	133,257	206,957
Receivable against sale of units		509,388,682	620,664,340
Total assets		<u>39,571,871,582</u>	<u>21,513,660,682</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	30,449,678	32,306,337
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,976,053	998,299
Payable to the Securities and Exchange Commission of Pakistan	9	2,389,448	4,539,752
Payable against redemption of units		7,389,474	-
Accrued expenses and other liabilities	10	30,589,618	22,054,045
Total liabilities		<u>72,794,271</u>	<u>59,898,433</u>
Net assets		<u>39,499,077,311</u>	<u>21,453,762,249</u>
Unit holders' fund (as per the statement attached)		<u>39,499,077,311</u>	<u>21,453,762,249</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of unit in issue		<u>394,990,860</u>	<u>214,537,518</u>
		----- (Rupees) -----	
Net asset value per unit		<u>100.00</u>	<u>100.00</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine Months ended 31 March		Quarter ended March 31	
		2024	2023	2024	2023
	Note	(Rupees)			
Income					
Profit on balances with banks		2,508,892,207	1,668,141,179	950,022,814	616,672,110
Profit on sukuk certificates		619,689,551	596,824,246	200,601,475	154,704,821
Profit on islamic term deposit receipts		873,482,170	11,630,137	352,916,768	-
Profit on Certificate of Musharaka		76,140,001	63,450,001	19,014,522	63,450,001
Profit on bai muajjal		337,864,323	335,035,900	47,764,550	243,647,617
Total income		<u>4,416,068,252</u>	<u>2,675,081,463</u>	<u>1,570,320,129</u>	<u>1,078,474,549</u>
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	99,847,258	67,016,241	48,440,365	24,553,600
Sindh Sales Tax on remuneration of the Management Company	7.2	12,998,892	8,712,111	6,315,996	3,191,968
Accounting and Operational Charges	7.4	5,545,579	-	-	-
Selling and marketing expenses	7.3	49,504,703	44,249,555	9,008,043	17,307,311
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	11,444,681	9,454,213	4,049,487	3,671,601
Sales Tax on Trustee Fee	8.2	1,486,494	1,229,047	525,119	477,308
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	15,606,219	3,437,894	5,522,029	1,335,127
Auditors' remuneration		586,629	415,658	194,103	135,610
Fees and subscriptions		172,697	162,482	57,105	103,326
Transaction charges		2,137,577	715,815	25,216	254,214
Sharia advisory fee		113,024	75,359	26,257	20,113
Legal and professional charges		98,238	245,795	32,491	24,175
Amortisation of preliminary expenses and floatation cost	6.1	73,700	73,432	24,388	24,120
Bank charges		8,008	15,383	-	3,316
Printing charges		7,426	25,482	2,457	8,370
Total expenses		<u>199,631,125</u>	<u>135,828,467</u>	<u>74,223,056</u>	<u>51,110,159</u>
Net income from operating activities		<u>4,216,437,127</u>	<u>2,539,252,996</u>	<u>1,496,097,073</u>	<u>1,027,364,390</u>
Net income for the period before taxation		<u>4,216,437,127</u>	<u>2,539,252,996</u>	<u>1,496,097,073</u>	<u>1,027,364,390</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>4,216,437,127</u>	<u>2,539,252,996</u>	<u>1,496,097,073</u>	<u>1,027,364,390</u>
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		4,216,437,127	2,539,252,996	1,496,097,073	1,027,364,390
Income already paid on units redeemed		-	-	-	-
		<u>4,216,437,127</u>	<u>2,539,252,996</u>	<u>1,496,097,073</u>	<u>1,027,364,390</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		4,216,437,127	2,539,252,996	1,496,097,073	1,027,364,390
		<u>4,216,437,127</u>	<u>2,539,252,996</u>	<u>1,496,097,073</u>	<u>1,027,364,390</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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended 31 March		Quarter ended March 31	
	2024	2023	2024	2023
	----- (Rupees) -----			
Net income for the period after taxation	4,216,437,127	2,539,252,996	1,496,097,073	1,027,364,390
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,216,437,127</u>	<u>2,539,252,996</u>	<u>1,496,097,073</u>	<u>1,027,364,390</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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended 31 March, 2024			Nine months period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period (audited)	21,453,762,249	-	21,453,762,249	19,577,191,938	-	19,577,191,938
Issuance of 726,357,405 (2023: 1,534,902,566) units						
- Capital value (at ex-net assets value per unit at beginning of the period)	72,635,740,458	-	72,635,740,458	153,488,607,641	-	153,488,607,641
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	72,635,740,458	-	72,635,740,458	153,488,607,641	-	153,488,607,641
Redemption of 545,904,063 (2023: 1,450,933,067) units						
- Capital value (at ex-net assets value per unit at beginning of the period)	(54,590,425,396)	-	(54,590,425,396)	(145,091,652,176)	-	(145,091,652,176)
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	(54,590,425,396)	-	(54,590,425,396)	(145,091,652,176)	-	(145,091,652,176)
Distribution during the period	-	(4,216,437,127)	(4,216,437,127)	-	(2,539,252,996)	(2,539,252,996)
Total comprehensive income for the period	-	4,216,437,127	4,216,437,127	-	2,539,252,996	2,539,252,996
Net assets at the end of the period (un-audited)	<u>39,499,077,311</u>	<u>-</u>	<u>39,499,077,311</u>	<u>27,974,147,403</u>	<u>-</u>	<u>27,974,147,403</u>
Undistributed income brought forward		-			-	
- Realised income		-			-	
- Unrealised income		-			-	
Distribution during the period		(4,216,437,127)			(2,539,252,996)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		4,216,437,127			2,539,252,996	
Undistributed income carried forward		<u>4,216,437,127</u>			<u>2,539,252,996</u>	
Undistributed income carried forward		-			-	
- Realised income		-			-	
- Unrealised income		-			-	
		<u>-</u>			<u>-</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		<u>100.00</u>			<u>100.00</u>	
Net asset value per unit at end of the period		<u>100.00</u>			<u>100.00</u>	

*Faysal Islamic Cash Fund has made dividend distributions on a daily basis on each business day. The cumulative distribution per unit for the nine months ended March 31, 2024 amounted to Rs. 12.4940 (2023: Rs. 4.0093) per unit.

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine Months ended March 31,	
		2024	2023
Note		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,216,437,127	2,539,252,995
Adjustments for:			
Amortisation of preliminary expenses and floatation cost	6.1	73,700	73,432
		<u>4,216,510,827</u>	<u>2,539,326,427</u>
(Increase) / decrease in assets			
Investments		(773,572,564)	(6,738,431,851)
Advance tax, deposits, profit and other receivable		(926,573,726)	(294,495,332)
		<u>(1,700,146,290)</u>	<u>(7,032,927,183)</u>
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(1,856,659)	9,550,419
Payable to Central Depository Company of Pakistan Limited - Trustee		977,754	545,368
Payable to the Securities and Exchange Commission of Pakistan		(2,150,304)	341,214
Accrued expenses and other liabilities		8,535,573	42,092,213
		<u>5,506,364</u>	<u>52,529,214</u>
Net cash generated from / (used in) operating activities		<u>2,521,870,901</u>	<u>(4,441,071,542)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		72,747,016,116	153,488,559,641
Payments made against redemption of units		(54,583,035,922)	(145,090,852,176)
Dividend paid		(4,216,437,127)	(2,539,252,995)
Net cash generated from financing activities		<u>13,947,543,067</u>	<u>5,858,454,470</u>
Net increase in cash and cash equivalents during the period		<u>16,469,413,968</u>	<u>1,417,382,928</u>
Cash and cash equivalents at beginning of the period		13,361,278,804	14,764,825,388
Cash and cash equivalents at end of the period	4	<u>29,830,692,772</u>	<u>16,182,208,316</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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

- 1.2** The Fund has been categorised as an open end 'Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The investment objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in shariah compliant money market securities.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 [June 30, 2023: 'AM2++' dated December 30, 2022]. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of "AA(f)" [June 30, 2023: AA(f)" dated December 13, 2022] of the Fund dated December 15, 2023.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

- 3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2023.

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
4 BALANCES WITH BANKS			
PLS savings accounts	4.1	<u>29,830,692,772</u>	<u>13,361,278,804</u>

- 4.1 This carries profit rate at 6.50% to 21.50% (June 30, 2023: 6.50% to 20.40%) per annum. Deposits in PLS savings accounts also include Rs. 29,643 million (June 30, 2023) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 21.50% (June 30, 2023: 19%) per annum.

		Mach 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	5.1	3,478,000,000	3,971,000,000
Bai muajjal	5.2	2,366,572,564	-
Islamic term deposit receipts	5.3	-	-
Certificate of musharaka	5.4	<u>2,000,000,000</u>	<u>3,100,000,000</u>
		<u>7,844,572,564</u>	<u>7,071,000,000</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.1 Sukuk certificates

Name of the security	Face value				(Rupees)			%	
	As at July 01, 2023	Purchased during the period	Disposed off / matured during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
	(Rupees)								
K-Electric Short Term Sukuk Certificate-XIII	541,000,000	400,000,000	941,000,000	-	-	-	-	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-XVI	750,000,000	5,100,000,000	5,850,000,000	-	-	-	-	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-XVII	750,000,000	4,350,000,000	5,100,000,000	-	-	-	-	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-XVIII	-	2,190,000,000	2,190,000,000	-	-	-	-	0.00%	0.00%
K-Electric Short Term Sukuk Certificate-XX	-	750,000,000	750,000,000	-	-	-	-	0.00%	0.00%
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	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk X	680,000,000	-	680,000,000	-	-	-	-	0.00%	0.00%
China Power Hub Generation Company Short Term Sukuk-II	400,000,000	-	400,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS-1	-	750,000,000	-	750,000,000	750,000,000	750,000,000	-	9.96%	1.90%
NISHAT MILLS LIMITED - SHORT TERM SUKUK 3	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	12.75%	2.53%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-15	-	228,000,000	-	228,000,000	228,000,000	228,000,000	-	2.91%	0.58%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-14	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	3.82%	0.76%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-17	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	2.55%	0.51%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-16	-	600,000,000	-	600,000,000	600,000,000	600,000,000	-	7.65%	1.52%
Pakistan Telecommunication Company Limited STS-3	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	5.10%	1.01%
Total as at March 31, 2024	3,971,000,000	16,268,000,000	16,761,000,000	3,478,000,000	3,478,000,000	3,478,000,000	-	0.44	0.09
Total as at June 30, 2023					3,971,000,000	3,971,000,000	-		

5.2 Bai muajjal

Name of the counterparty	Profit rate	Maturity date	As at July 01, 2023	Acquired during the period	Disposed during the period	As at Marh 31, 2024	Market value as a percentage of	
							total investments	net assets
----- (Rupees) -----								
Pak Kuwait Investment Company (Pvt.) Ltd	21.25%	4-Sep-23	-	802,015,890	802,015,890	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Ltd	21.25%	4-Sep-23	-	442,021,808	442,021,808	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Ltd	21.25%	4-Sep-23	-	802,494,041	802,494,041	-	0.00%	0.00%
Pak Oman Investment Company Limited	21.28%	4-Sep-23	-	802,972,192	802,972,192	-	0.00%	0.00%
Pak Oman Investment Company Limited	21.28%	4-Sep-23	-	786,137,671	786,137,671	-	0.00%	0.00%
Pak Brunei Investment Company Limited	21.15%	31-Aug-23	-	803,450,342	803,450,342	-	0.00%	0.00%
Pak Brunei Investment Company Limited	21.15%	31-Aug-23	-	786,618,904	786,618,904	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Ltd	21.30%	27-Oct-23	-	823,532,671	823,532,671	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Ltd	21.30%	27-Oct-23	-	806,830,685	806,830,685	-	0.00%	0.00%
Pak Oman Investment Company Limited	21.25%	30-Oct-23	-	824,967,123	824,967,123	-	0.00%	0.00%
Pak Oman Investment Company Limited	21.25%	30-Oct-23	-	808,274,384	808,274,384	-	0.00%	0.00%
Pak Oman Investment Company Limited	21.25%	30-Oct-23	-	647,004,493	647,004,493	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Ltd	21.30%	31-Oct-23	-	660,356,219	660,356,219	-	0.00%	0.00%
Pak Oman Investment Company Limited	21.00%	30-Apr-24	-	828,486,164	-	828,486,164	10.56%	2.10%
Pak Oman Investment Company Limited	21.00%	30-Apr-24	-	768,113,600	-	768,113,600	9.79%	1.94%
Pak Oman Investment Company Limited	21.00%	3-May-24	-	769,972,800	-	769,972,800	9.82%	1.95%
Total as at March 31, 2024				12,163,248,987	9,796,676,423	2,366,572,564	0.30	0.06
Total as at June 30, 2023				-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.3 Islamic term deposit receipts

Name of the security	Profit rate	Maturity date	Face value (Rupees)			(Rupees)			%	
			As at July 01, 2023	Purchases during the period	Disposed off / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of total investments
United Bank Limited	21.00%	8-Nov-23	-	2,500,000,000	2,500,000,000	-	-	-	-	-
United Bank Limited	21.05%	15-Dec-23	-	2,300,000,000	2,300,000,000	-	-	-	-	-
Bank Alfalah Limited	21.25%	22-Jan-24	-	800,000,000	800,000,000	-	-	-	-	-
Bank Alfalah Limited	21.00%	20-Dec-23	-	600,000,000	600,000,000	-	-	-	-	-
Bank Alfalah Limited	21.25%	22-Jan-24	-	500,000,000	500,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.00%	18-Dec-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.25%	12-Jan-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.00%	2-Nov-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.00%	1-Dec-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.00%	17-Nov-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.00%	3-Nov-23	-	500,000,000	500,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	21.00%	4-Dec-23	-	500,000,000	500,000,000	-	-	-	-	-
Faysal Bank Limited	21.20%	10-Nov-23	-	2,350,000,000	2,350,000,000	-	-	-	-	-
Faysal Bank Limited	21.15%	17-Nov-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Faysal Bank Limited	21.10%	24-Nov-23	-	2,200,000,000	2,200,000,000	-	-	-	-	-
Faysal Bank Limited	21.00%	1-Dec-23	-	2,200,000,000	2,200,000,000	-	-	-	-	-
Faysal Bank Limited	21.15%	17-Nov-23	-	400,000,000	400,000,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	21.05%	21-Jul-23	-	1,600,000,000	1,600,000,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	21.05%	21-Jul-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	21.15%	25-Aug-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	21.15%	25-Aug-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	21.15%	25-Aug-23	-	700,000,000	700,000,000	-	-	-	-	-
Meezan Bank Limited	20.70%	2-Aug-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	20.70%	4-Aug-23	-	600,000,000	600,000,000	-	-	-	-	-
Meezan Bank Limited	20.90%	28-Aug-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Meezan Bank Limited	20.70%	8-Sep-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Meezan Bank Limited	20.50%	17-Nov-23	-	2,300,000,000	2,300,000,000	-	-	-	-	-
Meezan Bank Limited	20.65%	30-Nov-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	20.60%	6-Dec-23	-	2,400,000,000	2,400,000,000	-	-	-	-	-
UBL - Al Ameen Islamic Banking	21.25%	2-Aug-23	-	1,100,000,000	1,100,000,000	-	-	-	-	-
UBL - Al Ameen Islamic Banking	21.25%	2-Aug-23	-	1,600,000,000	1,600,000,000	-	-	-	-	-
UBL - Al Ameen Islamic Banking	21.10%	4-Sep-23	-	2,600,000,000	2,600,000,000	-	-	-	-	-
UBL - Al Ameen Islamic Banking	20.90%	15-Sep-23	-	2,500,000,000	2,500,000,000	-	-	-	-	-
UBL - Al Ameen Islamic Banking	21.10%	18-Oct-23	-	2,800,000,000	2,800,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.05%	17-Jul-23	-	1,550,000,000	1,550,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.10%	15-Jul-23	-	1,500,000,000	1,500,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.20%	16-Aug-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.20%	30-Aug-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.20%	30-Aug-23	-	1,500,000,000	1,500,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.20%	15-Sep-23	-	2,170,000,000	2,170,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.05%	10-Nov-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	20.90%	13-Oct-23	-	500,000,000	500,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.20%	13-Oct-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.20%	15-Oct-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.00%	4-Nov-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.55%	21-Dec-23	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.05%	4-Dec-23	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.55%	22-Dec-23	-	400,000,000	400,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.10%	24-Nov-23	-	1,700,000,000	1,700,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.10%	14-Dec-23	-	2,200,000,000	2,200,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.15%	12-Dec-23	-	800,000,000	800,000,000	-	-	-	-	-
Zara Taraqqi Bank Ltd	21.15%	24-Nov-23	-	500,000,000	500,000,000	-	-	-	-	-
Total as at March 31, 2024							-	-	-	-
Total as at June 30, 2023							-	-	-	-

5.4 Certificate of musharaka

Name of the security	Profit rate	Maturity date	Face value (Rupees)			(Rupees)			%	
			As at July 01, 2023	Purchases during the period	Disposed off / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of total investments
United Bank Limited	20.25%	21-Jul-23	1,600,000,000	-	1,600,000,000	-	-	-	0.00%	0.00%
United Bank Limited	20.37%	7-Jul-23	1,500,000,000	-	1,500,000,000	-	-	-	0.00%	0.00%
United Bank Limited	21.25%	5-Jan-24	-	2,000,000,000	2,000,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	21.25%	20-Oct-23	-	500,000,000	500,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	21.25%	20-Oct-23	-	2,000,000,000	2,000,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	20.60%	18-Mar-24	-	800,000,000	800,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	20.60%	18-Mar-24	-	2,500,000,000	2,500,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	21.25%	15-Apr-24	-	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	19.12%	3.80%
Bank Alfalah Limited	21.25%	15-Apr-24	-	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	6.37%	1.27%
Total as at March 31, 2024							2,000,000,000	2,000,000,000	-	-
Total as at June 30, 2023							3,100,000,000	3,100,000,000	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	----- (Rupees) -----
6	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	
	Preliminary expenses and floatation costs at the beginning of the period		206,957
	Less: amortisation for the period		(73,700)
	Closing balance	6.1	<u>133,257</u>
6.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over five years commencing from August 11, 2020 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.		
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Management remuneration payable	7.1	16,324,920
	Sindh Sales Tax on remuneration of the Management Company	7.2	2,113,547
	Accounting and operational charges	7.4	6,912,449
	Selling and marketing expenses payable	7.3	3,991,982
	Sales load payable		1,106,780
			<u>30,449,678</u>
7.1	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.		
	The Management Company has determined the maximum rate to be 1% and is charging the remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, at the following rates:		
	Ranging from 0.02% to 1% of average annual net assets of the fund.		
	The remuneration is payable to the Management Company monthly in arrears.		
7.2	During the period, an amount of Rs. 12.998 million (March 31, 2023: Rs. 8.712 million) was charged on account of sales tax @ 13% (March 31, 2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.		
7.3	The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.		
	Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, at the following rates:		
	Ranging from 0% to 0.55% of average annual net assets of the fund.		
7.4	During the period ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund as it may decide. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors), has charged allocated expenses to the Fund at the rates ranging from 0% to 0.06% (June 30, 2023: 0% to 0.02%).		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee fee payable	8.1	1,749,884
	Sindh Sales Tax on remuneration of the Trustee	8.2	226,169
			<u>1,976,053</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

6

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.055% during the period ended March 31, 2024 (2023: 0.055%) of average annual net assets.

8.2 During the period, an amount of Rs. 1.486 million (March 31, 2023: Rs. 1.299 million) was charged on account of sales tax @ 13% (March 31, 2023: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	----- (Rupees) -----
	Annual fee payable	9.1	<u>2,389,448</u>	<u>4,539,752</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% (June 30, 2023: 0.02%) of average annual net assets of the Fund.

10	ACCRUED AND OTHER LIABILITIES	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	----- (Rupees) -----
	Auditors' remuneration payable		394,103	415,730
	Legal and professional charges payable		919,073	856,145
	Rating fee payable		221,693	271,827
	Annual listing fee payable		25,194	-
	Withholding tax payable & Capital Gain tax		26,155,431	18,173,812
	Printing charges payable		17,188	25,909
	Shariah advisory fee payable		276,330	163,306
	Transaction charges payable		832,098	550,771
	Other payables		1,464,066	1,596,545
	Payable to Central Zakat Fund		<u>284,442</u>	<u>-</u>
			<u>30,589,618</u>	<u>22,054,045</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.29% (2023: 0.85%) which includes 0.19% (2023: 0.77%) representing government levies on the Fund such as sales taxes, and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a shari'ah compliant money market scheme.

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

15.1

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

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

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

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

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

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

Transactions during the period:	Nine months period ended March, 31 (Un-audited)	
	2024	2023
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	99,847,258	67,016,241
Sindh Sales Tax on remuneration of the Management Company	12,998,892	8,712,111
Allocated expenses	5,545,579	-
Selling and marketing expenses	49,504,703	44,249,555
Units issued: Nil (2023: 9,658,217) units	-	965,821,740
Units redeemed: Nil (2023: 9,678,452) units	-	967,845,166
Dividend reinvested: Nil (2023: 20,234)	-	2,023,426
Faysal Bank Limited (Group company / Associated Company)		
Profit on bank balance	2,143,873,465	589,590,026
Bank charges	4,545	9,406
Certificate of Musharaka - purchase	14,450,000,000	2,500,000,000
Islamic term deposit receipts – purchases	2,500,000,000	-
Certificate of Musharaka - matured	14,450,000,000	-
Islamic term deposit receipts – matured	2,500,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	11,444,681	9,454,213
Sindh Sales Tax on remuneration of the Trustee	1,486,494	1,229,047
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Shariah Capital Preservation Plan III		
Units issued: Nil (2023: 2,000,000) units	-	200,000,000
Units redeemed: Nil (2023: 3,250,381) units	-	325,038,096
Dividend reinvested Nil (2023: 33,771) units	-	3,377,052
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan IV		
Units issued: Nil (2023: 1,800,000) units	-	180,000,000
Units redeemed: Nil (2023: 3,860,109) units	-	386,010,939
Dividend reinvested: Nil (2021: 35,397) units	-	3,539,728

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

8

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

Units issued: Nil (2023: 20,333,604) units	-	2,033,360,373
Units redeemed: Nil (2023: 25,719,927) units	-	2,571,992,678
Dividend reinvested: Nil (2023: 223,307) units	-	22,330,717

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

Units issued: Nil (2023: 62,603,129) units	-	6,360,312,912
Units redeemed: Nil (2023: 72,588,683) units	-	7,258,868,254
Dividend reinvested: Nil (2023: 380,527) units	-	38,052,695

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

Units issued: 5,300,000 (2023: 218,761,220) units	530,000,000	21,876,121,968
Units redeemed: 5,302,928 (2023: 227,158,912) units	530,292,810	22,715,891,208
Dividend reinvested: 2,928 (2023: 924,274) units	292,810	92,427,402

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

Units issued: 31,000,000 (2023: 250,270,013) units	3,100,000,000	25,027,001,289
Units redeemed: 31,019,534 (2023: 250,918,079) units	3,101,953,352	25,091,807,867
Dividend reinvested: 19,534 (2023: 648,066) units	1,953,352	64,806,578

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

Units issued: 66,300,000 (2023: 304,680,486) units	6,630,000,000	30,468,048,559
Units redeemed: 66,351,292 (2023: 310,777,961) units	6,635,129,235	31,077,796,072
Dividend reinvested: 51,292 (2023: 633,978) units	5,129,235	63,397,815

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

Units issued: 58,650,000 units (2023: 190,740,000 units)	5,865,000,000	19,074,000,000
Units redeemed: 58,690,711 units (2023: 199,176,891 units)	5,869,071,119	19,917,689,139
Dividend reinvested: 40,711 (2023: 421,232) units	4,071,119	42,123,178

Directors and Key Management Personnel of the Management Company

Units Issued: 180,000 (2023: Nil) units	18,000,000	-
Dividend reinvested: 2,466 (2023: Nil) units	246,562	-

Unit holder having holding of 10% or more units

Units issued: 178,255,622 (2023: 130,000,000) units	17,825,566,177	13,000,000,000
Units redeemed: 96,068,339 (2023: 78,610,841) units	9,606,833,915	7,861,084,103
Dividend reinvested: 8,831,002 (2023: 2,776,667) units	883,100,207	277,666,685

Amounts / balances outstanding as at period end:

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	----- (Rupees) -----
Faysal Asset Management Limited (the Management Company)		
Management remuneration payable	16,324,920	7,229,537
Sindh Sales Tax on remuneration of the Management Company	2,143,547	941,671
Allocated expenses payable	6,912,449	1,384,666
Selling and marketing expenses payable	3,991,982	20,119,051
Sales load payable	1,106,780	2,631,412
Faysal Bank Limited (group company / associated company)		
Balance with bank	29,643,839,700	11,673,589,921
Profit receivable on balance with bank	1,018,521,740	141,851,272
Central Depository Company of Pakistan Limited (the Trustee)		
Trustee fee payable	1,749,884	883,451
Sindh Sales Tax on remuneration of the Trustee	226,169	114,847
Directors and Key Management Personnel of the Management Company		
Units in issue: 182,466 (June 30, 2023: Nil) Units	18,246,600	-
Unit holder having holding of 10% or more units*		
Units in issue: 113,760,927 (June 30, 2023: 44,022,555) units	11,376,092,708	4,402,255,470

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

9

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

Un-audited				
As at March 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Bai muajjal*	-	2,366,572,564	-	2,366,572,564
Sukuk certificates*	-	3,478,000,000	-	3,478,000,000
Certificate of musharaka*	-	2,000,000,000	-	2,000,000,000
	-	7,844,572,564	-	7,844,572,564

Audited				
As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Certificates of Musharaka	-	3,100,000,000	-	3,100,000,000
Sukuk certificates*	-	3,971,000,000	-	3,971,000,000
	-	7,071,000,000	-	7,071,000,000

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

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

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

Chief Financial Officer

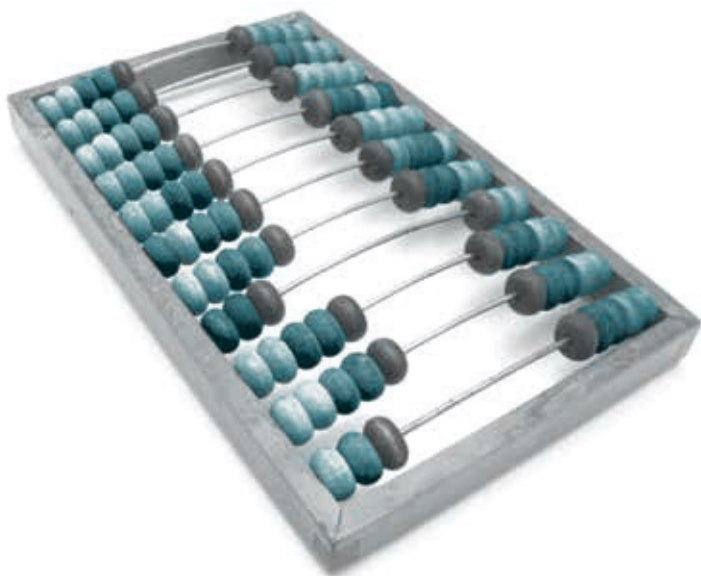
Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		(Un-audited)			(Audited)
		March 31, 2024			June 30, 2023
		Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Total	Faysal Islamic Sovereign Plan - I
	Note	----- (Rupees) -----			
Assets					
Balances with banks	4	310,118,602	114,183,788	424,302,390	923,298,056
Investments	5	7,535,782,020	5,833,983,000	13,369,765,020	235,160,714
Advances, Deposits, Prepayments and Other Receivables		791,935,136	542,125,560	1,334,060,696	4,646,177,600
Receivable Against Sale of Units		11,676,889	20,000	11,696,889	-
Preliminary expenses and floatation costs	6	391,808	-	391,808	468,808
Total assets		8,649,904,455	6,490,312,348	15,140,216,803	5,805,105,178
Liabilities					
Payable to Faysal Asset Management Limited - Management Company	7	31,623,797	30,038,547	61,662,344	9,076,257
Payable to Central Depository Company of Pakistan Limited - Trustee	8	622,270	461,404	1,083,674	278,314
Payable to the Securities and Exchange Commission of Pakistan	9	743,659	555,726	1,299,385	248,512
Payable Against Redemption of Units		203,474,234	1,308,142	204,782,376	-
Accrued expenses and other liabilities	10	51,684,639	11,064,236	62,748,875	3,280,128
Total liabilities		288,148,599	43,428,055	331,576,654	12,883,211
Net assets		<u>8,361,755,856</u>	<u>6,446,884,293</u>	<u>14,808,640,149</u>	<u>5,792,221,967</u>
Unit holders' fund (as per the statement attached)		<u>8,361,755,856</u>	<u>6,446,884,293</u>	<u>14,808,640,149</u>	<u>5,792,221,967</u>
Contingencies and commitments	11				
		----- (Number of units) -----			Number of units
Number of units in issue		<u>82,159,681</u>	<u>61,902,186</u>		<u>57,702,976</u>
		----- (Rupees) -----			Rupees
Net asset value per unit		<u>101.77</u>	<u>104.15</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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine months ended March 31,	For the period from January 08, 2024 to March 31,	Nine months ended March 31,	Nine Months ended March 31,	Quarter ended March 31,	
		2024			2023	2024	2023
		Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Total	Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - I
	Note	Rupees			Rupees		
Income							
Profit on balances with banks		607,704,654	91,058,933	698,763,587	7,639,488	110,218,462	7,639,488
Profit on GOP		1,783,604,497	253,872,541	2,037,477,038	11,697,152	922,428,897	8,210
Profit on certificate of musharakah		71,602,946	13,500,000	85,102,946	-	27,484,586	-
Realised loss on sale of investments - net		39,050,197	(9,481,586)	29,568,611	-	39,050,197	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net		61,127,250	(15,808,578)	45,318,672	(2,185,729)	(102,115,021)	(2,185,729)
Total income		<u>2,563,089,544</u>	<u>333,141,310</u>	<u>2,896,230,854</u>	<u>17,150,911</u>	<u>997,067,121</u>	<u>5,461,969</u>
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	197,721,635	24,939,456	222,661,091	968,981	95,187,839	968,981
Sindh sales tax on remuneration of the Management Company	7.2	25,703,813	3,242,129	28,945,942	125,967	12,374,420	125,967
Selling and marketing expenses		20,166,522	2,914,170	23,080,692	52,725	6,214,759	52,725
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	6,323,535	936,475	7,260,010	59,216	2,816,863	59,216
Sindh sales tax on remuneration of the Trustee	8.2	827,292	122,593	949,885	7,743	371,425	7,743
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	8,623,031	1,277,011	9,900,042	22,641	3,841,206	22,641
Auditors' remuneration		396,970	67,882	464,852	116,510	83,445	116,510
Amortisation of preliminary expenses and floatation costs	6.1	77,000	-	77,000	16,237	25,480	16,237
Bank charges		84,514	15,212	99,726	2,354	-	2,354
Accounting & Operational Charges		5,748,687	-	5,748,687	53,832	2,558,133	53,832
Shariah advisory fee		58,963	22,307	81,290	17,167	-	17,167
Printing Fees		3,684	1,970	5,654	12,936	2,028	12,936
Transaction Charges		361,746	40,834	402,580	28,250	108,856	28,250
Legal & professional charges		83,502	14,721	98,223	21,284	17,757	21,284
Total expenses		<u>266,180,914</u>	<u>33,594,760</u>	<u>299,775,674</u>	<u>1,505,843</u>	<u>123,602,211</u>	<u>1,505,843</u>
Net income from operating activities		<u>2,296,908,630</u>	<u>299,546,550</u>	<u>2,596,455,180</u>	<u>15,645,068</u>	<u>873,464,910</u>	<u>3,956,126</u>
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		<u>2,296,908,630</u>	<u>299,546,550</u>	<u>2,596,455,180</u>	<u>15,645,068</u>	<u>873,464,910</u>	<u>3,956,126</u>
Earnings per unit	14						
Allocation of net income for the period							
Net income for the period after taxation		2,296,908,630	299,546,550		15,645,068		
Income already paid on units redeemed		(1,081,641,485)	(139,792,233)		(12,021,009)		
		<u>1,215,267,145</u>	<u>159,754,317</u>		<u>3,624,059</u>		
Accounting income available for distribution							
- Relating to capital gains		100,177,447	-		-		
- Excluding capital gains		1,115,089,698	159,754,317		3,624,059		
		<u>1,215,267,145</u>	<u>159,754,317</u>		<u>3,624,059</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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months ended March 31,	For the period from January 08, 2024 to March 31,	Nine months ended March 31,	Nine Months ended March 31,	Quarter ended March 31,	
					2024	2023
					Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I
	Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I
	Rupees					
Net income for the period after taxation	2,296,908,630	299,546,550	2,596,455,180	15,645,068	873,464,910	3,956,126
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	2,296,908,630	299,546,550	2,596,455,180	15,645,068	873,464,910	3,956,126

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended March 31, 2024			For the period from January 08, 2024 to March 31,			Nine Months ended March 31, 2024		
	Faysal Islamic Sovereign Plan - I			Faysal Islamic Sovereign Plan - II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	5,778,070,826	14,151,141	5,792,221,967	-	-	-	5,778,070,826	14,151,141	5,792,221,967
Plan I: Issuance of 1,297,610,835 units (2023:62,771,956 units)									
Plan II: Issuance of 166,108,409 units									
- Capital value (at net asset value per unit at the beginning of the period)	130,254,175,754	-	130,254,175,754	16,610,840,923	-	16,610,840,923	146,865,016,677	-	146,865,016,677
- Element of income	1,934,225,576	-	1,934,225,576	214,319,767	-	214,319,767	2,148,545,343	-	2,148,545,343
Total proceeds on issuance of units	132,188,401,330	-	132,188,401,330	16,825,160,690	-	16,825,160,690	149,013,562,020	-	149,013,562,020
Plan -I: Redemption of 1,273,154,130 Units (2023: 55,404,855 units)									
- Redemption of 104,206,223 Units									
- Capital value (at net asset value per unit at the beginning of the period)	(127,799,211,561)	-	(127,799,211,561)	(10,420,622,291)	-	(10,420,622,291)	(138,219,833,852)	-	(138,219,833,852)
- Element of loss	(622,971,906)	(1,081,641,485)	(1,704,613,391)	(117,408,423)	(139,792,233)	(257,200,656)	(740,380,329)	(1,221,433,718)	(1,961,814,047)
Total payments on redemption of units	(128,422,183,467)	(1,081,641,485)	(129,503,824,952)	(10,538,030,714)	(139,792,233)	(10,677,822,947)	(138,960,214,181)	(1,221,433,718)	(140,181,647,899)
Total comprehensive income for the period	-	2,296,908,630	2,296,908,630	-	299,546,550	299,546,550	-	2,596,455,180	2,596,455,180
Interim distribution of Rs 3.83 per unit (date of declaration: September 5, 2023)	(141,941,484)	(97,070,359)	(239,011,843)	-	-	-	(141,941,484)	(97,070,359)	(239,011,843)
Interim distribution of Rs 2.46 per unit (date of declaration: October 10, 2023)	(114,932,195)	(71,589,716)	(186,521,911)	-	-	-	(114,932,195)	(71,589,716)	(186,521,911)
Interim distribution of Rs 3.16 per unit (date of declaration: November 29, 2023)	(557,726,086)	(171,599,814)	(729,325,900)	-	-	-	(557,726,086)	(171,599,814)	(729,325,900)
Interim distribution of Rs 2.16 per unit (date of declaration: January 02, 2024)	(311,364,820)	(357,186,287)	(668,551,107)	-	-	-	(311,364,820)	(357,186,287)	(668,551,107)
Interim distribution of Rs 0.75 per unit (date of declaration: January 17, 2024)	(86,424,049)	(138,170,365)	(224,594,414)	-	-	-	(86,424,049)	(138,170,365)	(224,594,414)
Interim distribution of Rs 0.56 per unit (date of declaration: January 26, 2024)	(37,586,757)	(106,455,864)	(144,042,621)	-	-	-	(37,586,757)	(106,455,864)	(144,042,621)
Interim distribution of Rs 1.31 per unit (date of declaration: February 27, 2024)	(50,602,430)	(169,300,893)	(219,903,323)	-	-	-	(50,602,430)	(169,300,893)	(219,903,323)
Net income for the period less distribution	(1,300,577,821)	1,185,535,332	(115,042,489)	-	299,546,550	299,546,550	(1,300,577,821)	1,485,081,882	2,596,455,180
Net assets at the end of the period (un-audited)	8,243,710,868	118,044,988	8,361,755,856	8,287,125,978	159,754,317	8,446,880,295	14,530,840,844	277,799,305	17,220,591,288
Undistributed income brought forward									
- Realised income		14,151,141			-			-	
- Unrealised income		-			-			-	
		14,151,141			-			-	
Distribution during the period		(1,111,373,298)			-			-	
Accounting income available for distribution									
- Relating to capital gains		100,177,447			-			-	
- Excluding capital gains		1,115,089,698			159,754,317			159,754,317	
		103,693,647			-			-	
Undistributed income carried forward		118,044,988			159,754,317			159,754,317	
Undistributed income carried forward									
- Realised income		17,867,541			185,044,481			185,044,481	
- Unrealised income (loss)		100,177,447			(25,290,164)			(25,290,164)	
		118,044,988			159,754,317			159,754,317	
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period			100.00			100.00			
Net asset value per unit at the end of the period			101.77			102.23			

