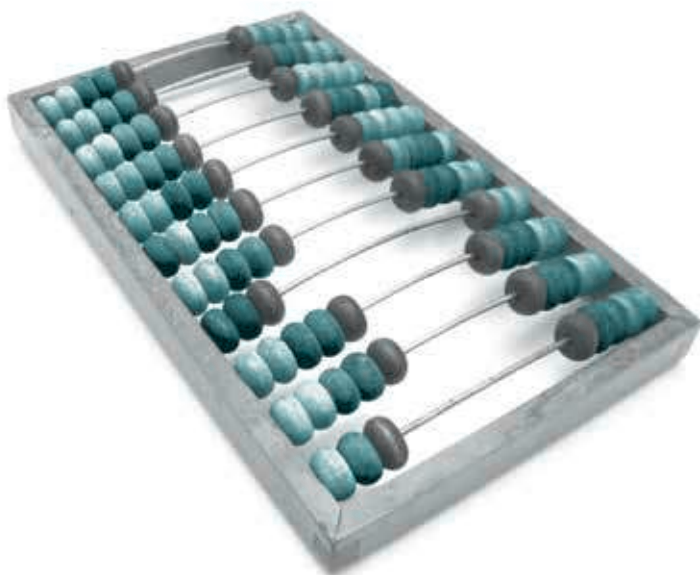


# Faysal Halal Amdani Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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

E.Y Ford Rhodes 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.

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdc-pakistan.com  
Email: info@cdc-pak.com



## TRUSTEE REPORT TO THE UNIT HOLDERS

## FAYSAL HALAL AMDANI FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Halal Amdani Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025





EY Fort Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 13541, Karachi 75330  
Pakistan

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ey.com/pk

## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Halal Amdani Fund Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed Interim Statement of Assets and Liabilities of **Faysal Halal Amdani Fund** (the Fund) as at **31 December 2024**, and the related condensed Interim Income Statement, condensed Interim Statement of Comprehensive Income, condensed Interim Cash Flow Statement and condensed Interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed Interim Income statement and condensed Interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

The condensed Interim financial statements for the half year ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2024 and audit report dated 27 September 2024 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Omer Chughtai.

Chartered Accountants

Date: 27 February 2025

Place: Karachi

UDIN Number: RR2024101201dreZVOn3

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Balances with banks	4	8,657,999,898	25,406,363,169
Investments	5	56,699,823,953	47,537,571,898
Advances, deposits and other receivables	6	1,338,061,753	2,145,945,455
Receivable against issuance of units		-	34,701,997
Preliminary expenses and floatation costs	7	-	53,586
<b>Total assets</b>		<b>66,695,885,604</b>	<b>75,124,636,105</b>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	8	97,173,438	323,082,621
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,625,907	3,874,689
Payable to the Securities and Exchange Commission of Pakistan	10	4,312,155	4,682,108
Payable against redemption of units		46,466,285	73,304,406
Dividend payable		122,549	122,549
Accrued expenses and other liabilities	11	75,928,405	1,040,386,655
<b>Total liabilities</b>		<b>227,628,739</b>	<b>1,445,453,028</b>
<b>Net assets</b>		<b>66,468,256,865</b>	<b>73,679,183,077</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>66,468,256,865</b>	<b>73,679,183,077</b>
<b>Contingencies and commitments</b>	12		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>604,053,676</b>	<b>722,804,042</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>110.0370</b>	<b>101.9352</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Income Statement (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
<b>Income</b>					
Profit on balances with banks		1,034,690,845	2,689,609,500	357,677,836	1,263,349,556
Profit on bai muajjal		3,213,611,053	290,095,298	1,557,266,142	158,799,970
Profit on corporate sukuk certificates		705,253,458	463,300,122	253,483,592	212,052,856
Profit on GoP ijarah sukuk certificates		433,598,444	-	158,559,304	-
Profit on islamic certificates of musharakah / mudaraba		317,514,866	819,962,056	317,514,866	485,098,275
Profit on islamic term deposit receipts		544,185,753	102,327,542	15,979,489	102,327,542
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		13,412,561	-	(68,272,299)	-
Realised gain on sale of investments - net		112,379,218	-	115,883,924	-
<b>Total income</b>		<b>6,374,646,198</b>	<b>4,365,294,518</b>	<b>2,708,092,854</b>	<b>2,221,628,199</b>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	529,464,989	148,326,833	252,623,995	85,909,240
Sindh Sales Tax on remuneration of the Management Company	8.2	79,424,226	19,282,488	37,898,077	11,168,201
Selling and marketing expenses	8.3	-	45,395,976	-	13,244,128
Allocated Expenses	8.4	-	18,435,546	-	7,863,161
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	20,367,389	11,277,503	9,719,896	5,712,382
Sindh Sales Tax on remuneration of the Trustee	9.2	3,055,037	1,466,075	1,457,913	742,610
Fee of the Securities and Exchange Commission of Pakistan	10.1	27,779,958	15,378,415	13,260,649	7,789,614
Transaction charges		4,875,512	1,857,903	4,789,611	485,152
Bank and settlement charges		607,503	19,527	533,973	7,506
Auditors' remuneration		425,506	355,193	207,812	182,933
Fees and subscription		158,332	156,176	79,439	78,044
Legal and professional charges		80,998	106,584	32,939	71,581
Shariah advisory fee		66,351	86,767	41,245	43,332
Printing charges		9,934	4,969	6,200	2,484
Amortisation of preliminary expenses and flotation costs	7.1	53,586	102,120	2,526	52,725
<b>Total expenses</b>		<b>666,369,321</b>	<b>262,252,075</b>	<b>320,654,275</b>	<b>133,353,093</b>
<b>Net income for the period before taxation</b>		<b>5,708,276,877</b>	<b>4,103,042,443</b>	<b>2,387,438,579</b>	<b>2,088,275,106</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,708,276,877</b>	<b>4,103,042,443</b>	<b>2,387,438,579</b>	<b>2,088,275,106</b>
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		5,708,276,877	4,103,042,443		
Income already paid on units redeemed		(1,743,761,718)	(1,088,330,160)		
		<u>3,964,515,159</u>	<u>3,014,712,283</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		125,791,779	-		
- Excluding capital gains		3,838,723,380	3,014,712,283		
		<u>3,964,515,159</u>	<u>3,014,712,283</u>		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees)			
Net income for the period after taxation	5,708,276,877	4,103,042,443	2,387,438,579	2,088,275,106
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>5,708,276,877</u>	<u>4,103,042,443</u>	<u>2,387,438,579</u>	<u>2,088,275,106</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

## Condensed Interim Statement of Movement In Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	72,931,879,004	747,304,073	73,679,183,077	40,474,298,560	392,565,160	40,866,863,720
Issuance of 866,840,594 units (2023:580,300,623 units)						
- Capital value (at net asset value per unit at the beginning of the period)	88,361,569,342	-	88,361,569,342	58,854,959,636	-	58,854,959,636
- Element of income	3,235,288,974	-	3,235,288,974	2,914,535,704	-	2,914,535,704
Total proceeds on issuance of units	91,596,858,316	-	91,596,858,316	61,769,495,340	-	61,769,495,340
Redemption of 985,590,960 units (2023: 602,882,120 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(100,466,411,446)	-	(100,466,411,446)	(61,145,208,934)	-	(61,145,208,934)
- Element of loss	(2,305,888,241)	(1,743,761,718)	(4,049,649,959)	(1,855,176,046)	(1,088,330,160)	(2,943,506,206)
Total payments on redemption of units	(102,772,299,687)	(1,743,761,718)	(104,516,061,405)	(63,000,384,980)	(1,088,330,160)	(64,088,715,140)
Total comprehensive income for the period	-	5,708,276,877	5,708,276,877	-	4,103,042,443	4,103,042,443
<b>Net assets at the end of the period (un-audited)</b>	61,756,437,633	4,711,819,232	66,468,256,865	39,243,408,920	3,407,277,443	42,650,686,363
<b>Undistributed income brought forward</b>						
- Realised income		731,117,532			392,565,160	
- Unrealised income		16,186,541			-	
		747,304,073			392,565,160	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		125,791,779			-	
- Excluding capital gains		3,838,723,380			3,014,712,283	
		3,964,515,159			3,014,712,283	
Undistributed income carried forward		4,711,819,232			3,407,277,443	
<b>Undistributed income carried forward</b>						
- Realised income		4,698,406,671			3,407,277,443	
- Unrealised income		13,412,561			-	
		4,711,819,232			3,407,277,443	
	(Rupees)				(Rupees)	
Net asset value per unit at the beginning of the period		101.9352			101.4215	
Net asset value per unit at the end of the period		110.0370			112.1326	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31,	
	2024	2023
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,708,276,877	4,103,042,443
<b>Adjustments for:</b>		
Profit on balances with banks	(1,034,690,845)	(2,689,609,500)
Profit on bai muajjal	(3,213,611,053)	(290,095,298)
Profit on corporate sukuk certificates	(705,253,458)	(463,300,122)
Profit on GoP ijarah sukuk certificates	(433,598,444)	-
Profit on islamic certificates of musharakah / mudaraba	(317,514,866)	(819,962,056)
Profit on islamic term deposit receipts	(544,185,753)	(102,327,542)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7 (13,412,561)	-
Realised gain on sale of investments - net	(112,379,218)	-
Amortisation of preliminary expenses and flotation costs	7 53,586	102,120
	(666,315,735)	(262,149,955)
<b>Decrease / (increase) in assets</b>		
Investments - net	8,806,205,106	3,161,427,436
Receivable against issuance of units	34,701,997	(74,123,192)
Advances, deposits and other receivables	1,664	1,935,523
	8,840,908,767	3,089,239,767
<b>(Decrease) / increase in liabilities</b>		
Payable to Faysal Asset Management Limited - Management Company	(225,909,183)	35,406,923
Payable to Central Depository Company of Pakistan Limited - Trustee	(248,782)	182,929
Payable to the Securities and Exchange Commission of Pakistan	(369,953)	(4,031,136)
Payable against redemption of units	(26,838,121)	(27,922,721)
Dividend payable	-	(2,157,237)
Accrued expenses and other liabilities	(964,458,250)	(91,476,765)
	(1,217,824,289)	(89,998,007)
Profit received on balances with banks	1,568,241,656	2,159,669,948
Profit received on investments	5,488,494,801	1,552,936,307
<b>Net cash generated from operating activities</b>	14,013,505,200	6,449,698,060
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt against issuance of units	91,596,858,316	61,769,495,340
Payment against redemption of units	(104,516,061,405)	(64,088,715,140)
<b>Net cash used in from financing activities</b>	(12,919,203,089)	(2,319,219,800)
<b>Net increase in cash and cash equivalents during the period</b>	1,094,302,111	4,130,478,260
Cash and cash equivalents at the beginning of the period	59,128,931,478	30,236,104,406
<b>Cash and cash equivalents at the end of the period</b>	13 60,223,233,589	34,366,582,666

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 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 Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust 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 has been registered under the Sindh Trust Act.

- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It 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 West Wing, 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 Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 11, 2019 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 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.
- 1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of AA(f) to the Fund on October 09, 2024 (June 30, 2024: AA(f) dated April 18, 2024).
- 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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 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, 2024.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS 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 then ended June 30, 2024

- 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, 2024. 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, 2024.

### 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

#### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1  
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16  
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

### 3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

			December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note		(Rupees)	
<b>4 BALANCES WITH BANKS</b>				
Savings accounts	4.1		5,758,000,635	25,406,363,169
Current Accounts	4.2		2,899,999,263	-
			<u>8,657,999,898</u>	<u>25,406,363,169</u>

4.1 These include a balance of Rs. 3,378.581 million (June 30, 2024: Rs. 14,453.495 million) maintained with Faysal Bank Limited (a related party) that carries profit at 16.5% (June 30, 2024: 20.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.05% to 16% (June 30, 2024: 6.50% to 20.75%) per annum.

4.2 These include a balance of Rs. 2,650 million (June 30, 2024: Rs. nil) maintained with Faysal Bank Limited (a related party).