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Nine Months ended March 31, 2023		
Faysal Islamic Sovereign Plan - I		
Capital value	Undistributed income	Total
(Rupees)		
Net assets at the beginning of the period (audited)	-	-
Plan I: Issuance of 1,297,610,835 units (2023:62,771,956 units)		
Plan II: Issuance of 166,108,409 units		
- Capital value (at net asset value per unit at the beginning of the period)	6,277,195,551	6,277,195,551
- Element of income	91,168,713	91,168,713
Total proceeds on issuance of units	6,368,364,264	6,368,364,264
Plan -I: Redemption of 1,273,154,130 Units (2023: 55,404,855 units)		
Plan -I: Redemption of 104,206,223 Units		
- Capital value (at net asset value per unit at the beginning of the period)	(5,540,485,495)	(5,540,485,495)
- Element of loss	(77,887,043)	(89,908,052)
Total payments on redemption of units	(5,618,372,538)	(5,630,393,547)
Total comprehensive income for the period	-	15,645,068
Interim distribution of Rs 0.1100 per unit (date of declaration: February 8, 2023)	-	(494,533)
Net income for the period less distribution	-	15,150,535
Net assets at the end of the period (un-audited)	749,991,726	753,121,252
Undistributed income brought forward		
- Realised income	-	-
- Unrealised income	-	-
Distribution during the period	(494,533)	
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	3,624,059	3,129,526
Undistributed income carried forward	3,129,526	
Undistributed income carried forward		
- Realised income	5,315,255	
- Unrealised loss	(2,185,729)	
	3,129,526	
	(Rupees)	
Net asset value per unit at the beginning of the period		100.00
Net asset value per unit at the end of the period		102.23

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine months ended March 31, 2024	March 31, 2024	Nine months ended March 31, 2023
		Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
	Note	(Rupees)	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		2,296,908,630	299,546,550	15,645,068
Adjustments for:				
Realised gain / (loss) on sale of investments - net		(39,050,197)	9,481,586	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(61,127,250)	15,808,578	-
Amortisation of preliminary expenses and floatation costs	6.1	77,000	-	16,237
		2,196,808,183	324,836,714	15,661,305
(Increase) in assets				
Advances, Deposits, Prepayments and Other Receivables		3,854,242,464	(542,125,560)	(17,853,603)
Investments - net		(7,200,443,859)	(5,859,273,164)	(643,727,601)
		(3,346,201,395)	(6,401,398,724)	(661,581,204)
Increase in liabilities				
Payable to Faysal Asset Management Limited - Management Company		22,547,540	30,038,547	1,376,083
Payable to Central Depository Company of Pakistan Limited - Trustee		343,956	461,404	45,139
Payable to the Securities and Exchange Commission of Pakistan		495,147	555,726	21,534
Accrued expenses and other liabilities		48,404,511	11,064,236	579,507
		71,791,154	42,119,913	2,022,263
Net cash (used in) operating activities		(1,077,602,058)	(6,034,442,097)	(643,897,636)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt against issuance of units		132,176,724,441	16,825,140,690	6,368,364,264
Payment against redemption of units		(129,300,350,718)	(10,676,514,805)	(5,630,393,547)
Dividends paid		(2,411,951,119)	-	(494,533)
Net cash generated from financing activities		464,422,604	6,148,625,885	737,476,184
Net increase in cash and cash equivalents during the period		(613,179,454)	114,183,788	93,578,548
Cash and cash equivalents at the beginning of the period		923,298,056	-	-
Cash and cash equivalents at the end of the period	4	310,118,602	114,183,788	93,578,548

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Sovereign Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

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

- 1.2** The Fund is categorised as a 'Shariah Compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The Fund may offer multiple allocation plans, however one allocation plan i.e. Faysal Islamic Sovereign Plan-I (FISF-FISP-I) is being initially offered by the Fund and second allocation plan i.e. Faysal Islamic Sovereign Plan -II (FISF-FISP-II) has been launched on January 08, 2024. 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 29, 2023 [June 30, 2023: 'AM2++' 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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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 March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2023.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the period ended 30 June 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2023.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 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.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note		
		March 31, 2024	March 31, 2024	June 30, 2023
		Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
		(Un-audited)	(Un-audited)	(Audited)
		(Rupees)	(Rupees)	
4	BALANCES WITH BANKS			
	Balances with bank in savings accounts	310,118,602	114,183,788	923,298,056
4.1	This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 21.50% (June 30, 2023: 20.4%) per annum.			

		Note	March 31, 2024	March 31, 2024	June 30, 2023
			Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
			(Un-audited)	(Un-audited)	(Audited)
			----- (Rupees) -----		
5	INVESTMENTS				
	Investment in GoP Ijara Sukuks	5.1	7,535,782,020	5,333,983,000	4,646,177,600
	Certificate of Musharika	5.2	-	500,000,000	-
			-	5,833,983,000	-

5.1 GoP liara Sukuks

Faysal Islamic Sovereign Plan - I

Name of Security	Face Value					Carrying Cost	Market Value	Percentage in relation to		
	As at July 01, 2023	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2024			Unrealised appreciation as at March 31, 2024	Net assets of the Fund	Total market value of investment
(Rupees)										
	4,250,000,000	5,725,000,000	9,650,000,000	250,000,000	75,000,000	75,000,000	-	0.87	1.00	
GOP Jara Sukuk - 1 Year	-	7,890,000,000	5,500,000,000	-	2,450,000,000	2,451,379,780	2,442,317,000	10,838,720	32.41	
GOP Jara Sukuk - 3 Year	395,400,000	7,135,000,000	2,525,000,000	-	5,005,400,000	4,968,264,109	5,018,564,520	50,300,411	58.02	
GOP Jara Sukuk - 5 Year									66.60	
Total as at March 31, 2024					7,530,400,000	7,474,642,889	75,932,762,000	61,139,131	87	
As at June 30, 2023						7,646,655,325	6,466,177,000	92,257	100	

Market carry purchase yield of 16.1900% to 22.39% per annum . The cost of investments these GOP is Rs. 7,471,400,120/-

Faysal Islamic Sovereign Plan - II

Name of Security	Face Value					Carrying Cost	Market Value	Gain/ (Less) Amount	Net assets of the Fund	Total market value of investment
	As at July 01, 2023	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2024					
(Rupees)					%					
GOP Iara Sukuk - 1 Year	-	-	3,270,000,000	1,700,000,000	1,670,000,000	1,888,856,539	1,690,363,500	(8,562,539)	25.89	31.50
GOP Iara Sukuk - 3 Year	-	-	2,025,000,000	1,500,000,000	1,025,000,000	1,028,108,959	1,021,307,500	(4,901,459)	15.73	19.15
GOP Iara Sukuk - 5 Year	-	-	2,625,000,000	-	2,625,000,000	2,636,626,485	2,632,422,500	(4,203,985)	40.56	49.35
Total as at March 31, 2024						5,532,000,000	5,343,590,982	(5,333,383,000)	82	100

Market carry purchase yield of 18.3979% to 21.6042% per annum. The cost of investments these GOP is Rs. 5,356,202.50%.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.2 Certificate of Musharika

Name of the investee company	Maturity date	Profit rate	(Face value)			Percentage in relation to		
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Net assets of the Fund	Total market value of investments
			(Rupees)					
Modarabas								
OLP Modaraba (AA, PACRA)	January 12, 2024	22.43%	-	200,000,000	200,000,000	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	January 19, 2024	22.44%	-	100,000,000	100,000,000	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	February 8, 2024	21.95%	-	500,000,000	500,000,000	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	February 16, 2024	21.70%	-	500,000,000	500,000,000	-	0.00%	0.00%
Total as at March 31, 2024							0.00%	0.00%
Total as at June 30, 2023								

Faysal Islamic Sovereign Plan - II

Name of the investee company	Maturity date	Profit rate	(Face value)			Percentage in relation to		
			As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Net assets of the Fund	Total market value of investments
			(Rupees)					
Modarabas								
First Habib Modaraba (AA+, PACRA)	May 16, 2024	21.90%	-	500,000,000	-	500,000,000	1.57%	1.97%
Total as at March 31, 2024						500,000,000	1.57%	1.97%
Total as at June 30, 2023								

Note

March 31, 2024	March 31, 2024	June 30, 2023
Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
(Un-audited)	(Un-audited)	(Audited)
(Rupees)		

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		468,808	-	510,525
Less: amortisation during the period	6.1	(77,000)	-	(41,717)
At the end of the period		<u>391,808</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

March 31, 2024	March 31, 2024	June 30, 2023
Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
(Un-audited)	(Un-audited)	(Audited)
(Rupees)		

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	7.1	13,622,702	9,759,113	4,021,430
Sales tax on management fee payable	7.2	1,770,951	1,268,685	522,786
Selling and marketing expenses payable		4,896,052	2,914,170	1,743,112
Preliminary expenses and floatation costs payable	6	510,525	-	510,525
Accounting and Operational		6,316,133	-	621,277
Sales load payable		4,487,434	16,086,579	1,637,127
Other payable		20,000	10,000	20,000
		<u>31,623,797</u>	<u>30,038,547</u>	<u>9,076,237</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of Min 0.9% to Max 2% from July 01, 2023 to March 31, 2024 (June 30, 2023: 0.9%) for Faysal Islamic Sovereign Plan I and Min of 0.25% Max 1.64% from 9 January 2024 to 31 March 2024 for Faysal Islamic Sovereign Plan II. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of Min 0.2 to Max 0.75% (June 30, 2023: 0.05%) on account of Faysal Islamic Sovereign Plan I and Min: 0.36% Max 0.4% on account of Faysal Islamic Sovereign Plan II of average annual net assets of the Fund.

Note

March 31, 2024	March 31, 2024	June 30, 2023
Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
(Un-audited)	(Un-audited)	(Audited)
(Rupees)		

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration of the Trustee	8.1	545,509	407,569	245,754
Sindh Sales Tax payable on remuneration of the Trustee	8.2	76,781	53,835	32,560
		<u>622,270</u>	<u>461,404</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% (June 30, 2023: 0.055%) per annum of the average annual net assets of the Fund.

8.2 During the period, Sindh sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

Note

March 31, 2024	March 31, 2024	June 30, 2023
Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
(Un-audited)	(Un-audited)	(Audited)
(Rupees)		

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	9.1	743,659	555,726	248,512
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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 (June 30, 2023: 0.02%) per annum of average annual net assets of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

4

	Note	March 31, 2024	March 31, 2024	June 30, 2023
		Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Special Income Plan-I
		(Un-audited)	(Un-audited)	(Audited)
----- (Rupees) -----				
10 ACCRUED EXPENSES AND OTHER LIABILITIES				
Legal and professional charges payable		138,183	14,721	54,681
Auditors' remuneration payable		174,025	67,882	262,947
Printing charges payable		6,927	1,970	16,950
Shariah advisory fee payable		67,863	22,307	45,547
Capital gain tax payable		6,134,550	-	1,934,341
Transaction Charges Payable		340,961	37,444	650
Withholding tax payable		35,654,363	10,919,912	965,012
Other Payables		9,167,767	-	-
		<u>51,884,639</u>	<u>11,064,236</u>	<u>3,280,128</u>
11 CONTINGENCIES AND COMMITMENTS				
There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.				
12 TOTAL EXPENSE RATIO				
The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 2.31 % (June 30, 2023: 0.56%) which includes 0.3% (June 30, 2023: 0.06%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc on account of Faysal Islamic Sovereign Plan I and 0.83% which includes 0.13% government levies on account of Faysal Islamic Sovereign Plan II. 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, 2024 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:			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

5

	Nine Months ended March 31, 2024	For the period from January 08, 2024 to March 31,	Nine Months ended March 31, 2023
	Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Special Income Plan - I
	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Audited) ----(Rupees)----
Transactions during the period			
Faysal Asset Management Limited - Management Company			
Remuneration of the Management Company	197,721,635	24,939,456	968,981
Sindh sales tax on remuneration of the Management Company	25,703,813	3,242,129	125,967
Selling and marketing expenses	20,166,522	2,914,170	52,725
Accounting & Operational Charges	5,748,687		53,832
Units issued: Plan I : 16,862,672 (2023: 9,440,065) units Plan II : 1,050,000	1,684,568,064	105,000,000	951,268,426
Units redeemed: Plan I: 15,281,259 (2023: 9,440,065) units Plan II : 1,050,000	1,553,052,050	106,932,000	952,799,858
Dividend Paid	12,868,585	-	420,353
Faysal Bank Limited - Group Company / Associated Company			
Profit on balances with bank	607,704,654	91,058,933	607,704,654
Bank charges	84,514	15,212	84,514
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee	6,323,535	936,475	6,323,535
Sindh Sales Tax on remuneration of the Trustee	827,292	122,593	827,292
* CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII			
Units issued: Plan I: 7,630,271 (2023:17,925,967) units Plan II: Nil units	779,596,222	-	1,823,554,737
Units redeemed: Plan I: 9,364,620 (2023:11,293,332) units Plan II: Nil units	980,204,488	-	1,150,000,000
Dividend Paid	1,102,438	-	
* CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VIII			
Units issued: Plan I: 45,829,245 (2023:17,070,076) units Plan II: Nil units	4,670,000,000	-	1,735,000,000
Units redeemed: Plan I: 60,475,134 (2023:16,336,149) units Plan II: Nil units	6,182,415,523	-	1,663,510,041
CDC Trustee Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan IX			
Units issued: 140,890,561 (2023: 10,243,382) units Plan II: Nil units	14,294,039,958	-	1,040,000,000
Units redeemed: 145,901,434 (2023:10,243,382) units Plan II: Nil units	14,806,890,778	-	1,043,083,548
Dividend Paid	14,530,436	-	
CDC Trustee Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan X			
Units issued: 70,252,131 (2023: Nil) units Plan II: 5,771,144 units	7,114,093,350	580,000,000	-
Units redeemed: 74,260,829 (2023: Nil) units Plan II: 5,771,144 units	7,533,908,082	580,634,826	-
Dividend Paid	12,790,596	-	-
Directors And Key Management Personnel Of The Management Company			
Units issued: 3,145,281 (2023: Nil) units Plan II: 202,461 (2023: Nil) units	319,623,934	19,491,895	-
Units redeemed: 997,552 (2023: Nil) units Plan II: 202,461 (2023: Nil) units	101,981,525	20,789,745	-
* Unit holders with more than 10% unit holding			
Units issued: 41,025,181 (2023: Nil) units Plan II: 16,413,303 units	4,088,196,159	1,667,919,832	-
Units redeemed: 16,938,131 (2023: Nil) units Plan II: Nil units	1,720,000,000	-	-
Dividend Paid	102,107,624	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

6

Balances outstanding as at period / year end

Faysal Asset Management Limited - Management Company

	March 31, 2024	March 31, 2024	June 30, 2023
	Faysal Islamic Sovereign Plan - I	Faysal Islamic Sovereign Plan - II	Faysal Islamic Sovereign Plan - I
	(Rupees)		
Management fee payable	13,622,702	9,759,113	4,021,430
Sindh Sales Tax on remuneration of the Management Company	1,770,951	1,268,685	522,786
Selling and marketing expenses payable	4,896,052	2,914,170	1,743,112
Preliminary expenses and floatation cost payable	391,808	-	510,525
Other payable	-	10,000	20,000
Units outstanding: Plan I: 6,381,685 (2023:4,800,872) units	649,464,088	-	481,911,497
Outstanding Plan II: NIL Units			

Faysal Bank Limited (Group / Associated Company)

Balance with bank	310,118,602	114,183,788	923,298,056
Profit receivable on savings account	9,120,968	89,623,638	10,584,101

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	545,509	407,569	245,754
Sindh sales tax payable on remuneration of the Trustee	76,761	53,835	32,560

* CDC Trustee Faysal Islamic Financial Planning Fund -

Faysal Sharia Capital Preservation Plan VII

Outstanding Plan I: NIL Units (2023:2,004,349)	-	-	201,196,564
Outstanding Plan II: NIL Units			

* CDC Trustee Faysal Islamic Financial Planning Fund -

Faysal Sharia Capital Preservation Plan VIII

Units outstanding: Plan I: Nil units (2023:14,645,889)	-	-	1,470,154,338
Outstanding Plan II: NIL Units			

* CDC Trustee Faysal Islamic Financial Planning Fund -

Faysal Sharia Capital Preservation Plan IX

Units outstanding: Plan I: Nil units (2023:5,010,873)	-	-	502,991,410
Outstanding Plan II: NIL Units			

Directors And Key Management Personnel Of The Management Company

Units in issue:2,147,769 (2023: Nil) units	218,578,451		-
--	-------------	--	---

* Unit holders with more than 10% unit holding

Units outstanding: Plan I: 24,087,050 units (2023:15,183,969)	2,451,339,046	1,709,445,488	1,524,166,839
Outstanding Plan II: 16,413,303 Units			

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

7

As at March 31, 2024			
Level 1	Level 2	Level 3	Total
Faysal Islamic Sovereign Plan - I			
GoP Ijara Sukuks	-	7,535,782,020	-
	-	7,535,782,020	-
			7,535,782,020
Level 1	Level 2	Level 3	Total
Faysal Islamic Sovereign Plan - II			
Certificate Of Musharka	500,000,000	-	500,000,000
GoP Ijara Sukuks	5,333,983,000	-	5,333,983,000
	-	-	-
	5,833,983,000	-	5,833,983,000
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
Faysal Islamic Sovereign Plan - I			
GoP Ijara Sukuks	-	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 April 19, 2024.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

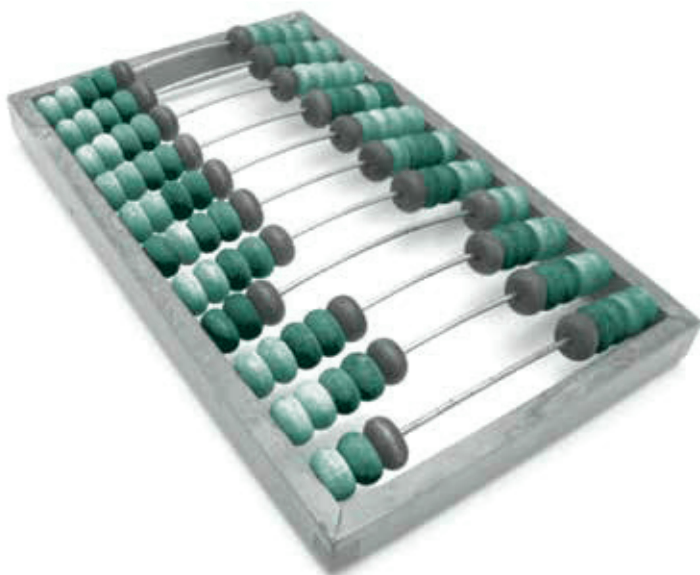
Chief Executive Officer

Director

Faysal Islamic Savings Growth Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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 Taraqati 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024 (Audited)	June 30, 2023 (Audited)
Note		(Rupees)	
Assets			
Balances with banks	4	1,000,110,492	1,366,844,236
Investments	5	1,629,589,595	1,259,388,212
Receivable against sale of units		-	-
Deposits, prepayments and other receivables		277,632,564	52,460,799
Total assets		2,907,332,651	2,678,693,247
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	9,215,683	3,533,635
Payable to Central Depository Company of Pakistan Limited - Trustee	7	201,165	139,020
Payable to the Securities and Exchange Commission of Pakistan	8	177,120	441,517
Payable against redemption and conversion of units		24,936	495,107
Accrued expenses and other liabilities	9	9,921,147	8,119,987
Total liabilities		19,540,050	12,729,266
Net assets		2,887,792,601	2,665,963,981
Unit holders' fund (as per statement attached)		2,887,792,601	2,665,963,981
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		24,162,131	25,405,328
		----- (Rupees) -----	
Net asset value per unit		119.52	104.94

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Income					
Profit on corporate sukuk certificates		124,764,789	91,371,347	37,798,325	28,001,907
Profit on GoP Ijarah sukuk certificates		45,283,141	61,081,611	22,393,608	9,805,784
Profit on commercial papers		-	710,528	-	-
Profit on certificates of musharakah		5,189,481	33,880,533	(0)	8,967,502
Profit on murabaha share financing		-	-	-	-
Profit on savings accounts with banks		188,538,415	63,143,865	63,522,051	29,286,557
Income from spread transactions - net		-	-	-	-
Other income		-	-	-	-
Realised loss on sale of investments - net		(98,213)	(6,662,727)	(124,500)	(2,340,428)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	(8,500,399)	(8,254,575)	(1,882,336)	(1,356,419)
Total income		355,177,213	235,270,582	121,707,147	72,364,903
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management					
Company	6.1	24,091,544	17,259,189	9,279,227	5,266,171
Sindh Sales Tax on remuneration of the Management Company	6.2	3,131,901	2,243,695	1,206,300	684,603
Selling and marketing expenses	6.3	6,866,586	1,725,919	2,216,458	526,617
Accounting and operational charges		1,008,516	-	200,128	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,335,584	1,294,439	455,782	394,432
Sindh Sales Tax on remuneration of the Trustee	7.2	174,324	169,140	59,950	52,139
Auditors' remuneration		618,017	453,362	208,390	146,990
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,335,584	345,184	455,782	105,324
Fees and subscription		-	279,015	(148,505)	84,297
Legal and professional charges		196,474	91,590	64,982	12,470
Transaction charges		18,080	232,383	3,390	153,390
Printing charges		8,544	25,482	2,457	9,670
Other Expenses		221,882	-	221,882	-
Shariah Advisory Fee		124,328	-	37,560	-
Bank charges		4,450	9,930	(394)	8,621
Total operating expenses		39,135,814	24,129,328	14,263,389	7,444,724
Net income from operating activities		316,041,399	211,141,254	107,443,758	64,920,179
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		316,041,399	211,141,254	107,443,758	64,920,179
Taxation	12	-	-	-	-
Net income for the period after taxation		316,041,399	211,141,254	107,443,758	64,920,179
Allocation of net income for the period					
Net income for the period after taxation		316,041,399	211,141,254	177,161,269	138,880,130
Income already paid on units redeemed		(157,920,111)	(66,405,749)	(65,957,879)	(32,952,469)
		158,121,288	144,735,505	111,203,390	105,927,661
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		158,121,288	173,819,750	41,485,879	31,967,710
		158,121,288	173,819,750	41,485,879	31,967,710

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	316,041,399	211,141,254	107,443,758	64,920,179
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>316,041,399</u>	<u>211,141,254</u>	<u>107,443,758</u>	<u>64,920,179</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	2,596,132,614	69,831,367	2,665,963,981	2,712,548,999	47,080,588	2,759,629,587
Issuance of 89,140,412 units (2023: 12,088,285 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,350,616,974	-	9,350,616,974	4,252,388,907	-	4,252,388,907
- Element of income	860,757,990	-	860,757,990	316,836,957	-	316,836,957
Total proceeds on issuance of units	10,211,374,964	-	10,211,374,964	4,569,225,864	-	4,569,225,864
Redemption of 90,347,610 units (2023: 20,879,234 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(9,481,078,146)	-	(9,481,078,146)	(5,157,832,022)	-	(5,157,832,022)
- Element of loss	(666,589,487)	(157,920,111)	(824,509,598)	(283,485,757)	(66,405,749)	(349,891,506)
Total payments on redemption of units	(10,147,667,632)	(157,920,111)	(10,305,587,743)	(5,441,317,779)	(66,405,749)	(5,507,723,528)
Total comprehensive income for the period	-	316,041,399	316,041,399	-	211,141,254	211,141,254
Net assets at the end of the period (un-audited)	<u>2,659,839,946</u>	<u>227,952,655</u>	<u>2,887,792,601</u>	<u>1,840,457,083</u>	<u>191,816,092</u>	<u>2,032,273,175</u>
Undistributed income brought forward						
- Realised income		77,838,830			54,903,518	
- Unrealised (loss) / income		(8,007,463)			(7,822,930)	
		<u>69,831,367</u>			<u>47,080,588</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		158,121,288			144,735,505	
		<u>158,121,288</u>			<u>144,735,505</u>	
Undistributed income carried forward		<u>227,952,655</u>			<u>191,816,093</u>	
Undistributed income carried forward						
- Realised income		236,453,054			200,070,668	
- Unrealised loss		(8,500,399)			(8,254,575)	
		<u>227,952,655</u>			<u>191,816,093</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>104.94</u>			<u>103.82</u>	
Net asset value per unit at the end of the period		<u>119.52</u>			<u>113.79</u>	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine Months ended March 31,	
		2024	2023
Note		----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	316,041,399	211,141,254
Adjustments for			
	Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3 8,500,399	8,254,575
	Reversal of provision for Sindh Workers' Welfare Fund	-	-
	Realised loss/Gain on sale of investment	98,213	6,662,727
		324,640,011	226,058,556
Decrease / (increase) in assets			
	Investments - net	(378,799,995)	992,413,120
	Deposits, prepayments and other receivables	(225,171,765)	(31,610,197)
	Receivables against sale of units	-	-
		(603,971,760)	960,802,923
(Decrease) in liabilities			
	Payable to Faysal Asset Management Limited - Management Company	5,682,048	(1,160,043)
	Payable to Central Depository Company of Pakistan Limited - Trustee	62,145	(45,557)
	Payable to the Securities and Exchange Commission of Pakistan	(264,397)	(371,598)
	Accrued expenses and other liabilities	1,801,159	(846,495)
	Payable against redemption of units	(470,171)	-
		6,810,783	(2,423,693)
	Net cash generated from / (used in) operating activities	(272,520,965)	1,184,437,786
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance of units	10,211,374,964	4,567,244,475
	Payments against redemption of units	(10,305,587,743)	(5,507,723,528)
	Net cash used in financing activities	(94,212,779)	(940,479,053)
	Net increase / (decrease) in cash and cash equivalents during the period	(366,733,744)	243,958,733
	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	4 1,000,110,492	860,908,510

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Savings Growth Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on April 22, 2009 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on July 29, 2022, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as a 'Shariah Compliant Islamic Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 15, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant money market and debt securities having good credit quality rating and liquidity. The investment objectives and policies are explained in the Fund's offering document.
- 1.5** The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (2021: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of "A+(f)" [June 30, 2022: A+(f)" dated January 07, 2022] of the Fund dated December 13, 2022.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at nine month ended March 31, 2024.

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

3.1 The accounting policies adopted and all the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2023.

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

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

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Balances with banks in savings accounts	4.1	1,000,110,492
			1,366,844,236

4.1 These include a balance of Rs. 13.5 million (June 30, 2023: Rs. 3.473 million) maintained with Faysal Bank Limited (a related party) that carries profit at 21.50% (June 30, 2023: 20.40%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7% to 20.50% (June 30, 2023: 9.00% to 19.75%) per annum.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Corporate sukuk certificates	5.1	606,649,595
	GoP Ijarah sukuk certificates	5.2	1,022,940,000
	Certificates of musharakah		-
	Commercial papers		100,000,000
		1,629,589,595	1,259,388,212

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
											%	
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs 75,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	2,500	-	-	2,500	-	-	-	0.00%	0.00%
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of Rs 50,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	500	-	-	500	-	-	-	0.00%	0.00%
Pakistan Energy Sukuk - II (AAA, PACRA, non-traded) (Face value of Rs 5,000 per certificate)	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.1%	20,000	-	-	20,000	100,020,000	100,120,000	100,000	3.47%	6.14%
Hub Power Holdings Limited (AA+ PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Semi-annually / At maturity	November 12, 2025	6 months KIBOR plus base rate of 2.50%	3,500	-	-	3,500	359,205,000	356,529,600	(2,675,400)	12.35%	21.88%
Pakistan Telecommunication Company Limited AAA (Face value of Rs 100,000 per certificate)	STS-1	June 01, 2024	6 Months KIBOR+0.20%	-	100	-	100	100,000,000	100,000,000	-	3.46%	6.14%
COMMERCIAL BANKS												
Al Baraka Bank Pakistan Limited (A+ VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR minus base rate of 1.50%	50	-	-	50	49,500,000	50,000,000	500,000	1.73%	3.07%
CHEMICALS												
Ghani Chemical Industries Limited (A, PACRA, non-traded) (Face value of 20,833 per certificate)	Quarterly	February 2, 2023	3 months KIBOR plus base rate of 1.00%	564	-	564	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024								608,725,000	606,649,600	(2,075,400)	21.01%	37.23%
Total as at June 30, 2023								873,938,345	878,373,212	4,434,867		

5.2 GoP Ijarah sukuk certificates

Name of the security	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/ (diminution)	Percentage in relation to	
	Number of certificates				(Rupees)			Net assets of the Fund	Total market value of investment
Government of Pakistan Ijarah Sukuks	300,000,000	1,025,000,000	275,000,000	1,050,000,000	1,033,488,605	1,022,940,000	(10,548,605)	35.42%	62.77%
Total as at March 31, 2024					1,033,488,605	1,022,940,000	(10,548,605)	35.42%	62.77%
Total as at June 30, 2023					293,457,330	281,015,000	(12,442,330)		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
5.3 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,629,589,595	1,259,388,212
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	1,818,324,831	1,267,395,675
		<u>(188,735,236)</u>	<u>(8,007,463)</u>
6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	6.1	4,247,338	1,639,527
Sindh Sales Tax payable on remuneration of the Management Company	6.2	1,216,472	213,139
Allocated expenses		1,008,516	
Selling and marketing expenses payable	6.3	1,490,397	324,031
Sales load payable		1,252,960	1,356,938
		<u>9,215,683</u>	<u>3,533,635</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 1.21 million (March 31, 2023: Rs. 2.244 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

6.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% (June 30, 2023: 0.1%) of the average annual net assets of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	(Rupees)
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	7.1 177,343	123,027
	Sindh Sales Tax payable on remuneration of the Trustee	7.2 23,822	15,993
		<u>201,165</u>	<u>139,020</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2023: 0.075%) per annum of average annual net assets of the Fund.

7.2 During the period, an amount of Rs. 0.059 million (March 31, 2023: 0.169 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	(Rupees)
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Monthly fee payable	8.1 177,120	441,517

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 423(I)/2023 dated March 31, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Aggressive Fixed Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	(Rupees)
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Federal Excise Duty on remuneration of the Management Company	9.1 4,607,551	5,271,869
	Auditors' remuneration payable	424,532	575,151
	Taxes payable	3,061,163	506,127
	Zakat payable	241,443	237,033
	Legal and professional charges payable	1,376,169	1,179,695
	Printing charges payable	42,284	47,597
	Others	(117,643)	141,196
	Shariah advisory fee payable	285,647	161,319
		<u>9,921,147</u>	<u>8,119,987</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5,272 million (June 30, 2023: Rs. 5,272 million) is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re 0.2952 (June 30, 2023: Re 0.2018) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024, based on the current period results is 2.20% (March 31, 2023: 1.40%) which includes 0.26% (March 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as an 'Income Scheme'.