			December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note		(Rupees)	
<b>5 INVESTMENTS</b>				
<b>At fair value through profit or loss</b>				
Corporate sukuk certificates	5.1		3,187,000,000	7,617,000,000
Islamic term deposit receipts	5.2		2,100,000,000	7,100,000,000
Bai muajjal	5.3		46,240,233,691	28,481,721,898
GoP Ijarah sukuk certificates	5.4		1,947,590,262	4,338,850,000
Certificates of mudaraba	5.5		-	-
Certificates of musharakah	5.6		3,225,000,000	-
			<u>56,699,823,953</u>	<u>47,537,571,898</u>

#### 5.1 Corporate sukuk certificates

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024					
(Rupees)											
Lucky Electric Power Company Limited - Short Term Sukuk- XVI (A1+, PACRA)	6 months KIBOR plus base rate of 0.15%	15-Aug-2024	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XVII (A1+, PACRA)	6 months KIBOR plus base rate of 0.25%	26-Sep-2024	242,000,000	-	242,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Short Term Sukuk - III (A1+, VIS)	6 months KIBOR plus base rate of 0.15%	19-Sep-2024	500,000,000	-	500,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XVIII (A1+, PACRA)	6 months KIBOR plus base rate of 0.25%	15-Oct-2024	800,000,000	-	800,000,000	-	-	-	-	-	-
The Hub Power Company Limited- Sukuk Certificates - XII (AA+, PACRA)	6 months KIBOR plus base rate of 0.25%	01-Nov-2024	900,000,000	-	900,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Short Term Sukuk - V (A1+, VIS)	6 months KIBOR plus base rate of 0.15%	26-Dec-2024	375,000,000	-	375,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XIX (A1+, PACRA)	6 months KIBOR plus base rate of 0.25%	27-Dec-2024	900,000,000	-	900,000,000	-	-	-	-	-	-
Thai Energy Limited - Short Term Sukuk - I (A1, PACRA)	6 months KIBOR plus base rate of 0.6%	18-Oct-2024	500,000,000	-	500,000,000	-	-	-	-	-	-
Pakistan Mobile Communications Limited - Short Term Sukuk - I (AA, PACRA)	3 months KIBOR plus base rate of 0.15%	24-Oct-2024	1,900,000,000	-	1,900,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXV (A1+, VIS)	6 months KIBOR plus base rate of 0.15%	01-Nov-2024	500,000,000	-	500,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk - XX (A1+, PACRA)	3 months KIBOR plus base rate of 0.5%	15-Feb-2025	-	750,000,000	-	750,000,000	750,000,000	750,000,000	-	1.32%	1.13%
Pakistan Telecommunication Company Limited - Short Term Sukuk - VII (A1+, VIS)	3 months KIBOR plus base rate of 0.1%	18-Mar-2025	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	0.53%	0.45%
Pakistan Telecommunication Company Limited - Short Term Sukuk - VI (A1+, VIS)	6 months KIBOR plus base rate of 0.2%	15-Jan-2025	-	1,265,000,000	-	1,265,000,000	1,265,000,000	1,265,000,000	-	2.23%	1.90%
Al Karam Textile Mills pvt. Limited - Short Term Sukuk - I (A, VIS)	6 months KIBOR plus base rate of 1%	14-Oct-2025	-	600,000,000	-	600,000,000	600,000,000	600,000,000	-	1.06%	0.90%
Pakistan Telecommunication Company Limited - Short Term Sukuk - VIII (A1+, VIS)	3 months KIBOR plus base rate of 0%	19-Jun-2025	-	272,000,000	-	272,000,000	272,000,000	272,000,000	-	0.48%	0.41%
Total as at December 31, 2024							3,187,000,000	3,187,000,000	-	5.62%	4.79%
Total as at June 30, 2024							7,617,000,000	7,617,000,000	-		

5.1.1 The nominal value of these corporate sukuk certificates is Rs 1,000,000 each.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 5.2 Islamic term deposit receipts

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024					
Bank Alfalah Limited	AAA, PACRA	20.0%	July 22, 2024	5,100,000,000	-	5,100,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	20.0%	July 26, 2024	2,000,000,000	-	2,000,000,000	-	-	-	-	-	
United Bank Limited	AAA, VIS	17.5%	September 13, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	17.0%	October 23, 2024	-	4,100,000,000	4,100,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	17.0%	October 28, 2024	-	1,600,000,000	1,600,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	18.5%	September 26, 2024	-	1,600,000,000	1,600,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	19.5%	August 22, 2024	-	4,100,000,000	4,100,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	18.5%	September 23, 2024	-	4,100,000,000	4,100,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	19.5%	August 26, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	17.0%	October 23, 2024	-	500,000,000	500,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	16.0%	November 25, 2024	-	4,600,000,000	4,600,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	16.0%	November 28, 2024	-	600,000,000	600,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	17.0%	October 23, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	19.5%	August 22, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	18.5%	September 23, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	16.0%	November 25, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	14.0%	December 26, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	14.0%	December 30, 2024	-	600,000,000	600,000,000	-	-	-	-	-	
Bank Alfalah Limited	AAA, PACRA	13.0%	January 27, 2025	-	1,500,000,000	-	1,500,000,000	1,500,000,000	-	2.60%	2.30%	
Bank Alfalah Limited	AAA, PACRA	13.0%	January 30, 2025	-	600,000,000	-	600,000,000	600,000,000	-	1.10%	0.90%	
Total as at December 31, 2024								2,100,000,000	2,100,000,000	-	3.70%	3.20%
Total as at June 30, 2024								7,100,000,000	7,100,000,000	-		

#### 5.3 Bai muajjal

Name of the counter party	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Matured during the year	Carrying value as at Dec 31, 2024	Market Value as at Dec 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market Value as a percentage of		
									Net assets of the Fund	Total market value of investments	
										Rupees	%
Pak Brunei Investment Company Limited (AA+ VIS)	July 4, 2024	21.10%	2,120,577,534	-	2,120,577,534	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	July 5, 2024	21.10%	4,031,578,288	-	4,031,578,288	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	July 8, 2024	21.05%	3,719,626,112	-	3,719,626,112	-	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	July 12, 2024	21.10%	3,208,146,247	-	3,208,146,247	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	August 1, 2024	21.05%	1,614,320,770	-	1,614,320,770	-	-	-	-	-	
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	August 1, 2024	21.10%	3,232,259,866	-	3,232,259,866	-	-	-	-	-	
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	August 2, 2024	21.10%	1,077,822,510	-	1,077,822,510	-	-	-	-	-	
Pak China Investment Company Limited. (AAA, VIS)	October 31, 2024	20.90%	1,795,107,127	-	1,795,107,127	-	-	-	-	-	
Pak China Investment Company Limited. (AAA, VIS)	October 31, 2024	20.90%	642,824,579	-	642,824,579	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	July 19, 2024	21.10%	1,085,962,937	-	1,085,962,937	-	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	September 12, 2024	19.90%	3,859,495,558	-	3,859,495,558	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	September 13, 2024	19.90%	2,094,301,370	-	2,094,301,370	-	-	-	-	-	
Pak China Investment Company Limited. (AAA, VIS)	October 7, 2024	19.91%	-	2,996,738,391	2,996,738,391	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	August 8, 2024	19.85%	-	3,542,121,013	3,542,121,013	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	September 9, 2024	19.75%	-	3,813,645,097	3,813,645,097	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	September 9, 2024	19.75%	-	980,651,596	980,651,596	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	September 9, 2024	19.75%	-	1,913,556,822	1,913,556,822	-	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	August 23, 2024	19.75%	-	692,002,644	692,002,644	-	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	August 23, 2024	19.75%	-	3,193,858,356	3,193,858,356	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	August 19, 2024	19.75%	-	448,734,904	448,734,904	-	-	-	-	-	
Pak China Investment Company Limited. (AAA, VIS)	October 7, 2024	19.60%	-	1,008,851,008	1,008,851,008	-	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	September 12, 2024	18.45%	-	998,118,551	998,118,551	-	-	-	-	-	
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	September 13, 2024	18.60%	-	3,525,857,087	3,525,857,087	-	-	-	-	-	
Pak China Investment Company Limited. (AAA, VIS)	October 7, 2024	18.68%	-	1,518,630,263	1,518,630,263	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	September 18, 2024	18.65%	-	1,654,340,860	1,654,340,860	-	-	-	-	-	
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	September 13, 2024	18.60%	-	3,231,128,219	3,231,128,219	-	-	-	-	-	
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	September 16, 2024	18.60%	-	1,077,658,904	1,077,658,904	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	September 25, 2024	18.65%	-	3,244,067,671	3,244,067,671	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	September 25, 2024	18.65%	-	432,542,356	432,542,356	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	September 13, 2024	18.40%	-	446,517,071	446,517,071	-	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	November 5, 2024	17.75%	-	1,744,477,370	1,744,477,370	-	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	November 5, 2024	17.75%	-	2,180,596,712	2,180,596,712	-	-	-	-	-	

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	November 8, 2024	16.60%	-	4,850,726,356	4,850,726,356	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	November 15, 2024	16.70%	-	4,086,414,315	4,086,414,315	-	-	-	-	
Pak Brunei Investment Company Limited (AA+ VIS)	November 15, 2024	16.70%	-	3,313,308,904	3,313,308,904	-	-	-	-	
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	November 8, 2024	16.60%	-	1,104,436,301	1,104,436,301	-	-	-	-	
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	November 8, 2024	16.60%	-	1,380,545,377	1,380,545,377	-	-	-	-	
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	November 8, 2024	16.70%	-	1,106,897,945	1,106,897,945	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	November 11, 2024	16.60%	-	3,217,202,014	3,217,202,014	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	November 11, 2024	16.60%	-	3,328,436,301	3,328,436,301	-	-	-	-	
Pak Oman Investment Company Limited (AA+ VIS)	November 11, 2024	16.60%	-	332,843,630	332,843,630	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	November 8, 2024	16.45%	-	3,052,761,062	3,052,761,062	-	-	-	-	
Zara Taraqati Bank Limited (AAA, VIS)	December 26, 2024	14.60%	-	705,588,899	705,588,899	-	-	-	-	
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	December 26, 2024	14.25%	-	3,151,167,927	3,151,167,927	-	-	-	-	
Askani Bank Limited (AA+ PACRA)	January 3, 2025	15.25%	-	1,110,611,096	1,110,611,096	-	-	1.67%	1.96%	
Askani Bank Limited (AA+ PACRA)	January 10, 2025	15.25%	-	3,228,496,233	3,228,496,233	-	-	4.86%	5.69%	
Askani Bank Limited (AA+ PACRA)	January 24, 2025	15.25%	-	2,153,619,068	2,153,619,068	-	-	3.24%	3.80%	
Askani Bank Limited (AA+ PACRA)	January 24, 2025	14.50%	-	651,342,830	651,342,830	-	-	0.98%	1.15%	
Askani Bank Limited (AA+ PACRA)	January 24, 2025	14.50%	-	434,228,553	434,228,553	-	-	0.65%	0.77%	
United Bank Limited (AAA, VIS)	January 31, 2025	13.40%	-	2,009,749,671	2,009,749,671	-	-	3.02%	3.54%	
United Bank Limited (AAA, VIS)	January 31, 2025	13.40%	-	3,169,651,375	3,169,651,375	-	-	4.77%	5.59%	
United Bank Limited (AAA, VIS)	January 31, 2025	13.40%	-	2,011,656,767	2,011,656,767	-	-	3.03%	3.55%	
Zara Taraqati Bank Limited (AAA, VIS)	January 7, 2025	13.50%	-	486,377,539	486,377,539	-	-	0.73%	0.86%	
Zara Taraqati Bank Limited (AAA, VIS)	January 7, 2025	13.50%	-	710,439,101	710,439,101	-	-	1.07%	1.25%	
Zara Taraqati Bank Limited (AAA, VIS)	January 8, 2025	13.50%	-	3,023,345,795	3,023,345,795	-	-	4.55%	5.33%	
Zara Taraqati Bank Limited (AAA, VIS)	January 8, 2025	13.50%	-	2,469,065,732	2,469,065,732	-	-	3.71%	4.35%	
Habib Bank Limited (AAA, VIS)	February 14, 2025	13.50%	-	4,030,527,068	4,030,527,068	-	-	6.06%	7.11%	
Habib Bank Limited (AAA, VIS)	February 18, 2025	13.50%	-	3,277,600,336	3,277,600,336	-	-	4.93%	5.78%	
Pak Oman Investment Company Limited (AA+ VIS)	February 13, 2025	13.20%	-	879,341,962	879,341,962	-	-	1.32%	1.55%	
Pak Brunei Investment Company Limited (AA+ VIS)	February 21, 2025	13.20%	-	2,308,272,649	2,308,272,649	-	-	3.47%	4.07%	
Pak Brunei Investment Company Limited (AA+ VIS)	February 21, 2025	13.20%	-	2,024,184,493	2,024,184,493	-	-	3.05%	3.57%	
Pak Brunei Investment Company Limited (AA+ VIS)	February 21, 2025	13.20%	-	1,424,512,068	1,424,512,068	-	-	2.14%	2.51%	
Pak Oman Investment Company Limited (AA+ VIS)	February 14, 2025	13.20%	-	1,425,010,570	1,425,010,570	-	-	2.14%	2.51%	
Pak Oman Investment Company Limited (AA+ VIS)	February 14, 2025	13.20%	-	1,000,539,337	1,000,539,337	-	-	1.51%	1.76%	
Pak Oman Investment Company Limited (AA+ VIS)	February 14, 2025	13.20%	-	2,025,291,589	2,025,291,589	-	-	3.05%	3.57%	
Pak Brunei Investment Company Limited (AA+ VIS)	February 21, 2025	13.20%	-	576,933,827	576,933,827	-	-	0.87%	1.02%	
Pak Oman Investment Company Limited (AA+ VIS)	February 14, 2025	13.20%	-	494,399,564	494,399,564	-	-	0.74%	0.87%	
Pak Oman Investment Company Limited (AA+ VIS)	February 14, 2025	13.20%	-	1,016,265,771	1,016,265,771	-	-	1.53%	1.79%	
Pak Brunei Investment Company Limited (AA+ VIS)	February 21, 2025	13.20%	-	549,332,849	549,332,849	-	-	0.83%	0.97%	
Samba Bank Limited (AA, PACRA)	February 27, 2025	12.10%	-	2,721,792,711	2,721,792,711	-	-	4.09%	4.80%	
Samba Bank Limited (AA, PACRA)	February 27, 2025	12.00%	-	1,027,645,137	1,027,645,137	-	-	1.55%	1.81%	
Total as at December 31, 2024				28,481,721,898	114,514,657,617	96,756,145,824	46,240,233,691	-	70%	82%
Total as at June 30, 2024				48,107,519,258	20,625,797,360	28,481,721,898	28,481,721,898	-		