12 TAXATION

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

	Nine Months ended March 31,	
	2024 (Un-audited)	2023 (Un-audited)
	(Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	24,091,544	17,259,189
Sindh Sales Tax on remuneration of the Management Company	3,131,901	2,243,695
Selling and marketing expenses	6,866,586	1,725,919
Accounting and operational charges	1,008,516	-
Units issued: 16,792,740 units (March 31, 2023: 15,931,993 units)	1,870,227,149	1,785,555,801
Units redeemed: 16,015,845 units (March 31, 2023: 14,396,039 units)	1,815,000,000	1,617,684,729
Faysal Bank Limited - Group Company		
Profit on balance with bank	8,824,210	2,334,324
Bank charges	1,625	2,778
Units issued: Nil units (March 31, 2023: 19,972,760 units)	-	2,230,000,000
Units issued: Nil units (March 31, 2023: 19,964,652 units)	-	2,230,643,057
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,335,584	1,294,439
Sindh Sales Tax on remuneration of the Trustee	174,324	169,140
Settlement charges	18,080	-
Faysal Bank Limited - Staff Provident Fund		
Units in issue: Nil units (March 31, 2023: Nil units)	-	-
Units redeemed: 55,511,850 (March 31, 2023: Nil units)	612,972,817	-
Directors and Key Management Personnel of the Management Company		
Units issued: Nil units (March 31, 2023: 29 units)	-	3,057
Units redeemed: 35 units (March 31, 2023: Nil units)	4,150	-
Unit Holders with or more than 10% holding in the fund		
Units issued: 43,454,017 (March 31, 2023: 29 units)	5,068,875,285	
Units redeemed: 41,322,319 units (March 31, 2023: Nil units)	4,814,717,029	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Remuneration payable	4,247,338	1,639,527
Sindh Sales Tax payable on remuneration of the Management Company	1,216,472	213,139
Selling and marketing expenses payable	1,490,397	324,031
Sales load payable	1,252,960	1,356,938
Units in issue: 3,163,985 units (June 30, 2023: 2,387,091 units)	378,159,554	250,501,330
Faysal Bank Limited - Group Company		
Balance with bank	19,780,220	3,473,222
Profit receivable on balance with bank	4,826,360	-
Units in issue: 1,950,850 units (June 30, 2023: 1,950,851 units)	233,165,592	204,722,304
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	177,343	123,027
Sindh Sales Tax payable on remuneration of the Trustee	23,822	15,993
Security deposit	100,000	100,000
* Faysal Bank Limited - Staff Provident Fund		
Units in issue: Nil units (June 30, 2023: 4,873,310 units)	-	578,413,539
* Faysal Bank Limited - Staff Gratuity Fund		
Units in issue: 2,857,675 units (June 30, 2023 : 2,526,617 units)	341,549,316	299,884,415
Directors and Key Management Personnel of the Management Company		
Units in issue: Nil units (June 30, 2023: 35 unit)	3,586	3,778
* Unit Holders with or more than 10% holding in the fund		
Units in issue: 16,512,719 units (June 30, 2023: 11,959,618 unit)	1,973,600,164	1,255,042,313

15 FAIR VALUE MEASUREMENT

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

8

15.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Corporate sukuk certificates	-	606,649,595	-	606,649,595
GoP Ijarah sukuk certificates	-	1,022,940,000	-	1,022,940,000
Certificates of musharakah **	-	-	-	-
	-	1,629,589,595	-	1,629,589,595
(Audited)				
As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Corporate sukuk certificates	-	878,373,212	-	878,373,212
GoP Ijarah sukuk certificates	-	281,015,000	-	281,015,000
Certificates of musharakah	-	100,000,000	-	100,000,000
Commercial papers *	-	-	-	-
	-	1,259,388,212	-	1,259,388,212

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

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

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

Chief Financial Officer

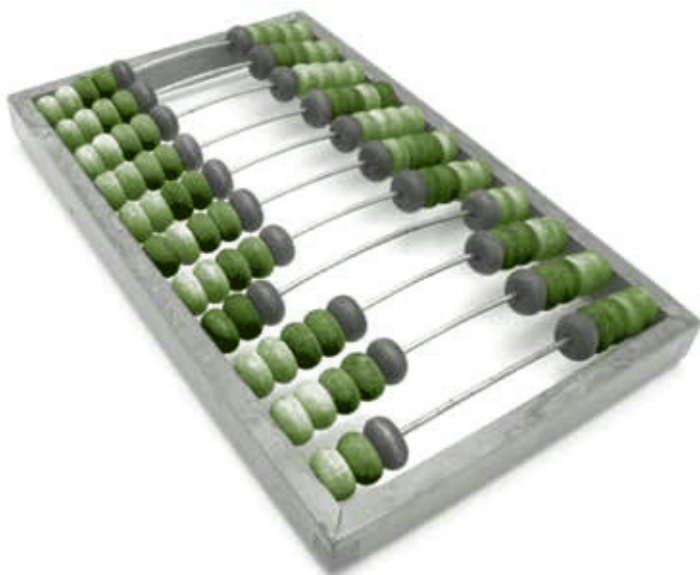
Chief Executive Officer

Director

Faysal Islamic Special Income Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023	(Un-audited) March 31, 2024
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III
Assets				
Balances with banks	4	113,903,272	38,887,553	749,931,326
Profit and other receivables		386,714	100,000,000	100,000
Accrued Income		2,583,283	-	25,687,896
Receivable from Faysal Asset Management Limited - Management Company	5	2,369,390	61,702	-
Preliminary expenses and floatation costs	6	36,676	4,752,992	-
Total assets		119,279,335	143,702,247	775,719,222
Liabilities				
Payable Against Redemption of Units		695,909	302,623	-
Payable to Faysal Asset Management Limited - Management Company	7	42,911	10,982	169,101
Payable to Central Depository Company of Pakistan Limited - Trustee	8	5,377	30,338	55,134
Payable to the Securities and Exchange Commission of Pakistan	9	7,158	3,861,326	48,755
Accrued expenses and other liabilities	10	549,906	96,779	94,288
Total liabilities		1,301,261	4,302,048	367,277
Net assets		117,978,074	139,400,199	775,351,945
Unit holders' fund (as per the statement attached)		117,978,074	139,400,199	775,351,945
Contingencies and commitments	11			
Number of units in issue				
		10,225,402	13,826,350	7,500,000
Net asset value per unit				
		11.54	10.08	103.38

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		For the Nine Months Period ended March 31, 2024	For the Nine Months Period ended March 31, 2023	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the period ended from February 01, 2024 to March 31, 2024	For the period ended from February 01, 2024 to March 31, 2024
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Faysal Islamic Special Income Plan-III
	Note	Rupees		Rupees		Rupees	
Income							
Profit from Sukuks		3,142,302	-	-	(0)	-	-
Profit on balances with banks		12,963,933	11,697,677	4,568,563	4,811,600	25,965,403	25,965,403
Total income		<u>16,106,235</u>	<u>11,697,677</u>	<u>4,568,563</u>	<u>4,811,600</u>	<u>25,965,403</u>	<u>25,965,403</u>
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	217,290	143,750	39,613	107,421	282,567	282,567
Sindh sales tax on remuneration of the Management Company	7.2	28,247	18,689	5,149	13,966	36,732	36,732
Selling and marketing expenses		172,840	143,749	-	107,420	-	-
Accounting and operational charges		13,546	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	44,352	41,249	14,525	14,769	92,142	92,142
Sindh sales tax on remuneration of the Trustee	8.2	5,766	5,390	1,888	1,924	11,971	11,971
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	60,480	15,083	19,806	5,454	92,142	92,142
Auditors' remuneration		459,999	411,672	115,297	131,440	58,020	58,020
Amortisation of preliminary expenses and floatation costs	6.1	25,026	24,934	8,281	8,190	-	-
Bank charges		2,369,390	49,559	2,369,390	48,961	791	791
Shariah advisory fee		69,815	84,307	(18,951)	30,239	16,533	16,533
Fund rating / ranking fee		123,662	-	28,351	-	11,913	11,913
Transaction charges		9,153	-	1,695	-	2,825	2,825
Printing charges		6,654	25,482	1,684	8,370	839	839
Total Expense Ratio (TER) Adjustment		(2,369,390)	-	(2,369,390)	-	-	-
Legal & professional charges		103,035	137,493	23,601	97,933	6,984	6,984
Total expenses		<u>1,339,865</u>	<u>1,107,357</u>	<u>242,939</u>	<u>576,087</u>	<u>613,458</u>	<u>613,458</u>
Net income from operating activities		<u>14,766,370</u>	<u>10,596,320</u>	<u>4,325,624</u>	<u>4,235,513</u>	<u>25,351,945</u>	<u>25,351,945</u>
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		<u>14,766,370</u>	<u>10,596,320</u>	<u>4,325,624</u>	<u>4,235,513</u>	<u>25,351,945</u>	<u>25,351,945</u>
Earnings per unit	14						
Allocation of net income for the period							
Net income for the period after taxation		14,766,370	10,596,320			25,351,945	
Income already paid on units redeemed							
		<u>14,766,370</u>	<u>10,596,320</u>			<u>25,351,945</u>	
Accounting income available for distribution							
- Relating to capital gains		-	-			-	
- Excluding capital gains		14,766,370	10,596,320			25,351,945	
		<u>14,766,370</u>	<u>10,596,320</u>			<u>25,351,945</u>	

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	For the Nine Months Period ended March 31, 2024	For the Nine Months Period ended March 31, 2023	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the period ended from February 01, 2024 to March 31, 2024	For the period ended from February 01, 2024 to March 31, 2024
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Faysal Islamic Special Income Plan-III
	Rupees					
Net income for the period after taxation	14,766,370	10,596,320	4,325,624	4,235,513	25,351,945	25,351,945
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	14,766,370	10,596,320	4,325,624	4,235,513	25,351,945	25,351,945

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	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 (audited)	137,986,760	1,413,439	139,400,199	105,303,450	17,771	105,321,221
Issuance of 133,622,506 units						
- Capital value (at net asset value per unit at the beginning of the period)		-	-	1,294,601,887	-	1,294,601,887
- Element of income		-	-	124,406,959	-	124,406,959
Total proceeds on issuance of units	-	-	312,313,969	1,419,008,846	-	1,419,008,846
Redemption of 123,107,320 units						
- Capital value (at net asset value per unit at the beginning of the period)		-	-	(1,294,508,954)	-	(1,294,508,954)
- Element of loss		-	-	(118,586,116)	-	(118,586,116)
Total payments on redemption of units	-	-	(348,507,210)	(1,413,095,070)	-	(1,413,095,070)
Total comprehensive income for the period	-	14,771,116	14,771,116	-	10,596,320	10,596,320
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	14,771,116	14,771,116	-	10,596,320	10,596,320
Net assets at the end of the period (un-audited)	<u>137,986,760</u>	<u>16,184,555</u>	<u>117,978,074</u>	<u>111,217,226</u>	<u>10,614,091</u>	<u>121,831,317</u>
Undistributed income brought forward						
- Realised income		1,413,439			17,771	
- Unrealised income		<u>1,413,439</u>			<u>17,771</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		<u>14,766,370</u>			<u>10,596,320</u>	
		14,766,370			10,596,320	
Undistributed income carried forward		<u>16,179,809</u>			<u>10,614,091</u>	
Undistributed income carried forward						
- Realised income		16,179,809			10,614,091	
- Unrealised income		<u>16,179,809</u>			<u>10,614,091</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			10.08			10.08
Net asset value per unit at the end of the period			<u>11.54</u>			<u>11.59</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

For the period ended from February 01, 2024 to March 31, 2024			
Faysal Islamic Special Income Plan-III			
Capital value	Undistributed income	Total	
(Rupees)			
Net assets at the beginning of the period (audited)			
-	-	-	
Issuance of 7,500,000 units			
- Capital value (at net asset value per unit at the beginning of the period)	775,350,000	-	775,350,000
- Element of income	-	-	-
Total proceeds on issuance of units	775,350,000	-	750,000,000
Redemption of Nil units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of loss	-	-	-
Total payments on redemption of units	-	-	-
Total comprehensive income for the period	-	25,351,945	25,351,945
Distribution during the period	-	-	-
Net income for the period less distribution	-	25,351,945	25,351,945
Net assets at the end of the period (un-audited)			
775,350,000	25,351,945	775,351,945	
Undistributed income brought forward			
- Realised income	-		
- Unrealised income	-		
Accounting income available for distribution			
- Relating to capital gains	-		
- Excluding capital gains	25,351,945		
	25,351,945		
Undistributed income carried forward	25,351,945		
Undistributed income carried forward			
- Realised income	25,351,945		
- Unrealised income	-		
	25,351,945		
(Rupees)			
Net asset value per unit at the beginning of the period			
-			
Net asset value per unit at the end of the period			
103.38			

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

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

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		For the Nine Months Period ended March 31, 2024 Faysal Islamic Special Income Plan-I (Rupees)	For the Nine Months Period ended March 31, 2023 Faysal Islamic Special Income Plan-I (Rupees)	For the period ended from February 01, 2024 to March 31, Faysal Islamic Special Income Plan-III (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES	Note			
Net income for the period before taxation		14,766,370	10,596,320	25,351,945
Adjustments for:				
Amortisation of preliminary expenses and floatation costs	6.1	25,026 14,791,396	24,934 10,621,254	- 25,351,945
Increase decrease in assets				
Profit and other receivables		99,613,286	(2,786,879)	(100,000)
Accrued Income		(2,583,283)	-	(25,687,896)
Preliminary expenses and floatation costs		4,691,290	-	-
Receivable from Faysal Asset Management Limited - Management Company		(2,307,688)	-	-
		99,413,605	(2,786,879)	(25,787,896)
Increase / (decrease) in liabilities				
Payable Against Redemption of Units		393,286	35,583	-
Payable to Faysal Asset Management Limited - Management Company		31,929	90,580	169,101
Payable to Central Depository Company of Pakistan Limited - Trustee		(24,961)	8,379	55,134
Payable to the Securities and Exchange Commission of Pakistan		(3,854,168)	14,399	48,755
Accrued expenses and other liabilities		453,127	1,852,394	94,288
		(3,000,787)	2,001,335	367,277
Net cash generated from operating activities		111,204,214	9,835,710	(68,674)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt against issuance of units		312,313,969	1,419,008,846	750,000,000
Payment against redemption of units		(348,507,210)	(1,413,095,070)	-
Net cash used in financing activities		(36,193,241)	5,913,776	750,000,000
Net increase in cash and cash equivalents during the period		75,010,973	15,749,486	749,931,326
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	4	113,898,526	120,767,677	749,931,326

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Special Income Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

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

- 1.2 The Fund is categorised as a 'Shariah Compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The Fund may offer multiple allocation plans, however one allocation plan i.e. Faysal Islamic Special Income Plan-I (FISIP-I) is being initially offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document.
- 1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM2++' 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 As per the second supplemental to the offering document dated October 7, 2022, the Management Company has subdivided the units of the Plan as a result of which the par value of the units have decreased from Rs. 100 to Rs. 10 during the period and the unit holders have received additional units.
- 1.7 These are the first condensed interim financial statements of the Fund for the period from July 01, 2022 to March 31, 2023. Therefore, comparative figures, have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

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 March 31, 2024.

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

The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of financial statements of the Fund for the year ended June 30, 2023.

The preparation of these condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period from June 20, 2022 to June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 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.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2023 Faysal Islamic Special Income Plan-I (Audited)	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)
		(Rupees)		
4	BALANCES WITH BANKS			
	Balances with bank in savings accounts	4.1	113,903,272	38,887,553
				749,931,326

- 4.1 This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 17.50% (June 30, 2023: 20.40%) per annum.

	Note	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2023 Faysal Islamic Special Income Plan-I (Audited)	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)
		(Rupees)		
5	INVESTMENTS			
	At fair value through profit or loss			
	Sukuk certificate	5.1	-	100,000,000
			-	100,000,000

5.1 Sukuk certificate

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to Net assets of the Fund*	Total market value of investment
----- Number of certificates -----							----- (Rupees) -----			----- % -----		
Fintech												
Abhi (Private) Limited	At Maturity	November 11, 2023	25.57%	100	-	100	-	-	-	-	-	-
Total as at March 31, 2024								-	-	-	-	-
Total as at June 30, 2023								100,000,000	100,000,000	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

3

	Note	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2023 Faysal Islamic Special Income Plan-I (Audited)	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)
----- (Rupees) -----				
5	RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Reimbursement from the Management Company	5.1	2,369,390	-
5.1	The Total Expense Ratio (TER) of the Fund is required to be within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme. However, the TER of the Fund exceeded the above limit as at June 30, 2022. As a result, the Fund has recorded reimbursement from the Management Company to comply with the TER limit.			
	Note	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2023 Faysal Islamic Special Income Plan-I (Audited)	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)
----- (Rupees) -----				
6	PRELIMINARY EXPENSES AND FLOATATION COSTS			
	Preliminary expenses and floatation costs incurred		61,702	94,917
	Less: amortisation during the period	6.1	25,026	(33,215)
	At the end of the period		86,728	61,702
6.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.			
	Note	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2023 Faysal Islamic Special Income Plan-I (Audited)	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)
----- (Rupees) -----				
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Management fee payable	7.1	14,541	74,861
	Sales tax on management fee payable	7.2	1,987	9,732
	Selling and marketing expenses payable		-	198,030
	Preliminary expenses and floatation costs payable	6	20,000	20,000
	Accounting and Operational Charges		6,383	-
			42,911	302,623
7.1	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of (Plan I) 1.25% to 2% (June 30, 2023: 0.075%) (Plan III) 0.25% to 1.25% 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, 2023: 13%).			
7.3	The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.			
	Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of (Plan I) 0.75% (Plan III) 0.4% average annual net assets of the Fund.			
	Note	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)	June 30, 2023 Faysal Islamic Special Income Plan-I (Audited)	March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited)
----- (Rupees) -----				
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Remuneration of the Trustee	8.1	4,722	9,719
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	655	1,263
			5,377	10,982
				55,134

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 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 (Plan I) 0.055% (Plan III) 0.075% per annum of the average annual net assets of the Fund.
- 8.2 During the period, Sindh sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%)

		Note			
			March 31, 2024	June 30, 2023	March 31, 2024
			Faysal Islamic Special	Faysal Islamic Special	Faysal Islamic Special
			Income Plan-I	Income Plan-I	Income Plan-
			(Un-audited)	(Audited)	(Un-audited)
				(Rupees)	
9	PAYABLE TO THE SECURITIES AND EXCHANGE				

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Monthly fee payable	9.1	7,158	30,338	48,755
---------------------	-----	-------	--------	--------

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		Note	March 31, 2024	June 30, 2023	March 31, 2024
			Faysal Islamic Special Income Plan-I (Un-audited)	Faysal Islamic Special Income Plan-I (Audited)	Faysal Islamic Special Income Plan- (Un-audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		-----	-----	-----

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Legal and professional charges payable	330,245	274,287	6,984
Auditors' remuneration payable	62,933	262,928	58,020
Printing charges payable	11,474	18,351	839
Shariah advisory fee payable	80,465	120,012	16,533
Other payable	-	2,596,130	11,913
Capital gain tax payable	51,277	576,104	-
Withholding tax payable	13,512	13,514	-
	<u>549,906</u>	<u>3,861,326</u>	<u>94,288</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TOTAL EXPENSE RATIO

- Plan I The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.67% which includes 0.12% 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'.

- Plan III The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 0.2% which includes 0.04% representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% 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, 2024 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

5

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:

Transactions during the period*** Faysal Asset Management Limited - Management Company**

	For the Nine Months Period ended March 31, 2024 Faysal Islamic Special Income Plan-I (Un-audited) ---(Rupees)---	For the Nine Months Period ended March 31, 2023 Faysal Islamic Special Income Plan-I (Un-audited) ---(Rupees)---	For the period ended from February 01, 2024 to March Faysal Islamic Special Income Plan- (Un-audited) ----(Rupees)----
Remuneration of the Management Company	217,290	143,750	282,567
Sindh sales tax on remuneration of the Management Company	28,247	18,689	36,732
Selling and marketing expenses	172,840	143,749	-
Amortisation of preliminary expenses and floatation cost	25,026	24,934	-
Issuance of 12,160,277 units (March 31, 2023 93,040,417 units)	130,898,581	1,929,831,638	-
Redemption of 5,800,833 units (March 31, 2023 85,027,279 units)	61,135,233	994,787,148	-

Faysal Bank Limited - Group Company / Associated Company

Profit on balances with bank	12,962,992	11,697,677	25,965,403
Bank charges	2,369,390	49,599	791

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	44,352	41,249	92,142
Sindh Sales Tax on remuneration of the Trustee	5,766	5,390	11,971

*** Unit holders with more than 10% unit holding**

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

6

	March 31, 2024	June 30, 2023	March 31, 2024
	Faysal Islamic Special Income Plan-I (Un-audited)	Faysal Islamic Special Income Plan-I (Audited)	Faysal Islamic Special Income Plan- (Un-audited)
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Balances outstanding as at period / year end			
Faysal Asset Management Limited - Management Company			
Management fee payable	14,541	74,861	149,648
Sindh Sales Tax on remuneration of the Management Company	1,987	9,732	19,453
Selling and marketing expenses payable	-	198,030	-
Preliminary expenses and floatation cost payable	-	20,000	-
Accounting and Operational Charges	6,383	-	-
Receivable from the Management Company	2,369,390	-	-
Outstanding 6,375,273 Units (June 30, 2023: 15,829) units	73,570,647	159,556	-
Faysal Bank Limited (Group / Associated Company)			
Balance with bank	113,903,272	38,887,553	749,931,326
Profit receivable on savings account	2,582,342	965,527	25,687,896
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee	4,722	9,719	48,798
Sindh sales tax payable on remuneration of the Trustee	655	1,263	6,336

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 19, 2024.

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

Chief Financial Officer

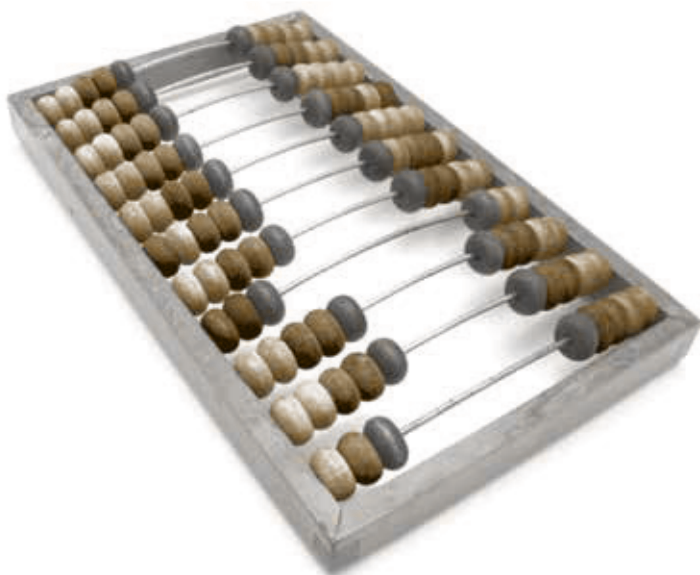
Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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 Taraqati 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	391,990,587	282,173,580
Investments	5	1,631,714,776	1,657,480,466
Deposits, profit and other receivable		113,768,945	60,453,525
Total assets		<u>2,137,474,308</u>	<u>2,000,107,571</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	304,445	350,279
Payable to Central Depository Company of Pakistan Limited - Trustee	7	160,380	149,546
Payable to the Securities and Exchange Commission of Pakistan	8	170,187	451,223
Accrued expenses and other liabilities	9	2,241,911	2,080,669
Total liabilities		<u>2,876,923</u>	<u>3,031,717</u>
Net assets		<u>2,134,597,385</u>	<u>1,997,075,854</u>
Unit holders' fund (as per statement attached)		<u>2,134,597,385</u>	<u>1,997,075,854</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>20,526,587</u>	<u>22,295,732</u>
		----- (Rupees) -----	
Net asset value per unit		<u>103.99</u>	<u>89.57</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine months period ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
Note		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
	Profit on balances with banks	66,146,954	50,757,072	21,456,983	15,174,488
	Profit on corporate sukuk certificates	155,210,338	182,476,778	50,675,868	57,513,841
	Profit on GoP Ijarah sukuk certificates	87,524,891	27,312,710	34,661,889	12,423,966
	Gain/(loss) on Principal redemption	(182,269)	-	-	-
	Profit on commercial papers	-	735,960	-	-
	Realised loss on sale of investments - net	4,752,839	(18,811,780)	2,467,039	(2,285,273)
	Unrealised (diminution) / appreciation on re-measurement of investments	-	-	-	-
	classified as 'financial assets at fair value through profit or loss' - net	5.4 (8,441,766)	(20,251,038)	(6,715,798)	(5,981,319)
	Total income	305,010,987	222,219,702	102,545,981	76,845,703
Operating expenses					
	Remuneration of Faysal Asset Management Limited - Management Company	6.1 1,830,832	1,701,663	778,271	531,759
	Sindh Sales Tax on remuneration of the Management Company	6.2 238,008	221,216	101,175	69,128
	Selling and marketing expenses	6.3 400,229	850,831	-	265,879
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 1,115,530	1,276,247	389,135	397,153
	Sindh Sales Tax on remuneration of the Trustee	7.2 147,892	169,124	53,461	54,842
	Auditors' remuneration	746,656	528,344	244,062	177,640
	Annual fee to the Securities and Exchange Commission of Pakistan	8.1 1,413,005	340,333	492,905	106,352
	Legal and professional charges	196,474	183,371	64,983	104,251
	Shariah advisory fee	124,328	71,577	37,560	16,331
	Fees and subscription	-	172,803	(16,866)	72,523
	Annual Ranking fee	25,195	-	-	-
	Transaction charges	709,542	543,258	140,084	139,068
	Printing and other expenses	7,425	25,482	2,457	8,370
	Provision against sukuk certificates	2,958,310	-	-	-
	Bank charges	41,292	7,740	6,189	4,012
	Total operating expenses	9,954,718	6,091,989	2,293,416	1,947,308
	Net income from operating activities	295,056,269	216,127,713	100,252,565	74,898,395
	Net income for the period before taxation	295,056,269	216,127,713	100,252,565	74,898,395
	Taxation	12 -	-	-	-
	Net income for the period after taxation	295,056,269	216,127,713	100,252,565	74,898,395
	Earnings per unit	13			
	Allocation of net income for the period				
	Net income for the period after taxation	295,056,269	216,127,713	-	-
	Income already paid on units redeemed	(18,204,980)	(31,389,514)	-	-
		276,851,289	184,738,198	-	-
	Accounting income available for distribution				
	- Relating to capital gains	-	-	-	-
	- Excluding capital gains	276,851,289	184,738,199	-	-
		276,851,289	184,738,199	-	-

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	(Rupees)			
Net income for the period after taxation	295,056,269	216,127,713	100,252,565	74,898,395
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	295,056,269	216,127,713	100,252,565	74,898,395

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine months period ended March	
		31,	
Note		2024	2023
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		295,056,269	216,127,713
Adjustments for:			
Reversal of provision for Sindh Workers' Welfare Fund		-	-
Loss on disposal of investments- net		(4,752,839)	18,811,780
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		5.4 8,441,766	20,251,038
		298,745,196	255,190,531
Decrease / (increase) in assets			
Investments - net		22,076,763	14,679,569
Deposits, profit and other receivable		(53,315,420)	(34,301,808)
		(31,238,657)	(19,622,239)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(45,834)	(46,348)
Payable to Central Depository Company of Pakistan Limited - Trustee		10,834	(2,514)
Payable to the Securities and Exchange Commission of Pakistan		(281,036)	(196,706)
Accrued expenses and other liabilities		161,242	374,332
		(154,794)	128,764
Net cash generated from operating activities		267,351,745	235,697,056
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		265,822,690	301,893,430
Payments against redemption of units		(423,357,428)	(713,949,440)
Dividend paid		-	-
Net cash (used in) / generated from financing activities		(157,534,738)	(412,056,010)
Net (decrease) / increase in cash and cash equivalents during the period		109,817,007	(176,358,954)
Cash and cash equivalents at the beginning of the period		282,173,580	459,985,462
Cash and cash equivalents at the end of the period		4 391,990,587	283,626,508

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	2,148,288,425	(151,212,571)	1,997,075,854	2,590,548,260	(154,990,056)	2,435,558,204
Issuance of 2,742,568 units (2023: 3,644,008 units)						
- Capital value (at net asset value per unit at the beginning of the period)	245,651,793	-	245,651,793	283,394,495	-	283,394,495
- Element of income	20,170,897	-	20,170,897	18,498,935	-	18,498,935
Total proceeds on issuance of units	265,822,690	-	265,822,690	301,893,430	-	301,893,430
Redemption of 4,511,713 units (2023: 8,775,250 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(404,114,110)	-	(404,114,110)	(682,451,220)	-	(682,451,220)
- Element of loss	(1,038,338)	(18,204,980)	(19,243,318)	(108,706)	(31,389,514)	(31,498,220)
Total payments on redemption of units	(405,152,448)	(18,204,980)	(423,357,428)	(682,559,926)	(31,389,514)	(713,949,440)
Total comprehensive income for the period	-	295,056,269	295,056,269	-	216,127,713	216,127,713
Net assets at the end of the period (un-audited)	<u>2,008,958,667</u>	<u>125,638,718</u>	<u>2,134,597,385</u>	<u>2,209,881,764</u>	<u>29,748,143</u>	<u>2,239,629,907</u>
Accumulated loss brought forward						
- Realised loss		(134,301,199)			(169,233,802)	
- Unrealised income		(16,911,372)			14,243,746	
		<u>(151,212,571)</u>			<u>(154,990,056)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		276,851,289			184,738,199	
		<u>276,851,289</u>			<u>184,738,199</u>	
Accumulated loss carried forward		<u>125,638,718</u>			<u>29,748,143</u>	
Accumulated loss carried forward						
- Realised loss		134,080,484			49,999,181	
- Unrealised (loss)/ Income		(8,441,766)			(20,251,038)	
		<u>125,638,718</u>			<u>29,748,143</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>89.57</u>			<u>77.77</u>
Net asset value per unit at the end of the period			<u>103.99</u>			<u>85.53</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO FINANCIAL STATEMENTS OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an 'Shariah Compliant (Islamic) Asset Allocation Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from September 9, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The principal activity of the Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments and to earn competitive riba free return by investing in various Shariah Compliant asset classes / instruments based on the market outlook.
- 1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Pakistan Credit Rating Agency Limited (PACRA) has assigned a "5-Star" ranking to the Fund dated August 15, 2023 (June 30, 2023: "5-Star" dated February 10, 2023).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION**2.1 Statement of compliance**

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2024.

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

- 3.1 The accounting policies adopted and all the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	391,990,587	282,173,580

- 4.1 These include an overdraft of Rs. 0.29 million (June 30, 2023: Rs. Nil) maintained with Faysal Bank Limited (a related party) that carries profit at 21.50% (June 30, 2023: 20.40%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.50% to 21.10% (June 30, 2023: 15.50% to 19.50%) per annum.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	8,371	6,105
Corporate sukuk certificates	5.2	1,019,559,356	1,145,968,861
GoP Ijarah sukuk certificates	5.3	612,147,049	511,505,500
		<u>1,631,714,776</u>	<u>1,657,480,466</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.1 Listed equity securities

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Disposed of during the period	As at March 31, 2024	As at March 31, 2024			Market value as a percentage of		Holding as a percentage of	
						Carrying value	Market Value	Unrealised diminution	Net assets of the Fund	Total investments of the Fund		Investee company payments out of capital of the Fund
Number of shares						(Rupees)			%			
Oil and Gas Marketing Companies												
Hascol Petroleum Limited												
Total as at March 31, 2024						14,960	8,371	(6,589)	0.05	0.04	-	

5.1.1 This investment includes 1,100 bonus shares having market value of Rs. 0.008371 million (June 30, 2022: Rs. 0.0234 million) as at March 31, 2024, which is equivalent to 5% (representing tax impact of a bonus announcement) that has been withheld by the investee company during a previous period.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2023	Percentage in relation to	
					Number of certificates	(Rupees)	%	Net assets of the Fund	Total market value of investments				
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS)					58	-	55	3	3,004,110	3,019,500	15,390	0.00	0.00
Bank Islami ADT1 Ehad Sukuk II	Monthly / At maturity	Perpetual	5,000	3 months KIBOR plus base rate of 2.75%	10,000	-	-	10,000	50,000,000	50,000,000	-	2.34	3.06
BANKISLAMI EHAD SUKUK					-	5,000	-	5,000	25,000,000	25,000,000	-	1.17	1.53
Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS)	Monthly / At maturity	Perpetual	5,000	3 months KIBOR plus base rate of 1.75%	29,000	-	16,600	12,400	62,000,000	62,000,000	-	2.90	3.80
Meezan Bank Limited Additional Tier - I (AA-, VIS)	Monthly / At maturity	Perpetual	1,000,000	3 months KIBOR plus base rate of 1.75%	261	49	60	250	250,000,000	250,000,000	-	11.71	15.32
Al-Baraka Bank Tier-II					75	-	50	25	25,025,000	24,881,925	(143,075)	1.17	1.52
Al-Baraka Bank Tier-III					50	-	50	-	-	-	-	-	-
Power Generation and Distribution													
K-Electric Sukuk (5th Issue)					21,700	9,412	29,412	1,700	6,061,025	6,054,125	(6,900)	0.28	0.37

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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Pakistan Energy Sukuk					-	20,000	-	20,000	100,050,000	100,120,000	70,000	4.69	6.14
The Hub Power Company Limited (AA+, PACRA, traded)	Semi-annually	March 19, 2024	75,000	6 months KIBOR plus base rate of 1.90%	2,400	3,535	5,935	-	-	-	-	-	-
K-Electric Limited (AA, VIS)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%	1,000	3,200	1,200	3,000	304,817,140	305,100,000	282,860	14.29	18.70
Pharmaceuticals													
Aspin Pharma (Private) Limited (A, VIS, non-traded)	Quarterly	November 30, 2023	20,000	3 months KIBOR plus base rate of 1.50%	1,032	-	1,032	-	-	-	-	-	-
Technology and Communication													
TPL Trakker Limited (A+, PACRA, non-traded)	Quarterly	March 30, 2026	722,222	3 months KIBOR plus base rate of 3.00%	4	-	4	-	-	-	-	-	-
Engineering													
Crescent Steel and Allied Products Limited (A-, VIS, non-traded)	Semi-annually	October 11, 2025	100,000	6 months KIBOR plus base rate of 2.00%	1,200	-	300	900	59,049,825	59,586,834	537,010	2.79	3.65
Ghani Chemical Industries Limited					-	1,200	-	1,200	120,000,000	120,000,000	-	5.62	7.35
Shakarganj Food Products Limited (BBB+, VIS, non-traded)	Quarterly	July 10, 2025	550,000	3 months KIBOR plus base rate of 1.75%	50	-	-	50	22,564,950	22,564,778	(173)	1.06	1.38
Total as at March 31, 2024									1,027,572,049	1,028,327,162	755,112	4802.14%	6282.19%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2023	Percentage in relation to	
					----- Number of certificates -----			----- (Rupees) -----				Net assets of the Fund	Total market value of investments
Government of Pakistan Ijarah Sukuks	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	5,375	8,630	7,600	6,405	625,535,225	612,147,050	(13,388,175)	28.68	37.52
Total as at March 31, 2024									625,535,225	612,147,050	(13,388,175)	28.68	37.52

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

**5.4 Unrealised diminution on re-measurement
of investments classified as financial assets 'at fair value
through profit or loss' - net**

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	-----
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,640,482,583	1,657,480,466
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	1,653,122,234	1,674,391,838
		(12,639,652)	(16,911,372)

**6 PAYABLE TO FAYSAL ASSET MANAGEMENT
LIMITED - MANAGEMENT COMPANY**

Remuneration payable	6.1	269,394	176,466
Sindh Sales Tax payable on remuneration of the Management Company	6.2	35,041	22,941
Sales load		10	
Selling and marketing expenses payable	6.3	-	150,872
		304,445	350,279

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.10% (June 30, 2023: 0.10%) of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.101 million (March 31, 2023: Rs.0.221 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 6.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charges any selling and marketing expenses (June 30, 2023: 0.05%).

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
	Remuneration payable	7.1	134,777	132,342
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	25,603	17,204
			<u>160,380</u>	<u>149,546</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.075%) per annum of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.

- 7.2 During the period, an amount of Rs. 0.05 million (March 31, 2023: Rs. 0.1691 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
	Monthly fee payable	8.1	170,187	451,223

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
	Auditors' remuneration payable		292,592	496,336
	Shariah advisory fee payable		128,138	3,810
	Accrued liabilities		383,551	310,783
	Transaction charges payable		283,682	111,830
	Legal and professional charges payable		436,175	477,241
	Withholding tax payable		37,104	
	Provision for Federal Excise Duty on remuneration of the Management Company	9.1	680,669	680,669
			<u>2,241,911</u>	<u>2,080,669</u>

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.681 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re. 0.026 (June 30, 2023: Re. 0.031 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 0.67% (March 31, 2023: 0.36%) which includes 0.13% (March 31, 2023: 0.05%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

12 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 14.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

Transactions during the period	Nine months period ended	
	March 31,	
	2024	2023
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	1,830,832	1,701,663
Sindh Sales Tax on remuneration of the Management Company	238,008	221,216
Selling and marketing expenses	400,229	850,831
Faysal Bank Limited - Group Company		
Profit on savings account	12,095,771	1,140,320
Bank charges	34,205	3,332
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,115,530	1,276,247
Sindh Sales Tax on remuneration of the Trustee	147,892	169,124
Directors and Key Management Personnel of the Management Company		
Units issued: Nil units (March 31, 2023: 61 units)	-	4,843
Units redeemed: Nil units (March 31, 2023: 132 units)	-	10,467
Unit holders with more than 10% unit holding		
Units issued: 1,566,666 units (March 31, 2023: 3,621,069 units)	150,000,000	300,000,000
Units redeemed: 4,217,549 units (March 31, 2023: 8,536,504 units)	395,000,000	695,000,000
Amounts / balances outstanding as at period / year end	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration payable	269,394	176,466
Sindh Sales Tax payable on remuneration of the Management Company	35,041	22,941
Selling and marketing expenses payable	-	150,872
Faysal Bank Limited - Group Company		
Balance with bank	1,436,355	-
Profit receivable on savings account	310,346	128,606
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	134,777	132,342
Sindh Sales Tax payable on remuneration of the Trustee	25,603	17,204
Security deposit	2,600,000	100,000
Unit holders with more than 10% unit holding		
Units in issue: 19,368,147 units (June 30, 2023: 22,019,030 units)	2,014,093,607	1,972,244,517

15 FAIR VALUE MEASUREMENT

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

9

15.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets at fair value through profit or loss				
Listed equity securities	8,371	-	-	8,371
Corporate sukuk certificates	-	1,019,559,356	-	1,019,559,356
GoP Ijarah sukuk certificates	-	612,147,049	-	612,147,049
	8,371	1,631,706,405	-	1,631,714,776

(Audited)				
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	6,105	-	-	6,105
Corporate sukuk certificates	-	1,145,968,861	-	1,145,968,861
Commercial papers *	-	-	-	-
GoP Ijarah sukuk certificates	-	511,505,500	-	511,505,500
	6,105	1,657,474,361	-	1,657,480,466

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

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

Chief Financial Officer

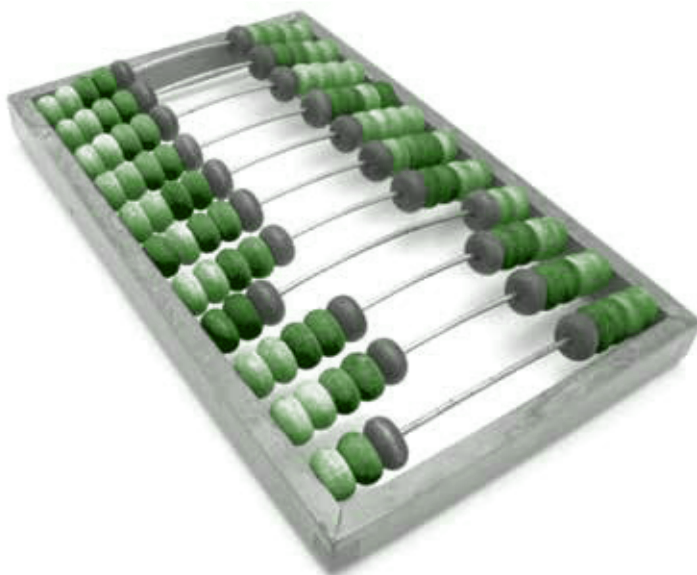
Chief Executive Officer

Director

Faysal Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Assets			
Balances with banks	4	6,993,380	294,063,162
Investments	5	20,821,658	1,433,471,636
Advances, deposits and other receivables		6,575,492	9,138,430
Receivable from Faysal Asset Management Limited - Management Company	6	-	675,000
Receivable against sale of investments		-	33,921,795
Accrued Income		7,491,125	-
Preliminary expenses and floatation costs	7	155,972	311,897
Total assets		<u>42,037,627</u>	<u>1,771,581,920</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	3,488,723	10,771,813
Payable to Central Depository Company of Pakistan Limited - Trustee	9	8,278	212,740
Payable to the Securities and Exchange Commission of Pakistan	10	3,255	458,780
Payable against purchase of investments		-	168,581,664
Accrued expenses and other liabilities	11	6,055,395	7,320,951
Total liabilities		<u>9,555,651</u>	<u>187,345,948</u>
Net assets		<u><u>32,481,976</u></u>	<u><u>1,584,235,972</u></u>
Unit holders' fund (as per the statement attached)		<u><u>32,481,976</u></u>	<u><u>1,584,235,972</u></u>
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		<u><u>229,646</u></u>	<u><u>16,050,217</u></u>
		----- (Rupees) -----	
Net asset value per unit		<u><u>141.44</u></u>	<u><u>98.70</u></u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	For The Nine Month ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		(Rupees)		(Rupees)	
Income					
Profit on balances with banks		8,531,230	25,459,976	903,461	8,815,183
Dividend income		25,292,127	195,626,598	843,859	57,365,941
Gain / (loss) on sale of investments - net		194,955,182	163,237,062	1,020,913	42,563,333
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	4,695,336	(78,860,087)	640,836	(12,459,393)
Total income / (loss)		233,473,875	305,463,549	3,409,069	96,285,064
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	6,364,001	33,683,771	499,509	7,916,786
Sindh Sales Tax on remuneration of the Management Company	8.2	827,320	4,378,890	64,936	1,029,182
Allocated expenses		-	-	-	-
Selling and marketing charges	8.3	5,168,978	30,109,079	0	12,307,815
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	758,349	2,576,484	44,401	885,624
Sindh Sales Tax on remuneration of the Trustee	9.2	83,092	333,562	(9,721)	113,750
Annual fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration	10.1	383,840	365,160	21,091	127,810
Fees and subscriptions		551,012	411,428	194,103	131,380
Legal and professional Charges		-	46,032	-	32,232
Shariah Advisory Fee		238,398	577,841	85,275	43,475
Transaction charges		124,328			
Amortisation of preliminary expenses and floatation cost		8,425,805	16,779,407	249,820	7,429,126
Bank charges	7.1	155,925	155,925	51,597	51,030
Reimbursement of expenses from the Management Company		3,729	12,911	-	5,823
Printing charges	6.1	(3,020,000)	(1,450,000)	-	1,000,000
		7,427	71,577	2,457	54,465
Total expenses		20,072,206	88,052,066	1,203,470	31,128,498
Net income / (loss) from operating activities		213,401,669	217,411,485	2,205,599	65,156,568
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-
Net income / (loss) for the period before taxation		213,401,669	217,411,485	2,205,599	65,156,568
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		213,401,669	217,411,485	2,205,599	65,156,568
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		213,401,669	217,411,483	2,168,037	65,156,567
Income already paid on units redeemed		(203,681,315)	(177,877,022)	(25,999,784)	(26,459,577)
		9,720,354	39,534,460	(23,831,747)	38,696,990
Accounting income available for distribution					
- Relating to capital gains		199,650,518	39,534,460	166,098,416	38,696,990
- Excluding capital gains		(189,930,164)	-	(189,930,164)	-
		9,720,354	39,534,460	(23,831,747)	38,696,990

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	213,401,669	217,411,485	2,205,599	65,156,568
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>213,401,669</u>	<u>217,411,485</u>	<u>2,205,599</u>	<u>65,156,568</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months Ended March 31, 2024			Nine Months Ended March 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	(Accumulated loss) / Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	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 (2023: 54,021,084) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,065,262	-	1,065,262	4,904,034,038	-	4,904,034,038
- Element of income / (loss)	64,218	-	64,218	415,965,962	-	415,965,962
Total proceeds on issuance of units	1,129,480	-	1,129,480	5,320,000,000	-	5,320,000,000
Redemption of 15,831,364 (2023: 61,253,750) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,562,555,665)	-	(1,562,555,665)	(5,560,615,434)	-	(5,560,615,434)
- Element of (loss) / income	(48,164)	(203,681,315)	(203,729,480)	(230,910,138)	(177,877,022)	(408,787,160)
Total payments on redemption of units	(1,562,603,830)	(203,681,315)	(1,766,285,145)	(5,791,525,573)	(177,877,022)	(5,969,402,595)
Total comprehensive income / (loss) for the period	-	213,401,669	213,401,669	-	217,411,483	217,411,483
Net assets at the end of the period (un-audited)	786,646,951	(754,164,975)	32,481,976	2,978,340,976	(724,350,869)	2,253,990,108
(Accumulated loss) / undistributed income brought forward						
- Realised loss		(696,231,914)			(427,998,115)	
- Unrealised (loss) / income		(67,653,415)			(335,887,214)	
		(763,885,329)			(763,885,329)	
Accounting income available for distribution						
- Relating to capital gains	199,650,518			39,534,460		
- Excluding capital gains	(189,930,164)			-		
	9,720,354			39,534,460		
Net loss for the period after taxation	-			-		
Accumulated loss carried forward		(754,164,975)			(724,350,868)	
(Accumulated loss) / undistributed income carried forward						
- Realised loss		(758,860,311)			(645,490,781)	
- Unrealised loss		4,695,336			(78,860,087)	
		(754,164,975)			(724,350,868)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		98.70			90.78	
Net asset value per unit at the end of the period		141.44			100.82	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	For The Nine Month ended March 31,	
		2024	2023
		----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		213,401,669	217,411,483
Adjustments for:			
Capital (gain) / loss on sale of investment-net		(194,955,182)	(163,237,062)
Unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(4,695,336)	78,860,087
Amortisation of preliminary expenses and floatation cost	7.1	155,925	155,925
		<u>13,907,076</u>	<u>133,190,433</u>
Increase / (decrease) in assets			
Investments - net		1,477,640,626	386,545,755
Receivable from Faysal Asset Management Limited - Management Company		675,000	(450,000)
Accrued Income		(7,491,125)	-
Advances, deposits and other receivables		2,562,938	(15,332,500)
		<u>1,473,387,440</u>	<u>370,763,255</u>
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(7,283,090)	(3,747,527)
Payable to Central Depository Company of Pakistan Limited - Trustee		(204,462)	(93,058)
Payable to the Securities and Exchange Commission of Pakistan		(455,525)	(469,471)
Payable against purchase of investment		-	-
Accrued expenses and other liabilities		(1,265,556)	(54,869)
		<u>(9,208,633)</u>	<u>(4,364,925)</u>
Net cash generated from / (used in) operating activities		<u>1,478,085,883</u>	<u>499,588,763</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		1,129,480	5,320,000,000
Payments against redemption of units		(1,766,285,145)	(5,969,402,594)
Net cash generated from financing activities		<u>(1,765,155,665)</u>	<u>(649,402,594)</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>(287,069,782)</u>	<u>(149,813,831)</u>
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	4	<u><u>6,993,380</u></u>	<u><u>292,491,728</u></u>

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

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

Chief Financial Officer_____
Chief Executive Officer_____
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Dedicated Equity Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on February 18, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open end Shariah Compliant Islamic Dedicated Equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from January 02, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The investment objective of the Fund is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities. The investment objectives and policies are explained in the Fund's offering document.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** VIS Credit Rating Company Limited has awarded an "AM2++" asset manager rating to the Management Company as of December 29, 2023 (June 30, 2023: 'AM2++' dated December 31, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

- 3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	<u>6,993,380</u>	<u>294,063,162</u>
4.1	These carry mark-up rate ranging from 6.50% to 21.50% (June 30, 2023: 4.50% to 19.50%) per annum. Deposits in savings accounts also include Rs. 5.299 million (June 30, 2023: Rs. 250.303 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 21.50% (June 30, 2023: 20.40%) per annum.		
	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>20,821,658</u>	<u>1,433,471,636</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

3

5.1 Listed equity securities

Name of the investee company	Number of shares				As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	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					Net assets	Total investments
			Number of shares				(Rupees)			
Asset allocation										
TPL Properties Limited	451,950	1,088,000	-	1,539,950	-	-	-	-	-	-
Cement										
Cheerat Cement Company Limited	484,155	418,876	-	903,031	-	-	-	-	-	-
Kohat Cement Company Limited	42,512	21,320	-	63,832	-	-	-	-	-	-
Fauji Cement Company Limited	3,542,000	3,258,000	-	6,712,500	87,500	1,558,735	1,543,500	(15,235)	4.75	7.41
Pinyon Cement Company Limited	-	-	-	-	-	879,828	1,131,405	251,578	3.48	5.43
Lucky Cement Limited	139,134	85,700	-	223,365	1,479	879,828	1,131,405	251,578	3.48	5.43
Pioneer Cement Limited	178,783	215,500	-	394,283	-	-	-	-	-	-
D.G. KHAN CEMENT COMPANY LIMITED	-	439,000	-	426,500	12,500	673,722	813,625	139,903	2.50	3.90
Maple Leaf Cement Factory Limited	2,320,760	2,209,724	-	4,497,262	33,222	1,123,358	1,182,039	58,681	3.84	5.68
						4,235,642	4,670,569	434,927	14.37	22.42
Synthetic & Rayon										
IBACE PAKISTAN LIMITED	-	146,500	-	146,500	-	-	-	-	-	-
Refinery										
PAKISTAN REFINERY LIMITED	-	1,643,860	-	1,643,860	-	-	-	-	-	-
Power Generation & Distribution										
LALPUR POWER LIMITED	-	989,000	-	989,000	-	-	-	-	-	-
NISHAT CHUNIAN POWER LIMITED	-	1,561,500	-	1,561,500	-	-	-	-	-	-
Foods & Personal Care Products										
FAUJI FOODS LIMITED	-	463,830	-	463,830	-	-	-	-	-	-
AI-TAHIR LIMITED	-	192,500	-	192,500	-	-	-	-	-	-
THE ORGANIC MEAT COMPANY LIMITEI	-	1,175,500	6,165	1,181,665	-	-	-	-	-	-
Commercial banks										
Meezan Bank Limited	1,365,831	349,000	-	1,706,518	8,313	887,105	1,775,823	888,718	5.47	8.53
Faysal Bank Limited	1,508,188	789,238	-	2,297,426	-	-	-	-	-	-
BankIslami Pakistan Limited	1,572,599	921,000	-	2,493,599	-	-	-	-	-	-
						887,105	1,775,823	888,718	5.47	8.53
Miscellaneous										
PAKISTAN ALUMINIUM BEVERAGE CAN	-	124,600	-	124,600	-	-	-	-	-	-
Glass & ceramics										
Tamir Glass Industries Limited	755,000	266,500	-	1,021,500	-	-	-	-	-	-
Pharmaceuticals										
AGP LIMITED	-	58,239	-	58,239	-	-	-	-	-	-
CITI PHARMA LIMITED	-	-	-	-	-	-	-	-	-	-
FERROZIONS LABORATORIES LIMITED	-	124,400	-	124,400	-	-	-	-	-	-
HIGHNOON LABORATORIES LIMITED	-	-	-	-	-	-	-	-	-	-
THE SEARLE COMPANY LIMITED	-	310,000	-	310,000	-	-	-	-	-	-
Industrial Engineering										
AGHA STEEL INDUSTRIES LIMITED	730,000	400,000	-	1,130,000	-	-	-	-	-	-
INTERNATIONAL INDUSTRIES LIMITED	-	88,385	-	88,385	-	-	-	-	-	-
INTERNATIONAL STEELS LIMITED	-	-	-	-	-	-	-	-	-	-
MUGHAL IRON AND STEEL INDUSTRIES	198,937	85,000	-	283,937	-	-	-	-	-	-
Chemical										
Engro Polymer & Chemicals Limited	106	138,000	-	138,106	-	-	-	-	-	-
Descon Oxychem Limited	885,500	410,000	-	1,296,500	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	1,176,718	106,000	-	1,282,718	-	-	-	-	-	-
Fertilizer										
Engro Fertilizers Limited	1,101,940	603,000	-	1,693,986	10,954	1,020,271	1,607,171	586,900	4.95	7.72
Engro Corporation Limited	486,010	107,500	-	600,170	3,340	927,640	1,199,995	272,355	3.69	5.76
						1,947,911	2,807,166	859,255	8.64	13.48
Cables & Electrical Goods										
PAK ELEKTRON LIMITED	-	1,076,823	-	1,076,823	-	-	-	-	-	-
Refinery										
National Refinery Limited	-	42,000	-	42,000	-	-	-	-	-	-
Attock Refinery Limited	-	100,500	-	100,500	-	-	-	-	-	-
Automobile Parts & Accessories										
PANTHER TYRES LIMITED	-	30,000	-	30,000	-	-	-	-	-	-
Food & personal care products										
Unity Foods Limited	-	-	-	-	-	-	-	-	-	-
Automobile Assembler										
HONDA ATLAS CARS (PAKISTAN) LIMITED	-	60,000	-	60,000	-	-	-	-	-	0
MILLAT TRACTORS LIMITED	35,250	-	-	35,250	-	-	-	-	-	-
PAK SUZUKI MOTOR COMPANY LIMITED	-	97,000	-	97,000	-	-	-	-	-	-
SAZGAR ENGINEERING WORKS LIMITED	-	261,200	-	261,200	-	-	-	-	-	-
Oil & gas exploration companies										
Mari Petroleum Company Limited	92,442	5,900	-	101,671	671	1,044,637	1,702,320	657,683	5.24	8.18
Pakistan Petroleum Limited	2,165,932	1,440,439	-	3,581,457	24,914	1,989,118	2,644,621	675,504	8.14	12.70
Oil & Gas Development Company Limited	1,036,042	1,024,500	-	2,640,841	19,701	1,886,385	2,396,627	510,242	7.38	11.51
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-
						4,900,139	6,743,568	1,843,429	20.76	32.39
Transport										
BLUE-EX LIMITED	404,329	-	-	404,329	-	-	-	-	-	-
PAKISTAN INTERNATIONAL BULK TERM	-	1,413,500	-	1,413,500	-	-	-	-	-	-
Textile Composite										
INTERLOP LIMITED	-	380,413	-	380,413	-	-	-	-	-	-
NISHAT MILLS LIMITED	-	15,000	-	15,000	-	-	-	-	-	-
Oil & gas marketing companies										
Attock Petroleum Limited	-	-	-	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	17,890	1,613,293	-	1,631,183	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	669,475	-	667,558	1,917	237,871	330,759	92,889	1.02	1.59
						237,871	330,759	92,889	1.02	1.59
Technology & Communications										
AIR LINK COMMUNICATIONS LIMITED	-	235,248	-	235,248	-	-	-	-	-	-
Leather & tanneries										
Service Global Footwear Limited	-	-	-	-	-	-	-	-	-	-
Technology & communication										
Avanceon Limited	13,060	138,000	-	151,060	-	-	-	-	-	0.00%
Octopus Digital Limited	-	-	-	-	-	-	-	-	-	-
Sydloms Limited	307,380	93,597	-	397,980	2,997	1,259,844	1,154,984	(104,860)	3.56	5.55
TRG Pakistan Limited - Class 'A'	-	-	-	-	-	-	-	-	-	-
						1,259,844	1,154,984	(104,860)	3.56	5.55
Power generation and distribution										
The Hub Power Company Limited	1,271,672	1,173,896	-	2,418,036	27,532	2,657,810	3,338,789	680,978	10.28	16.04
K-Electric Limited	264,000	-	-	264,000	-	2,657,810	3,338,789	680,978	10.28	16.04
						16,126,322.20	20,914,168	4,695,146	64.10	100.00
Total as at March 31, 2024										
Total as at June 30, 2023						2,961,229,652	2,225,342,338	(335,887,214)	82.85	100.00

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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

Name of the investee company	(Un-audited)		(Audited)	
	March 31, 2024		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	9,911,304
Cherat cement company limited			200,000	24,056,000
Engro fertilizers limited			500,000	41,265,000
The Hub power company limited			400,000	27,832,000
Pakistan Oilfields Limited			-	-
Systems Limited			35,758	14,422,274
Engro Polymer and Chemicals Limited			-	-
	-	-	-	-
	-	-	1,262,826	117,486,578

- 5.2** Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note

March 31, 2024
(Un-audited)
June 30, 2023
(Audited)
----- (Rupees) -----

Market value of investments	5.1	20,821,658	1,433,471,636
Less: carrying value of investments	5.1	(16,126,322)	(1,501,125,051)
		<u>4,695,336</u>	<u>(67,653,415)</u>

6 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

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

During the period ended March 31, 2024, the Fund was in breach of the TER ratio of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	----- (Rupees) -----	
At the beginning of the period		311,867	519,419
Less: amortisation during the period		(155,925)	(207,552)
At the end of the period	7.1	<u>155,942</u>	<u>311,867</u>

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees) -----	
Management remuneration payable	8.1	79,965	495,930
Sindh Sales Tax payable on remuneration of the Management Company	8.2	12,634	66,710
Selling and marketing expenses payable	8.3	3,396,124	10,209,173
Other payable		-	-
		<u>3,488,723</u>	<u>10,771,813</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended March 31, 2024:

Ranging from 1.5 to 2.25% of the average annual net assets of the fund.

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

- 8.2 During the period, an amount of Rs. 0.827 million (March 31, 2023: Rs.4.379 million) was charged on account of sales tax at the rate of 13% (March 31, 2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act,
- 8.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

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

Ranging from 0.75% to 2% of the average annual net assets of the fund.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
	Trustee fee payable	9.1	7,326	188,265
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	952	24,475
			<u>8,278</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 at the following rates:

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

- 9.2 During the period, an amount of Rs. 0.083 million (2023: Rs. 0.336 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
	Annual fee payable	10.1	<u>3,255</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% (June 30, 2023: 0.02%) of the average annual net assets of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	(Rupees)
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	395,133	403,194
	Transaction charges payable	3,602,450	5,216,644
	Legal and professional charges payable	1,101,858	1,024,906
	Fees and subscription payable	297,548	192,250
	Withholding tax payable	333,242	332,967
	Printing charges payable	39,389	45,691
	Payable to Shariah Advisor	285,774	-
	Annual listing fee payable		105,298
		<u>6,055,395</u>	<u>7,320,949</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 5.02% (2023: 4.69%) which includes 0.54% (2023: 0.38%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 17.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

	For the nine months ended	
	March 31	
	2024	2023
	(Un-audited)	
	(Rupees)	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	6,364,001	33,683,771
Sindh Sales Tax on remuneration of the Management Company	827,320	4,378,890
Allocated expenses	-	-
Selling and marketing expenses	5,168,978	30,109,079
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	2,232,627	13,867,030
Bank Charges	3,447	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	758,349	2,576,484
Sindh Sales Tax on remuneration of the Trustee	83,092	333,562
Faysal Sharia Capital Preservation Plan - V (fund managed by the Management Company)		
Units issued: Nil units (March 31, 2023: 3,147,470 units)	-	305,000,000
Units redeemed: Nil units (March 31, 2023: 4,219,505 units)	-	400,688,008
Faysal Sharia Capital Preservation Plan - VI (fund managed by the Management Company)		
Units issued: Nil units (March 31, 2023: 2,287,301 units)	-	670,000,000
Units redeemed: Nil units (March 31, 2023: 7,945,357 units)	-	782,714,586
Faysal Sharia Capital Preservation Plan - VII (fund managed by the Management Company)		
Units issued: Nil units (March 31, 2023: 11,198,487 units)	-	1,110,000,000
Units redeemed: Nil units (March 31, 2023: 14,631,198 units)	-	1,401,000,000
Faysal Sharia Capital Preservation Plan - VIII (fund managed by the Management Company)		
Units issued: 4,047 units (March 31, 2023: 11,392,827 units)	423,555	1,135,000,000
Units redeemed: 1,936,169 units (March 31, 2023: 15,273,502 units)	207,943,571	1,494,000,000
Faysal Sharia Capital Preservation Plan - IX (fund managed by the Management Company)		
Units issued: 4,047 units (March 31, 2023: 9,127,359 units)	423,555	900,000,000
Units redeemed: 9,487,201 units (March 31, 2023: 12,427,942 units)	1,054,059,203	1,233,000,000
*Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)		
Units issued: 2,698 units (March 31, 2023: 12,454,949 units)	282,370	1,200,000,000
Units redeemed: 4,407,994 units (March 31, 2023: 6,756,246 units)	504,282,370	658,000,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Balances outstanding as at period / year end	(Rupees)	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	2,897,109	495,930
Sindh Sales Tax payable on remuneration of the Management Company	376,625	64,471
Selling and marketing expenses payable	14,757,815	10,211,412
Receivable from the Management Company	1,450,000	675,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	241,069,323	250,302,696
Profit receivable on balance with bank	5,587,170	4,953,256
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	256,281	4,476
Sindh Sales Tax payable on remuneration of the Trustee	31,936	582
Security deposit	100,000	100,000
*Faysal Sharia Capital Preservation Plan - VII (fund managed by the Management Company)	23,738,784	
Units in issue: 235,457 units (June 30, 2022: 3,668,168 units)		
Faysal Sharia Capital Preservation Plan - VIII (fund managed by the Management Company)	548,965,697	
Units in issue: Nil units (June 30, 2022: 1,932,121 units)	-	190,700,343
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan - IX (fund managed by the Management Company)	1,106,638,497	
Units in issue: Nil units (June 30, 2023: 9,483,154 units)	-	935,987,300
*Faysal Islamic Financial Planning Fund II - Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)		
Unit in issue: 229,646 units (June 30, 2023: 4,634,942 units)	32,481,087	457,468,775

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

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

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	As at March 31, 2024			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss	20,821,658	-	-	20,821,658
Listed equity securities				
	As at June 30, 2023			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss	1,433,471,636	-	-	1,433,471,636
Listed equity securities				

19 GENERAL

Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

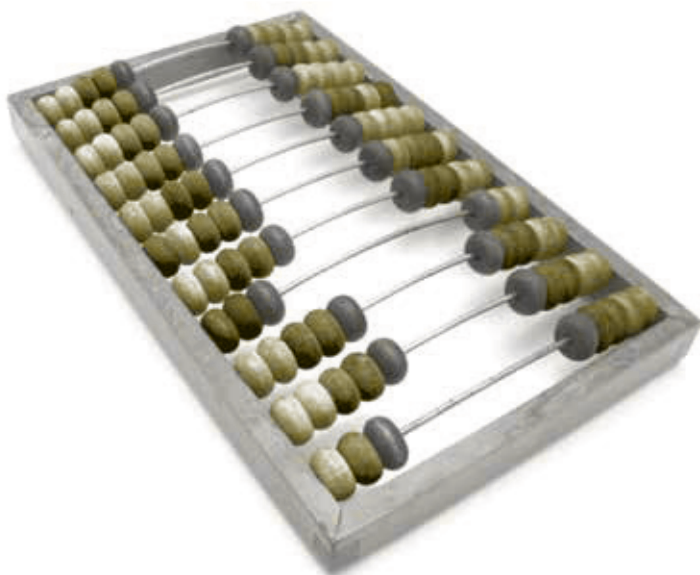
Chief Executive Officer

Director

Faysal Islamic Stock Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note		----- (Rupees) -----	
Assets			
Balances with banks	4	23,893,603	34,595,999
Investments	5	278,213,274	348,201,544
Deposits, profit and other receivable		8,056,767	3,776,755
Preliminary expenses and floatation costs	6	380,203	600,175
Receivable against sale of investments		1,718,613	60,648,150
Total assets		312,262,460	447,822,623
Liabilities			
Payable Against Purchases of Equity Securities		9,183,896	53,828,685
Payable to Faysal Asset Management Limited - Management Company	7	3,170,446	2,435,226
Payable to Central Depository Company of Pakistan Limited - Trustee	8	54,731	70,186
Payable to the Securities and Exchange Commission of Pakistan	9	22,542	88,151
Payable against redemption of units		4,779,816	36,886,887
Accrued expenses and other liabilities	10	8,402,965	4,109,768
Total liabilities		25,614,396	97,418,903
Net assets		286,648,064	350,403,720
Unit holders' fund (as per the statement attached)		286,648,064	350,403,720
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		2,081,327	3,736,135
		----- (Rupees) -----	
Net asset value per unit		137.72	93.79

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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Note	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
Income				
Profit on balances with banks	5,591,820	4,249,123	1,325,359	2,057,091
Dividend income	26,589,378	36,956,871	5,038,259	10,704,125
Realized gain/(loss) on sale of investments	192,963,592	(15,576,220)	52,274,929	(18,959,765)
	<u>225,144,790</u>	<u>25,629,774</u>	<u>58,638,547</u>	<u>(6,198,549)</u>
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	16,466,622	(18,466,810)	(35,519,749)
				(1,387,429)
Total income / (loss)		<u>241,611,412</u>	<u>7,162,964</u>	<u>23,118,798</u>
				(7,585,978)
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	7.1	2,881,764	6,882,337	415,150
				1,960,773
Sindh Sales Tax on remuneration of the Management Company	7.2	374,629	894,704	53,969
				254,901
Selling and marketing expenses	7.3	1,089,503	5,029,887	-
				1,688,681
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	716,905	670,651	166,060
				225,158
Sindh Sales Tax on remuneration of the Trustee	8.2	93,198	87,185	21,588
				29,271
Annual fee of the Securities and Exchange Commission of Pakistan Auditors' remuneration	9.1	340,529	67,065	78,878
				22,516
Transaction charges		571,653	415,658	194,103
				135,610
Legal and professional charges		8,338,748	3,697,403	2,505,656
				2,121,187
Shariah advisory fee		196,476	91,590	64,983
				12,470
Settlement and bank charges		124,328	73,712	37,561
				18,466
Fees and subscription		3,427	8,709	1
				3,409
Printing charges		-	20,550	-
				6,750
Amortisation of preliminary expenses and flotation costs		7,428	25,482	2,459
				8,370
Annual rating fee	6.1	219,175	219,175	72,527
				71,730
Reimbursement of expenses by the Management Company		-	(188,705)	-
				-
		(500,000)	(1,625,000)	-
				(1,100,000)
Total expenses		<u>14,457,763</u>	<u>16,370,403</u>	<u>3,612,935</u>
				5,459,292
Net loss from operating activities		<u>227,153,649</u>	<u>(9,207,440)</u>	<u>19,505,863</u>
				(13,045,271)
Reversal of provision of Sindh Workers' Welfare Fund		-	-	-
				-
Net loss for the period before taxation		<u>227,153,649</u>	<u>(9,207,440)</u>	<u>19,505,863</u>
				(13,045,271)
Taxation	13	-	-	-
				-
Net loss for the period after taxation		<u>227,153,649</u>	<u>(9,207,440)</u>	<u>19,505,863</u>
				(13,045,271)
Earnings per unit	14			
Allocation of net income for the period				
Net income for the period after taxation		227,153,649	-	19,505,863
				-
Income already paid on units redeemed		(151,327,530)	-	(43,097,350)
				-
		<u>75,826,119</u>	<u>-</u>	<u>(23,591,487)</u>
				-
Accounting income available for distribution				
- Relating to capital gains		209,430,214	-	16,755,180
				-
- Excluding capital gains		(133,604,095)	-	(40,346,667)
				-
		<u>75,826,119</u>	<u>-</u>	<u>(23,591,487)</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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Net loss for the period after taxation	227,153,649	(9,207,440)	19,505,863	(13,045,271)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>227,153,649</u>	<u>(9,207,440)</u>	<u>19,505,863</u>	<u>(13,045,271)</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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine Months ended March 31, 2024	2023
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		227,153,649	(9,207,440)
Adjustments for:			
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(16,466,622)	18,466,810
Amortisation of preliminary expenses and floatation costs	6	219,175	219,175
Net realized gain/(loss) on sale of investments		(192,963,592)	-
Reversal of provision of Sindh Workers' Welfare Fund		-	-
		(209,211,039)	18,685,985
		17,942,610	9,478,546
Decrease / (increase) in assets			
Investments - net		338,348,021	45,549,434
Deposits, advances and other receivables		(4,280,012)	(6,962,647)
Receivable from Faysal Asset Management Limited - Management Company		-	(348,073)
		334,068,009	38,238,714
Increase /(Decrease) in liabilities			
Payable Against Purchases of Equity Securities		(44,644,789)	2,099,037
Payable to Faysal Asset Management Limited - Management Company		735,220	1,230,419
Payable to Central Depository Company of Pakistan Limited - Trustee		(15,455)	(9,250)
Payable against redemption of units		(32,107,071)	-
Payable to the Securities and Exchange Commission of Pakistan		(65,609)	(62,098)
Accrued expenses and other liabilities		4,293,995	1,242,614
		(71,803,709)	4,500,721
Net cash generated from / (used in) operating activities		280,206,910	52,217,981
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		2,751,576,766	2,381,807,888
Payments against redemption of units		(3,042,486,071)	(2,453,228,026)
Net cash used in financing activities		(290,909,305)	(71,420,138)
Net decrease in cash and cash equivalents during the period		(10,702,395)	(19,202,158)
Cash and cash equivalents at the beginning of the period		34,595,999	83,184,008
Cash and cash equivalents at the end of the period	4	23,893,604	63,981,850

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	466,910,642	(116,506,922)	350,403,720	610,691,589	(105,363,875)	505,327,714
Issuance of 23,387,204 units (2023: 23,075,280 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,193,485,886	-	2,193,485,886	2,430,980,790	-	2,430,980,790
- Element of (loss) / income	558,090,880	-	558,090,880	(49,172,903)	-	(49,172,903)
Total proceeds on issuance of units	2,751,576,766	-	2,751,576,766	2,381,807,887	-	2,381,807,887
Redemption of 25,042,013 units (2023: 23,478,308 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,348,690,370)	-	(2,348,690,370)	(2,473,439,697)	-	(2,473,439,697)
- Element of (loss) / income	(542,468,171)	(151,327,530)	(693,795,701)	20,211,671	-	20,211,671
Total payments on redemption of units	(2,891,158,541)	(151,327,530)	(3,042,486,071)	(2,453,228,026)	-	(2,453,228,026)
Total comprehensive (loss) for the period	-	227,153,649	227,153,649	-	(9,207,440)	(9,207,440)
Net assets at the end of the period (unaudited)	327,328,867	(40,680,803)	286,648,064	539,271,450	(114,571,315)	424,700,135
Accumulated (loss) / income brought forward						
- Realised (loss) / income		(107,472,069)			(38,063,296)	
- Unrealised (loss) / income		(9,034,853)			(67,300,579)	
		(116,506,922)			(105,363,875)	
Accounting income available for distribution						
- Relating to capital gains		209,430,214			-	
- Excluding capital gains		(133,604,095)			-	
		75,826,119			-	
Net loss for the period after taxation					(9,207,440)	
Accumulated loss carried forward		(40,680,803)			(114,571,315)	
Accumulated loss carried forward						
- Realised loss		(57,147,425)			(96,104,504)	
- Unrealised loss		16,466,622			(18,466,810)	
		(40,680,803)			(114,571,315)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		93.79			105.35	
Net asset value per unit at the end of the period		137.72			96.66	

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Stock Fund (the Fund) is an open end mutual fund established through a Trust Deed under the Trust Act, 1882, entered into on February 25, 2019 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. This was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a 'Shariah Compliant Open Ended Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide long term capital growth by investing primarily in Shariah compliant listed equity securities, with prudent and professional management.
- 1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2+' dated March 31, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2024.