### 5.4 GoP Ijarah sukuk certificates

Name of the security	Profit payment / principal redemptions	Issue Date	Maturity date	Profit Rate	Face value (Rupees)				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
					As at July 01, 2024	Purchased during the year	Sold/ matured during the year	As at December 31, 2024					
(Rupees)											%		
GOP Ijarah Sukuk Certificates - Discounted - PSX													
At maturity	May 10, 2024	May 9, 2025	Weighted Average 6 months T-Bills	500,000,000	-	500,000,000	-	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates - Discounted - PSX													
At maturity	March 15, 2024	March 14, 2025	Weighted Average 6 months T-Bills	2,000,000,000	-	10,000	1,999,990,000	1,934,177,701	1,947,590,262	13,412,561	3.43%	2.92%	
GOP Ijarah Sukuk Certificates - Discounted - PSX													
At maturity	May 24, 2024	May 23, 2025	Weighted Average 6 months T-Bills	2,500,000,000	-	2,500,000,000	-	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates - Discounted - PSX													
At maturity	August 16, 2024	August 15, 2025	Weighted Average 6 months T-Bills	-	4,000,005,000	4,000,005,000	-	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates - Discounted - PSX													
At maturity	November 7, 2024	November 6, 2025	Weighted Average 6 months T-Bills	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-	-
Total as at December 31, 2024								1,999,990,000	1,934,177,701	1,947,590,262	13,412,561	3.43%	2.92%
Total as at June 30, 2024								5,000,000,000	4,322,963,459	4,338,850,000	16,186,541		

#### 5.4.1 The nominal value of these GoP Ijarah sukuk certificates is Rs 5,000 each.



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 5.5 Certificates of mudaraba

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024					
(Rupees)												%
Zarai Taraqati Bank Limited	AAA, VIS	15.7%	September 30, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	16.0%	September 30, 2024	-	475,000,000	475,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	18.3%	September 13, 2024	-	3,250,000,000	3,250,000,000	-	-	-	-	-	-
Total as at December 31, 2024								-	-	-	-	-
Total as at June 30, 2024								-	-	-	-	-

#### 5.6 Certificates of musharakah

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as of December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024					
United Bank Limited	AAA, VIS	17.4%	September 13, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	17.3%	September 13, 2024	-	-	700,000,000	700,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	13.1%	May 11, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	11.0%	July 11, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	12.8%	December 20, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	13.3%	December 13, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	13.1%	November 25, 2024	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	13.1%	November 26, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	19.6%	December 07, 2024	-	7,400,000,000	7,400,000,000	-	-	-	-	-	-
Habib Metropolitan Bank Limited	AA+, PACRA	11.4%	December 30, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank AL Habib Limited	AAA, PACRA	15.0%	August 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank AL Habib Limited	AAA, PACRA	14.5%	August 16, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Bank AL Habib Limited	AAA, PACRA	16.0%	December 08, 2024	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Bank AL Habib Limited	AAA, PACRA	16.0%	September 24, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.2%	February 12, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.4%	October 12, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.4%	October 12, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.3%	November 29, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	14.5%	August 16, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	15.0%	August 19, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	12.5%	January 08, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	16.5%	August 29, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	16.5%	August 29, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	12.5%	January 08, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	15.7%	September 25, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.0%	November 18, 2024	-	4,800,000,000	4,800,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.2%	February 12, 2024	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.0%	November 25, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	10.8%	May 11, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	11.0%	December 23, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	12.3%	November 12, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	12.3%	December 17, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.3%	March 12, 2024	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	11.0%	December 31, 2024	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.0%	November 14, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.3%	March 12, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	13.3%	November 26, 2024	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	17.1%	July 26, 2024	-	3,400,000,000	3,400,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	17.1%	July 26, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	17.8%	July 19, 2024	-	3,400,000,000	3,400,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	17.8%	July 19, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	15.0%	September 16, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	AAA, PACRA	17.1%	September 13, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	AAA, PACRA	12.5%	November 21, 2024	-	7,300,000,000	7,300,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	AAA, PACRA	12.8%	November 22, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	11.5%	March 01, 2025	-	3,225,000,000	-	3,225,000,000	3,225,000,000	3,225,000,000	-	5.69%	4.85%
Total as at December 31, 2024								3,225,000,000	3,225,000,000	-	5.69%	4.85%
Total as at June 30, 2024								-	-	-	-	-

#### 5.7 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	56,699,823,953	47,537,571,898
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(56,686,411,392)	(47,521,385,357)
		13,412,561	16,186,541

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 5.8 Investments - non-compliance

As per clause 2.7 of the offering document the Management Company on behalf of the Scheme shall not take exposure of more than 10% of net assets of Scheme to a single entity.

As at December 31, 2024 the following investments exceeds 10% of the total net assets of the Fund.

Name of Entity	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Askari Bank Limited	11.40%	10.00%	1.40%
Habib Bank Limited	10.99%	10.00%	0.99%
Pak Brunei Investment Company Limited	10.36%	10.00%	0.36%
Pak Oman Investment Company Limited	10.29%	10.00%	0.29%
United Bank Limited	10.82%	10.00%	0.82%
Zarai Traqlati Bank Limited	10.06%	10.00%	0.06%

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	(Rupees)	
	Security deposit with Central Depository Company of Pakistan Limited (CDC)	200,000	200,000
	Profit receivable on corporate sukuk certificates	207,760,144	320,685,281
	Profit receivable on islamic term deposit receipts	3,622,951	36,219,178
	Profit receivable on certificates of musharakah / mudaraba	6,096,575	-
	Profit receivable on balances with banks	259,270,411	792,821,222
	Advance tax	2,034,488	2,034,488
	Profit receivable on bai muajjal	858,978,860	993,885,298
	Prepaid listing fee	98,324	98,324
	Other receivables	-	1,664
		<u>1,338,061,753</u>	<u>2,145,945,455</u>

6.1 This includes profit receivable amounting to Rs. 194.733 million (June 30, 2024: Rs. 725.9 million) on balance held with Faysal Bank Limited, a related party.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However withholding tax on profit paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profits amount to Rs. 2.034 million (June 30, 2024: Rs. 2.034 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP 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 on savings accounts has been shown as advance tax under assets as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	(Rupees)	
	Preliminary expenses and floatation costs at the beginning of the period	53,586	256,715
	Less: amortisation during the period	(53,586)	(203,129)
	At the end of the period	<u>-</u>	<u>53,586</u>

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
	Remuneration payable	8.1	78,518,034	64,403,431
	Sindh Sales Tax on remuneration of the Management Company	8.2	11,786,660	8,372,446
	Selling and marketing expenses payable	8.3	-	38,059,402
	Allocated expenses payable	8.4	-	1,768,370
	Sales load payable		6,868,744	210,478,972
			<u>97,173,438</u>	<u>323,082,621</u>

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

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

Period	Rate Applicable
From July 01, 2024 to July 28, 2024	1.74% of the average annual net assets
From July 29, 2024 to August 01, 2024	0.74% of the average annual net assets
From August 02, 2024 to August 07, 2024	1.64% of the average annual net assets
From August 08, 2024 to August 11, 2024	0.93% of the average annual net assets
From August 12, 2024 to August 28, 2024	1.64% of the average annual net assets
From August 29, 2024 to September 11, 2024	1% of the average annual net assets
From September 12, 2024 to September 18, 2024	1.75% of the average annual net assets
From September 19, 2024 to October 07, 2024	1% of the average annual net assets
From October 8, 2024 to October 29, 2024	1.75% of the average annual net assets
October 30, 2024	0.25% of the average annual net assets
From October 31, 2024 to November 14, 2024	1.75% of the average annual net assets
From November 15, 2024 to November 18, 2024	0.9% of the average annual net assets
From November 19, 2024 to November 21, 2024	1.75% of the average annual net assets
From November 22, 2024 to November 24, 2024	0.75% of the average annual net assets
November 25, 2024	1.75% of the average annual net assets
From November 26, 2024 to December 10, 2024	0.75% of the average annual net assets
From December 11, 2024 to December 30, 2024	1.75% of the average annual net assets
December 31, 2024	0.01% of the average annual net assets

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

- 8.2 During the period, an amount of Rs. 79.424 million (December 31, 2023: Rs. 19.282 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 15% (June 30, 2024: 13%).
- 8.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company based on its discretion (duly authorised by the Board of Directors) has not charged selling and marketing expenses (June 30, 2024: 0% to 0.82% of the average annual net asset of the Fund).

- 8.4 In accordance with Regulation 60 of the NBFC Regulations, 2008, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion has not charged such expenses (June 30, 2024: 0.15% per annum of the average annual net assets of the Fund) for the period ended December 31, 2024.

- 8.5 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 13,164,717 to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended December 31, 2024.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee payable	9.1	3,153,086	3,428,928
Sindh Sales Tax on remuneration of the Trustee	9.2	472,821	445,761
		<u>3,625,907</u>	<u>3,874,689</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average annual net assets of the Fund.

9.2 During the period, an amount of Rs. 3.055 million (December 31, 2023: Rs. 1.466 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 15% (June 30, 2024: 13%).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	4,312,155	4,682,108

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average daily net assets of the Fund.