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

- 3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
4 BALANCES WITH BANKS	Note		
Savings accounts	4.1	<u>23,893,603</u>	<u>34,595,999</u>

- 4.1 These savings accounts carry mark-up at rates ranging from 6.5% to 21.50% (June 30, 2023: 4.50% to 19.5%) per annum. Deposits in savings accounts also include Rs. 8.1 million (June 30, 2023: Rs. 0.042 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 21.50% (June 30, 2023: 20.40%) per annum.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS	Note		
At fair value through profit or loss			
Listed equity securities	5.1	<u>278,213,274</u>	<u>348,201,544</u>

5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless stated other wise.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

3

Name of the investee company	Note	As at July 2023	Number of shares			Balance as at March 31, 2023				Investment as a percentage of				
			Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	net assets	total investments	investee company's capital		
Number of shares held			Rupees			Percentage								
CHEMICAL														
ENGRO POLYMER & CHEMICALS LIMITED		0	436623.00	0.00	436,523	0.00	0	0	-	0.00%	0.00%	0.00%		
BERBER PAINTS PAKISTAN LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
DESCON OXYCHEM LIMITED	337,000	0	146000.00	0.00	483,000	0.00	0	0	-	0.00%	0.00%	0.00%		
GHANI GLOBAL HOLDINGS LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
LUCKY CORE INDUSTRIES LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
NIMR RESINS LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
GHANI GLOBAL HOLDINGS LIMITED - LoR (F)		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
ITTEHAD CHEMICALS LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
Lotte Chemical Pakistan Limited	132,053	0	220000.00	0.00	352,053	0.00	0	0	-	0.00%	0.00%	0.00%		
COMMERCIAL BANKS														
FAYSAL BANK LIMITED		389,415	115673.00	0.00	1,546,146	0.00	0	0	-	0.00%	0.00%	0.00%		
Meezan Bank Limited		284,993	62078.00	0.00	767,343	123388.00	20,602,774.02	26,357,717.32	5,754,943	9.20%	9.47%	0.01%		
Bank Islami Pakistan Limited		325,000	77300.00	0.00	1,098,000	0.00	0	0	-	0.00%	0.00%	0.00%		
CEMENT														
Cherat Cement Company Limited	6.1.2	150,635	497183.00	0.00	647,818	0.00	0	0	-	0.00%	0.00%	0.00%		
D. G. Khan Cement Company Limited		0	331382.00	0.00	331,382	0.00	0	0	-	0.00%	0.00%	0.00%		
ATTOCK CEMENT PAKISTAN LIMITED		0	764000.00	0.00	45,000	314000.00	2,897,784.70	2,967,208.23	69,424	1.04%	1.07%	#DIV/0!		
FLYING CEMENT COMPANY LIMITED - LoR (F)		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
KOHAT CEMENT COMPANY LIMITED	25,082	0	64458.00	0.00	89,540	0.00	0	0	-	0.00%	0.00%	0.00%		
Flying Cement Company Limited		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
FALJU CEMENT COMPANY LIMITED		0	374500.00	0.00	427,000	91300.00	18,788,488.07	16,105,320.00	316,832	0.62%	0.79%	#DIV/0!		
MAPLE LEAF CEMENT FACTORY LIMITED		659,773	256094.00	0.00	2,950,785	278034.00	10,186,170.05	9,892,449.72	(293,720)	3.45%	3.56%	#DIV/0!		
PIONEER CEMENT LIMITED		535	380341.00	0.00	312,441	684000.00	8,354,296.23	8,741,886.90	387,591	3.05%	3.14%	#DIV/0!		
Lucky Cement Limited	6.1.2	30,770	106359.00	0.00	166,678	274401.00	20,072,169.47	20,959,465.88	827,297	7.33%	7.52%	0.00%		
POWER GENERATION AND DISTRIBUTION														
K-Electric Limited		0	350000.00	0.00	350,000	0.00	0	0	-	0.00%	0.00%	0.00%		
LALPUR POWER LIMITED		0	428500.00	0.00	428,500	0.00	0	0	-	0.00%	0.00%	0.00%		
NISHAT CHUNIAN POWER LIMITED		0	119750.00	0.00	119,750	0.00	0	0	-	0.00%	0.00%	0.00%		
The Hub Power Company Limited	294,117	0	199857.00	0.00	2,050,535	24208.00	27,793,968.00	29,358,133.03	1,564,165	10.24%	10.55%	0.02%		
CABLE AND ELECTRICAL GOODS														
Pak Elektron Limited		0	736342.00	0.00	736,342	0.00	0	0	-	0.00%	0.00%	0.00%		
TECHNOLOGY AND COMMUNICATION														
Avanceon Limited		0	187096.00	0.00	187,096	0.00	0	0	-	0.00%	0.00%	0.00%		
Sybernet Limited	75,860	0	258172.00	0.00	274,994	27338.00	11,324,371.98	10,535,518.44	(788,853)	3.68%	3.79%	0.02%		
AIR LINK COMMUNICATION LIMITED		0	118500.00	0.00	118,500	0.00	0	0	-	0.00%	0.00%	0.00%		
NETSOL TECHNOLOGIES LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
TELECARD LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
WORLDCALL TELECOM LIMITED		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
Octopus Digital Limited		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
Trig Pakistan Limited - Class 'A'		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
OIL & GAS MARKETING COMPANIES														
Maat Petroleum Company Limited	25,849	0	39436.00	0.00	56,155	8130.00	17,745,655.63	20,625,728.70	2,880,073	7.20%	7.41%	0.00%		
Oil & Gas Development Company Limited	361,150	0	177770.00	0.00	1,905,010	23387.100	28,951,587.08	28,450,407.15	(501,180)	9.93%	10.23%	#DIV/0!		
Pakistan Offshores Limited		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
Pakistan State Oil Company Limited		0	0.00	0.00	0	0.00	0	0	-	0.00%	0.00%	0.00%		
Pakistan Petroleum Limited	460,781	0	243089.00	0.00	2,648,950	24260.00	26,027,722.53	25,756,236.00	(271,487)	8.99%	9.26%	0.21%		
SUN NORTHERN GAS PIPELINES LIMITED	7,259	0	130860.00	0.00	1,315,859					-	0.00%	0.00%	0.00%	
FERTILIZER														
Engro Fertilizers Limited	255,666	0	727883.00	0.00	964,446	79042.00	16,212,025.14	11,597,042.24	2,385,017	4.05%	4.17%	#DIV/0!		
Engro Corporation Limited	107,439	0	376241.00	0.00	440,324	43356.00	13,630,390.55	15,576,943.68	1,937,553	5.43%	5.60%	0.05%		
REFINERY														
Attock Refinery Limited	0	53,305.00	0.00	53,305	0.00	0	0	0	-	0.00%	0.00%	0.00%		
PAKISTAN REFINERY LIMITED	0	85,300.00	0.00	85,300	0.00	0	0	0	-	0.00%	0.00%	0.00%		
National Refinery Limited	0	30,500.00	0.00	30,500	0.00	0	0	0	-	0.00%	0.00%	0.00%		
GLASS & CERAMICS														
Tariq Glass Industries Limited	264,088	0	496500.00	0.00	760,588	0.00	0	0	-	0.00%	0.00%	0.00%		
Textile Composite														
INTERLOOP LIMITED	0	66,814.00	0.00	518,196	14,661.80	10,180,754.82	10,989,019.10	808,264	3.83%	3.95%	#DIV/0!			
NISHAT MILLS LIMITED	0	19,900.00	0.00	135,000	64,000.00	4,721,453.62	4,245,120.00	(476,334)	1.48%	1.53%	0.05%			
PROPERTIES														
TRI Properties Limited	74,528	0	64,300.00	0.00	717,528	0.00	0	0	-	0.00%	0.00%	0.00%		
Automobile Assembler														
HONDA ATLAS CARS (PAKISTAN) LIMITED	0	33,404.00	0.00	33,404	0.00	0	0	0	-	0.00%	0.00%	0.00%		
INDUS MOTOR COMPANY LIMITED	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
SAZKAN ENGINEERING WORKS LIMITED	0	191,500.00	0.00	191,500	0.00	0	0	0	-	0.00%	0.00%	0.00%		
MILLAT TRACTORS LIMITED	7,294	0	0.00	0.00	7,294	0.00	0	0	-	0.00%	0.00%	0.00%		
PAK SUZUKI MOTOR COMPANY LIMITED	0	64,701.00	0.00	64,701	0.00	0	0	0	-	0.00%	0.00%	0.00%		
Industrial Engineering														
AGHA STEEL INDUSTRIES LIMITED	150,000	0	125,000.00	0.00	275,000	0.00	0	0	-	0.00%	0.00%	0.00%		
INTERNATIONAL INDUSTRIES LIMITED	0	77,041.00	0.00	77,041	0.00	0	0	0	-	0.00%	0.00%	0.00%		
INTERNATIONAL STEELS LIMITED	0	293,132.00	0.00	293,132	0.00	0	0	0	-	0.00%	0.00%	0.00%		
MUGHAL IRON AND STEEL INDUSTRIES LTC	120,071	0	299,445.00	0.00	410,516	0.00	0	0	-	0.00%	0.00%	0.00%		
MUGHAL IRON AND STEEL INDUSTRIES LTC	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
Food & Personal Care Products														
FALJU FOODS LIMITED	0	250,000.00	0.00	250,000	0.00	0	0	0	-	0.00%	0.00%	0.00%		
FRIELANDCAMPIRA ENGRO PAKISTAN LIM	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
AT-TAHUR LIMITED	0	92,500.00	0.00	92,500	4,965.00	1,430,443.53	1,852,800.00	422,356	0.68%	0.67%	#DIV/0!			
THE ORGANIC MEAT COMPANY LIMITED	0	101,500.00	0.00	966,396	0.00	0	0	0	-	0.00%	0.00%	0.00%		
UNITY FOODS LIMITED	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
UNITY FOODS LIMITED - LoR (FREEZE)	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
Miscellaneous														
PAKISTAN ALUMINIUM BEVERAGE CANS LIA	0	338,000.00	0.00	300,300	37,700.00	2,632,056.52	2,682,732.00	50,675	0.94%	0.96%	#DIV/0!			
SYNTHETIC PRODUCTS ENTERPRISES LIMI	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
Pharma														
ABBOTT LABORATORIES (PAKISTAN) LIMITE	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
INTI PHARMA LIMITED	0	349,395.00	0.00	349,395	112,000.00	2,517,826.88	2,457,728.00	(60,099)	0.86%	0.88%	#DIV/0!			
FERROCONS LABORATORIES LIMITED	0	122,200.00	0.00	111,100	0.00	0	0	0	-	0.00%	0.00%	0.00%		
GLAXOSMITHKLINE PAKISTAN LIMITED	0	0.00	0.00	0	0.00	0	0	0	-	0.00%	0.00%	0.00%		
HALECON PAKISTAN LIMITED	0	22,700.00	0.00	2,500	20,200.00	4,211,455.90	3,939,202.00	(272,254)	1.37%	1.42%	#DIV/0!			

5.1.1 Shares of K-Electric Limited having face value of Rs. 3.5 each.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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

Name of investee company	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	---- (Number of shares) ----		----- (Rupees) -----	
Engro Polymer and Chemicals Limited		149,799		12,362,911
TRG Pakistan Limited - Class 'A'		-		-
Engro Fertilizer Limited		-		-
Mari Petroleum Company Limited		5,000		7,573,200
Oil & Gas Development Company Limited		189,000		14,742,000
Systems Limited		50,000		20,166,500
	-	393,799	-	54,844,611

	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees) -----	
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	278,213,273	348,201,544
Less: carrying value of investments	5.1	261,746,651	357,236,398
		16,466,622	(9,034,854)

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period / year		600,175	891,877
Less: amortisation during the period / year		219,175	(291,702)
At the end of the period / year		381,000	600,175

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over the period of five years commencing from July 24, 2020 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees) -----	
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	130,583	-
Sindh Sales Tax on remuneration of the Management Company	7.2	15,565	-
Selling and marketing expenses payable	7.3	3,001,731	1,912,228
Sales load payable		311	743
Preliminary expenses and floatation costs payable		12,256	12,256
Other payable		10,000	510,000
		3,170,446	2,435,226

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2% (March 31, 2023: 2%) of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

Ranging from 1.5% to 2.5% of Average annual net assets of the fund.

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

- 7.2 During the period, an amount of Rs. 0.0015 million (June 30, 2023: Nil) was charged on account of sales tax at the rate of 13% (June 30, 2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged selling & marketing expense as per below details

Ranging from 1.5% to 2.5% of Average annual net assets of the fund.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- (Rupees) -----	----- (Rupees) -----
Remuneration payable	8.1	48,434	62,111
Sindh Sales Tax payable on remuneration of the trustee fee	8.2	6,297	8,075
		<u>54,731</u>	<u>70,186</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 following rates:

Net Assets (Rs.)	Tariff
up to Rs 1,000 million	0.20% per annum of net assets
from Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million

- 8.2 During the period, an amount of Rs. 0.006 million (30 June 2023: 0.115 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- (Rupees) -----	----- (Rupees) -----
Monthly fee payable	9.1	<u>22,542</u>	<u>88,151</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Shariah Compliant Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year."

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	-----
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	379,230	415,833
Transaction charges payable	6,348,276	2,302,031
Fees and subscription payable	-	-
Shariah advisory fee payable	129,188	4,860
Legal and professional charges payable	637,554	441,078
Withholding tax payable	184,623	181,135
Capital gain tax payable	278,832	312,142
Printing charges payable	17,948	25,374
Other payable	427,314	427,315
	<u>8,402,965</u>	<u>4,109,768</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.04% (2023: 4.90%) which includes 0.48% (2023: 0.40%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 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 is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

Transactions during the period

	Nine months period ended March 31, 2024	Nine months period ended March 31, 2023
	(Un-audited)	
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	2,881,764	6,882,337
Sindh sales tax on remuneration of the Management Company	374,629	894,704
Selling and marketing expenses	1,089,503	5,029,887
Reimbursement of expenses by the Management Company	500,000	1,625,000
Units issued: Nil (March 31, 2023: 27,439 units)	-	2,989,429
Units Redeemed: Nil (March 31, 2023: 27,439 units)	-	2,901,351
	-	-
Faysal Bank Limited (Group / Associated Company) *		
Profit on balance with bank	2,467,958	1,141,562
Bank charges	3,427	8,709
Units issued: 0 units (March 31, 2023: 194,231 units)	-	20,000,000
Units Redeemed: 0 (March 31, 2023: 237,688 units)	-	25,000,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	716,905	670,651
Sindh sales tax on remuneration of the Trustee	93,198	87,185
Settlement Charges	265,690	32,904
Unit holders holding more than 10% units		
Units issued: Nil (March 31, 2023: 1,468,941 units)	-	158,682,679
Units redeemed: Nil (March 31, 2023: 1,788,084 units)	-	188,020,202

* This unit holder also hold more than 10% units at period end.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Amounts / balances outstanding as at period / year end	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	130,583	-
Sindh Sales Tax payable on remuneration of the Management Company	15,565	-
Selling and marketing expenses payable	3,001,731	1,912,228
Preliminary expenses and flotation costs payable	12,256	12,256
Sales load payable	311	743
Other payable	10,000	510,000
Balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	48,434	62,111
Sindh Sales Tax payable on remuneration of the Trustee	6,297	8,075
Security deposit	100,000	100,000
Faysal Bank Limited (Group / Associated Company) *		
Balance with bank	8,136,098	41,941
Profit receivable on balance with bank	2,467,958	124,073
Units in issue: 930,953 (June 30, 2023: 930,953 units)	128,210,847	87,314,082
Faysal Bank Limited - Staff Provident Fund *		
Units in issue: 590,551 (June 30, 2023: 590,551 units)	81,330,684	55,387,778
Directors and Key Management Personnel of the Management Company		
Units in issue: 0 (June 30, 2023: 63 units)	-	11,161

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	As at March 31, 2024			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	278,213,274	-	-	278,213,274
	As at June 30, 2023			
	(Audited)			
	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

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

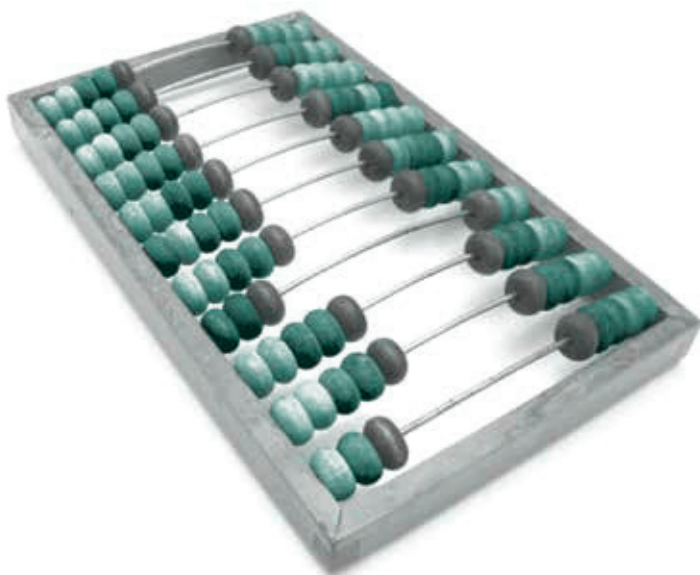
Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2023

		(Un-audited) March 31, 2024 Faysal Islamic Financial Growth Plan-I ------(Rupees) -----
Assets	Note	
Balances with banks	4	345,183,531
Investments	5	3,137,500,000
Advances, deposits and other receivables		301,766,461
Receivable Against Sale of Units		500,000
Preliminary expenses and floatation costs	6	440,514
Total assets		3,785,390,506
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7	1,438,596
Payable to Central Depository Company of Pakistan Limited - Trustee	8	302,014
Payable to the Securities and Exchange Commission of Pakistan	9	237,452
Accrued expenses and other liabilities	10	1,602,174
Total liabilities		3,580,236
Net assets		<u>3,781,810,270</u>
Unit holders' fund (as per the statement attached)		<u>3,781,810,270</u>
Contingencies and commitments	11	(Number of units)
Number of unit in issue		<u>33,600,630</u>
		(Rupees)
Net asset value per unit		<u>112.55</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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		(Un-audited)	
		For the Nine months ended March 31, 2024	For the quarter ended March 31, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-I
	Note	----- (Rupees) -----	
Income			
Profit on corporate sukuk certificates		16,366,603	884,493
Profit on GoP Ijarah sukuk certificates		94,635,749	91,369,433
Profit on savings accounts with banks		49,215,487	21,451,149
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	8,941,802	-
Total income		169,159,641	113,705,075
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	7.1	2,488,810	1,680,814
Sindh Sales Tax on remuneration of the Management Company	7.2	323,390	218,351
Selling and marketing expenses	7.3	718,727	-
Accounting and operational charges	7.4	724,952	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	584,226	423,412
Sindh Sales Tax on remuneration of the Trustee	8.2	76,316	55,410
Fee to the Securities and Exchange Commission of Pakistan	9.1	584,226	423,412
Auditors' remuneration		336,295	94,276
Amortisation of preliminary expenses and floatation costs	6.1	70,011	25,480
Legal and professional charges		89,500	32,578
Bank charges		5,930	1,355
Transaction charges		18,983	1,694
Shariah advisory fee		117,834	42,627
Printing charges		6,750	2,457
Total expenses		6,145,950	3,001,866
Net income for the period before taxation		163,013,691	110,703,209
Taxation	12		-
Net income for the period after taxation		163,013,691	110,703,209
Earnings per unit	13		
Allocation of net income for the period			
Net income for the period after taxation		163,013,691	110,703,209
Income already paid on units redeemed		(42,324,724)	(20,721,182)
		120,688,967	89,982,027
Accounting income available for distribution			
- Relating to capital gains		8,941,802	8,766,802
- Excluding capital gains		111,747,165	89,982,027
		120,688,967	98,748,829
For Faysal Asset Management Limited			

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

(Un-audited)	
For the Nine months ended March 31, 2024	For the quarter ended March 31, 2024
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-I
----- (Rupees) -----	
Net income for the period after taxation	
163,013,691	110,703,209
Other comprehensive income for the period	
-	-
Total comprehensive income for the period	
163,013,691	110,703,209

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

For the Nine months ended March 31, 2024		
Faysal Islamic Financial Growth Plan-I		
Capital value	Undistributed income	Total
(Rupees)		
Net assets at the beginning of the period	-	-
Issuance of 113,356,427 units		
- Capital value (at net asset value per unit at the commencement of the Fund)	11,335,642,730	11,335,642,730
- Element of income	762,122,547	762,122,547
Total proceeds on issuance of units	12,097,765,277	12,097,765,277
Redemption of 79,755,797 units		
- Capital value (at net asset value per unit at the commencement of the Fund)	(7,975,579,684)	(7,975,579,684)
- Element of income	(42,324,724)	(494,726,229)
Total proceeds on redemption of units	(8,427,981,189)	(8,470,305,913)
Total comprehensive income for the period	-	163,013,691
Interim distribution of Rs. 1.53 per unit declared on August 24, 2023	(6,778,941)	(1,883,844)
Net assets at the end of the period (un-audited)	3,663,005,147	3,781,810,270
Accounting income available for distribution		
- Relating to capital gains	8,941,802	
- Excluding capital gains	111,747,165	
	120,688,967	
Distribution during the period	(1,883,844)	
Undistributed income carried forward	118,805,123	
Undistributed income carried forward		
- Realised income	109,863,321	
- Unrealised income	8,941,802	
	118,805,123	

(Rupees)

Net asset value per unit at the beginning of the period	100.00
Net asset value per unit at the end of the period	112.55

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		(Un-audited) For the Nine months ended March 31, 2024 Faysal Islamic Financial Growth Plan-I
	Note	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		163,013,691
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(8,941,802)
		<u>154,071,889</u>
(Increase) in assets		
Advances, deposit and other receivables		(302,206,975)
Investments - net		(3,128,558,198)
		<u>(3,430,765,173)</u>
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		1,438,596
Payable to Central Depository Company of Pakistan Limited - Trustee		302,014
Payable to the Securities and Exchange Commission of Pakistan		237,452
Accrued expenses and other liabilities		1,602,174
		<u>3,580,236</u>
Net cash (used) in operating activities		<u>(3,273,113,048)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		12,090,486,336
Payments against redemption and conversion of units		(8,470,305,913)
Dividend paid		(1,883,844)
Net cash generated from financing activities		<u>3,618,296,579</u>
Net increase in cash and cash equivalents during the period		<u>345,183,531</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	<u><u>345,183,531</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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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 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 registered under the Sindh Trusts Act, 2020 on July 20, 2022.

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 29, 2023 (June 30, 2023: 'AM2++' dated March 31, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first financial statements of the Fund for the period from July 25, 2023 to March 31, 2024. Therefore, no comparative figures have been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 25, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and 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 the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. 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 and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

3

3.2.2 Classification and subsequent measurement

3.2.2.1 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.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 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

3.3.1 Classification and subsequent measurement

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.

3.3.2 Derecognition

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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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 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption 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 year also includes portion of income already paid on units redeemed during the year.

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 asset 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 is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Profit on balances with banks and other income is recognised on an accrual basis;
- 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; and
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to 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 five years in accordance with the requirements set out in the NBFC Regulations and 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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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, 2001.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income for 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 13.

4 BALANCES WITH BANKS

Balances with banks in savings accounts 4.1 345,183,531

4.1 These include a balance of Rs. 345,043 million maintained with Faysal Bank Limited (a related party) that carries profit at the rate of 21.50% per annum. Other savings accounts of the Fund carry profit rates ranging from 11.10% to 21.50% per annum.

5 INVESTMENTS

Sukuk certificates 5.1 100,000,000
GoP Ijarah sukuk certificates 5.2 3,037,500,000
3,137,500,000

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to		
											Net assets of the Fund	Total market value of investments	
				----- (Number of certificates) -----				----- (Rupees) -----				----- % -----	
FINTECH													
Abhi (Private) Limited PPSTS-I (A-1+, VIS)	At maturity	-	6 months KIBOR plus base rate of 3.00%	-	300	300	-	-	-	-	-	-	-
(Face value of 100,000 per certificate)													
Air Link Communication Limited				-	100	-	100	100,000,000	100,000,000	-	2.64%	3.19%	
Total as at March 31, 2024								100,000,000	100,000,000	-	2.64%	3.19%	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.2 GoP Ijarah sukuk certificates

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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to	
					(Number of certificates)			(Rupees)				Net assets of the Fund	Total market value of investments
Government Securities - Fixed	-	-	-	-	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
Government Securities - VRR 49	-	-	-	-	-	100,000,000	100,000,000	-	-	-	-	0.00%	0.00%
Government Securities - VRR 48	-	-	-	-	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
Government Securities - VRR 47	-	-	-	-	-	25,000,000	25,000,000	-	-	-	-	0.00%	0.00%
Government Securities - VRR 24	-	-	-	-	-	3,000,000,000	-	3,000,000,000	3,028,890,698	3,037,500,000	8,609,302	80.32%	96.81%
Total as at March 31, 2024									3,028,890,698	3,037,500,000	8,609,302	80.32%	96.81%

(Un-audited)
Faysal Islamic
Financial
Growth Plan-I
March 31,
2024
(Rupees)

6 PRELIMINARY EXPENSES AND FLOATION COSTS

Note

Preliminary expenses And floatation costs incurred		510,525
Less: amortisation for the period		70,011
Closing balance	6.1	440,514

- 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.

(Un-audited)
Faysal Islamic
Financial
Growth Plan-I
March 31,
2024
(Rupees)

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note

Remuneration payable	7.1	475,305
Sindh Sales Tax payable on remuneration of the Management Company	7.2	61,635
Selling and marketing expenses payable	7.3	-
Accounting and operational charges payable	7.4	391,132
Preliminary expenses and floatation cost payable		510,525
Sales load payable		-
		1,438,596

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at rates ranging from 0.05% to 1.25% per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

7

- 7.2 During the period, an amount of Rs. 0.323 million was charged on account of 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 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rates ranging from 0% to 1.15% per annum of the average annual net assets of the Fund during the period ended March 31, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its discretion (duly authorised by the Board of Directors), has charged accounting and operational charges to the Fund at rates ranging from 0% to 0.55% per annum of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

		(Un-audited)
		Faysal Islamic Financial Growth Plan-I
		March 31, 2024
		(Rupees)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note
	Remuneration payable	8.1 266,945
	Sindh Sales Tax payable on remuneration of the Trustee	8.2 35,069
		<u>302,014</u>
8.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund.	
8.2	During the period, an amount of Rs. 0.076 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%.	

		(Un-audited)
		Faysal Islamic Financial Growth Plan-I
		March 31, 2024
		(Rupees)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note
	Fee payable	9.1 <u>237,452</u>
9.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).	
	Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Shariah Compliant Islamic Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.	

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

8

(Un-audited)
Faysal Islamic Financial Growth Plan-I
March 31, 2024
(Rupees)
210,367
89,500
1,478
117,834
282,719
900,276
<u>1,602,174</u>

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	210,367
Legal and professional charges payable	89,500
Printing charges payable	1,478
Shariah advisory fee payable	117,834
Withholding tax payable	282,719
Capital gain tax payable	900,276
	<u>1,602,174</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

12 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 0.74% which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

9

- 15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period

Faysal Asset Management Limited - Management Company

Remuneration of the Management Company	2,488,810
Sindh Sales Tax on remuneration of the Management Company	323,390
Accounting and operational charges	724,952
Selling and marketing expenses	718,727
Units issued: 3,060,794 units	327,056,460
Units Redeemed: 1,742,000 units	192,000,000

Faysal Bank Limited - Group Company

Profit on savings account	49,214,244
---------------------------	------------

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	584,226
Sindh Sales Tax on remuneration of the Trustee	76,316

Unit holders with more than 10% unit holding

Units issued : 29,527,379 units	3,230,000,000
---------------------------------	---------------

Amounts / balances outstanding as at period end

Faysal Asset Management Limited - Management Company

Remuneration payable	475,305
Sindh Sales Tax payable on remuneration of the Management Company	61,635
Selling and marketing expenses payable	-
Accounting and operational charges payable	391,132
Preliminary expenses and floatation cost payable	510,525
Sales load payable	-
Units in issue: 1,318,794 units	148,430,265

Faysal Bank Limited - Group Company

Balance with bank	345,053,419
Profit receivable on balance with bank	11,814,264

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	266,945
Sindh Sales Tax payable on remuneration of the Trustee	35,069

Unit holders with more than 10% unit holding

Units in issue: 29,527,379 units	3,323,306,518
----------------------------------	---------------

For the period from July 25, 2023 to March 31, 2024
(Un-audited)
Faysal Islamic Financial Growth Plan-I
(Rupees)

(Un-audited)
Faysal Islamic Financial Growth Plan-I
March 31, 2024
(Rupees)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on its balances held with banks and GoP Ijarah sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in GoP Ijarah sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 3.878 million.

b) Sensitivity analysis for fixed rate instruments

As at March 31, 2024, the Fund does not hold any financial assets that may expose the Fund to fair value profit rate risk.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is a risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any significant investment in equity securities at of March 31, 2024 and hence, is not exposed to price risk.

16.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

11

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

16.3 Credit risk

16.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	March 31, 2024	
	(Un-audited)	
	Balance as per condensed statement of assets and liabilities	Maximum exposure to credit risk
	Rupees	
Balances with banks	345,183,531	345,183,531
Investments	3,137,500,000	-
Deposits and other receivables	302,706,975	302,706,975
	<u>3,785,390,506</u>	<u>647,890,506</u>

The maximum exposure to credit risk before any credit enhancement as at March 31, 2024 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

16.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk
Bank balances and profit accrued thereon	March 31, 2024
AA	99.98%
AA+	0.01%
A+	0.01%

16.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at March 31, 2024 are unsecured and are not impaired.

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 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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17.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 the Fund held the following financial instruments measured at fair value:

ASSETS	(Un-audited)			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Sukuk certificates*		100,000,000	-	100,000,000
GoP Ijarah sukuk certificates	-	3,037,500,000	-	3,037,500,000
	<u>-</u>	<u>3,137,500,000</u>	<u>-</u>	<u>3,137,500,000</u>

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

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

Chief Financial Officer

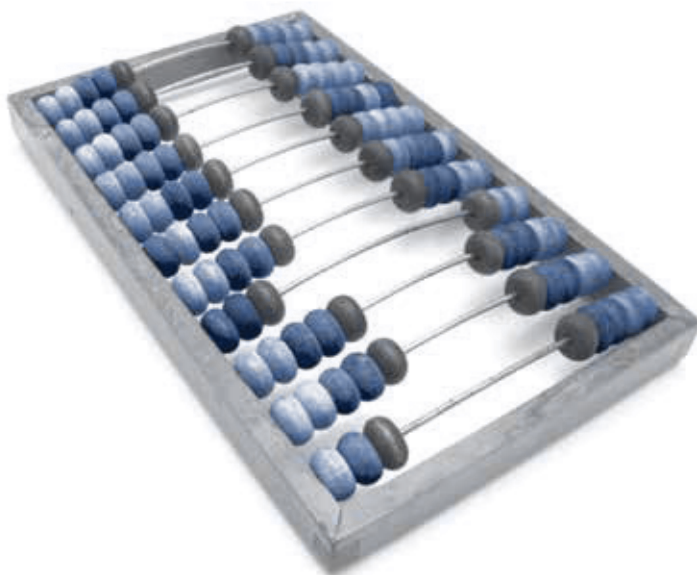
Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund - II

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024	Jun 30, 2023
		Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
	Note	(Rupees)	
Assets			
Balances with banks	4	577,141,650	110,217,021
Investments	5	243,006,490	959,980,925
Advance tax, profit and other receivables	6	12,489,826	13,222,752
Preliminary expenses and floatation costs	7	555,985	909,679
Total assets		<u>833,193,951</u>	<u>1,084,330,377</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	7,027,766	6,808,400
Payable to Central Depository Company of Pakistan Limited - Trustee	9	63,412	72,220
Payable to the Securities and Exchange Commission of Pakistan	10	13,745	243,785
Accrued expenses and other liabilities	11	1,460,276	585,489
Total liabilities		<u>8,565,199</u>	<u>7,709,894</u>
Net assets		<u>824,628,752</u>	<u>1,076,620,483</u>
Unit holders' fund (as per the statement attached)		<u>824,628,752</u>	<u>1,076,620,483</u>
Contingencies and commitments	12		
Number of units in issue		<u>7,027,972</u>	<u>10,726,925</u>
Net asset value per unit		<u>117.34</u>	<u>100.37</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2024
	Faysal Sharia Capital Preservation Plan-X ------(Rupees)-----	
Net income for the period after taxation	154,994,858	26,157,025
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>154,994,858</u>	<u>26,157,025</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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2024
Faysal Sharia Capital Preservation Plan-X			
------(Rupees)-----			
Income			
Profit on balances with banks		36,771,606	14,839,478
Dividend income		30,953,667	1,812,740
Back end load		4,010,294	1,304,133
Capital gain on sale of investments - net		76,258,842	27,160,743
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1	20,337,983	(13,614,941)
Total income		168,332,392	31,502,153
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	8.1	3,637,408	1,709,323
Sindh Sales Tax on remuneration of the Management Company	8.2	472,863	222,212
Allocated expenses	8.3	7,239,688	2,160,356
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	506,743	151,192
Sindh Sales Tax on remuneration of the Trustee	9.2	74,022	27,800
Annual fee of the Securities and Exchange Commission of Pakistan	10.1	144,794	43,207
Auditors' remuneration		571,652	571,652
Fees and subscriptions		-	-
Legal and professional charges		196,454	64,974
Shariah advisory fee		129,629	42,861
Amortisation of preliminary expenses and floatation cost	7.1	353,694	353,694
Bank charges		3,162	305
Printing charges		7,425	(2,448)
Total expenses		13,337,534	5,345,128
Net income for the period before taxation		154,994,858	26,157,025
Taxation	14	-	-
Net income for the period after taxation		154,994,858	26,157,025
Earnings per unit	15		
Allocation of net income for the period			
Net income for the period after taxation		154,994,858	26,157,025
Income already paid on units redeemed		(35,724,152)	
		<u>119,270,706</u>	
Accounting income available for distribution			
- Relating to capital gains		96,596,825	-
- Excluding capital gains		22,673,881	
		<u>119,270,706</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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

For the Nine months ended March 31, 2024			
Faysal Sharia Capital Preservation Plan-X			
	Capital value	Undistributed income	Total
	(Rupees)		
Net assets at the beginning of the period (audited)	1,072,836,646	3,783,828	1,076,620,474
Issuance of 121 (2023:13,933,375) units			
- Capital value (at par value per unit at the beginning of the period)	13,665	-	13,665
- Element of income	-	-	-
Total proceeds on issuance of units	13,665		13,665
Redemption of 3,699,074 (2023:2,937,653) units			
- Capital value (at par value per unit at the beginning of the period)	(371,276,090)		(371,276,093)
- Element of income	-	(35,724,152)	(35,724,152)
Total payments on redemption of units	(371,276,090)	(35,724,152)	(407,000,245)
Interim distribution of Re. 0.79 per unit (date of declaration: August 18, 2022)			
Total comprehensive income for the period		154,994,858	154,994,858
Net assets at the end of the period	701,574,221	123,054,534	824,628,752
Undistributed income brought forward			
- Realised income		3,783,828	
- Unrealised income		-	
		3,783,828	
Accounting income available for distribution			
- Relating to capital gains		96,596,825	
- Excluding capital gains		22,673,881	
		119,270,706	
Undistributed income carried forward		123,054,534	
Undistributed income carried forward			
- Realised income		102,716,551	
- Unrealised loss		20,337,983	
		123,054,534	
		(Rupees)	
Net asset value per unit at the beginning of the period			100.37
Net asset value per unit at the end of the period			117.34

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	For the Nine months ended March 31, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		154,994,858
Adjustments for:		
Amortisation of preliminary expenses and flotation costs		353,694
Capital Gain on sale of investment		(76,258,842)
Unrealised diminution on re-measurement of investments	7.1	
classified as 'financial assets at fair value through profit or loss' - net	5.1	(20,337,983)
		(96,243,131)
		<hr/> 58,751,727
Increase in assets		
Advance tax, profit and other receivables		732,926
Investments - net		887,710,434
Preliminary expenses and flotation costs paid		353,694
		<hr/> 888,797,054
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		219,366
Payable to Central Depository Company of Pakistan Limited - Trustee		(8,808)
Payable to the Securities and Exchange Commission of Pakistan		(230,040)
Accrued expenses and other liabilities		874,777
		<hr/> 855,295
Net cash used in operating activities		<hr/> 948,404,077
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units		13,666
Payments made against redemption of units		(371,276,093)
Dividend paid		-
Net cash generated from financing activities		<hr/> (371,262,427)
Cash and cash equivalents at the end of the period	4	<hr/> <hr/> 577,141,650

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Financial Planning Fund II (the Fund) is an open-ended mutual fund established through a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2** The Fund has been categorised as an open ended 'Shari'ah compliant fund of funds scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 100 per unit.
- 1.3** Faysal Sharia Capital Preservation Plan - X under Faysal Islamic Financial Planning Fund II is a Shari'ah compliant plan which commenced its operations from July 15, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using Constant Proportion Portfolio Insurance (CPPI) methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 15, 2022). Units will be subject to front end load and back end / contingent load.
- 1.4** The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 [June 30, 2023: 'AM2++' 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2024.

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

3.1 The accounting policies adopted and all the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2023.

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 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.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
4	BALANCES WITH BANKS	Note	
	Savings accounts	4.1	577,141,650
			110,217,021

4.1 These include a balance of Rs. 583.77 million (June 30, 2023: 109.811 million) maintained with Faysal Bank Limited, (a related party), that carries profit at the rate of 21.50% (June 30, 2023: 20.40%). Other savings accounts of the Fund carry profit at rate of 19.00% (June 30, 2023: 6.50%) per annum.

These include a balance of Rs 30.15 million (June 30, 2023: Nil) maintained with the Faysal Bank Limited (a related party).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	Units of open-ended mutual funds	5.1	243,006,490
			959,980,925

5.1 Units of open-ended mutual funds

Name of the security	Number of units			As at March 31, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Redeemed during the period	As at March 31, 2024	Carrying value	Market value	Total investments	Net assets
Faysal Halal Amdani Fund	-	22,303,958	22,303,958	-	-	-	-	-
Faysal Islamic Sovereign Plan I	4,008,699	70,252,131	74,260,830	-	-	-	-	-
Faysal Islamic Sovereign Plan II	-	5,771,144	5,771,144	-	-	-	-	-
Faysal Islamic Dedicated Equity Fund	4,634,941	-	229,646	22,668,507	32,481,267	9,812,760	13.37	3.59
Faysal Islamic Cash Fund	-	58,690,697	58,690,697	-	-	-	-	-
Pak Qatar Cash Plan	-	1,805,727	-	1,805,727	200,000,000	210,525,223	10,525,223	86.63
UBL Al Ameen Islamic Cash Fund	993,106	-	993,106	-	-	-	-	-
As at March 31, 2024	9,636,746	168,823,658	166,425,031	2,035,373	222,668,507	243,006,490	20,337,983	-
As at June 30, 2023	-	-	-	-	962,611,571	959,980,925	(2,630,646)	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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		(Un-audited) March 2024	(Audited) June 2023
		Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
	Note	(Rupees)	(Rupees)
6	ADVANCE TAX, PROFIT & OTHER RECEIVABLES		
	Profit receivable on bank balances	11,199,956	11,932,882
	Advance tax		1,289,870
		<u>11,199,956</u>	<u>13,222,752</u>
7	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs incurred	909,679	1,740,696
	Less: amortisation for the period	<u>(353,694)</u>	<u>(831,017)</u>
	Closing balance	<u>555,985</u>	<u>909,679</u>
	7.1		
7.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over two years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.		
		(Un-audited) March 2024	(Audited) June 2023
		Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
		(Rupees)	(Rupees)
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration payable	628,974	269,946
	Sindh Sales Tax on remuneration of the Management Company	81,767	35,094
	Preliminary expenses and floatation cost payable	1,740,696	1,740,696
	Accounting and operations charges	<u>4,576,329</u>	<u>4,762,664</u>
		<u>7,027,766</u>	<u>6,808,400</u>
8.1	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund for the period ended March 31, 2024 for all the plans. However, no amount of remuneration is charged on that part of the net assets which have been invested in mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.		
8.2	During the period, an amount of Rs. 0.473 million was charged on account of sales tax @ 13% on management fee levied through the Sindh Sales Tax on Services Act, 2011.		
8.3	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).		
	During the period ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund as it may decide. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors), has charged allocated expenses to the Fund at the rate of 1% (June 30, 2023: 1% to 3%).		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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			(Un-audited) Mar 2024	(Audited) June 2023
			Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
			(Rupees)	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		
	Trustee fee payable	9.1	48,908.0	63,911
	Sindh Sales Tax on remuneration of the Trustee	9.2	14,504.0	8,309
			<u>63,412</u>	<u>72,220</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	0.20% per annum of net assets
from Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

9.2 During the period, an amount of Rs. 0.074 million was charged on account of sales tax @ 13% on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

			(Un-audited) March 2024	Audited June 2023
			Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
	Annual fee payable	10.1	13,745	243,785

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

	(Un-audited) March 2024	Audited June 2023
	Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	351,030	387,634
Legal and professional charges payable	347,254	150,800
Withholding tax payable	603,530	16,721
Printing charges payable	18,933	20,434
Payable to Shariah Advisor	139,529	9,900
	<u>1,460,276</u>	<u>585,489</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.84% which includes 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 a 'Fund of Fund Scheme'.