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration payable		348,073	486,381
Brokerage payable		4,126,595	784,981
Withholding tax payable		3,781,697	681,729,529
Capital gain tax payable		64,539,968	354,277,340
Printing charges payable		13,192	24,566
Shariah advisor fee payable		66,351	270,660
Legal and professional charges payable		392,658	311,659
Fees and subscription payable		169,612	11,280
Payable to central zakat fund		2,490,259	2,490,259
		<u>75,928,405</u>	<u>1,040,386,655</u>

#### 12 CONTINGENCIES AND COMMITMENTS

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

		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	Note	----- (Rupees) -----	
<b>13 CASH AND CASH EQUIVALENTS</b>			
Balances with banks	4	8,657,999,898	27,666,582,666
Certificates of musharakah	5.6	3,225,000,000	3,000,000,000
Islamic term deposit receipts	5.2	2,100,000,000	3,700,000,000
Bai muajjal	5.3	46,240,233,691	-
		<u>60,223,233,589</u>	<u>34,366,582,666</u>

#### 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.8% (December 31, 2023: 1.279%) which includes 0.30% (December 31, 2023: 0.177%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'money market scheme'.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 15 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 ended June 30, 2025 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.

#### 16 EARNINGS PER UNIT

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

#### 17 TRANSACTIONS WITH CONNECTED PERSONS 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 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.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** Allocated and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	Half year ended December 31,	
	2024	2023
	(Un-audited)	
	(Rupees)	
<b>Transactions during the period</b>		
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of Faysal Asset Management Limited - Management Company	529,464,989	148,326,833
Sindh Sales Tax on remuneration of the Management Company	79,424,226	19,282,488
Selling and marketing expenses	-	45,395,976
Allocated expenses	-	18,435,546
Units issued: 6,622,300 units (December 31, 2023: 13,249,265 units)	500,000,000	1,419,817,826
Units redeemed: 6,394,781 units (December 31, 2023: 15,061,698 units)	672,000,000	1,621,378,354
<b>Faysal Bank Limited - Group Company</b>		
Profit on balance with bank	810,955,250	2,164,712,436
Bank charges	296,018	8,237
Units issued: Nil (December 31, 2023: 82,910,333 units)	-	8,900,000,000
Units redeemed: Nil (December 31, 2023: 85,225,017 units)	-	9,011,930,547
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	20,367,389	11,277,503
Sindh Sales Tax on remuneration of the Trustee	3,055,037	1,466,075
Settlement charges	116,998	1,836,696

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

Transactions during the period	Half year ended December 31,	
	2024	2023
	(Un-audited) (Rupees)	
<b>Faysal Asset Management Limited - Employee Provident Fund</b>		
Units issued: Nil (December 31, 2023: 96,151 units)	-	10,552,500
<b>Faysal Asset Management Limited - Staff Gratuity Fund</b>		
Units issued: Nil (December 31, 2023: 100,206 units)	-	11,003,447
<b>Faysal Bank Limited - Staff Provident Fund</b>		
Units redeemed: Nil units (December 31, 2023: 5,672,258 units)	-	615,091,823
<b>CDC Trustee - Faysal Islamic Financial Planning Fund - Faysal Shariah Capital Preservation Plan VII</b>		
Units issued: Nil (December 31, 2023: 4,229,533 units)	-	440,016,047
Units redeemed: Nil (December 31, 2023: 4,229,533 units)	-	440,251,435
<b>CDC Trustee - Faysal Islamic Financial Planning Fund - Faysal Shariah Capital Preservation Plan VIII</b>		
Units issued: Nil (December 31, 2023: 48,832,991 units)	-	5,090,775,600
Units redeemed: Nil (December 31, 2023: 48,832,991 units)	-	5,093,532,517
<b>CDC Trustee - Faysal Shariah Planning Fund - Faysal Shariah Capital Preservation Plan IX</b>		
Units issued: Nil (December 31, 2023: 100,224,103 units)	-	10,745,349,020
Units redeemed: Nil (December 31, 2023: 100,224,103 units)	-	10,751,196,108
<b>CDC Trustee - Faysal Islamic Financial Planning Fund - II - Faysal Shariah Capital Preservation Plan X</b>		
Units issued: Nil (December 31, 2023: 22,303,958 units)	-	2,375,000,000
Units redeemed: Nil (December 31, 2023: 22,303,958 units)	-	2,376,292,502
<b>Directors and Key Management Personnel of the Management Company</b>		
Units issued: 70,563 units (December 31, 2023: 348,952 units)	1,368,062	37,373,534
Units redeemed: 215,072 units (December 31, 2023: 312,930 units)	22,615,699	33,643,478
<b>Amounts / balances outstanding as at period end / year</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	(Rupees)	
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration payable	78,518,034	64,403,431
Sindh Sales Tax on remuneration of the Management Company	11,786,660	8,372,446
Selling and marketing expenses payable	-	38,059,402
Allocated expenses payable	-	1,768,370
Sales load payable	6,868,744	210,478,972
Outstanding: 4,773,156 units (June 30, 2024: 4,545,637 units)	525,223,767	463,360,417
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	3,153,086	3,428,928
Sindh Sales Tax on remuneration of the Trustee	472,821	445,761
Security deposit	200,000	200,000
<b>Faysal Bank Limited - Group Company</b>		
Balances with bank	6,028,581,029	14,453,494,717
Profit receivable on balances with bank	194,733,228	725,901,523
<b>Faysal Asset Management Limited - Employee Provident Fund</b>		
Outstanding: 139,909 units (June 30, 2024: 139,909 units)	15,395,167	14,261,652
<b>Faysal Asset Management Limited - Staff Gratuity Fund</b>		
Outstanding: 127,071 units (June 30, 2024: 127,071 units)	13,982,512	12,953,008
<b>Directors and Key Management Personnel of the Management Company</b>		
Outstanding: 16,069 units (June 30, 2024: 160,578 units)	1,768,185	16,368,504

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

- 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 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.

#### 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

Un-audited				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	-	3,187,000,000	-	3,187,000,000
Bai muajjal*	-	46,240,233,691	-	46,240,233,691
Certificates of musharakah / mudaraba*	-	3,225,000,000	-	3,225,000,000
Islamic term deposit receipts*	-	2,100,000,000	-	2,100,000,000
GoP Ijarah Sukuks**	1,947,590,262	-	-	1,947,590,262
	1,947,590,262	54,752,233,691	-	56,699,823,953

Audited				
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	-	7,617,000,000	-	7,617,000,000
Bai muajjal*	-	28,481,721,898	-	28,481,721,898
GoP Ijarah Sukuks**	4,338,850,000	-	-	4,338,850,000
Islamic term deposit receipts*	-	7,100,000,000	-	7,100,000,000
	4,338,850,000	43,198,721,898	-	47,537,571,898

\* 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.

\*\* GoP Ijarah Sukuk certificates are listed and traded on Pakistan Stock Exchange.

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

#### 19 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements except as disclosed below:

Reclassified from	Reclassified to	--- Rupees ---
Receivable against issuance of units	Balances with banks	326,509,191
Letter of placements	Bai Muajjal	28,481,721,898
Profit receivable on certificates of musharakah / mudaraba	Profit receivable on bai muajjal	993,885,298

**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024

Furthermore, in the condensed interim cash flow statement certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

**20 GENERAL**

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

**21 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

---

Chief Financial Officer

---

Chief Executive Officer

---

Director



**Head Office**

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

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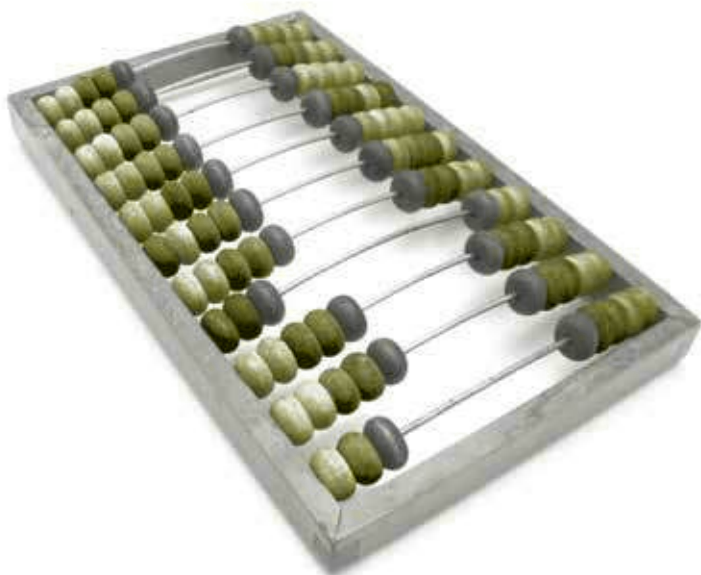
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# Faysal Islamic Cash Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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.

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

Head Office:  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
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URL: www.cdc-pakistan.com  
Email: info@cdc-pak.com



## TRUSTEE REPORT TO THE UNIT HOLDERS

## FAYSAL ISLAMIC CASH FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Cash Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025





A.F. FERGUSON &amp; CO.

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Cash Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR202410068i06EXrCtq

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
<b>Assets</b>	<b>Note</b>		
Balances with banks	4	8,614,062,912	15,925,050,209
Investments	5	43,163,548,413	30,277,403,974
Receivable against issuance of units		62,177,332	36,416,902
Preliminary expenses and floatation costs	6	59,557	108,869
Advances, deposits and other receivables		861,653,519	1,371,660,349
<b>Total assets</b>		<u>52,701,501,733</u>	<u>47,610,640,303</u>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	7	60,743,367	24,596,199
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,791,306	2,529,584
Payable to the Securities and Exchange Commission of Pakistan	9	3,306,613	3,049,410
Payable against redemption of units		12,514,685	35,442,188
Accrued expenses and other liabilities	10	74,466,907	242,494,985
<b>Total liabilities</b>		<u>153,822,878</u>	<u>308,112,366</u>
<b>Net assets</b>		<u>52,547,678,855</u>	<u>47,302,527,937</u>
<b>Unit holders' fund (as per the statement attached)</b>		<u>52,547,678,855</u>	<u>47,302,527,937</u>
<b>Contingencies and commitments</b>	11	----- (Number of units) -----	
<b>Number of unit in issue</b>		<u>483,403,863</u>	<u>473,025,438</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>108.7035</u>	<u>100.0000</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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		(Rupees)			
<b>Income</b>					
Profit on balances with banks		957,490,369	1,558,869,393	328,076,308	673,579,303
Profit on GoP ijarah sukuk		57,241,769	-	22,481,187	-
Profit on corporate sukuk certificates		490,408,285	419,088,076	219,539,224	175,025,169
Profit on certificates of musharakah		261,408,538	57,125,479	261,408,538	(147,663,962)
Profit on certificates of mudaraba		73,909,276	-	73,909,276	-
Profit on Islamic term deposit receipts		356,058,160	520,565,402	(27,351,336)	513,085,956
Profit on letter of placements		1,996,003,547	290,099,773	896,600,307	158,804,440
Gain on sale of investments - net		25,753,831	-	11,252,413	-
<b>Total income</b>		<b>4,218,273,775</b>	<b>2,845,748,123</b>	<b>1,785,915,917</b>	<b>1,372,830,906</b>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	41,857,598	51,406,893	17,071,897	24,793,365
Sindh Sales Tax on remuneration of the Management Company	7.2	6,278,640	6,682,896	2,560,785	3,223,137
Selling and marketing expenses	7.3	-	40,496,660	-	13,138,071
Allocated expenses	7.4	-	5,545,579	-	2,054,024
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	13,655,434	7,395,194	6,541,503	3,572,691
Sindh Sales Tax on remuneration of the Trustee	8.2	2,048,315	961,375	981,225	464,450
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	18,621,046	10,084,190	8,920,231	4,871,770
Amortisation of preliminary expenses and floatation cost	6.1	49,312	49,312	24,656	24,656
Auditors' remuneration		434,725	392,526	234,923	206,071
Legal and professional charges		65,842	65,747	32,939	32,849
Fees and subscriptions		103,562	115,592	50,333	57,733
Transaction charges		3,471,325	2,112,361	3,194,314	481,337
Shariah advisory fee		66,351	86,767	41,245	43,332
Bank charges		142,006	8,008	54,197	812
Printing charges		8,271	4,969	8,538	2,501
<b>Total expenses</b>		<b>86,802,427</b>	<b>125,408,069</b>	<b>39,716,786</b>	<b>52,966,799</b>
<b>Net income for the period before taxation</b>		<b>4,131,471,348</b>	<b>2,720,340,054</b>	<b>1,746,199,131</b>	<b>1,319,864,107</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>4,131,471,348</b>	<b>2,720,340,054</b>	<b>1,746,199,131</b>	<b>1,319,864,107</b>
<b>Earnings per unit</b>					
	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		4,131,471,348	2,720,340,054		
Income already paid on units redeemed		(1,535,251,473)	-		
		<u>2,596,219,875</u>	<u>2,720,340,054</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		25,753,831	-		
- Excluding capital gains		2,570,466,044	2,720,340,054		
		<u>2,596,219,875</u>	<u>2,720,340,054</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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees)			
Net income for the period after taxation	4,131,471,348	2,720,340,054	1,746,199,131	1,319,864,107
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,131,471,348</u>	<u>2,720,340,054</u>	<u>1,746,199,131</u>	<u>1,319,864,107</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 (Un-audited)**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Un-audited)			(Un-audited)		
	------(Rupees)-----			------(Rupees)-----		
<b>Net assets at beginning of the period (audited)</b>	47,302,527,937	-	47,302,527,937	21,453,762,249	-	21,453,762,249
Issuance of 691,028,866 units (2023: 645,185,981 units)						
- Capital value (at net assets value per unit at the beginning of the period)	69,102,886,648	-	69,102,886,648	64,518,598,145	-	64,518,598,145
- Element of income	2,580,760,761	-	2,580,760,761	-	-	-
Total proceeds on issuance of units	71,683,647,409	-	71,683,647,409	64,518,598,145	-	64,518,598,145
Redemption of 680,650,441 units (2023: 627,639,511 units)						
- Capital value (at net assets value per unit at the beginning of the period)	(68,065,044,132)	-	(68,065,044,132)	(62,763,951,106)	-	(62,763,951,106)
- Element of loss	(969,672,234)	(1,535,251,473)	(2,504,923,707)	-	-	-
Total payments on redemption of units	(69,034,716,366)	(1,535,251,473)	(70,569,967,839)	(62,763,951,106)	-	(62,763,951,106)
Total comprehensive income for the period	-	4,131,471,348	4,131,471,348	-	2,720,340,054	2,720,340,054
Distributions during the period *	-	-	-	-	(2,720,340,054)	(2,720,340,054)
<b>Net assets at the end of the period (un-audited)</b>	<u>49,951,458,980</u>	<u>2,596,219,875</u>	<u>52,547,678,855</u>	<u>23,208,409,288</u>	<u>-</u>	<u>23,208,409,288</u>
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	25,753,831			-		
- Excluding capital gains	2,570,466,044			2,720,340,054		
	2,596,219,875			2,720,340,054		
Distributions during the period *				(2,720,340,054)		
Undistributed income carried forward	<u>2,596,219,875</u>			<u>-</u>		
<b>Undistributed income carried forward</b>						
- Realised income	2,570,466,045			-		
- Unrealised income	25,753,831			-		
	<u>2,596,219,875</u>			<u>-</u>		
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		100.0000			100.0000	
Net asset value per unit at end of the period		<u>108.7035</u>			<u>100.0000</u>	