14 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2024 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

5

15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions during the period:

	(Un-audited) For the Nine months ended March 31, 2024	(Un-audited) For the Nine months ended March 31, 2023
	Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	3,637,408	3,770,702
Sindh Sales tax on remuneration of the Management Company	472,863	490,168
Allocated expenses	7,239,688	18,626,665
Faysal Bank Limited (Group company / Associated Company)		
Profit on bank balance	36,771,606	24,534,646
Bank charges	3,162	2,399
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	506,743	657,136
Sindh Sales Tax on remuneration of the Trustee	74,022	85,421
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company		
Purchase of Units : Nil (2023: 12,454,949)	-	1,200,000,000
Purchase of Units : 4,405,295 (2023: 6,756,246)	504,000,000	658,000,000
Faysal Islamic Cash Fund - fund managed by the Management Company		
Purchase of Units : 58,690,697 (2023: 177,133,507)	5,869,069,681	17,713,350,782
Redemption of Units: 58,690,697 (2023: 177,133,507)	5,869,069,681	17,153,103,262
Faysal Islamic Sovereign Plan I - fund managed by the Management Company		
Purchase of Units : 70,252,131 (2023: 5,705,499)	7,126,883,946	580,000,000
Redemption of Units : 74,260,830 (2023: 5,705,499)	7,533,931,275	580,991,013
Faysal Islamic Sovereign Plan II - fund managed by the Management Company		
Purchase of Units : 5,771,144 (2023: Nil)	580,000,000	-
Redemption of Units : 5,771,144 (2023: Nil)	580,634,826	-
Faysal Halal Amdani Fund - fund managed by the Management Company		
Purchase of Units : 22,303,958 (2023: 87,096,094)	2,375,000,000	9,204,195,776
Redemption of Units : 22,303,958 (2023: 87,096,094)	2,376,292,502	9,213,132,923

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited - Management Company		
Management remuneration payable	628,974	269,946
Sindh Sales Tax on remuneration of the Management Company	81,767	35,094
Preliminary expenses and floatation cost payable	1,740,696	1,740,696
Accounting and operations charges	4,576,329	4,762,664
Faysal Bank Limited (group company / associated company)		
Balance with bank	577,141,650	109,811,597
Profit receivable on balance with bank	11,176,198	11,932,882
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	48,908	63,911
Sindh Sales Tax on remuneration of the Trustee	14,504	8,309
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company		
Outstanding units: 229,646 (June 2023: 4,634,941)	32,481,267	457,515,101
Faysal Islamic Sovereign Fund - fund managed by the Management Company		
Outstanding units: Nil (June 2023: 4,008,699)	-	402,393,129
Unit holders holding 10% or more units		
Units in issue: 1,050,269 units	123,238,523	105,415,500

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.

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.

17.1 Fair value hierarchy

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

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

As at March 31, 2024, the Fund held the following financial instruments measured at fair value:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

7

(Un-audited)			
As at December 31, 2023			
Level 1	Level 2	Level 3	Total
Units of open-ended mutual funds	-	243,006,490	-
	-	243,006,490	-
			243,006,490
(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
Units of open-ended mutual funds	-	959,980,925	-
	-	959,980,925	-
			959,980,925

18 GENERAL

Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

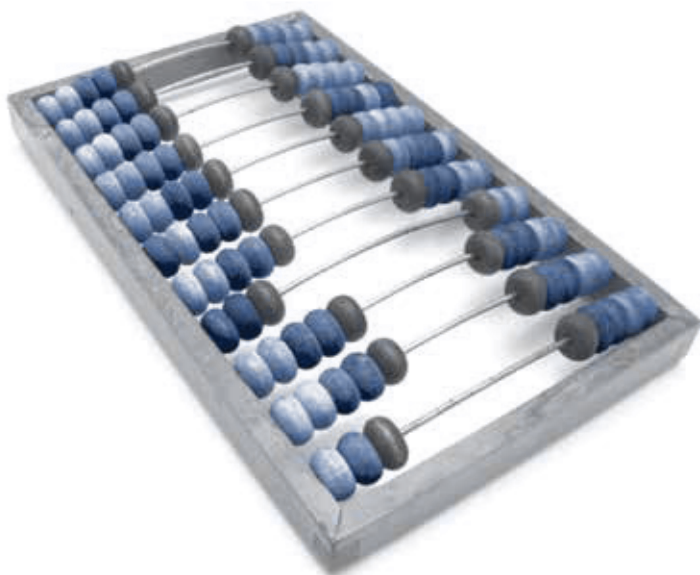
Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	March 31, 2024 (Un-audited)						
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
Note	(Rupees)						
Assets							
Balances with banks	4	4,015,625	4,219,526	8,547,425	3,560,005	4,243,104	234,742,752
Investments	5	-	-	-	-	-	-
Preliminary expenses and floatation costs	6	-	-	-	-	-	-
Advances and other receivable	7	-	-	-	-	670,173	670,173
Total assets		<u>4,015,625</u>	<u>4,219,526</u>	<u>8,547,425</u>	<u>3,560,005</u>	<u>4,243,104</u>	<u>235,412,925</u>
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	8	-	-	-	-	1,139,899	1,139,899
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	10,676	10,676
Payable to the Securities and Exchange Commission of Pakistan	10	-	-	-	-	2,699	2,699
Payable against redemption of units		-	-	-	-	-	-
Accrued expenses and other liabilities	11	4,015,625	4,219,526	8,547,425	3,560,005	563,191	25,148,876
Total liabilities		<u>4,015,625</u>	<u>4,219,526</u>	<u>8,547,425</u>	<u>3,560,005</u>	<u>1,716,465</u>	<u>26,302,150</u>
Net assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,110,775</u>	<u>209,110,775</u>
Unit holders' fund (as per statement attached)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,110,775</u>	<u>209,110,775</u>
Congingencies and commitments	12						
	(Number of units)						
Number of units in issue		-	-	-	-	1,939,834	
	(Rupees)						
Net asset value per unit		-	-	-	-	107.80	

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

June 30, 2023							
(Audited)							
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
Note	(Rupees)						
Assets							
Balances with banks	4	3,725,536	3,930,934	7,982,792	95,901,514	150,706,800	267,496,634
Investments	5	-	-	-	-	201,196,564	2,262,158,181
Preliminary expenses and floatation costs	6	-	-	-	-	12,315	12,315
Advances and other receivable	7	-	-	-	1,249,326	2,931,613	8,891,716
Total assets		<u>3,725,536</u>	<u>3,930,934</u>	<u>7,982,792</u>	<u>97,150,840</u>	<u>354,834,977</u>	<u>2,538,558,846</u>
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	8	-	27,547	-	461,354	3,294,258	10,106,340
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	5,751	28,640	175,894
Payable to the Securities and Exchange Commission of Pakistan	10	6,394	10,594	58,194	114,950	356,341	1,073,766
Payable against redemption of units		-	-	-	-	202,382	202,382
Accrued and other liabilities	11	3,719,142	3,892,793	7,924,598	96,568,785	872,961	116,134,107
Total liabilities		<u>3,725,536</u>	<u>3,930,934</u>	<u>7,982,792</u>	<u>97,150,840</u>	<u>4,754,582</u>	<u>127,692,489</u>
Net assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,080,395</u>	<u>2,410,866,357</u>
Unit holders' fund (as per statement attached)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,080,395</u>	<u>2,410,866,357</u>
Contingencies and commitments							
12	(Number of units)						
Number of units in issue		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,590,639</u>	<u>21,619,675</u>
	(Rupees)						
Net asset value per unit		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97.50</u>	<u>95.32</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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Nine months ended March 31, 2024							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 savings accounts with banks	-	-	-	-	4,497,053	27,111,604	31,608,657	
Dividend income from units of open end mutual funds	-	-	-	-	9,889,032	1,953,352	11,842,384	
Back-end load income	-	-	-	-	-	579,815	579,815	
Realised gain on sale of investments - net	-	-	-	-	5,822,831	73,297,430	79,120,261	
Other income	-	-	-	-	-	-	-	
	-	-	-	-	20,208,916	102,942,201	123,151,117	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	-	-	-	-	-	-	
Total income		-	-	-	20,208,916	102,942,201	123,151,117	
Operating expenses								
Remuneration of Faysal Asset Management Limited - Management Company	8.1	-	-	-	-	522,072	2,448,628	2,970,700
Sindh Sales Tax on remuneration of the Management Company	8.2	-	-	-	-	67,869	318,321	386,190
Allocated expenses	8.3	-	-	-	-	1,023,536	4,975,421	5,998,957
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	-	71,648	357,691	429,339
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	-	9,314	46,802	56,116
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	-	-	-	-	20,471	99,554	120,025
Auditors' remuneration		-	-	-	-	143,632	319,771	463,403
Amortisation of preliminary expenses and floatation costs	6.1	-	-	-	-	-	12,315	12,315
Legal and professional charges		-	-	-	-	52,536	107,827	160,363
Fees and subscription		-	-	-	-	-	(3,421)	(3,421)
Shariah advisory fee		-	-	-	-	34,692	42,045	76,737
Printing charges		-	-	-	-	2,069	6,610	8,679
Other charges		-	-	-	-	-	6,085	-
Bank charges		-	-	-	-	344	2,733	3,077
Total operating expenses		-	-	-	-	1,948,183	8,740,362	10,682,480
Net income from operating activities		-	-	-	-	18,260,733	94,201,819	112,468,637
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	18,260,733	94,201,819	112,468,637
Taxation	14	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	18,260,733	94,201,819	112,468,637
Earnings per unit	15	-	-	-	-	-	-	-
Allocation of net income for the period								
Net income for the period after taxation		-	-	-	-	18,260,733	94,201,819	112,468,637
Income already paid on units redeemed		-	-	-	-	2,238,594	(69,994,797)	(80,194,105)
		-	-	-	-	8,061,425	24,207,022	32,274,532
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	5,822,831	73,297,430	79,120,261
- Excluding capital gains		-	-	-	-	2,238,594	(49,090,408)	(46,845,729)
		-	-	-	-	8,061,425	24,207,022	32,274,532

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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	For the period from July 1, 2022 to March 31, 2023	Nine months ended March 31, 2023						Total
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII		
Note								
(Rupees)								
Income								
Profit on savings accounts with banks	1,476,411	2,264,382	8,457,689	17,528,198	50,507,885	71,073,469		151,308,034
Dividend income from units of open end mutual funds	3,324,121	3,450,500	22,106,774	37,677,589	92,112,893	64,806,661		223,478,638
Back-end load income	-	20,705	305,832	375,325	3,817,385	8,818,715		13,337,962
Realised gain on sale of investments - net	-	1,407,654	5,587,487	11,139,234	11,783,755	108,290,448		138,208,578
Other income	246,818	152,585	-	-	-	-		399,403
	5,047,350	7,295,826	36,457,782	66,720,446	158,221,918	252,989,293		526,732,615
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	-	-	3,859,361	4,406,562		8,265,923
Total income		5,047,350	7,295,826	36,457,782	66,720,446	162,081,279	257,395,855	534,998,538
Operating expenses								
Remuneration of Faysal Asset Management Limited - Management Company	8.1	83,709	179,855	687,475	1,650,189	5,122,140	8,074,662	15,798,030
Sindh Sales Tax on remuneration of the Management Company	8.2	10,882	23,381	89,396	214,524	665,809	1,049,708	2,053,700
Allocated expenses	8.3	639,492	794,569	4,333,091	2,452,723	11,404,644	15,590,462	35,214,961
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	22,810	36,944	202,222	381,986	1,088,571	1,483,331	3,215,864
Sindh Sales Tax on remuneration of the Trustee	9.2	2,965	4,773	26,089	52,922	141,668	192,832	421,249
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	6,396	10,696	59,475	109,916	311,234	429,598	927,315
Auditors' remuneration		23,365	-	67,646	67,646	67,646	67,900	294,203
Amortisation of preliminary expenses and floatation costs	6.1	-	5,526	24,627	41,439	62,560	62,700	196,852
Legal and professional charges		6,624	14,904	19,728	19,728	19,728	19,800	100,512
Fees and subscription		1,196	-	3,562	3,562	3,562	3,575	15,457
Shariah advisory fee		4,508	-	12,796	12,816	12,816	12,865	55,801
Printing charges		1,472	3,396	4,384	4,384	4,384	4,400	22,420
Other charges		-	-	-	-	-	-	-
Bank charges		1,410	1,693	2,517	2,120	1,678	1,711	11,129
Total operating expenses		804,829	1,075,737	5,533,008	5,013,955	18,906,440	26,993,544	58,327,513
Net income from operating activities		4,242,521	6,220,089	30,924,774	61,706,491	143,174,839	230,402,311	476,671,025
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-
Net income for the period before taxation		4,242,521	6,220,089	30,924,774	61,706,491	143,174,839	230,402,311	476,671,025
Taxation	14	-	-	-	-	-	-	-
Net income for the period after taxation		4,242,521	6,220,089	30,924,774	61,706,491	143,174,839	230,402,311	476,671,025
Earnings per unit	15							
Allocation of net income for the period								
Net income for the period after taxation		4,242,521	6,220,089	30,924,774	61,706,491	143,174,839	230,402,311	476,671,025
Income already paid on units redeemed		(1,124,785)	(5,087,814)	(26,457,496)	(51,975,844)	(18,363,662)	(47,872,685)	(150,862,276)
		3,117,736	1,132,275	4,467,288	9,730,647	124,811,177	182,529,626	325,788,749
Accounting income available for distribution								
- Relating to capital gains		-	1,407,654	5,587,487	11,139,234	15,643,116	112,697,010	146,474,501
- Excluding capital gains		3,117,736	(275,379)	(1,120,199)	(1,408,587)	109,168,061	69,832,616	179,314,248
		3,117,736	1,132,275	4,467,288	9,730,647	124,811,177	182,529,626	325,788,749

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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Quarter ended March 31, 2024							
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
Note	(Rupees)						
Income							
Profit on savings accounts with banks	-	-	-	-	4,497,053	27,111,604	31,608,657
Dividend income from units of open end mutual funds	-	-	-	-	9,889,032	1,953,352	11,842,384
Back-end load income	-	-	-	-	-	579,815	579,815
Realised gain on sale of investments - net	-	-	-	-	5,822,831	73,297,430	79,120,261
	-	-	-	-	20,208,916	102,942,201	123,151,117
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	-	-	-	-	-
Total income	-	-	-	-	20,208,916	102,942,201	123,151,117
Operating expenses							
Remuneration of Faysal Asset Management Limited - Management Company	8.1	-	-	-	522,072	2,448,628	2,970,700
Sindh Sales Tax on remuneration of the Management Company	8.2	-	-	-	67,869	318,320	386,189
Allocated expenses	8.3	-	-	-	1,023,536	4,975,421	5,998,957
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	71,648	357,691	429,339
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	9,314	48,398	57,712
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	-	-	-	20,471	99,554	120,025
Auditor's remuneration		-	-	-	143,632	319,771	463,403
Amortisation of preliminary expenses and floatation costs	6.1	-	-	-	-	12,315	12,315
Legal and professional charges		-	-	-	52,536	107,827	160,363
Fees and subscription		-	-	-	-	(3,421)	(3,421)
Shariah advisory fee		-	-	-	34,692	42,045	76,737
Printing charges		-	-	-	2,069	5,015	7,084
Bank charges		-	-	-	344	2,733	3,077
Total operating expenses		-	-	-	1,948,183	8,734,297	10,682,480
Net income for the period before taxation		-	-	-	18,260,733	94,207,904	112,468,637
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	18,260,733	94,207,904	112,468,637
Earnings per unit	15						

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Quarter ended March 31, 2023							
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
Note	(Rupees)						
Income							
Profit on savings accounts with banks	-	(193,447)	1,713,734	6,721,982	18,519,062	30,371,955	57,133,286
Dividend income from units of open end mutual funds	-	-	780,389	1,403,925	36,579,102	20,052,051	58,815,467
Back-end load income	-	-	-	-	1,536,077	3,309,306	4,845,383
Realised gain on sale of investments - net	-	-	-	-	(20,821,020)	49,040,320	28,219,300
	-	(193,447)	2,494,123	8,125,907	35,813,221	102,773,632	149,013,436
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	-	-	7,812,552	(13,092,103)	(5,279,551)
Total income	-	(193,447)	2,494,123	8,125,907	43,625,773	89,681,529	143,733,885
Operating expenses							
Remuneration of Faysal Asset Management Limited - Management Company	8.1	-	14,602	117,704	473,141	1,395,047	2,374,841
Sindh Sales Tax on remuneration of the Management Company	8.2	-	1,898	15,326	61,508	181,287	308,731
Allocated expenses	8.3	-	(22,453)	257,997	248,757	3,256,708	4,229,975
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	628	12,217	38,164	326,453	423,049
Sindh Sales Tax on remuneration of the Trustee	9.2	-	52	1,388	8,225	42,593	54,995
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	-	378	5,118	11,729	93,311	126,451
Auditor's remuneration	-	-	(46,736)	20,910	20,910	20,910	36,904
Amortisation of preliminary expenses and floatation costs	6.1	-	(22,518)	-	-	20,549	20,520
Legal and professional charges	-	-	1,656	6,480	6,480	6,480	27,576
Fees and subscription	-	-	(2,392)	1,170	1,170	1,170	2,288
Shariah advisory fee	-	-	(9,016)	3,780	3,800	3,800	6,164
Printing charges	-	-	452	1,440	1,440	1,440	6,212
Bank charges	-	-	(1)	339	(416)	266	266
Total operating expenses	-	-	(83,450)	443,869	874,908	5,350,014	7,572,628
Net income for the period before taxation	-	-	(109,997)	2,050,254	7,250,999	38,275,759	82,108,901
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation	-	-	(109,997)	2,050,254	7,250,999	38,275,759	82,108,901
Earnings per unit	15						

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Nine months ended March 31, 2024						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 income for the period after taxation	-	-	-	18,260,733	94,201,819	112,462,552
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	18,260,733	94,201,819	112,462,552

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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

The annexed notes from 1 to 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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Quarter ended March 31, 2024						
Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
(Rupees)						
Net income for the period after taxation	-	-	-	18,260,733	94,207,904	112,468,637
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	18,260,733	94,207,904	112,468,637

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Quarter ended March 31, 2023						
Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
(Rupees)						
-	(109,997)	2,050,254	7,250,999	38,275,759	82,108,901	129,575,916
-	-	-	-	-	-	-
-	(109,997)	2,050,254	7,250,999	38,275,759	82,108,901	129,575,916

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months ended March 31, 2024															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				
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total		Capital value	Accumulated loss	Total		
	(Rupees)																				
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	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:																					
FSCPP VII: 1,198 units; FSCPP VIII: 57 units																					
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	116,805	-	116,805	5,407	-	5,407	122,212	
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	4,639	-	4,639	261	-	261	4,900	
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	121,444	-	121,444	5,668	-	5,668	127,112	
Redemption of:																					
FSCPP VII: 3,581,076 units; FSCPP VIII: 19,679,898 units																					
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	(357,981,784)	-	(357,981,784)	(1,875,887,877)	-	(1,875,887,877)	(2,233,869,661)	
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	(281,480)	(10,199,308)	(10,480,788)	(69,994,797)	(69,994,797)	(80,475,585)		
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	(358,263,264)	(10,199,308)	(368,462,572)	(1,875,887,877)	(69,994,797)	(1,945,882,674)	(2,314,345,246)	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	18,260,733	18,260,733	-	-	-	-	4,900	
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,201,919	94,201,919	112,462,552		
Net assets at end of the period (un-audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	89,860,417	(89,860,417)	-	371,837,210	(162,726,435)	209,110,775	209,110,775	
Undistributed income brought forward																					
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,370,556)	-	(96,370,556)	(162,731,372)	-	(162,731,372)		
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,551,286)	-	(1,551,286)	(24,202,085)	-	(24,202,085)		
Accounting income available for distribution																					
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	5,822,831	-	5,822,831	73,297,430	-	73,297,430		
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	2,238,594	-	2,238,594	(49,090,408)	-	(49,090,408)		
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	(89,860,417)	-	(89,860,417)	(162,726,435)	-	(162,726,435)		
Undistributed income carried forward																					
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	(89,860,417)	-	(89,860,417)	(162,726,435)	-	(162,726,435)		
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(89,860,417)	-	(89,860,417)	(162,726,435)	-	(162,726,435)		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	-			-			-			-			-			95.32			95.32		
Net asset value per unit at end of the period	-			-			-			-			-			107.80			107.80		

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023		
	Capital Preservation Plan V			Capital Preservation Plan VI			Capital Preservation Plan VII			Capital Preservation Plan VIII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	742,834,209	20,179,886	763,014,095	1,160,402,787	(12,232,555)	1,148,170,232	2,390,973,586	(101,819,630)	2,289,153,956	3,507,656,482	(207,122,057)	3,300,533,425
Issuance of units:												
FSCPP V: Nil												
FSCPP VI: Nil												
FSCPP VII: Nil units												
FSCPP VIII: Nil												
- Capital value (at ex-net asset value per unit)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
FSCPP V: 7,005,602 units												
FSCPP VI: 10,573,018 units												
FSCPP VII: 5,855,678 units												
FSCPP VIII: 12,387,265 units												
- Capital value (at ex-net asset value per unit)	(712,609,846)	-	(712,609,846)	(1,046,517,286)	(1,046,517,286)	(2,093,034,572)	(564,841,063)	(564,841,063)	(1,129,682,126)	(1,168,998,139)	-	(1,168,998,139)
- Element of income	(26,457,486)	(26,457,486)	(52,914,972)	(51,975,844)	(51,975,844)	(103,951,688)	(18,363,662)	(18,363,662)	(36,727,324)	(47,872,885)	(47,872,885)	(94,600,209)
Total payments on redemption of units	(712,609,846)	(26,457,486)	(739,067,332)	(1,046,517,286)	(51,975,844)	(1,098,493,130)	(564,841,063)	(18,363,662)	(583,204,725)	(1,168,998,139)	(47,872,885)	(1,216,871,024)
Total comprehensive income for the period	30,924,774	30,924,774	61,849,548	61,706,491	61,706,491	123,412,982	143,174,839	143,174,839	286,349,678	230,402,311	230,402,311	516,751,989
Net assets at end of the period	30,224,360	24,647,174	54,871,534	113,885,499	(2,501,908)	111,383,591	1,826,132,523	22,991,547	1,849,124,070	2,338,657,343	(24,592,431)	2,314,064,912
Undistributed income brought forward												
- Realised income	51,188,478		51,188,478	22,564,470		22,564,470	(30,075,739)		(30,075,739)	80,842,825		80,842,825
- Unrealised income	(31,009,592)		(31,009,592)	(34,797,025)		(34,797,025)	(71,743,891)		(71,743,891)	(287,964,882)		(287,964,882)
	20,178,886		20,178,886	(12,232,555)		(12,232,555)	(101,819,630)		(101,819,630)	(207,122,057)		(207,122,057)
Accounting income available for distribution												
- Relating to capital gains	5,987,487		5,987,487	11,139,234		11,139,234	15,643,116		15,643,116	112,897,016		112,897,016
- Excluding capital gains	(1,120,195)		(1,120,195)	(1,408,587)		(1,408,587)	109,168,061		109,168,061	69,832,616		69,832,616
	4,867,288		4,867,288	9,730,647		9,730,647	124,811,177		124,811,177	182,529,632		182,529,632
Undistributed income carried forward	24,647,174		24,647,174	(2,501,908)		(2,501,908)	22,991,547		22,991,547	(24,592,431)		(24,592,431)
Undistributed income carried forward												
- Realised income	24,647,174		24,647,174	(2,501,908)		(2,501,908)	19,132,186		19,132,186	28,998,993		28,998,993
- Unrealised income	-		-	-		-	3,859,361		3,859,361	(4,406,562)		(4,406,562)
	24,647,174		24,647,174	(2,501,908)		(2,501,908)	22,991,547		22,991,547	24,592,431		24,592,431
Net assets value per unit at beginning of the period	(Rupees) 101.72			(Rupees) 98.98			(Rupees) 96.46			(Rupees) 94.38		
Net assets value per unit at end of the period	110.81			108.51			103.44			102.47		

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Nine months ended March 31, 2024							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) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	-	-	-	-	18,260,733	94,201,819	112,462,552
Adjustments for:							
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation cost	6.1	-	-	-	-	12,315	12,315
		-	-	-	18,260,733	94,214,134	112,474,867
Decrease in assets							
Investments - net	-	-	-	-	201,196,564	2,060,961,617	2,262,158,181
Advances and other receivable	-	-	-	1,249,326	2,931,613	4,040,604	8,221,543
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
		-	-	1,249,326	204,128,177	2,065,002,221	2,270,379,724
Increase / (decrease) in liabilities							
Payable to Faysal Asset Management Limited - Management Company	-	(27,547)	-	(461,354)	(3,294,258)	(5,183,282)	(8,966,441)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(5,751)	(28,640)	(130,827)	(165,218)
Payable to the Securities and Exchange Commission of Pakistan	(6,394)	(10,594)	(58,194)	(114,950)	(356,341)	(524,594)	(1,071,067)
Accrued expenses and other liabilities	296,483	326,733	622,827	(93,008,780)	3,370,143	(2,592,637)	(90,985,231)
	290,089	288,592	564,633	(93,590,835)	(309,096)	(8,431,340)	(101,187,957)
Net cash generated from / (used in) operating activities	290,089	288,592	564,633	(92,341,509)	222,079,814	2,150,785,015	2,281,666,634
CASH FLOWS FROM FINANCING ACTIVITIES							
Amounts received against issuance of units	-	-	-	-	121,444	5,668	127,112
Payments made against redemption of units	-	-	-	-	(368,664,954)	(1,945,882,674)	(2,314,547,628)
Dividends paid	-	-	-	-	-	-	-
Net cash used in financing activities	-	-	-	-	(368,543,510)	(1,945,877,006)	(2,314,420,516)
Net increase / (decrease) in cash and cash equivalents during the period	290,089	288,592	564,633	(92,341,509)	(146,463,696)	204,908,009	(32,753,882)
Cash and cash equivalents at the beginning of the period	3,725,536	3,930,934	7,982,792	95,901,514	150,706,800	5,249,058	267,496,634
Cash and cash equivalents at the end of the period	4	4,015,625	4,219,526	8,547,425	3,560,005	4,243,104	234,742,752

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Nine months ended March 31, 2023							Total
Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII		
Note ----- (Rupees) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	0	-	30,924,774	61,706,491	143,174,839	230,402,311	466,208,415
Adjustments for:							
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	(3,859,361)	(4,406,562)	(8,265,923)
Amortisation of preliminary expenses and floatation cost	-	-	24,627	41,439	62,560	62,700	191,326
	-	-	30,949,401	61,747,930	139,378,038	226,058,449	458,133,818
Decrease / (increase) in assets							
Investments - net	-	-	719,657,666	1,120,160,754	458,094,396	994,971,532	3,292,884,338
Advances and other receivable	-	-	(41,558)	(168,732)	790,215	(10,470,275)	(9,890,350)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
	-	-	719,616,098	1,119,992,022	458,884,611	984,501,257	3,282,993,988
(Decrease) / increase in liabilities							
Payable to Faysal Asset Management Limited - Management Company	-	-	(1,661,997)	(1,141,340)	1,414,538	1,034,478	(354,321)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	(46,055)	(67,185)	(20,843)	(56,631)	(190,714)
Payable to the Securities and Exchange Commission of Pakistan	-	-	(113,241)	(152,393)	(233,643)	(163,963)	(663,240)
Accrued expenses and other liabilities	-	-	79,305	157,170	(1,159,183)	(955,786)	(1,878,494)
	-	-	(1,741,988)	(1,203,748)	869	(141,902)	(3,086,769)
Net cash generated from operating activities	-	-	748,823,511	1,180,536,204	598,263,518	1,210,417,804	3,738,041,037
CASH FLOWS FROM FINANCING ACTIVITIES							
Amounts received against issuance of units	-	-	-	-	-	-	-
Payments made against redemption of units	-	-	(739,067,335)	(1,098,493,132)	(583,204,725)	(1,216,870,824)	(3,637,636,016)
Dividends paid	-	-	-	-	-	-	-
Net cash used in financing activities	-	-	(739,067,335)	(1,098,493,132)	(583,204,725)	(1,216,870,824)	(3,637,636,016)
Net (decrease) / increase in cash and cash equivalents during the period							
	-	-	9,756,176	82,043,072	15,058,793	(6,453,020)	100,405,021
Cash and cash equivalents at the beginning of the period	-	-	45,497,748	24,530,363	22,435,666	30,773,794	123,237,571
Cash and cash equivalents at the end of the period	4	-	55,253,924	106,573,435	37,494,459	24,320,774	223,642,592

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Financial Planning Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on November 21, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open end '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. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit.
- 1.4 Faysal Islamic Financial Planning Fund is an open-end 'Shariah Compliant Fund of Funds Scheme' that aims to generate competitive returns on investment as per the respective allocation plans by investing in Shariah compliant CIS in line with the risk tolerance, return and basic needs of the investor.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

Faysal Sharia Capital Preservation Plan VII (FSCPP - VII)	Faysal Sharia Capital Preservation Plan-VII is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from April 16, 2021 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income / money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. April 16, 2021). Units will be subject to front end and back end / contingent load. The SECP granted an extension of forty days after the initial maturity of the plan after which the plan matured on November 24, 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. The SECP granted an extension of six months after the initial maturity of the plan after which the plan matured on February 24, 2024.

- 1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated December 30 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, Faysal Shariah Capital Preservation Plan VII matured on November 24, 2023 as per the provisions of the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

3

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

3.1 The accounting policies adopted and all the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

4 BALANCES WITH BANKS

Note	March 31, 2024							
	(Un-audited)							
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
BALANCES WITH BANKS								
(Rupees)								
Savings accounts	4.1	4,015,625	4,219,526	8,547,425	3,560,005	4,243,104	210,157,067	234,742,752
Note	June 30, 2023							
	(Audited)							
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
(Rupees)								
Savings accounts	4.1	-	-	55,253,924	106,573,435	37,494,459	24,320,774	223,642,592

4.1 Deposits in savings accounts also include Rs. 53.872 million (June 30, 2023: Rs. 267.497 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 21.50% (June 30, 2023: 20.40%) per annum.

5 INVESTMENTS

	Note	March 31, 2024						
		(Un-audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)						
INVESTMENTS								
At fair value through profit or loss								
Units of open-end mutual funds	5.1	-	-	-	-	-	-	-
	Note	June 30, 2023						
		(Audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)						
At fair value through profit or loss								
Units of open-end mutual funds	5.1	-	-	-	-	1,812,283,596	2,284,551,993	4,096,835,589

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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5.1 Units of open-end mutual funds

5.1.1 Faysal Sharia Capital Preservation Plan - VII

Name of investee	As at July 1, 2023	Purchased / reinvested during the period	Redeemed during the period	As at March 31, 2024	As at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
Number of units					(Rupees)			%	
Faysal Islamic Sovereign Plan - I	2,004,350	7,630,271	9,634,621	-	-	-	-	-	-
Faysal Halal Amdani Fund	-	4,229,533	4,229,533	-	-	-	-	-	-
Faysal Islamic Cash Fund	-	5,302,928	5,302,928	-	-	-	-	-	-
Pak Qatar Islamic Cash Plan	-	1,901,424	1,901,424	-	-	-	-	-	-
Total as at March 31, 2024					-	-	-	-	-
Total as at June 30, 2023					202,747,850	201,196,564	(1,551,286)	8.35	8.89

5.1.2 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 March 31, 2024	As at March 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised appreciation		
-----Number of units-----					------(Rupees)-----			------%-----	
Faysal Islamic Dedicated Equity Fund	1,932,121	4,047	1,936,169	-	-	-	-	-	-
Faysal Islamic Sovereign Plan - I	14,645,889	45,829,245	60,475,134	-	-	-	-	-	-
Al-Ameen Islamic Cash Fund	3,972,423	-	3,972,423	-	-	-	-	-	-
Faysal Halal Amdani Fund	-	48,832,991	48,832,991	-	-	-	-	-	-
Faysal Islamic Cash Fund	-	31,019,534	31,019,534	-	-	-	-	-	-
Pak Qatar Islamic Cash Plan	-	1,834,078	1,834,078	-	-	-	-	-	-
Total as at March 31, 2024					-	-	-	-	-
Total as at June 30, 2023					2,085,163,702	2,060,961,617	(24,202,085)	85.48	91.11

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

Note	March 31, 2024						
	(Un-audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Market value of investments	5.1	-	-	-	-	-	-
Less: carrying value of investments	5.1	-	-	-	-	-	-
		-	-	-	-	-	-
Note	June 30, 2023						
	(Audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Market value of investments	5.1	-	-	-	201,196,564	2,060,961,617	2,262,158,181
Less: carrying value of investments	5.1	-	-	-	202,747,850	2,085,163,702	2,287,911,552
		-	-	-	(1,551,286)	(24,202,085)	(25,753,371)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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6

PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

March 31, 2024							
(Un-audited)							
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
(Rupees)							
At the beginning of the period	-	-	-	-	-	12,315	12,315
Less: amortisation for the period	-	-	-	-	-	(12,315)	(12,315)
Closing balance	-	-	-	-	-	-	-

6.1

At the beginning of the period	-	-	-	-	-	12,315	12,315
Less: amortisation for the period	-	-	-	-	-	(12,315)	(12,315)
Closing balance	-	-	-	-	-	-	-

Note

June 30, 2023							
(Audited)							
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
(Rupees)							
At the beginning of the year	-	5,481	24,627	41,439	67,168	95,763	234,478
Less: amortisation for the year	-	(5,481)	(24,627)	(41,439)	(67,168)	(83,448)	(222,163)
Closing balance	-	-	-	-	-	12,315	12,315

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

7	ADVANCES AND OTHER RECEIVABLE	Note	March 31, 2024						
			(Un-audited)						
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
			(Rupees)						
	Profit receivable on savings accounts with banks		-	-	-	-	670,173	670,173	
	Advance tax	7.1	-	-	-	-	-	-	
	Other receivables		-	-	-	-	670,173	670,173	
			-	-	-	-	670,173	670,173	
		Note	June 30, 2023						
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
			(Rupees)						
	Profit receivable on savings accounts with banks		-	-	-	1,249,326	1,619,395	4,647,604	7,516,325
	Advance tax	7.1	-	-	-	-	1,312,218	63,173	1,375,391
			-	-	-	1,249,326	2,931,613	4,710,777	8,891,716

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on balances with banks paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on balances with banks amounts to Rs. 0.063 million for FSCPP-VIII and amount of Rs. 0.637 million for FSCPP-III and 0.048 million for FSCPP-IV was expensed out against advance tax recorded in previous years.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds 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. In 2016, the Board of the AMCs authorised all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, 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 profit received by the Fund on balances with banks has been shown as other receivable as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2024					
			(Un-audited)					
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII
			(Rupees)					
	Remuneration of the Management Company	8.1	-	-	-	-	-	140,857
	Sindh Sales Tax on remuneration of the Management Company	8.2	-	-	-	-	-	18,311
	Allocated expenses payable	8.3	-	-	-	-	-	980,561
	Preliminary expenses and flotation costs payable	6	-	-	-	-	-	-
	Sales load payable		-	-	-	-	-	170
			-	-	-	-	-	1,139,899

		Note	June 30, 2023					
			(Audited)					
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII
			(Rupees)					
	Remuneration of the Management Company	8.1	-	-	-	74,043	118,372	514,815
	Sindh Sales Tax on remuneration of the Management Company	8.2	-	-	-	9,533	18,698	66,926
	Allocated expenses payable	8.3	-	27,547	-	377,778	1,946,590	4,721,269
	Sales Load Payable		-	-	-	-	1,210,598	1,020,171
			-	27,547	-	461,354	3,294,258	6,323,181

- 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% to 1% (June 30, 2023: 0% to 1%) per annum of the average annual net assets of the Fund for the period ended December 31, 2023 for all the plans. However, no amount of remuneration is charged on that part of net assets which has been invested in mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period an amount of Rs.344 million (December 31, 2022: Rs. 1,485 million) was charged on account of sales tax on remuneration of Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 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).