\* The Fund has been distributing dividend on a daily basis on each business day till the year ended June 30, 2024. During the current period, the Management Company on behalf of the Fund, has decided to distribute dividend as allowed under clause 5.1(a) of the Offering Document.

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 Half Year Ended December 31, 2024

		Half year ended		
		December 31, 2024	December 31, 2023	
Note		------(Rupees)-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation		4,131,471,348	2,720,340,054	
<b>Adjustments for:</b>				
Amortisation of preliminary expenses and floatation cost	6.1	49,312	49,312	
		4,131,520,660	2,720,389,366	
<b>(Increase) / decrease in assets</b>				
Investments - net		(4,336,144,439)	946,427,436	
Advances, deposits and other receivables		510,006,830	(499,392,927)	
		(3,826,137,609)	447,034,509	
<b>(Decrease) / increase in liabilities</b>				
Payable to Faysal Asset Management Limited - Management Company		36,147,168	32,712,135	
Payable to Central Depository Company of Pakistan Limited - Trustee		261,722	424,031	
Payable to the Securities and Exchange Commission of Pakistan		257,203	(2,823,655)	
Accrued expenses and other liabilities		(168,028,078)	58,748,820	
		(131,361,985)	89,061,331	
<b>Net cash generated from operating activities</b>		174,021,066	3,256,485,206	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amounts received against issuance of units		71,657,886,979	64,378,040,357	
Payments made against redemption of units		(70,592,895,342)	(62,753,215,710)	
Dividend paid		-	(2,720,340,054)	
<b>Net cash generated from / (used in) financing activities</b>		1,064,991,637	(1,095,515,407)	
<b>Net increase in cash and cash equivalents during the period</b>		1,239,012,703	2,160,969,799	
Cash and cash equivalents at beginning of the period		15,925,050,209	13,361,278,804	
<b>Cash and cash equivalents at the end of the period</b>		15	48,486,611,325	15,522,248,603

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 Half Year Ended December 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an open end Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The investment objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in shariah compliant money market securities.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited has assigned a "AA(f)" stability rating to Faysal Islamic Cash Fund as of December 27, 2024 (June 30, 2024: "AA(f)" dated December 15, 2023).
- 1.6 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 is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

### 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 with 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 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 and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024.

- 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 the Fund's affairs as at and for the half year ended December 31, 2024.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

3.1 The material accounting policies adopted 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 year ended June 30, 2024.

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 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

### 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>4</b>		<b>BALANCES WITH BANKS</b>	
		<b>------(Rupees)-----</b>	
		<b>8,614,062,912</b>	<b>15,925,050,209</b>
4.1	4.1		
These savings accounts carry profit at rates ranging from 4.01% to 16.50% (June 30, 2024: 6.50% to 20.40%) per annum. Deposits in savings accounts also include Rs. 7,089.682 million (June 30, 2024: Rs. 9,510.790 million) maintained with Faysal Bank Limited (a related party) and carry profit at the rate of 16.50% (June 30, 2024: 20.00%) per annum.			

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5	INVESTMENTS	Note	------(Rupees)-----
At fair value through profit or loss			
	Corporate sukuk certificates	5.1	3,291,000,000
	Government of Pakistan (GoP) - Ijarah Sukuks	5.2	-
	Certificates of musharakah	5.3	7,550,000,000
	Certificates of mudaraba	5.4	-
	Islamic term deposit receipts	5.5	1,000,000,000
	Bai muajjal	5.6	-
	Letter of placements	5.7	31,322,548,413
			43,163,548,413
			21,291,403,974
			30,277,403,974

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.1 Corporate sukuk certificates

Name of the investee company	Profit rate / principal redemptions	Maturity date	Face value (Rupees)			(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments
Lucky Electric Power Company Limited - STS XVII (AA, PACRA)	6 months KIBOR plus base rate of 0.25%	September 29, 2024	200,000,000	-	200,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - STS XVI (AA, PACRA)	6 months KIBOR plus base rate of 0.15%	August 15, 2024	600,000,000	-	600,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS III (A-1+, VIS)	6 months KIBOR plus base rate of 0.15%	September 19, 2024	400,000,000	-	400,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - STS XVIII (AA, PACRA)	6 months KIBOR plus base rate of 0.25%	October 15, 2024	500,000,000	-	500,000,000	-	-	-	-	-
The Hub Power Company Limited-STs (XXIII Issue) (AA+, PACRA)	6 months KIBOR plus base rate of 0.25%	November 1, 2024	830,000,000	-	830,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS V (A-1+, VIS)	6 months KIBOR plus base rate of 0.15%	December 26, 2024	356,000,000	-	356,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - STS XIX (AA, PACRA)	6 months KIBOR plus base rate of 0.15%	December 27, 2024	900,000,000	-	900,000,000	-	-	-	-	-
Thar Energy Limited STS - I (AA-, PACRA)	6 months KIBOR plus base rate of 0.60%	October 18, 2024	400,000,000	-	400,000,000	-	-	-	-	-
Lucky Electric Power Company Limited-Sukuk - XX (AA+, PACRA)	3 months KIBOR plus base rate of 0.05%	February 14, 2025	-	750,000,000	-	750,000,000	750,000,000	750,000,000	-	22.79%
K-Electric Limited - STS-XXX (AA/A-1+, VIS)	6 months KIBOR plus base rate of 0.10%	March 24, 2025	-	291,000,000	-	291,000,000	291,000,000	291,000,000	-	8.84%
Pakistan Telecommunication Company Limited STS-VII (AAA / A-1+, VIS)	3 months KIBOR plus base rate of 0.10%	March 18, 2025	-	450,000,000	-	450,000,000	450,000,000	450,000,000	-	13.67%
Pakistan Telecommunication Company Limited STS-VI (AAA / A-1+, VIS)	6 months KIBOR plus base rate of 0.20%	January 15, 2025	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	30.39%
Pakistan Telecommunication Company Limited STS-VIII (AAAA-A-1+, VIS)	3 months KIBOR plus base rate of 0.10%	June 19, 2025	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	6.08%
Al Karam Textile Mills (PVT.) Ltd STS - I (A, PACRA)	3 months KIBOR plus base rate of 1.25%	April 14, 2025	-	600,000,000	-	600,000,000	600,000,000	600,000,000	-	18.23%
Total as at December 31, 2024							3,291,000,000	3,291,000,000	-	-
Total as at June 30, 2024							4,186,000,000	4,186,000,000	-	-

### 5.2 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Face value (Rupees)				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024					
	(Rupees)								
GOP Ijarah Sukuk - 01 Year	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-		-	-	-
Total as at June 30, 2024					-		-	-	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.3 Certificates of musharakah

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)			(Rupees)			% -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments
Allied Bank Limited	17.05%	September 13, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Allied Bank Limited	12.80%	November 22, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-
Bank AL Habib Limited	15.00%	August 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bank AL Habib Limited	17.00%	August 23, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Bank AL Habib Limited	14.50%	August 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Bank AL Habib Limited	16.00%	September 24, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-
Faysal Bank Limited	13.25%	December 3, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-	-
Faysal Bank Limited	12.80%	December 20, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-
Faysal Bank Limited	13.30%	December 13, 2024	-	3,800,000,000	3,800,000,000	-	-	-	-	-
Faysal Bank Limited	13.30%	December 13, 2024	-	1,200,000,000	1,200,000,000	-	-	-	-	-
Faysal Bank Limited	11.50%	January 3, 2025	-	1,300,000,000	-	1,300,000,000	1,300,000,000	1,300,000,000	-	3.01% 2.75%
Faysal Bank Limited	11.25%	December 27, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-
Faysal Bank Limited	13.25%	November 29, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-	-
Faysal Bank Limited	13.50%	November 22, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-	-
Faysal Bank Limited	19.60%	July 12, 2024	-	4,600,000,000	4,600,000,000	-	-	-	-	-
Faysal Bank Limited	11.50%	January 3, 2025	-	4,000,000,000	-	4,000,000,000	4,000,000,000	4,000,000,000	-	9.27% 8.46%
Faysal Bank Limited	15.00%	September 16, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	11.40%	December 30, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-
Meezan Bank Limited	13.15%	December 2, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Meezan Bank Limited	13.40%	December 10, 2024	-	4,700,000,000	4,700,000,000	-	-	-	-	-
Meezan Bank Limited	14.50%	August 16, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	15.00%	August 19, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-	-
Meezan Bank Limited	12.50%	August 1, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	16.50%	August 29, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-	-
Meezan Bank Limited	16.50%	August 29, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	-
Meezan Bank Limited	15.70%	September 25, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-
Meezan Bank Limited	13.00%	November 25, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-	-
Meezan Bank Limited	10.75%	November 5, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	12.00%	December 17, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	12.25%	December 17, 2024	-	3,100,000,000	3,100,000,000	-	-	-	-	-
Meezan Bank Limited	12.25%	December 11, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	13.30%	December 3, 2024	-	900,000,000	900,000,000	-	-	-	-	-
Meezan Bank Limited	11.25%	January 3, 2025	-	2,250,000,000	-	2,250,000,000	2,250,000,000	2,250,000,000	-	5.21% 4.76%
Meezan Bank Limited	11.25%	December 31, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Meezan Bank Limited	11.00%	December 31, 2024	-	2,100,000,000	2,100,000,000	-	-	-	-	-
Meezan Bank Limited	13.30%	December 3, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	13.30%	December 3, 2024	-	2,600,000,000	2,600,000,000	-	-	-	-	-
Meezan Bank Limited	13.25%	December 2, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	-
Meezan Bank Limited	17.10%	July 26, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Meezan Bank Limited	17.75%	July 15, 2024	-	4,600,000,000	4,600,000,000	-	-	-	-	-
United Bank Limited	16.75%	August 30, 2024	-	2,700,000,000	2,700,000,000	-	-	-	-	-
United Bank Limited	17.25%	September 13, 2024	-	1,300,000,000	1,300,000,000	-	-	-	-	-
United Bank Limited	17.40%	September 13, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-	-
United Bank Limited	11.00%	November 7, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Total as at December 31, 2024							7,550,000,000	7,550,000,000	-	-
Total as at June 30, 2024							-	-	-	-



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.4 Certificates of mudaraba

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqati Bank Ltd	17.00%	July 22, 2024	-	425,000,000	425,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	15.65%	July 22, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.25%	July 26, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	15.85%	July 22, 2024	-	640,000,000	640,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	September 13, 2024	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	August 30, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.75%	September 13, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.75%	September 13, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	November 7, 2024	-	3,250,000,000	3,250,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	December 3, 2024	-	4,700,000,000	4,700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.50%	December 20, 2024	-	4,900,000,000	4,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	December 13, 2024	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	14.00%	December 13, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.00%	January 3, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	18.25%	December 27, 2024	-	3,750,000,000	3,750,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	17.50%	November 29, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at December 31, 2024							-	-	-	-	-
Total as at June 30, 2024							-	-	-	-	-

### 5.5 Islamic term deposit receipts

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
Bank Alfalah Limited	20.00%	July 22, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	20.00%	July 22, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	20.00%	July 22, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Bank Alfalah Limited	20.00%	July 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	17.00%	October 23, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Bank Alfalah Limited	17.00%	October 28, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	18.50%	September 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	19.50%	August 22, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Bank Alfalah Limited	18.50%	September 23, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Bank Alfalah Limited	19.50%	August 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	15.95%	November 28, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	15.95%	November 25, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Bank Alfalah Limited	18.50%	September 23, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	19.50%	August 22, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	17.00%	October 23, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	15.95%	November 25, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	14.00%	December 30, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	13.00%	January 30, 2025	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	2.32%	2.11%
United Bank Limited	17.50%	September 13, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at December 31, 2024							1,000,000,000	1,000,000,000	-	-	-
Total as at June 30, 2024							4,800,000,000	4,800,000,000	-	-	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.6 Bai muajjal

Particulars	Profit Rate	Security Symbol	Issue Date	Maturity Date	Number of certificates			
					As at July 1, 2024	Acquired during the period	Disposed during the period	As at December 31, 2024
Rupees								
Bai Muajjal	16.00%	PK01F0910241	October 9, 2023	October 9, 2024	-	34,229,000,000	34,229,000,000	-
Bai Muajjal	5.00%	PK01S0412241	December 4, 2023	December 4, 2024	-	6,465,000,000	6,465,000,000	-
Bai Muajjal	17.00%	PK01S0708242	August 7, 2023	August 7, 2024	-	4,800,000,000	4,800,000,000	-
Bai Muajjal	18.00%	PK05S3004251	April 30, 2020	April 30, 2025	-	22,310,000,000	22,310,000,000	-
Total as at December 31, 2024					-	67,804,000,000	67,804,000,000	-
Total as at June 30, 2024					-	22,435,000,000	22,435,000,000	-

### 5.7 Letter of placements

Name of the security	Profit Rate	Maturity Date	Face value (Rupees)			(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (depreciation) as at December 31, 2024	Market value as a percentage of total investments
Pak Brunei Investment Company Limited	21.10%	July 4, 2024	1,908,519,781	-	1,908,519,781	-	-	-	-	-
Pak Brunei Investment Company Limited	21.10%	July 5, 2024	1,485,318,317	-	1,485,318,317	-	-	-	-	-
Pak Brunei Investment Company Limited	21.10%	July 19, 2024	1,954,193,287	-	1,954,193,287	-	-	-	-	-
Pak China Investment Company Ltd.	20.90%	October 31, 2024	642,824,579	-	642,824,579	-	-	-	-	-
Pak China Investment Company Ltd.	20.90%	October 31, 2024	1,652,363,669	-	1,652,363,669	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	21.10%	August 1, 2024	2,693,549,055	-	2,693,549,055	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	21.10%	August 2, 2024	1,616,733,764	-	1,616,733,764	-	-	-	-	-
Pak Oman Investment Company Limited	21.05%	August 1, 2024	1,614,320,770	-	1,614,320,770	-	-	-	-	-
Pak Oman Investment Company Limited	21.05%	July 8, 2024	1,275,300,381	-	1,275,300,381	-	-	-	-	-
Pak Oman Investment Company Limited	19.90%	September 13, 2024	1,902,659,310	-	1,902,659,310	-	-	-	-	-
Zarai Taraqati Bank Ltd	21.10%	July 12, 2024	2,138,764,164	-	2,138,764,164	-	-	-	-	-
Zarai Taraqati Bank Ltd	19.90%	September 12, 2024	2,406,856,897	2,011,656,767	2,406,856,897	2,011,656,767	2,011,656,767	2,011,656,767	-	4.66%
Askari Bank Limited	15.25%	January 3, 2025	-	4,220,322,164	-	4,220,322,164	4,220,322,164	4,220,322,164	-	9.78%
Askari Bank Limited	12.25%	March 17, 2025	-	965,785,916	-	965,785,916	965,785,916	965,785,916	-	2.24%
Habib Bank Limited	13.50%	February 20, 2025	-	807,279,605	-	807,279,605	807,279,605	807,279,605	-	1.87%
Habib Bank Limited	13.50%	February 13, 2025	-	4,027,398,685	-	4,027,398,685	4,027,398,685	4,027,398,685	-	9.33%
Pakistan Mortgage Refinance Company Limited	16.70%	November 8, 2024	-	1,106,897,945	1,106,897,945	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	14.25%	December 26, 2024	-	651,309,304	651,309,304	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	14.25%	December 26, 2024	-	434,206,203	434,206,203	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	14.25%	December 26, 2024	-	1,519,651,710	1,519,651,710	-	-	-	-	-
Pak Brunei Investment Company Limited	19.75%	September 9, 2024	-	3,001,480,459	3,001,480,459	-	-	-	-	-
Pak Brunei Investment Company Limited	18.45%	September 20, 2024	-	402,535,468	402,535,468	-	-	-	-	-
Pak Brunei Investment Company Limited	16.70%	November 15, 2024	-	3,755,083,425	3,755,083,425	-	-	-	-	-
Pak Brunei Investment Company Limited	18.45%	September 12, 2024	-	2,089,056,090	2,089,056,090	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	1,097,545,082	-	1,097,545,082	1,097,545,082	1,097,545,082	-	2.54%
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	1,011,031,603	-	1,011,031,603	1,011,031,603	1,011,031,603	-	2.34%
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	713,404,303	-	713,404,303	713,404,303	713,404,303	-	1.65%
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	460,968,935	-	460,968,935	460,968,935	460,968,935	-	1.07%
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	714,465,344	-	714,465,344	714,465,344	714,465,344	-	1.66%
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	461,654,530	-	461,654,530	461,654,530	461,654,530	-	1.07%
Pak China Investment Company Ltd.	19.91%	October 7, 2024	-	1,997,348,868	1,997,348,868	-	-	-	-	-
Pak China Investment Company Ltd.	18.68%	October 7, 2024	-	1,518,043,471	1,518,043,471	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	18.60%	September 13, 2024	-	1,542,562,476	1,542,562,476	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	18.60%	September 13, 2024	-	2,692,606,849	2,692,606,849	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	18.60%	September 16, 2024	-	1,616,488,356	1,616,488,356	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	16.60%	November 8, 2024	-	992,194,027	992,194,027	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	16.60%	November 8, 2024	-	1,874,144,274	1,874,144,274	-	-	-	-	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

Name of the security	Profit Rate	Maturity Date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
Pak Oman Investment Company Limited	19.75%	August 19, 2024	-	399,587,748	399,587,748	-	-	-	-	-	-
Pak Oman Investment Company Limited	18.65%	September 18, 2024	-	1,654,340,860	1,654,340,860	-	-	-	-	-	-
Pak Oman Investment Company Limited	19.85%	August 8, 2024	-	1,188,215,515	1,188,215,515	-	-	-	-	-	-
Pak Oman Investment Company Limited	18.65%	September 25, 2024	-	1,622,033,836	1,622,033,836	-	-	-	-	-	-
Pak Oman Investment Company Limited	18.40%	September 13, 2024	-	348,501,129	348,501,129	-	-	-	-	-	-
Pak Oman Investment Company Limited	16.60%	November 11, 2024	-	3,994,123,562	3,994,123,562	-	-	-	-	-	-
Pak Oman Investment Company Limited	13.20%	February 14, 2025	-	1,016,502,457	-	1,016,502,457	1,016,502,457	1,016,502,457	-	2.36%	1.93%
Pak Oman Investment Company Limited	13.20%	February 13, 2025	-	1,424,512,068	-	1,424,512,068	1,424,512,068	1,424,512,068	-	3.30%	2.71%
Pak Oman Investment Company Limited	13.20%	February 13, 2025	-	2,024,184,493	-	2,024,184,493	2,024,184,493	2,024,184,493	-	4.69%	3.85%
Samba Bank Limited	12.10%	February 27, 2025	-	615,224,310	-	615,224,310	615,224,310	615,224,310	-	1.43%	1.17%
Samba Bank Limited	12.10%	February 27, 2025	-	615,436,438	-	615,436,438	615,436,438	615,436,438	-	1.43%	1.17%
Samba Bank Limited	12.10%	February 27, 2025	-	2,050,747,699	-	2,050,747,699	2,050,747,699	2,050,747,699	-	4.75%	3.90%
Samba Bank Limited	12.10%	February 27, 2025	-	2,000,760,343	-	2,000,760,343	2,000,760,343	2,000,760,343	-	4.64%	3.81%
United Bank Limited	13.40%	January 31, 2025	-	2,009,749,671	-	2,009,749,671	2,009,749,671	2,009,749,671	-	4.66%	3.82%
Zarai Taraqati Bank Ltd	17.75%	November 5, 2024	-	250,768,622	250,768,622	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	19.75%	August 23, 2024	-	2,501,855,712	2,501,855,712	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	16.45%	November 8, 2024	-	3,829,827,514	3,829,827,514	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.00%	February 17, 2025	-	2,048,240,603	-	2,048,240,603	2,048,240,603	2,048,240,603	-	4.75%	3.90%
Zarai Taraqati Bank Ltd	12.00%	February 18, 2025	-	1,025,677,397	-	1,025,677,397	1,025,677,397	1,025,677,397	-	2.38%	1.95%
<b>Total as at December 31, 2024</b>							<u>31,322,548,413</u>	<u>31,322,548,413</u>	-		
<b>Total as at June 30, 2024</b>							<u>21,291,403,974</u>	<u>21,291,403,974</u>	-		

6	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	At the beginning of the period / year		108,869	206,957
	Less: amortisation during the period / year	6.1	(49,312)	(98,088)
	At the end of the period / year		<u>59,557</u>	<u>108,869</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.				
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Management Company	7.1	5,632,291	6,877,515
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	844,844	894,077
	Selling and marketing expenses payable	7.3	-	14,167,325
	Allocated expenses payable	7.4	-	-
	Sales load payable		<u>54,266,232</u>	<u>2,657,282</u>
			<u>60,743,367</u>	<u>24,596,199</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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.01% to 0.39% (June 30, 2024: 0.02% to 1.00%) per annum of the average annual net assets of the Fund during the period. The remuneration is payable to the Management Company in arrears.