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

Faysal Sharia Capital Preservation Plan - VII

For the period from July 01, 2023 to November 24, 2023
1% of the average annual net assets

Faysal Sharia Capital Preservation Plan - VIII

For the period from July 01, 2023 to February 24, 2024
1% of the average annual net assets

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2024						
			(Un-audited)						
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
			(Rupees)						
Remuneration of the Trustee	9.1	-	-	-	-	-	-	9,839	9,839
Sindh Sales Tax payable on remuneration of the Trustee	9.2	-	-	-	-	-	-	837	837
			-	-	-	-	-	10,676	10,676
		Note	June 30, 2023						
			(Audited)						
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
			(Rupees)						
Remuneration of the Trustee	9.1	-	-	-	-	5,084	26,124	125,882	157,090
Sindh Sales Tax payable on remuneration of the Trustee	9.2	-	-	-	-	667	2,516	15,621	18,804
			-	-	-	5,751	28,640	141,503	175,894

- 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 0.07% of average annual net assets of the Fund if it has the objective to invest in CIS being managed by Faysal Asset Management Limited and under the trusteeship of CDC. Otherwise, the below mentioned tariff structure shall be applied:

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

- 9.2 During the period an amount of Rs.0.056 million (December 31, 2022: 0.314 million) was charged on account of sales tax on remuneration of Trustee Fee levied through the Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024						
			(Un-audited)						
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
			(Rupees)						
Annual fee payable	10.1	-	-	-	-	-	-	2,699	2,699
		Note	June 30, 2023						
			(Audited)						
			FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
			(Rupees)						
Annual fee payable	10.1	6,394	10,594	58,194	114,950	356,341	527,293	1,073,766	

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Shariah compliant Fund of Funds Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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11 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2024						
(Un-audited)						
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
(Rupees)						
Auditors' remuneration payable	-	-	-	-	300,000	300,000
Fees and subscription payable	-	-	-	-	-	-
Printing charges payable	-	-	-	-	7,670	7,670
Legal and professional charges payable	-	-	-	-	130,680	130,680
Shariah advisory fee payable	-	-	-	-	47,244	47,244
Withholding tax payable	-	-	-	-	-	-
Capital gain tax payable	-	-	-	-	77,597	77,597
Other payable	-	-	-	-	-	-
Payable to unit holders	4,015,625	4,219,526	8,547,425	3,560,005	4,243,104	24,585,685
	<u>4,015,625</u>	<u>4,219,526</u>	<u>8,547,425</u>	<u>3,560,005</u>	<u>563,191</u>	<u>25,148,876</u>

June 30, 2023						
(Audited)						
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
(Rupees)						
Auditors' remuneration payable	75,000	107,522	-	147,319	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	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
	<u>3,719,142</u>	<u>3,892,793</u>	<u>7,924,598</u>	<u>96,568,785</u>	<u>3,155,828</u>	<u>116,134,107</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) as at February 24, 2024 are 1.92% and 1.71% , which includes 0.10% and 0.09%, representing government levies such as, SECP fee 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 categorized as a Shariah Compliant Fund of Funds scheme.

14 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 EARNINGS PER UNIT

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Related parties / connected persons include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

Transactions during the period

Half year ended March 31, 2024				For the period from July 1, 2023 to November 24, 2023	For the period from July 1, 2023 to February 24, 2024	Total
(Un-audited)						
FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	
(Rupees)						

Faysal Asset Management Limited - Management Company

Remuneration of the Management Company	-	-	-	-	522,072	2,448,628	2,970,700
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	67,869	318,321	386,190
Allocated expenses	-	-	-	-	1,023,536	4,975,421	5,998,957

Faysal Bank Limited - Group Company

Profit on savings accounts	-	-	-	-	4,497,053	27,111,604	31,608,657
Bank charges	-	-	-	-	344	2,733	3,077

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	-	-	-	-	71,648	357,691	429,339
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-	9,314	46,802	56,116

Faysal Halal Amdani Fund - Fund managed by the Management Company

Purchase of (FSCPP VII: 4,229,533 units, FSCPP VIII: 48,832,991 units)	-	-	-	-	440,016,047	5,090,775,600	5,530,791,647
Redemption of (FSCPP VII: 4,229,533 units, FSCPP VIII: 48,832,991 units)	-	-	-	-	440,251,435	5,093,532,517	5,533,783,952

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

Purchase of (FSCPP VII: Nil units, FSCPP VIII: 4,047 units)	-	-	-	-	-	423,555	423,555
Redemption of (FSCPP VII: Nil units, FSCPP VIII: 1,936,169 units)	-	-	-	-	-	207,943,571	207,943,571

Faysal Islamic Cash Fund - Fund managed by the Management Company

Purchase of (FSCPP VII: 5,302,928 units, FSCPP VIII: 31,019,534 units)	-	-	-	-	530,292,810	3,101,953,352	3,632,246,162
Redemption of (FSCPP VII: 5,302,928 units, FSCPP VIII: 31,019,534 units)	-	-	-	-	530,292,810	3,101,953,352	3,632,246,162

Faysal Islamic Sovereign Plan - I - Fund managed by the Management Company

Purchase of (FSCPP VII: 7,630,271 units, FSCPP VIII: 45,829,245 units)	-	-	-	-	771,102,438	4,670,000,000	5,441,102,438
Redemption of (FSCPP VII: 9,634,621 units, FSCPP VIII: 60,475,134 units)	-	-	-	-	980,204,488	6,182,415,523	7,162,620,011

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Amounts / balances outstanding as at period end

	March 31, 2024					
	(Un-audited)					
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII
	(Rupees)					
Faysal Asset Management Limited - Management Company						
Remuneration payable to the Management Company	-	-	-	-	140,857	140,857
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	18,311	18,311
Allocated expenses payable	-	-	-	-	980,561	980,561
Sales load payable	-	-	-	-	170	170
Faysal Bank Limited - Group Company						
Balances with bank	4,015,625	4,219,526	8,547,425	3,560,005	4,233,104	210,157,067
Profit receivable on savings accounts	-	-	-	-	670,173	670,173
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	-	-	-	-	9,839	9,839
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	837	837

Transactions during the period March 31, 2023

	For the period from July 1, 2022 to September 30, 2022	For the period from July 1, 2022 to January 23, 2023	Nine months period ended March 31, 2023				
	(Un-audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Faysal Asset Management Limited - Management Company							
Remuneration of the Management Company	83,709	179,855	687,475	1,650,189	5,122,140	8,074,662	15,798,030
Sindh Sales Tax on remuneration of the Management Company	10,882	23,381	89,396	214,524	665,809	1,049,708	2,053,700
Allocated expenses	639,492	794,569	4,333,091	2,452,723	11,404,644	15,590,462	35,214,981
Faysal Bank Limited - Group Company							
Profit on savings accounts	1,476,411	2,264,382	8,457,689	17,528,198	50,507,885	71,073,469	151,038,034
Bank charges	1,410	1,693	2,517	2,120	1,678	1,711	11,129
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	22,810	36,944	202,222	381,986	1,088,571	1,483,331	3,215,864
Sindh Sales Tax on remuneration of the Trustee	2,965	4,773	26,089	52,922	141,668	192,832	421,249
Faysal Halal Amdani Fund - fund managed by the Management Company							
Purchase of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 12,513,529 units, FSCPP VI: 32,037,255 units, FSCPP VII: 114,385,299 units, FSCPP VIII: 252,507,376 units)	-	-	1,306,089,943	3,317,285,999	12,095,769,520	26,565,816,019	43,284,961,481
Redemption of (FSCPP III: Nil units, FSCPP IV: 748,872 units, FSCPP V: 13,564,914 units, FSCPP VI: 33,490,220 units, FSCPP VII: 115,134,129 units, FSCPP VIII: 261,860,849 units)	-	76,775,214	1,419,121,241	3,474,993,195	12,200,553,757	27,381,568,042	44,553,011,450
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company							
Purchase of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 3,147,470 units, FSCPP VI: 6,647,138 units, FSCPP VII: 11,198,487 units, FSCPP VIII: 11,390,769 units)	-	-	305,000,000	665,000,000	1,110,000,000	1,135,000,000	3,215,000,000
Redemption of (FSCPP III: Nil units, FSCPP IV: Nil units, FSCPP V: 4,219,505 units, FSCPP VI: 7,892,503 units, FSCPP VII: 14,631,198 units, FSCPP VIII: 15,273,502 units)	-	-	400,688,008	777,714,586	1,401,000,000	1,494,000,000	4,073,402,594

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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Faysal Islamic Cash Fund - fund managed by the Management Company

Purchase of (FSCPP III: 2,033,243 units, FSCPP IV: 1,834,506 units, FSCPP V: 20,556,601 units, FSCPP VI: 63,983,378 units, FSCPP VII: 219,683,909 units, FSCPP VIII: 250,918,868 units)	203,325,250	183,473,194	2,055,660,136	6,398,337,773	21,968,390,886	25,091,886,839	55,901,074,079
Redemption of (FSCPP III: 3,250,394 units, FSCPP IV: 3,860,336 units, FSCPP V: 25,721,855 units, FSCPP VI: 72,592,158 units, FSCPP VII: 227,160,491 units FSCPP VIII: 250,918,868 units)	325,039,372	386,033,633	2,572,185,457	7,259,215,772	22,716,049,130	25,091,886,839	58,350,410,204

Faysal Islamic Sovereign Plan - I - fund managed by the Management Company

Purchase of (FSCPP VII: 17,925,966 units, FSCPP VIII: 17,070,075 units)	-	-	-	-	1,823,554,737	1,735,000,000	3,558,554,737
Redemption of (FSCPP VII: 11,293,332 units, FSCPP VIII: 16,336,148 units)	-	-	-	-	1,150,000,000	1,663,510,041	2,813,510,041

Unit holders with more than 10% unit holding

Units redeemed: 152,398 units in FSCPP V	-	-	16,593,047	-	-	-	16,593,047
--	---	---	------------	---	---	---	------------

Amounts / balances outstanding as at year June 30, 2023

	June 30, 2023						
	(Audited)						
	FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	Total
	(Rupees)						
Faysal Asset Management Limited - Management Company							
Management remuneration payable	-	-	-	74,043	118,372	514,815	707,230
Sindh sales tax on remuneration of the Management Company	-	-	-	9,533	18,898	66,926	95,157
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	2,230,769
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	6,266,999
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 Dedicated Equity Fund - Fund managed by the Management Company							
Investment in units (FSCPP V: Nil & FSCPP VI: Nil & FSCPP VII: Nil & FSC VIII: 1,930,063)	-	-	-	-	-	190,516,521	190,516,521
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
Unit holders with 10% or more unit holding than 10% holding							
Units in issue: Nil units in FSCPP III & Nil units in FSCPP IV & Nil units in FSCPP VI & 353,822 units in FSCPP VII & Nil units in FSCPP VIII	-	-	-	-	367,120,013	-	367,120,013

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

17 FAIR VALUE MEASUREMENT

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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

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

Faysal Shariah Capital Preservation Plan - VII

	As at March 31, 2024				As at June 30, 2023			
	(Un-audited)				(Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'	-	-	-	-	-	1,812,283,596	-	1,812,283,596
Units of open-end mutual funds	-	-	-	-	-	-	-	-

Faysal Shariah Capital Preservation Plan - VIII

	As at March 31, 2024				As at June 30, 2023			
	(Un-audited)				(Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'	-	-	-	-	-	2,284,551,993	-	2,284,551,993
Units of open-end mutual funds	-	-	-	-	-	-	-	-

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

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

 Chief Financial Officer

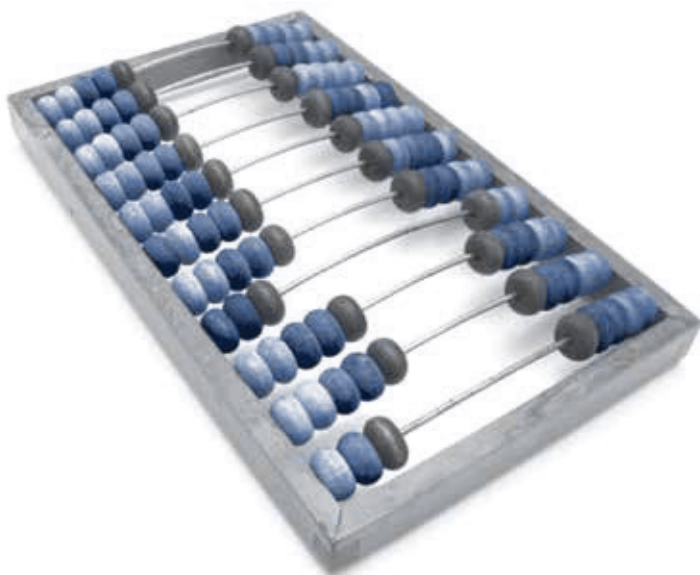
 Chief Executive Officer

 Director

Faysal Sharia Planning Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

March 31, 2024				
(Un-audited)				
	Faysal Sharia Capital Preservative Plan-IX	Faysal Capital Preservative Plan-I	Faysal Capital Preservative Plan-II	Total
Note ----- (Rupees) -----				
Assets				
Balances with banks	4 82,730,834	1,004,048	575,184	84,310,066
Investments	5 -	-	-	-
Profit and other receivables	-	-	-	-
Total assets	82,730,834	1,004,048	575,184	84,310,066
Liabilities				
Payable to Faysal Asset Management Limited - Management Company	6 5,737,240	-	-	5,737,240
Payable to Central Depository Company of Pakistan Limited - Trustee	7 -	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	8 -	-	-	-
Accrued and other liabilities	9 61,849,988	-	-	61,849,988
Payable to unit holders	15,143,606	1,004,048	575,184	16,722,838
Total liabilities	82,730,834	1,004,048	575,184	84,310,066
Net assets	-	-	-	-
Unit holders' Fund (as per the statement attached)	-	-	-	-
Contingencies and commitments	10			
----- (Number of units) -----				
Number of units in issue	-	-	-	
----- (Rupees) -----				
Net asset value per unit	-	-	-	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

June 30, 2023				
(Audited)				
	Faysal Sharia Capital Preservative Plan-IX	Faysal Capital Preservative Plan-I	Faysal Capital Preservative Plan-II	Total
Note ----- (Rupees) -----				
Assets				
Balances with banks	4 26,766,155	878,285	503,286	28,147,726
Investments	5 1,964,455,240	-	-	1,964,455,240
Profit and other receivables	15,035,061	-	-	15,035,061
Total assets	<u>2,006,256,456</u>	<u>878,285</u>	<u>503,286</u>	<u>2,007,638,027</u>
Liabilities				
Payable to Faysal Asset Management Limited - Management Company	6 12,070,774	-	-	12,070,774
Payable to Central Depository Company of Pakistan Limited - Trustee	7 140,599	-	-	140,599
Payable to the Securities and Exchange Commission of Pakistan	8 527,108	-	-	527,108
Accrued and other liabilities	9 982,983	-	-	982,983
Payable to unit holders	-	878,285	503,286	1,381,571
Total liabilities	<u>13,721,464</u>	<u>878,285</u>	<u>503,286</u>	<u>15,103,035</u>
Net assets	<u>1,992,534,992</u>	<u>-</u>	<u>-</u>	<u>1,992,534,992</u>
Unit holders' Fund (as per the statement attached)	<u>1,992,534,992</u>	<u>-</u>	<u>-</u>	<u>1,992,534,992</u>
Contingencies and commitments	10			
----- (Number of units) -----				
Number of units in issue	<u>20,353,129</u>	<u>-</u>	<u>-</u>	
----- (Rupees) -----				
Net asset value per unit	<u>97.90</u>	<u>-</u>	<u>-</u>	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months ended March 31, 2024 FSCPP-IX	Nine months ended March 31, 2023 FSCPP-IX	Quarter ended March 31, 2024 FSCPP-IX	Quarter ended March 31, 2023 FSCPP-IX
Note	(Rupees)			
Income				
Profit on balances with banks	53,227,111	45,714,875	12,858,071	23,055,497
Dividend income	58,697,695	63,169,381	10,267,983	13,597,351
Back end load income	5,070,640	11,018,733	12,500	6,705,879
Net realised gain on sale of investments	121,603,517	110,850,514	(6,156,701)	16,104,887
	<u>238,598,963</u>	<u>230,753,503</u>	<u>16,981,853</u>	<u>59,463,614</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2 -	58,634,173	-	29,830,901
Total income	<u>238,598,963</u>	<u>289,387,676</u>	<u>16,981,853</u>	<u>89,294,515</u>
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	6.1 4,819,333	6,258,060	987,318	2,045,912
Sindh sales tax on remuneration of the Management Company	6.2 626,568	813,547	128,406	265,968
Accounting and Operational Charges	6.3 10,881,537	43,304,385	1,389,087	16,326,488
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 748,432	1,472,784	79,412	435,203
Sindh sales tax on remuneration of the Trustee Fee	7.2 98,702	191,461	11,729	56,575
Fee to Securities and Exchange Commission of Pakistan Auditor's remuneration	8.1 214,827	420,795	25,817	124,344
	747,687	449,868	365,061	147,740
Amortisation of preliminary expenses and floatation costs	51,072	-	-	-
Legal and professional charges	315,874	117,820	315,874	38,700
Fees, subscription and other charges	(9,000)	20,550	(95,768)	6,750
Shariah Advisory fee	(77,441)	72,670	(82,409)	23,238
Printing charges	(6,438)	25,482	(8,099)	8,372
Bank charges	3,819	1,601	(15,371,326)	226
Total expenses	<u>18,414,972</u>	<u>53,149,023</u>	<u>(12,254,898)</u>	<u>19,479,516</u>
Net income for the period before taxation	<u>220,183,991</u>	<u>236,238,653</u>	<u>29,236,751</u>	<u>69,814,999</u>
Taxation	11 -	-	-	-
Net income for the period after taxation	<u>220,183,991</u>	<u>236,238,653</u>	<u>29,236,751</u>	<u>69,814,999</u>
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation	220,183,991	236,238,653		
Income already paid on units redeemed	<u>(310,746,534)</u>	<u>(53,651,428)</u>		
	<u>(90,562,543)</u>	<u>182,587,225</u>		
Accounting income available for distribution				
- Relating to capital gains	(90,562,543)	169,484,687		
- Excluding capital gains	-	13,102,538		
	<u>(90,562,543)</u>	<u>182,587,225</u>		

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months ended March 31, 2024	Nine months ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
	FSCPP-IX	FSCPP-IX	FSCPP-IX	FSCPP-IX
	(Rupees)			
Net income for the period after taxation	220,183,991	236,238,653	29,236,751	69,814,999
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	220,183,991	236,238,653	29,236,751	69,814,999

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

For Faysal Asset Management Limited

(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

Nine months ended March 31, 2024			
FSCPP-IX			
Capital value	Undistributed income	Total	
(Rupees)			
Net assets at the beginning of the period (audited)	2,060,439,469	(67,904,477)	1,992,534,992
Issuance of units:			
FSCPP IX: (2023: Nil) units			
- Capital value (at ex-net asset per unit at the beginning of the period)	7,512	-	7,512
- Element of income	5,252	-	5,252
Total proceeds on issuance of units	12,764	-	12,764
Redemption of units:			
FSCPP IX (2023: 8,532,273) units			
- Capital value (at ex-net asset per unit at the beginning of the period)	(1,450,900,098)	(310,746,534)	(1,450,900,098)
- Element of loss	(451,085,115)	(761,831,649)	(761,831,649)
Total payments on redemption of units	(1,901,985,213)	(310,746,534)	(2,212,731,747)
Total comprehensive income for the period	-	220,183,991	220,183,991
Net assets at end of the period (un-audited)	158,467,020	(158,467,020)	-
Undistributed loss brought forward			
- Realised loss		(91,226,207)	
- Unrealised income		23,321,730	
		(67,904,477)	
Accounting income available for distribution			
- Relating to capital gains		(90,562,543)	
- Excluding capital gains		-	
		(90,562,543)	
Undistributed income carried forward		(158,467,020)	
Undistributed income carried forward			
- Realised income		(158,467,020)	
- Unrealised income		-	
		(158,467,020)	
(Rupees)			
Net asset value per unit at beginning of the period			97.90
Net asset value per unit at end of the period			-

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

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

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine months ended March 31, 2023		
	FSCPP-IX		
	Capital value	Undistributed income	Total
	(Rupees)		
Net assets at the beginning of the period (audited)	2,991,528,086	(74,127,261)	2,917,400,825
Issuance of units:			
FSCPP I: NIL (2023: Nil) units			
FSCPP II: NIL (2023: Nil) units			
FSCPP IX: NIL (2023: Nil) units			
- Capital value (at ex-net asset per unit at the beginning of the period)	-	-	-
- Element of income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of units:			
FSCPP I: NIL (2023: Nil) units			
FSCPP II: NIL (2023: Nil) units			
FSCPP IX (2023: 8,532,273) units			
- Capital value (at ex-net asset per unit at the beginning of the period)	(832,579,224)	-	(832,579,224)
- Element of loss	-	(53,651,428)	(53,651,428)
Total payments on redemption of units	(832,579,224)	(53,651,428)	(886,230,652)
Total comprehensive income for the period	-	236,238,653	236,238,653
Net assets at end of the period (un-audited)	<u>2,158,948,862</u>	<u>108,459,964</u>	<u>2,267,408,826</u>
Undistributed loss brought forward			
- Realised income		54,810,202	
- Unrealised loss		(128,937,463)	
		(74,127,261)	
Accounting income available for distribution			
- Relating to capital gains		169,484,687	
- Excluding capital gains		13,102,538	
		182,587,225	
Undistributed income carried forward		<u>108,459,964</u>	
Undistributed income carried forward			
- Realised income		49,825,791	
- Unrealised income		58,634,173	
		<u>108,459,964</u>	
			(Rupees)
Net asset value per unit at beginning of the period			<u>97.58</u>
Net asset value per unit at end of the period			<u>106.13</u>

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

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

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	Nine months ended March 31, 2024 FSCPP-IX (Rupees)	Nine months ended March 31, 2023 FSCPP-IX (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		220,183,991	236,238,653
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		-	(58,634,173)
		220,183,991	177,604,480
Decrease in assets			
Investments		1,964,455,240	794,637,361
Profit and other receivables		15,035,061	(14,446,814)
		1,979,490,301	780,190,547
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(6,333,534)	8,732,321
Payable to Central Depository Company of Pakistan Limited - Trustee		(140,599)	(35,311)
Payable to the Securities and Exchange Commission of Pakistan		(527,108)	121,350
Accrued and other liabilities		60,867,005	906,087
		53,865,764	9,724,447
Net cash generated from operating activities		2,253,540,056	967,519,474
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		12,764	-
Payments made against redemption of units		(2,197,588,141)	(886,230,652)
Net cash used in financing activities		(2,197,575,377)	(886,230,652)
Net increase in cash and cash equivalents during the period		55,964,679	81,288,822
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	4	82,730,834	104,053,432

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

FAYSAL SHARIA PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Sharia Planning Fund (the Fund) is an open end Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on December 20, 2017 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely 'Sindh Trusts Act, 2020' (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2 The Fund has been categorised as an open ended 'Shari'ah compliant fund of funds scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 100 per unit. The maturity of the Fund is perpetual and the Fund shall offer a maximum of six allocation plans.
- 1.3 The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond.

Faysal Sharia Capital Preservation Plan-I (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 Shari'ah compliant plan which commenced its operations from January 7, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 07, 2022). The SECP vide its letter no. SCD/AMCW/FSPF/383/2023 then granted an extension for a period of thirty days after which the plan has matured on February 9, 2024.

- 1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2022: 'AM2++' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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- 1.5 The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.6 FSCPP and FSCPP- II had matured on January 10, 2022 and March 28, 2022 respectively as per the provisions of the offering document and SECP letter.
- 1.7 The initial maturity of Faysal Sharia Capital Preservation Plan-IX (FSCPP IX) was two years from the close of the initial subscription period (i.e. January 7, 2022). The SECP then granted an extension for a period of thirty days after which the plan will mature on February 9, 2024.

During the current year, Faysal Sharia Capital Preservation Plan-IX (FSCPP IX) is due to be matured on February 9, 2024 by the Management Company as per the provisions of the supplemental offering document. However, the duration of the Fund is perpetual and hence, these financial statements have been prepared for the half year ended December 31, 2023. Since the Plan will cease to operate, therefore, the Plan is no longer a going concern. The management has continued to measure the Plan's assets and liabilities principally in accordance with the summary of significant accounting policies as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024. However, in preparing these financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2024.

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

- 3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BALANCES WITH BANKS

Note	March 31, 2024			
	FSCPP-IX	FCPP- I	FCPP- II	Total

(Rupees)

Balances with bank in savings account	4.1	82,730,834	1,004,048	575,184	84,310,066
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Note	June 30, 2023			
	FSCPP-IX	FCPP- I	FCPP- II	Total

(Rupees)

Balances with bank in savings accounts	4.1	26,766,155	878,285	503,286	28,147,726
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4.1 This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate of 21.50% (June 30, 2023: 20.40%) per annum.

March 31, 2024	June 30, 2023
(Un-audited)	(Audited)
FSCPP-IX	FSCPP-IX

5 INVESTMENTS

Note

(Rupees)

At fair value through profit or loss

Units of mutual funds	5.1	-	1,964,455,240
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		FSCPP-IX	FSCPP IX
		----- (Rupees) -----	
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE			
Trustee fee payable	7.1	-	124,426
Sindh sales tax on remuneration of the Trustee	7.2	-	16,173
		<u>-</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 at the rate of 0.070% on investments in CIS being managed by Faysal Asset Management Limited and under the trusteeship of CDC. On average annual net assets of the fund other than investment mentioned above, the below mentioned tariff structure shall be applied:

Net Assets (Rs.)	Tariff
up to Rs 1,000 million	0.20% per annum of net assets
from Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

- 7.2 During the period, an amount of Rs. 0.099 million (March 31, 2023: 0.296 million) for FSCPP-IX was charged on account of sales tax at the rate of 13% (June 30, 2023: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		FSCPP-IX	FSCPP-IX
		----- (Rupees) -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	8.1	<u>-</u>	<u>527,108</u>

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2023: 0.02%) of average annual net assets of the Fund.

	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)
	FSCPP-IX	FSCPP-IX
	----- (Rupees) -----	
9 ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	794,340	462,453
Withholding and capital gain tax payable	-	119,870
Legal and professional Fee payable	498,960	183,087
Listing fee payable	-	9,000
Printing charges payable	10,000	25,524
Shariah advisor fee	105,608	183,049
Payable to unitholders	60,441,080	-
	<u>61,849,988</u>	<u>982,983</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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11 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2024 is 1.72% (March 2023: 2.53%) which includes 0.09% (March 2023: 0.07%) representing government levies on the Fund such as, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for the collective investment scheme categorised as Fund of Funds Scheme.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 14.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 14.2** Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period / year end are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

7

Transactions during the period

	<div> <div>Nine Months ended March 31, 2024</div> <div>(Un-audited)</div> <div>FSCPP-IX</div> </div>	<div> <div>Nine Months ended March 31, 2024</div> <div>(Un-audited)</div> <div>FSCPP-IX</div> </div>
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	4,819,333	4,212,148
Sindh sales tax on remuneration of the Management Company	626,568	547,579
Accounting and Operational Charges	10,881,537	26,977,897
Faysal Bank Limited - Group Company / Associated Company		
Profit on balances with banks	53,227,111	45,714,875
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	748,432	134,886
Sindh sales tax on remuneration of the Trustee	98,702	296,451
Faysal Halal Amdani Fund - fund managed by the Management Company		
Purchase of Nil (2023: 110,637,319) units	-	11,815,000,000
Redemption of Nil (2023: 110,637,319) units	-	11,837,826,195
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company		
Purchase of Nil (2023: 9,127,359) units	-	900,000,000
Redemption of Nil (2023: 12,427,942) units	-	1,048,000,000
Faysal Islamic Cash Fund - fund managed by the Management Company		
Purchase of Nil(2023: 305,320,975) units	-	30,532,096,951
Redemption of Nil(2023: 310,786,761) units	-	31,078,676,100
Faysal Islamic Sovereign Plan - I Fund - fund managed by the Management Company		
Purchase of Nil (2023: 10,243,381.5928) units	-	1,040,000,000
Redemption of Nil (2023: 10,243,381.5928) units	-	1,043,083,548
Outstanding balances		
	<div> <div>March 31, 2024</div> <div>(Un-audited)</div> <div>FSCPP-IX</div> </div>	<div> <div>June 30, 2023</div> <div>(Audited)</div> <div>FSCPP-IX</div> </div>
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management fee payable	-	506,885
Sindh sales tax on remuneration of the Management Company	-	65,840
Accounting & Operational Charges	5,686,168	11,498,049
Preliminary Expenses and Flotation Cost	51,072	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

8

Outstanding balances

	March 31, 2024 (Un-audited) FSCPP-IX ----- (Rupees) -----	June 30, 2023 (Audited) FSCPP-IX ----- (Rupees) -----
Faysal Bank Limited - Group Company / Associated Company		
Balance in saving accounts	82,730,834	26,766,155
Return receivable on balance with banks	-	15,035,061
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	-	124,426
Sindh sales tax on remuneration of the Trustee	-	16,173
Faysal Islamic Sovereign Plan - I Fund - fund managed by the Management Company		
Investment in Units: Nil (June 30, 2023: 5,010,873) units	-	502,991,411
Faysal Islamic Dedicated Equity Fund- fund managed by the Management Company		
Investment in Units: Nil (June 30, 2023: 9,483,154) units	-	936,082,178
Unit holders holding 10% or more units		
Investment in Units: Nil (June 30, 2023: 344,025) units	-	33,680,053

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

Faysal Shariah Capital Preservation Plan-IX

	As at March 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	-	-	-
	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

9

Faysal Shariah Capital Preservation Plan-IX

	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	1,964,455,240	-	1,964,455,240
	-	1,964,455,240	-	1,964,455,240

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 19, 2024 .

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

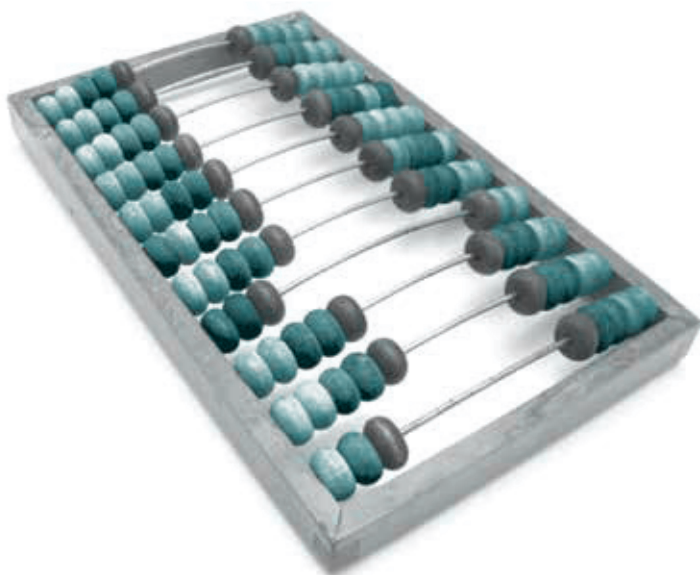
Chief Executive Officer

Director

Faysal Islamic Pension Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024				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
Note		Rupees				Rupees			
Assets									
Balances with banks	4	622,519	6,058,627	58,730,317	65,411,463	629,301	16,152,091	16,310,915	33,092,307
Investments	5	45,815,277	49,911,904	135,978,100	231,705,281	26,341,300	29,948,000	75,012,500	131,301,800
Receivable against sale of units		12,000	7,142,094	12,556,873	19,710,967	996,400	1,245,500	3,238,539	5,480,439
Receivable against sale of Investments		7,454,307							
Advances, deposits and other receivable		3,348,653	6,211,419	10,245,483	19,805,555	2,839,788	1,231,592	3,032,172	7,103,552
Preliminary expenses and floatation costs	6	41,359	42,112	41,547	125,018	57,309	58,062	57,497	172,868
Total assets		57,294,115	69,366,156	217,552,320	336,758,284	30,864,098	48,635,245	97,651,623	177,150,966
Liabilities									
Payable against redemption of units		2,335	577,840	2,715,576	3,295,751	-	-	-	-
Payable to Faysal Asset Management Limited - Pension Fund Manager	7	67,729	24,581	86,450	178,760	47,858	21,545	77,286	146,689
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,746	10,027	28,294	42,067	12,055	9,288	10,127	31,470
Payable to the Securities and Exchange Commission of Pakistan	9	11,153	14,553	35,599	61,305	9,465	13,177	18,158	40,800
Accrued expenses and other liabilities	10	8,061,310	302,831	298,431	8,662,572	1,252,175	209,781	211,705	1,673,661
Total liabilities		8,146,273	929,832	3,164,350	12,240,455	1,321,553	253,791	317,276	1,892,620
Net assets		<u>49,147,842</u>	<u>68,436,324</u>	<u>214,387,970</u>	<u>324,517,829</u>	<u>29,542,545</u>	<u>48,381,454</u>	<u>97,334,347</u>	<u>175,258,346</u>
Participants' Sub-Funds (as per statement attached)									
		<u>49,147,842</u>	<u>68,436,323</u>	<u>214,387,970</u>	<u>331,972,135</u>	<u>29,542,545</u>	<u>48,381,454</u>	<u>97,334,347</u>	<u>175,258,346</u>
Contingencies and commitments									
	11	----- Number of units -----				----- Number of units -----			
Number of units in issue	14	<u>328,466</u>	<u>491,034</u>	<u>1,511,980</u>		<u>322,956</u>	<u>399,725</u>	<u>798,842</u>	
		----- Rupees -----				----- Rupees -----			
Net asset value per unit		149.6286	139.3717	141.7928		91.4754	121.0368	121.8443	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

		Nine Month ended March 31, 2024				Nine Month ended March 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
Income									
Profit on balances with banks	4.1	174,395	2,046,701	5,076,630	7,297,726	87,854	1,761,791	4,134,909	5,984,554
Profit on GoP Ijara sukuk certificates		-	5,796,423	14,349,267	20,145,690	-	2,336,904	584,226	2,921,130
Dividend income		2,272,129	-	-	2,272,129	2,161,978	-	-	2,161,978
Realised gain on sale of investments - net		12,986,914	-	660,711	13,647,625	420,254	-	-	420,254
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	4,708,287	230,472	(130,708)	4,808,051	(3,172,296)	(21,591)	(5,398)	(3,199,285)
Total income		20,141,725	8,073,596	19,955,900	48,171,221	(502,210)	4,077,104	4,713,737	8,288,631
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	308,034	20,328	48,758	377,120	221,727	-	-	221,727
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	40,044	2,643	6,339	49,026	28,824	-	-	28,824
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	75,297	75,356	146,276	296,929	75,069	75,068	75,069	225,206
Sindh Sales Tax on remuneration of the Trustee	8.2	9,790	9,797	19,015	38,602	9,759	9,759	9,759	29,277
Annual fee to the Securities and Exchange Commission of Pakistan	9	12,322	16,262	39,007	67,591	9,084	11,516	13,469	34,069
Auditors' remuneration		180,030	180,029	180,030	540,089	150,140	150,140	150,140	450,420
Transaction charges		432,998	9,831	10,247	453,076	261,063	-	3,390	264,453
Legal and professional charges		65,544	72,151	65,544	203,239	39,182	39,182	39,182	117,546
Printing charges		2,475	2,475	2,475	7,425	2,740	2,740	2,740	8,220
Amortisation of preliminary expenses and floatation costs	6.1	15,950	15,950	15,950	47,850	15,892	15,892	15,892	47,676
Other charges		-	-	-	-	-	-	-	-
Reimbursement of expenses from the Management Company		-	-	-	-	(65,000)	-	-	(65,000)
Bank and settlement charges		4,069	2,099	115,362	121,530	259,039	9,622	6,650	275,311
Shariah advisory fee		37,675	37,675	37,675	113,025	21,342	21,342	21,342	64,026
Total operating expenses		1,184,228	444,596	686,678	2,315,502	1,028,861	335,261	337,633	1,701,755
Net (loss) / income for the period before taxation		18,957,497	7,629,000	19,269,222	45,855,719	(1,531,071)	3,741,843	4,376,104	6,586,876
Taxation	12	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		18,957,497	7,629,000	19,269,222	45,855,719	(1,531,071)	3,741,843	4,376,104	6,586,876
Earnings per unit	13								

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	Quarter ended March 31, 2024				Quarter ended March 31, 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			
Income									
Profit on balances with banks	4.1	88,043	724,415	2,098,842	2,911,300	68,842	1,262,291	3,001,413	4,332,546
Profit on GoP Ijara sukuk certificates		-	1,954,751	5,423,299	7,378,050	-	1,584,860	396,215	1,981,075
Dividend income		881,119	-	-	881,119	1,961,722	-	-	1,961,722
Realised gain on sale of investments - net		4,491,438	-	-	4,491,438	55,598	-	-	55,598
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(3,253,410)	(122,858)	(677,817)	(4,054,085)	(2,225,462)	(12,371)	(3,093)	(2,240,926)
Total income		2,207,190	2,556,308	6,844,324	11,607,822	(139,300)	2,834,780	3,394,535	6,090,015
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	118,357	7,467	20,345	146,169	145,111	-	-	145,111
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	15,386	971	2,645	19,002	18,864	-	-	18,864
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	24,931	24,990	61,035	110,956	49,864	49,863	49,864	149,591
Sindh Sales Tax on remuneration of the Trustee	8.2	3,242	3,249	7,934	14,425	6,482	6,483	6,483	19,448
Annual fee to the Securities and Exchange Commission of Pakistan	9	4,735	5,974	16,276	26,985	5,805	7,575	9,219	22,599
Auditors' remuneration		64,712	64,711	64,712	194,135	98,160	98,160	98,160	294,480
Transaction charges		82,137	1,695	1,695	85,527	59,054	(1,130)	2,260	60,184
Legal and professional charges		21,661	24,876	21,661	68,198	26,026	26,026	26,026	78,078
Printing charges		819	819	819	2,457	1,820	1,820	1,820	5,460
Amortisation of preliminary expenses and floatation costs	6.1	-	-	-	-	-	-	-	-
Other charges		5,278	5,278	5,278	15,834	10,556	10,556	10,556	31,668
Reimbursement of expenses from the Management Company		-	-	-	-	10,000	-	-	10,000
Bank and settlement charges		1,709	736	114,139	116,584	232,317	6,735	2,904	241,956
Shariah advisory fee		8,735	8,735	8,735	26,205	11,979	11,979	11,979	35,937
Total operating expenses		351,702	149,501	325,274	826,477	676,038	218,067	219,271	1,113,376
Net income for the period before taxation		1,855,488	2,406,807	6,519,050	10,781,345	(815,338)	2,616,713	3,175,264	4,976,639
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,855,488	2,406,807	6,519,050	10,781,345	(815,338)	2,616,713	3,175,264	4,976,639
Earnings per unit	13								

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Month ended March 31, 2024				Nine Month ended March 31, 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			
Net (loss) / income for the period after taxation	18,957,497	7,629,000	19,269,222	45,855,719	(1,531,071)	3,741,843	4,376,104	6,586,876
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	18,957,497	7,629,000	19,269,222	45,855,719	(1,531,071)	3,741,843	4,376,104	6,586,876

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Quarter ended March 31, 2024				Quarter ended March 31, 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			
Net income for the period after taxation	1,855,488	2,406,807	6,519,050	10,781,345	(815,338)	2,616,713	3,175,264	4,976,639
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,855,488</u>	<u>2,406,807</u>	<u>6,519,050</u>	<u>10,781,345</u>	<u>(815,338)</u>	<u>2,616,713</u>	<u>3,175,264</u>	<u>4,976,639</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Nine Month ended March 31, 2024				Nine Month ended March 31, 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			
Net assets at the beginning of the period (audited)	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	2,816,114	17,935,342	120,906,775	141,658,231	571,020	4,689,165	26,300,160	31,560,345
Amount paid on redemption of units	(2,175,979)	(8,047,503)	(20,576,679)	(30,800,161)	(1,266,063)	(2,259,944)	(6,683,887)	(10,209,894)
Amount received / (paid) on reallocation of units	7,665	2,538,030	(2,545,695)	-	34,647	(12,497)	(22,150)	-
Gain on sale of investments - net	12,986,914	-	660,711	13,647,625	420,254	-	-	420,254
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4,708,287	230,472	(130,708)	4,808,051	(3,172,296)	(21,591)	(5,398)	(3,199,285)
Other income - net	1,262,296	7,398,528	18,739,219	27,400,043	1,220,971	3,763,434	4,381,502	9,365,907
Total comprehensive (loss) / income for the period	18,957,497	7,629,000	19,269,222	45,855,719	(1,531,071)	3,741,843	4,376,104	6,586,876
Net assets at the end of the period (un-audited)	<u>49,147,842</u>	<u>68,436,323</u>	<u>214,387,970</u>	<u>331,972,135</u>	<u>27,945,603</u>	<u>41,575,672</u>	<u>61,495,111</u>	<u>131,016,386</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	For the Nine Month ended 31 March 2024				For the Nine Month ended 31 March 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	18,957,497	7,629,000	19,269,222	45,855,719	(1,531,071)	3,741,843	4,376,104	6,586,876
Adjustments for:								
Amortisation of preliminary expenses and flotation costs	6	15,950	15,950	15,950	47,850	15,892	15,892	47,676
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(4,708,287)	(230,472)	130,708	(4,808,051)	3,172,296	21,591	5,398
	14,265,160	7,414,478	19,415,880	41,095,518	1,657,117	3,779,326	4,397,394	9,833,837
Increase in assets								
Investments - net	(14,765,690)	(19,733,432)	(61,096,308)	(95,595,430)	(466,423)	(9,591)	(2,398)	(478,412)
Advances, deposits and other receivable	(508,865)	(4,979,827)	(7,213,311)	(12,702,003)	(360,917)	(972,771)	(1,152,372)	(2,486,060)
Receivable against sale of units	984,400	(5,896,594)	(9,318,334)	(14,230,528)				
Receivable against sale of Investments	(7,454,307)	-	-	(7,454,307)				
Preliminary expenses and flotation costs	-	-	-	-				
	(21,744,462)	(30,609,853)	(77,627,953)	(129,982,268)	(827,340)	(982,362)	(1,154,770)	(2,964,472)
(Decrease) / increase in liabilities								
Payable against redemption of units	2,335	577,840	2,715,576	3,295,751	20,760	29,571	11,207	61,538
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	19,871	3,036	9,164	32,071	(93,496)	(97,205)	(95,167)	(285,868)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8,309)	739	18,167	10,597	2,281	(371)	(1,161)	749
Payable to the Securities and Exchange Commission of Pakistan	1,688	1,376	17,441	20,505	(733)	1,500	3,245	4,012
Accrued expenses and other liabilities	6,809,135	93,050	86,726	6,988,911	(26,833)	99,355	99,663	172,185
	6,824,720	676,041	2,847,074	10,347,835	(98,021)	32,850	17,787	(47,384)
Net cash generated from / (used in) operating activities	(654,582)	(22,519,334)	(55,364,999)	(78,538,915)	731,756	2,829,814	3,260,411	6,821,981
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units	2,816,114	17,935,342	120,906,775	141,658,231	557,020	4,593,865	24,232,308	29,383,193
Amount paid on redemption of units	(2,175,979)	(8,047,503)	(20,576,679)	(30,800,161)	(1,266,063)	(2,259,944)	(6,683,887)	(10,209,894)
Amount received / (paid) on reallocation of units	7,665	2,538,030	(2,545,695)	-	34,647	(12,497)	(22,150)	-
Net cash (used in) / generated from financing activities	647,800	12,425,869	97,784,401	110,858,070	(674,396)	2,321,424	17,526,271	19,173,299
Net (decrease) / increase in cash and cash equivalents	(6,782)	(10,093,465)	42,419,402	32,319,155	57,360	5,151,238	20,786,682	25,995,280
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	47,600,824
Cash and cash equivalents at the end of the period	4	622,519	6,058,626	58,730,317	65,411,462	250,340	53,061,001	73,596,104

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

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated September 08, 2021 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/PW/FAML/FIPF/56/2021 dated August 30, 2021.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

- 1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3 The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Pension Fund Manager has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 30, 2022 (June 30, 2022: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund consists of three sub-funds namely, Faysal Islamic Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic Pension Fund - Debt Sub-Fund (Debt Sub-Fund) and Faysal Islamic Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Faysal Islamic Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly average basis.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

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

3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

4 BALANCES WITH BANKS

Note	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			

Savings accounts 4.1 622,519 6,058,627 58,730,317 65,411,463 629,301 16,152,091 16,310,915 33,092,307

4.1 Deposits in savings accounts include Rs 0.288 million, Rs 0.160 million and Rs 58.73 million (June 30, 2023: Rs. 0.472 million, Rs. 14.353 million and Rs. 32.205 million) in the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively with Faysal Bank Limited, a related party, that carries profit at the rate of 21.5% (June 30, 2023: 14.50% to 20.4%) per annum. Other savings accounts of the Fund carries profit at the rate of 18.5% (June 30, 2023: 12.50% to 18.5%) per annum.

5 INVESTMENTS

Note	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			

At fair value through profit or loss

Listed equity securities

GoP Ijarah sukuk certificates & Sukuk

5.1	45,815,277	-	-	45,815,277	26,341,300	-	-	26,341,300
5.2	-	49,911,904	135,978,100	185,890,004	-	29,948,000	75,012,500	104,960,500
	45,815,277	49,911,904	135,978,100	231,705,281	26,341,300	29,948,000	75,012,500	131,301,800

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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TPJ Properties Limited	16,600	95,000	-	111,600	-	3	-	(3)	0.00	0.00	0.01
INDUSTRIAL ENGINEERING								(3)	0.00	0.00	
INTERNATIONAL STEELS LIMITED	-	9,000	-	9,000	-	-	-	-	-	-	-
AMRELI STEELS LIMITED	-	-	-	-	-	-	-	-	-	-	-
MUGHAL IRON AND STEEL INDUSTRIES LTD	4,000	-	-	4,000	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Interloop Limited	-	30,000	-	30,000	-	1	-	-	-	-	-
NISHAT (CHUNIAN) LIMITED	-	10,439	-	10,439	-	-	-	-	-	-	-
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION											
AIR LINK COMMUNICATION LIMITED	-	47,000	-	41,500	5,500	274,201	339,680	65,479	0.74	0.88	-
AVIANEON LIMITED	13,127	10,000	-	23,127	-	-	-	-	-	-	-
SYSTEMS LIMITED	5,950	12,300	-	13,270	4,980	2,067,386	1,919,092	(148,294)	4.19	3.90	-
Octopus Digital Limited	11,596	-	-	11,596	-	-	-	-	-	-	-
								(82,815)	4.93	4.59	
Total as at March 31, 2024						41,106,990	45,815,277	(4,268,287)	96.25	88.39	
Total as at June 30, 2023						29,310,467	26,341,300	(2,969,167)	100.00	91.83	

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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised	Market value as a	
											appreciation / (depreciation) as at March 31, 2024	percentage of total investments	
											₹	%	
GoP Saurash certificates - XXXI - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	200	-	-	200	19,953,964	20,182,000	228,036	35.11%	57.16%
GoP Saurash certificates - XXXI - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2028	Weighted average 6 months T-Bills	100	-	-	100	10,002,206	10,059,000	56,794	17.56%	28.49%
GoP Saurash certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2028	Weighted average 6 months T-Bills	-	50	-	50	5,000,000	5,068,500	68,500	8.82%	14.35%
Government Securities - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	20	-	20	14,725,262	14,602,403	(122,859)	21.34	29.26
Total as at March 31, 2024									49,681,432	49,911,903	230,471	22	30
Total as at June 30, 2023									29,965,778	29,945,000	(20,778)	81.90	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 or interest redemption	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealized loss/(gain)	Market value as a percentage of carrying value	
GoP - bank sukuk certificate - XXXI - VBSB	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bid	50	-	-	50	9,488,491	9,045,500	57,009	3.55%	4.48%
GoP - bank sukuk certificate - XXXII - VBSB	Semi-annually / At maturity	April 1, 2021	April 1, 2026	Weighted average 6 months T-Bid	450	-	450	-	-	-	-	-	-
GoP - bank sukuk certificate - XXXIII - VBSB	Semi-annually / At maturity	June 26, 2023	June 26, 2028	Weighted average 6 months T-Bid	250	-	-	250	25,000,000	25,187,500	187,500	17.74%	15.00%
GoP - bank sukuk certificate - XXXIV - VBSB	Semi-annually / At maturity	August 7, 2023	August 7, 2028	Weighted average 6 months T-Bid	-	80	-	80	8,000,000	8,109,600	109,600	5.71%	9.00%
GoP - bank sukuk certificate - XXXV - VBSB	Semi-annually / At maturity	October 9, 2023	October 9, 2028	Weighted average 6 months T-Bid	-	100	-	100	10,000,000	10,163,000	163,000	7.16%	12.00%
GoP - bank sukuk certificate - XLII - VBSB	Semi-annually / At maturity	December 4, 2020	December 4, 2026	Weighted average 6 months T-Bid	-	250	-	250	25,000,000	25,030,000	30,000	17.63%	15.00%
Government Securities - VBSB	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bid	75	45	30	90	62,806,709	62,872,500	653,790	43.96%	45.00%
Total as at March 31, 2022									138,885,190	139,146,100	260,910	1.90%	

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

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

Note		March 31, 2024 (unaudited)				June 30, 2023 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Market value of investments	5.1 & 5.2	45,815,277	49,911,903	135,978,100	231,705,280	26,341,300	29,948,000	75,012,500	131,301,800
Less: carrying value of investments	5.1 & 5.2	41,106,990	49,681,432	135,884,200	226,672,622	29,310,467	29,968,776	74,992,194	134,271,437
		4,708,287	230,471	93,900	5,032,658	(2,969,167)	(20,776)	20,306	(2,969,637)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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6	PRELIMINARY EXPENSES AND FLOATATION COSTS	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Preliminary expenses and floatation costs incurred / at the beginning of the period	57,309	58,062	57,497	172,868	78,479	79,232	78,667	236,378
	Less: amortisation during the period	15,950	15,950	15,950	47,850	21,170	21,170	21,170	63,510
	At the end of the period	41,359	42,112	41,547	125,018	57,309	58,062	57,497	172,868

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three years commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Remuneration payable to the Pension Fund Manager	40,871	2,687	8,110	51,668	23,286			23,286
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	5,313	349	1,054	6,716	3,027			3,027
	Front end fee payable to Pension Fund Manager			55,741				55,741	55,741
	Preliminary expenses and floatation costs payable	21,545	21,545	21,545	64,635	21,545	21,545	21,545	64,635
		67,729	24,581	86,450	123,019	47,858	21,545	77,286	146,689

- 7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager has charged its remuneration at the rate of 1.00% (2023: 1.00%) of daily net assets of the Equity Sub-Fund, 1.00% (2023: Nil) of daily net assets of the Debt Sub-Fund and 0.05% (2023: Nil) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2 During the period, an aggregate amount of Rs. 0.0067 million (2023: Rs. 0.038million) 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% (2023: 13%)

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Trustee remuneration payable	3,312	8,872	25,038	37,222	10,668	8,219	8,962	27,849
	Sindh Sales Tax payable on remuneration of the Trustee	434	1,155	3,256	4,845	1,387	1,069	1,165	3,621
		3,746	10,027	28,294	42,067	12,055	9,288	10,127	31,470

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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- 8.2 During the period, an amount of Rs. 0.0048 million (2023: Rs. 0.0039 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% (2023: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Annual fee payable	9.1	11,153	14,553	35,599	61,305	9,465	13,177	18,158	40,800

- 9.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Auditors' remuneration payable	68,489	68,488	68,489	205,466	66,446	66,445	66,446	199,337
	Brokerage fee payable	284,252	-	981	285,233	38,256	-	-	38,256
	Payable against purchase of investment	7,470,335	-	-	7,470,335	998,395	-	-	998,395
	Legal and professional charges payable	182,881	197,821	191,214	571,916	133,030	141,363	141,363	415,756
	Printing charges payable	(557)	(1,388)	(557)	(2,502)	1,935	1,973	1,933	5,841
	Shariah advisory fee payable	37,675	37,675	37,675	113,025	-	-	-	-
	Withholding tax payable	18,235	235	629	19,099	14,113	-	1,963	16,076
		8,061,310	302,831	298,431	8,662,572	1,252,175	209,781	211,705	1,673,661

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

12 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

13 EARNINGS PER UNIT

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

14	NUMBER OF UNITS IN ISSUE	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Total units in issue at the beginning of the period	322,956	399,726	798,842	1,521,524	312,424	337,309	356,981	1,006,714
	Add: Issuance of units during the period	20,678	102,729	807,247	930,654	33,896	102,568	519,964	656,428
	Less: Units redeemed during the period	13,024	20,878	59,638	93,540	23,364	40,151	78,103	141,618
	Reallocation of units	369	(111)	(197)	61	-	-	-	-
	Total units in issue at the end of the period	330,979	481,466	1,546,254	2,358,699	322,956	399,726	798,842	1,521,524

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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15 CONTRIBUTION TABLE

March 31, 2024 (unaudited)						March 31, 2023 (Un-audited)					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Corporate						6,051	571,000	42,096	4,689,165	232,798	26,300,160
Individuals	-	-	-	-	-	-	-	-	-	-	-
Employer	20,678	2,816,114	102,729	13,908,778	807,247	109,644,240	-	-	-	-	-
Transfer from fund manager	-	-	30,707	4,026,565	83,678	11,264,742	-	-	-	-	-
	20,678	2,816,114	133,436	17,935,343	890,925	120,908,982	6,051	571,000	42,096	4,689,165	232,798
											26,300,160

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1 Connected persons / related parties include Faysal Asset Management Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Pension Fund Manager and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.
- 16.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 16.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

	Nine Month ended March 31, 2024 (unaudited)				Nine Month ended March 31, 2023 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Transactions during the period	Rupees				Rupees			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	308,034	20,328	48,758	377,120	221,727	-	-	221,727
Sindh Sales Tax on remuneration of the Pension Fund Manager	40,044	2,643	6,339	49,026	28,824	-	-	28,824
Units issued: Nil units (2023: Nil)	-	-	-	-	-	-	-	-
units - Equity Sub-Fund	-	-	-	-	-	-	-	-
Units redeemed: Nil units (2023: Nil)	-	-	-	-	-	-	-	-
units - Debt Sub-Fund	-	-	-	-	-	-	-	-
Units issued: Nil units (2023: Nil)	-	-	-	-	-	-	-	-
units - Money Market Sub-Fund	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	75,297	75,356	146,276	296,929	75,069	75,068	75,069	225,206
Sindh Sales Tax on remuneration of the Trustee	9,790	9,797	19,015	38,602	9,759	9,759	9,759	29,277
Settlement charges	20,717	9,831	9,266	39,814	8,242	3,390	3,390	15,022
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	174,395	2,046,701	5,076,630	7,297,726	53,191	1,671,093	4,088,231	5,812,515
Bank charges	4,069	2,099	15,362	121,530	6,779	6,232	6,650	19,661
Directors and Key Management Personnel of Management Company								
Units issued: 15,159 (2023: Nil) Units	-	-	-	-	-	-	-	-
Debt Sub-Fund	-	2,080,000	-	2,080,000	-	-	-	-
Units Redeemed: 15,191 (2023: Nil)	-	-	-	-	-	-	-	-
Units Debt Sub-Fund	-	2,085,324	-	2,085,324	-	-	-	-
Units issued: 12,816 (2023: Nil) Units	-	-	-	-	-	-	-	-
Money Market Sub-Fund	-	-	17,530,000	17,530,000	-	-	-	-
Units Redeemed: 3,444 (2023: Nil)	-	-	-	-	-	-	-	-
Units Money Market Sub-Fund	-	-	480,930	480,930	-	-	-	-
Units issued: 4,463 (2023: Nil) Units	-	-	-	-	-	-	-	-
Equity Sub-Fund	640,000	-	-	640,000	-	-	-	-
Units Redeemed: 4,474 (2023: Nil) Units	-	-	-	-	-	-	-	-
Equity Sub-Fund	636,417	-	-	636,417	-	-	-	-
10 % ABOVE								
Debt sub fund: Unit issued: 47,348	-	6,598,997	-	6,598,997	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Balances outstanding as at period end	Rupees				Rupees			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	40,871	2,687	8,110	51,668	23,286			23,286
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	5,313	349	1,054	6,716	3,027			3,027
Outstanding 300,000 (June 30, 2023: 300,000) units - Equity Sub-Fund	44,888,580	-	-	44,888,580	27,442,620			27,442,620
Outstanding 300,000 (June 30, 2023: 300,000) units - Debt Sub-Fund	-	41,811,510	-	41,811,510	36,311,040			36,311,040
Outstanding 300,000 (June 30, 2023: 300,000) units - Money Market Sub-Fund	-	-	42,537,840	42,537,840			36,553,290	36,553,290
Preliminary expenses and floatation costs payab	41,359	42,112	41,547	125,018				-
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	3,312	8,872	25,038	37,222	10,668	8,219	8,962	27,849
Sindh Sales Tax payable on remuneration of the Trustee	434	1,155	3,256	4,845	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	206,059	18,621,450	52,514,079	71,341,588	471,901	14,352,934	15,720,254	30,545,089
Profit receivable on savings account	136,675	659,999	2,044,224	2,840,898	51,082	283,279	642,590	976,951
Directors and Key Management Personnel of Management Company								
Units in issue: Nil (June 30, 2023: 31)								
Units Debt Sub-Fund	-	-	-	-	-	3,752	-	3,752
Units in issue: Nil (June 30, 2023: 12)								
Units Equity Sub-Fund	-	-	-	-	1,098	-	-	1,098
Units in issue: 122,380 (June 30, 2023: 7)								
Units Money Market Sub-Fund	-	-	17,352,603	17,352,603	-	-	853	853
10 % ABOVE								
Outstanding 300,000								
units - Equity Sub-Fund	44,888,580	-	-	44,888,580	-	-	-	-
Outstanding 347,348								
units - Debt Sub-Fund	-	48,410,507	-	48,410,507	-	-	-	-
Outstanding 300,000								
Money Market Sub-Fund	-	-	42,537,840	-	-	-	-	-

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

17 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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As at March 31, 2024, the Fund held the following financial instruments measured at fair value:

	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	Rupees				Rupees			
At fair value through profit or loss								
Listed equity securities	45,815,277	-	-	45,815,277	26,341,300	-	-	26,341,300
Debt Sub-Fund								
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	49,911,904	-	49,911,904	-	29,948,000	-	29,948,000
Money Market Sub-Fund								
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	135,978,100	-	135,978,100	-	75,012,500	-	75,012,500

18 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the period.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2024 by the Board of Directors of the Management Company.

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

Chief Financial Officer

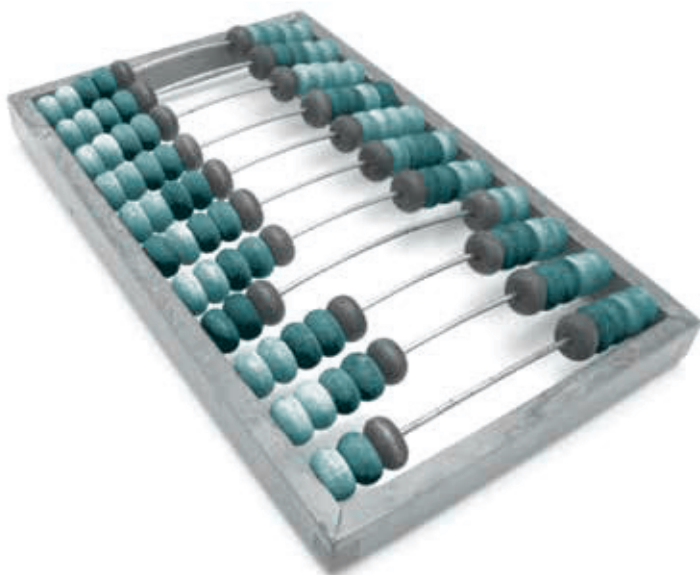
Chief Executive Officer

Director

Faysal Islamic KPK Employee Pension Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2024 (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
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

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

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, 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 KPK Employee 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

March 31, 2024					
(Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	Rupees				
Assets					
Balances with banks	500,000	500,000	3,251,807	500,000	4,751,807
Investments			25,185,000		25,185,000
Income receivable on GoP Ijara			2,695,719		2,695,719
Profit receivable on balances with banks	28,915	28,572	552,980	28,932	639,399
Total assets	528,915	528,572	31,685,506	528,932	33,271,925
Liabilities					
Payable to Faysal Asset Management Limited - Pension Fund Manager	2,863	1,220	18,735	1,626	24,444
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	4,503	-	4,503
Payable to the Securities and Exchange Commission of Pakistan	-	-	892	-	892
Accrued and other liabilities	362	360	7,604	362	8,688
Total liabilities	3,225	1,580	31,734	1,988	38,527
Net assets	525,690	526,992	31,653,772	526,944	33,233,398
Participants' Sub-Funds (as per statement attached)					
	525,690	526,992	31,653,772	526,944	33,233,398
Contingencies and commitments					
	----- Number of units -----				
Number of units in issue	5,000	5,000	301,856	5,000	
	----- Rupees -----				
Net asset value per unit	105.1380	105.3984	104.8637	105.3889	

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

CONDENSED INTERIM INCOME STATEMENT

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

For the period from December 20, 2023 to March 31, 2024						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note		Rupees				
Income						
Profit on balances with banks	5.1	28,915	28,572	552,979	28,933	639,399
Income from Debt securities				1,232,329		1,232,329
Total income		28,915	28,572	1,785,308	28,933	1,871,728
Unrealized gain/(loss) on revaluation of investment - HFT				(215,000)		
		28,915	28,572	1,570,308	28,933	1,871,728
Operating expenses						
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	2,534	1,080	61,142	1,439	66,195
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	329	140	7,948	187	8,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	12,898	-	12,898
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	1,677	-	1,677
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	892	-	892
Legal and Professional Charges payable				-	-	-
Other Expenses	10	362	360	21,496	363	22,581
Total operating expenses		3,225	1,580	106,053	1,989	112,847
Net income / (loss) for the period before taxation		25,690	26,992	1,464,255	26,944	1,758,881
Taxation	12	-	-	-	-	-
Net income / (loss) for the period after taxation		25,690	26,992	1,464,255	26,944	1,758,881
Earnings per unit	13					

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

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

Chief Financial Officer_____
Chief Executive Officer_____
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	For the period from December 20, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees				
Net income / (loss) for the period after taxation	25,690	26,992	1,464,255	26,944	1,543,881
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	25,690	26,992	1,464,255	26,944	1,543,881

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

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

For the period from December 20, 2023 to March 31, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
-	-	-	-	-
500,000	500,000	30,189,517	500,000	31,689,517
-	-	-	-	-
-	-	-	-	-
25,690	26,992	1,464,255	26,944	1,543,881
<u>525,690</u>	<u>526,992</u>	<u>31,653,772</u>	<u>526,944</u>	<u>33,233,398</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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

For the period from December 20, 2023 to March 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note ----- Rupees -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period before taxation					
25,690	26,992	1,464,255	26,944	1,543,881	
Adjustments for:					
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net					
		(215,000)		1,249,255	
Increase in assets					
Profit receivable on balances with banks					
(28,915)	(28,572)	(552,980)	(28,932)	(639,399)	
Income receivable on GoP Ijara					
		(2,695,719)		(2,695,719)	
Investment					
(28,915)	(28,572)	(24,970,000)		(24,970,000)	
		(28,218,699)	(28,932)	(28,305,118)	
Increase / (decrease) in liabilities					
Payable to Faysal Asset Management Company Limited - Pension Fund Manager					
2,863	1,220	18,735	1,626	24,444	
Payable to Central Depository Company of Pakistan Limited - Trustee					
-	-	4,503	-	4,503	
Payable to the Securities and Exchange Commission of Pakistan					
-	-	892	-	892	
Accrued and other liabilities					
362	360	7,604	362	8,688	
3,225	1,580	31,734	1,988	38,527	
Net cash generated from / (used in) operating activities					
-	-	(26,937,710)	-	943,009	
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from issuance of units					
500,000	500,000	30,189,517	500,000	31,689,517	
Amount paid on redemption of units					
-	-	-	-	-	
Amount received / (paid) on reallocation of units					
-	-	-	-	-	
Net cash generated from / (used in) financing activities					
500,000	500,000	30,189,517	500,000	31,689,517	
Net increase in cash and cash equivalents					
500,000	500,000	3,251,807	500,000	32,632,526	
Cash and cash equivalents at the beginning of the period					
-	-	-	-	-	
Cash and cash equivalents at the end of the period					
5	500,000	500,000	3,251,807	500,000	32,632,526

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic KPK Government Employees Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on October 25, 2023 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 November 15, 2023 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/FIKPKGEPF/2023/331 dated December 06, 2023.

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 All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3 The objective of the Fund is to provide employees with an 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 29, 2023. 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 four sub-funds namely, Faysal Islamic KPK Government Employees Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic KPK Government Employees Pension Fund - Debt Sub-Fund (Debt Sub-Fund), Faysal Islamic KPK Government Employees Pension Fund - Equity Index Sub-Fund (Equity Index Sub-Fund) and Faysal Islamic KPK Government Employees Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds").

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) 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, the VPS Rules and 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, the VPS Rules 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 the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

2

3 ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards 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.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

- 3.4 Accounting convention**

These condensed interim financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

- 3.5 Functional and presentation currency**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

- 4.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

- 4.2 Financial assets**

- 4.2.1 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

3

4.2.2 Classification and subsequent measurement

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)"; or
- at fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Debt Sub-Fund and the Money Market Sub-Fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through the Debt Sub-Fund and the Money Market Sub-Fund as FVPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the "Income Statement".

4.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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4.2.6 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 risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

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.

4.3.2 Derecognition

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.

4.4 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.

4.5 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.

4.6 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 re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- 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.
- Income on GoP Ijarah sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

4.7 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager, the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

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4.8 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the net asset value notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units shall be encashed at the net asset value of each Sub-Fund notified on the working day prior to the date of transfer.

4.9 Net asset value per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective Sub-Fund at the period end.

4.10 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 period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

Savings accounts

Note	March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees				
5.1	500,000	500,000	3,251,807	500,000	4,751,807

5.1 This carries profit at the rate of 21.50% per annum.

6 INVESTMENTS

Investments in HFT- GoP Ijara Sukuk

Note	March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees				
6.1			2,695,719		2,695,719

6.1 GoP Ijara Sukuk

Name of investee company	Rate of return per annum (%)	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
(Number of certificates)						(Rupees)				
GoP Ijara Sukuk	-		25,000,000		25,000,000	25,400,000	25,185,000	(215,000)	12.20	16.14
As at March 31, 2024						25,400,000	25,185,000	(215,000)	12.20	16.14

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7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Note	March 31, 2024 (Un-audited)				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			----- Rupees -----				
	Remuneration payable to the Pension Fund Manager	7.1	2,534	1,080	16,580	1,439	21,633
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	329	140	2,155	187	2,811
			<u>2,863</u>	<u>1,220</u>	<u>18,735</u>	<u>1,626</u>	<u>24,444</u>

7.1 During the period, the Pension Fund Manager has charged its remuneration at the rate of 1.75% of daily net assets of the Equity Sub-Fund, 1.00% of daily net assets of the Equity Index Sub-Fund, 0.75% of daily net assets of the Debt Sub-Fund and 0.75% of daily net assets of the Money Market Sub-Fund.

7.2 During the period, an aggregate amount of Rs. 8,604 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%.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2024 (Un-audited)				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			----- Rupees -----				
	Remuneration payable	8.1	-	-	3,985	-	3,985
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	-	-	518	-	518
			<u>-</u>	<u>-</u>	<u>4,503</u>	<u>-</u>	<u>4,503</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	0.15% per annum of net assets
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

8.2 During the period, an amount of Rs. 1,677 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%.

9 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

		March 31, 2024 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
10	ACCRUED AND OTHER LIABILITIES	----- Rupees -----				
	Legal and professional charges payable	-	-	-	-	-
	Other payables	362	360	7,604	362	8,688
	Takaful payable	-	-	-	-	-
		362	360	7,604	362	8,688

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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12 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

13 EARNINGS PER UNIT

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

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period
 Add: issuance of units during the period
 Less: units redeemed during the period
 Reallocation of units
 Total units in issue at the end of the period

March 31, 2024 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
-	-	-	-	-
5,000	5,000	301,856	5,000	316,856
-	-	-	-	-
-	-	-	-	-
5,000	5,000	301,856	5,000	316,856

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons / related parties include Faysal Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Pension Fund Manager, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Pension Fund Manager and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 15.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 15.5** 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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Transactions during the period

**Faysal Asset Management Company
Limited - Pension Fund Manager**

Limited Liability Partnership Manager					
Remuneration of the Pension Fund Manager	2,534	1,080	61,142	1,439	66,195
Sindh Sales Tax on remuneration of the Pension Fund Manager	329	140	7,948	187	8,604
Units issued : 5,000 units - Equity Sub-Fund	500,000	-	-	-	500,000
Units issued : 5,000 units - Debt Sub-Fund	-	500,000	-	-	500,000
Units issued : 300,000 units - Money Market Sub-Fund	-	-	30,000,000	-	30,000,000
Units issued : 5,000 units - Equity Index Sub-Fund	-	-	-	500,000	500,000

**Central Depository Company of
Pakistan Limited - Trustee**

Remuneration of the Trustee	-	-	12,898	-	12,898
Sindh Sales Tax on remuneration of the Trustee	-	-	1,677	-	1,677

Faysal Bank Limited

Profit on savings account	28,915	28,572	552,979	28,933	610,484
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Balances outstanding as at period end

**Faysal Asset Management Company
Limited - Pension Fund Manager**

As at March 31, 2024					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Rupees					
Remuneration payable to the Pension Fund Manager	2,534	1,080	16,580	1,439	21,633
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	329	140	2,155	187	2,811
Outstanding 5,000 units - Equity Sub-Fund	525,690	-	-	-	525,690
Outstanding 5,000 units - Debt Sub-Fund	-	526,992	-	-	526,992
Outstanding 301,857 units - Money Market Sub-Fund	-	-	31,653,842	-	31,653,842
Outstanding 5,000 units - Equity Index Sub-Fund	-	-	-	526,945	526,945

**Central Depository Company of Pakistan
Limited - Trustee**

Trustee remuneration payable	-	-	3,985	-	3,985
Sindh Sales Tax payable on remuneration of the Trustee	-	-	1,677	-	1,677

Faysal Bank Limited

Balance with bank	500,000	500,000	3,251,807	500,000	4,751,807
Profit receivable on savings account	28,915	28,572	552,980	28,932	639,399

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

16 FAIR VALUE MEASUREMENT

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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9

Fair value hierarchy

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

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

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

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

As at March 31, 2024, the Fund held the following financial instruments measured at fair value.

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
GoP Ijara Sukuks	-	25,185,000	-	25,185,000
	-	25,185,000	-	25,185,000

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 on April 19, 2024 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director