- 7.2 During the period, an amount of Rs. 6.279 million (December 31, 2023: Rs. 6.683 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of an annual plan.

However, the Management Company has charged no selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. Hence in the current period in view of the maximum allowable threshold, the Management Company has charged expense at the rate of Nil (June 30, 2024: 0.28% to 0.55%) per annum.

In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 9.993 million to specified unitholders by issuing additional units in its Fund during the period ended December 31, 2024.

- 7.4 During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging accounting and operational 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 Nil (June 30, 2024: 0.00% to 0.06%) per annum.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			------(Rupees)-----	
	Remuneration payable to the Trustee	8.1	2,427,223	2,238,570
	Sindh Sales Tax on remuneration of the Trustee	8.2	364,083	291,014
			<u>2,791,306</u>	<u>2,529,584</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.055% (June 30, 2024: 0.055%) per annum of average annual net assets of the Fund.

- 8.2 During the period, an amount of Rs. 2.048 million (December 31, 2023: Rs. 6.683 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			------(Rupees)-----	
	Annual fee payable	9.1	<u>3,306,613</u>	<u>3,049,410</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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year

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 Half Year Ended December 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	------(Rupees)-----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	593,608	593,906
Legal and professional charges payable	1,017,406	951,565
Rating fee and listing fee payable	194,352	303,992
Withholding tax and capital gain tax payable	67,810,880	237,691,780
Printing charges payable	7,277	4,552
Shariah advisory fee payable	66,351	276,330
Transaction charges payable	3,028,486	924,354
Other payables	1,464,107	1,464,066
Payable to Central Zakat Fund	284,440	284,440
	<u>74,466,907</u>	<u>242,494,985</u>

#### 11 CONTINGENCIES AND COMMITMENTS

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

#### 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.35% (December 31, 2023: 0.15%) which includes 0.11% (December 31, 2023: 0.08%) representing government levies on the Fund such as sales taxes, federal excise duties and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.00% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah 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, 2025 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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	December 31, 2024 (Un-audited)	December 31, 2023 (audited)
	------(Rupees)-----	
<b>15 CASH AND CASH EQUIVALENTS</b>		
Balances with banks	8,614,062,912	11,222,248,603
Islamic term deposit receipts	1,000,000,000	2,300,000,000
Certificates of musharakah	7,550,000,000	2,000,000,000
Letter of placements	31,322,548,413	-
	<u>48,486,611,325</u>	<u>15,522,248,603</u>

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10 percent units of the Fund at period end.
- 16.2** Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Selling and marketing expenses and 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 end are as follows:

#### Transactions during the period

	Half year ended	
	December 31, 2024	December 31, 2023
	(Un-audited)	
	----- (Rupees) -----	
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	41,857,598	51,406,893
Sindh Sales Tax on remuneration of the Management Company	6,278,640	6,682,896
Selling and marketing expenses	-	40,496,660
Allocated expenses	-	5,545,579
Units issued on behalf of the Management Company	118,965,222	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Central Depository Company of Pakistan Limited	13,655,434	7,395,194
Sindh Sales Tax on remuneration of the Trustee	2,048,315	961,375
Settlement charges	60,930	-
<b>Faysal Bank Limited (Group company / Associated Company)</b>		
Profit on balances with bank	863,443,651	1,245,585,199
Bank charges	91,048	4,545
Islamic term deposit receipts - purchased	-	14,450,000,000
Certificates of musharakah - purchased	37,100,000,000	2,500,000,000
Islamic term deposit receipts - matured	-	14,450,000,000
Certificates of musharakah - matured	31,800,000,000	2,500,000,000
Units issued: 33,157 units (December 31, 2023: Nil units)	3,589,340	-
<b>Faysal Asset Management Limited</b>		
Units issued: 16,408,817 units (December 31, 2023: Nil units)	1,735,954,467	-
Units redeemed: 13,902,117 units (December 31, 2023: Nil units)	1,494,000,000	-
<b>Faysal Bank Limited - Staff Provident Fund</b>		
Units issued: 5,753 units (December 31, 2023: Nil units)	622,762	-
<b>Faysal Bank Limited-Staff Gratuity Fund</b>		
Units issued: 438 units (December 31, 2023: Nil units)	47,453	-
<b>Faysal Asset Management Limited - Employees Provident Fund</b>		
Units issued: 71 units (December 31, 2023: Nil units)	7,724	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### Transactions during the period

	Half year ended	
	December 31, 2024	December 31, 2023
	(Un-audited) ------(Rupees)-----	
<b>Faysal Asset Management Limited - Staff Gratuity Fund</b>		
Units issued: 54 units (December 31, 2023: Nil units)	5,820	-
<b>Faysal Islamic Financial Planning Fund -</b>		
<b>Faysal Sharia Capital Preservation Plan VII</b>		
Units issued: Nil units (December 31, 2023: 5,300,000 units)	-	530,000,000
Units redeemed: Nil units (December 31, 2023: 5,302,928 units)	-	530,292,810
Dividend reinvested: Nil units (December 31, 2023: 2,928 units)	-	292,810
	-	-
<b>CDC Trustee Faysal Islamic Financial Planning Fund -</b>		
<b>Faysal Sharia Capital Preservation Plan VIII</b>		
Units issued: Nil units (December 31, 2023: 31,000,000 units)	-	3,100,000,000
Units redeemed: Nil units (December 31, 2023: 31,019,534 units)	-	3,101,953,352
Dividend reinvested: Nil units (December 31, 2023: 19,534 units)	-	1,953,352
	-	-
<b>CDC Trustee Faysal Islamic Financial Planning Fund -</b>		
<b>Faysal Sharia Capital Preservation Plan IX</b>		
Units issued: Nil units (December 31, 2023: 39,800,00 units)	-	3,980,000,000
Units redeemed: Nil units (December 31, 2023: 39,825,156 units)	-	3,982,515,568
Dividend reinvested: Nil units (December 31, 2023: 25,156 units)	-	2,515,568
	-	-
<b>CDC Trustee Faysal Islamic Financial Planning Fund -</b>		
<b>Faysal Sharia Capital Preservation Plan X</b>		
Units issued: Nil units (December 31, 2023: 37,050,000 units)	-	3,705,000,000
Units redeemed: Nil units (December 31, 2023: 37,072,570 units)	-	3,707,256,980
Dividend reinvested: Nil units (December 31, 2023: 22,570 units)	-	2,256,980
	-	-
<b>Unit holder having holding of 10% or more units</b>		
Units issued: 41,227,459 units (December 31, 2023: 81,000,000 units)	4,200,602,602	8,100,000,000
Units redeemed: 66,066,587 units (December 31, 2023: 35,000,000 units)	6,900,000,000	3,500,000,000
Dividend reinvested: Nil units (December 31, 2023: 4,558,649 units)	-	455,864,873
	-	-
<b>Directors / Key management personnel of the management company</b>		
Units issued: 405,221 units (December 31, 2023: units)	43,314,117	-
Units redeemed: 249,045 units (December 31, 2023: 35,000,000 units)	26,239,470	-
	-	-
<b>Balances outstanding as at period / year end</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	------(Rupees)-----	
<b>Faysal Asset Management Limited (the Management Company)</b>		
Remuneration payable to the Management Company	5,632,291	6,877,515
Sindh Sales Tax payable on remuneration of the Management Company	844,844	894,077
Selling and marketing expenses payable	-	14,167,325
Allocated expenses payable	-	-
Sales load payable	54,266,232	2,657,282
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration payable to the Trustee	2,427,223	2,238,570
Sindh Sales Tax on remuneration of the Trustee	364,083	291,014
Settlement charges payable	134,360	154,055
<b>Faysal Bank Limited (Group company / Associated Company)</b>		
Balance with bank	7,089,681,996	9,510,789,989
Profit receivable on balance with bank	84,898,768	429,128,797
Certificates of musharakah - outstanding	5,300,000,000	-
Units outstanding: 33,157 units (June 30, 2024: Nil units)	3,604,282	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

Balances outstanding as at period / year end	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>Faysal Asset Management Limited</b>		
Units outstanding: 2,506,700 units (June 30, 2024: Nil units)	272,487,063	-
<b>Faysal Bank Limited - Staff Provident Fund</b>		
Units outstanding: 5,753 units (June 30, 2024: Nil units)	625,371	-
<b>Faysal Bank Limited-Staff Gratuity Fund</b>		
Units outstanding: 438 units (June 30, 2024: Nil units)	47,612	-
<b>Faysal Asset Management Limited - Employees Provident Fund</b>		
Units outstanding: 147,009 units (June 30, 2024: 146,938 units)	15,980,393	14,693,755
<b>Faysal Asset Management Limited - Staff Gratuity Fund</b>		
Units outstanding: 54 units (June 30, 2024: Nil units)	5,870	-
<b>Unitholders holding more than 10% unit holding *</b>		
Units outstanding: 79,831,173 (June 30, 2024: 124,867,577 units)	8,677,927,914	12,486,757,685
<b>Directors / Key management personnel of the management company *</b>		
Units outstanding: 627,044 units (June 30, 2024: 470,918 units)	68,161,877	47,091,767

\* This reflects the position of connected persons / related party status as at December 31, 2024.

### 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 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.

#### 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, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Corporate sukuk certificates *	- 3,291,000,000	-	3,291,000,000
Certificates of musharakah *	- 7,550,000,000	-	7,550,000,000
Islamic term deposit receipts *	- 1,000,000,000	-	1,000,000,000
Letter of placements *	- 31,322,548,413	-	31,322,548,413
	<u>- 43,163,548,413</u>	<u>-</u>	<u>43,163,548,413</u>



**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024

(Audited)				
As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk certificates *	-	4,186,000,000	-	4,186,000,000
Islamic term deposit receipts *	-	4,800,000,000	-	4,800,000,000
Letter of placements *	-	21,291,403,974	-	21,291,403,974
	-	30,277,403,974	-	30,277,403,974

\* 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.

During the period ended December 31, 2024, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

**18 GENERAL**

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 February 12, 2025 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

**Head Office**

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

**Karachi**

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**🌐** [faysalfunds.com](http://faysalfunds.com)

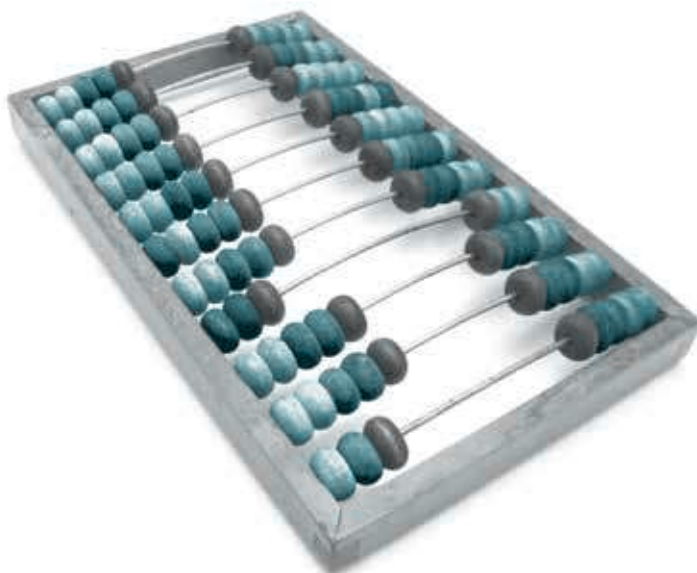
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**X** [x.com/faysalasset](https://x.com/faysalasset)

# Faysal Islamic Sovereign Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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 Sovereign Fund seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC SOVEREIGN FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Sovereign Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw the attention of unit holders towards clause 2.2.9 of the Offering Document of the Fund, wherein the Fund is required to invest at least 70% of the net assets in Government Securities on monthly average basis calculated at the end of each month. In this regard, Faysal Islamic Sovereign Plan-I and Faysal Islamic Sovereign Plan-II were non-compliant with the said requirement for the entire period with maximum breach by 28.95% and 29.75% respectively. The said non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.

Further, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 25, 2025





A.F. FERGUSON &amp; CO.

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Sovereign Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

**Scope of Review**

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

**Conclusion**

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR202410068dhHz6854f

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
<b>Assets</b>							
Balances with banks	4	1,561,446,714	6,128,492,843	7,689,939,557	1,010,525,583	1,341,939,487	2,352,465,070
Investments	5	36,597,216,494	36,476,204,407	73,073,420,901	4,333,960,340	2,702,670,000	7,036,630,340
Receivable against issuance of units		21,000	7,860	28,860	7,431,000	-	7,431,000
Preliminary expenses and flotation costs	6	314,808	-	314,808	366,328	-	366,328
Advances, deposits, prepayments and other receivables		819,826,546	578,691,267	1,398,517,813	112,829,013	85,027,522	197,856,535
<b>Total assets</b>		<u>38,978,825,562</u>	<u>43,183,396,377</u>	<u>82,162,221,939</u>	<u>5,465,112,264</u>	<u>4,129,637,009</u>	<u>9,594,749,273</u>
<b>Liabilities</b>							
Payable to Faysal Asset Management Limited - Management Company	7	93,687,441	114,773,571	208,461,012	21,257,711	15,826,372	37,084,083
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,244,927	2,009,490	4,254,417	265,663	579,440	845,103
Payable to the Securities and Exchange Commission of Pakistan	9	2,661,555	2,455,405	5,116,960	319,330	215,773	535,103
Payable against redemption of units		3,899,102	58,899	3,958,001	46,052,150	32,214,897	78,267,047
Dividend payable		-	40	40	10,038,307	40	10,038,347
Accrued expenses and other liabilities	10	89,703,391	11,587,649	101,291,040	42,908,951	26,822,411	69,731,362
<b>Total liabilities</b>		<u>192,196,416</u>	<u>130,885,054</u>	<u>323,081,470</u>	<u>120,842,112</u>	<u>75,658,933</u>	<u>196,501,045</u>
<b>Net assets</b>		<u>38,786,629,146</u>	<u>43,052,511,323</u>	<u>81,839,140,469</u>	<u>5,344,270,152</u>	<u>4,053,978,076</u>	<u>9,398,248,228</u>
<b>Unit holders' fund</b>		<u>38,786,629,146</u>	<u>43,052,511,323</u>	<u>81,839,140,469</u>	<u>5,344,270,152</u>	<u>4,053,978,076</u>	<u>9,398,248,228</u>
(as per statement attached)							
<b>Contingencies and commitments</b>	11	(Number of units)					
<b>Number of units in issue</b>		<u>352,029,208</u>	<u>391,311,888</u>		<u>53,119,397</u>	<u>40,423,792</u>	<u>93,543,189</u>
		(Rupees)	(Rupees)		(Rupees)	(Rupees)	
<b>Net asset value per unit</b>		<u>110.18</u>	<u>110.02</u>		<u>100.61</u>	<u>100.29</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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

		Half year ended December 31, 2024			Half year ended December 31, 2023	Quarter ended December 31, 2024				Quarter ended December 31, 2023
	Note	Faysal Islamic Sovereign Plan I (Rupees)	Faysal Islamic Sovereign Plan II (Rupees)	Total (Rupees)	Faysal Islamic Sovereign Plan I (Rupees)	Faysal Islamic Sovereign Plan I (Rupees)	Faysal Islamic Sovereign Plan II (Rupees)	Total (Rupees)	Faysal Islamic Sovereign Plan I (Rupees)	
<b>Income</b>										
Profit on balances with banks		521,049,795	425,676,809	946,726,604	497,486,192	202,537,991	232,269,672	434,807,663	431,236,188	
Profit from corporate sukuk certificates		20,874,146	9,877,356	30,751,502	-	13,085,847	6,192,041	19,277,888	-	
Profit on GoP ijarah sukuk		1,393,259,428	842,278,435	2,235,537,863	869,828,970	938,243,265	622,576,721	1,560,819,986	582,242,570	
Profit from certificates of mudaraba		57,663,934	97,503,938	155,167,872	-	52,239,284	97,503,938	149,743,222	-	
Profit on certificates of musharakah		19,718,769	452,676	20,171,445	44,118,360	19,718,769	-	19,718,769	44,118,360	
Profit on letter of placements		303,986,262	160,710,615	464,696,877	-	272,093,190	147,130,335	419,223,525	-	
Loss on sale of investments - net		(1,742,300)	(953,050)	(2,695,350)	-	(1,554,800)	(870,550)	(2,425,350)	-	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.11	451,707,321	336,309,794	788,017,115	163,242,271	171,628,412	187,406,411	359,034,824	119,707,529	
<b>Total income</b>		<b>2,766,517,355</b>	<b>1,871,856,573</b>	<b>4,638,373,928</b>	<b>1,574,675,793</b>	<b>1,667,991,958</b>	<b>1,292,208,568</b>	<b>2,960,200,527</b>	<b>1,177,304,647</b>	
<b>Expenses</b>										
Remuneration of Faysal Asset Management Limited - Management Company	7.1	290,574,810	201,352,370	491,927,180	102,533,796	199,415,179	154,213,839	353,629,018	85,990,988	
Sindh Sales Tax on remuneration of the Management Company	7.2	43,586,222	30,202,856	73,789,078	13,329,393	29,912,277	23,132,076	53,044,353	11,178,828	
Selling and marketing expenses	7.3	-	-	-	13,951,763	-	-	-	9,320,561	
Allocated expenses	7.4	-	-	-	3,190,554	-	-	-	2,385,459	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	8,041,595	5,571,241	13,612,836	3,506,672	5,534,705	4,274,931	9,809,636	2,621,068	
Sindh Sales Tax on remuneration of the Trustee	8.2	1,206,239	635,686	2,041,925	455,867	830,206	641,240	1,471,447	340,739	
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	10,965,811	7,597,147	18,562,958	4,781,825	7,547,325	5,829,452	13,376,777	3,574,183	
Auditors' remuneration		202,686	202,686	405,372	313,525	108,039	108,039	216,078	159,967	
Amortisation of preliminary expenses and floatation costs	6.1	51,520	-	51,520	51,520	25,759	-	25,759	25,760	
Bank charges		136,005	163,765	299,770	84,514	79,340	83,269	162,609	50,424	
Shariah advisory fee		33,176	45,740	78,916	86,768	20,623	20,623	41,246	43,332	
Printing charges		4,504	4,504	9,008	1,656	2,268	2,268	4,536	829	
Transaction charges		740,402	920,873	1,661,275	252,890	708,130	918,873	1,627,003	194,971	
Legal and professional charges		32,878	32,878	65,756	65,745	16,468	16,469	32,937	32,847	
<b>Total expenses</b>		<b>355,575,848</b>	<b>246,929,746</b>	<b>602,505,594</b>	<b>142,606,488</b>	<b>244,200,319</b>	<b>189,241,079</b>	<b>433,441,399</b>	<b>115,919,956</b>	
<b>Net income for the period before taxation</b>		<b>2,410,941,507</b>	<b>1,624,926,827</b>	<b>4,035,868,334</b>	<b>1,432,069,305</b>	<b>1,423,791,639</b>	<b>1,102,967,489</b>	<b>2,526,759,128</b>	<b>1,061,384,691</b>	
Taxation	13	-	-	-	-	-	-	-	-	
<b>Net income for the period after taxation</b>		<b>2,410,941,507</b>	<b>1,624,926,827</b>	<b>4,035,868,334</b>	<b>1,432,069,305</b>	<b>1,423,791,639</b>	<b>1,102,967,489</b>	<b>2,526,759,128</b>	<b>1,061,384,691</b>	
<b>Earnings per unit</b>	14									
<b>Allocation of net income for the period</b>										
Net income for the period after taxation		2,410,941,507	1,624,926,827	4,035,868,334	1,432,069,305					
Income already paid on units redeemed		(745,494,031)	(209,555,963)	(955,049,994)	(568,537,025)					
		<b>1,665,447,476</b>	<b>1,415,370,864</b>	<b>3,080,818,340</b>	<b>863,532,280</b>					
<b>Accounting income available for distribution</b>										
- Relating to capital gains		449,965,021	335,356,744	785,321,765	163,242,271					
- Excluding capital gains		1,215,482,455	1,080,014,120	2,295,496,575	700,290,009					
		<b>1,665,447,476</b>	<b>1,415,370,864</b>	<b>3,080,818,340</b>	<b>863,532,280</b>					

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

Half year ended December 31, 2024		Total	Half year ended December 31, 2023	Quarter ended December 31, 2024		Total	Quarter ended December 31, 2023
Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I
		(Rupees)				(Rupees)	
Net income for the period after taxation	2,410,941,5071,624,926,827	4,035,868,334	1,432,069,305	1,423,791,639	1,102,967,489	2,526,759,128	1,061,384,691
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	2,410,941,5071,624,926,827	4,035,868,334	1,432,069,305	1,423,791,639	1,102,967,489	2,526,759,128	1,061,384,691

The annexed notes from 1 to 19 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024						Half year ended December 31, 2023					
	Faysal Islamic Sovereign Plan I (FISP-I)			Faysal Islamic Sovereign Plan II (FISP-II)			Total			Faysal Islamic Sovereign Plan I (FISP-I)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)	
<b>Net assets at the beginning of the period (audited)</b>	5,276,148,740	68,121,412	5,344,270,152	4,051,272,414	2,705,662	4,053,978,076	9,327,421,154	70,827,074	9,398,248,228	5,778,070,826	14,151,141	5,792,221,967
Issuance of 497,594,879 units (2023: 845,947,821 units) in FISP-I												
Issuance of 455,669,064 units in FISP-II												
- Capital value (at net asset value per unit at the beginning of the period)	50,063,020,819	-	50,063,020,819	45,899,050,383	-	45,899,050,383	95,762,071,202	-	95,762,071,202	84,916,242,272	-	84,916,242,272
- Element of income	2,327,500,912	-	2,327,500,912	2,952,707,250	-	2,952,707,250	5,280,208,162	-	5,280,208,162	1,473,196,379	-	1,473,196,379
Total proceeds on issuance of units	52,390,521,731	-	52,390,521,731	48,851,757,633	-	48,851,757,633	101,042,279,364	-	101,042,279,364	86,389,438,651	-	86,389,438,651
Redemption of 198,685,068 units (2023: 591,685,575 units) in FISP-I												
Redemption of 104,780,968 units in FISP-II												
- Capital value (at net asset value per unit at the beginning of the period)	(19,989,704,651)	-	(19,989,704,651)	(10,508,483,240)	-	(10,508,483,240)	(30,498,187,891)	-	(30,498,187,891)	(59,393,398,019)	-	(59,393,398,019)
- Element of loss	(623,905,562)	(745,494,031)	(1,369,399,593)	(560,112,010)	(209,555,963)	(769,667,973)	(1,184,017,572)	(955,049,994)	(2,139,067,566)	(549,978,941)	(568,537,025)	(1,118,515,966)
Total payments on redemption of units	(20,613,610,213)	(745,494,031)	(21,359,104,244)	(11,068,595,250)	(209,555,963)	(11,278,151,213)	(31,682,205,463)	(955,049,994)	(32,637,255,457)	(59,943,376,960)	(568,537,025)	(60,511,913,985)
<b>Distributions during the period</b>												
Interim distribution Nil units (2023 Rs 3.83 per unit dated September 5, 2023)	-	-	-	-	-	-	-	-	-	(141,941,484)	(97,070,359)	(239,011,843)
Interim distribution Nil units (2023 Rs 2.46 per unit dated October 10, 2023)	-	-	-	-	-	-	-	-	-	(114,932,195)	(71,589,716)	(186,521,911)
Interim distribution Nil units (2023 Rs 3.16 per unit dated November 29, 2023)	-	-	-	-	-	-	-	-	-	(557,726,086)	(171,599,814)	(729,325,900)
	-	-	-	-	-	-	-	-	-	(814,259,765)	(340,259,889)	(1,154,519,654)
Total comprehensive income for the period	-	2,410,941,507	2,410,941,507	-	1,624,926,827	1,624,926,827	-	4,035,868,334	4,035,868,334	-	1,423,415,935	1,423,415,935
<b>Net assets at the end of the period (unaudited)</b>	37,053,060,258	1,733,568,888	38,786,629,146	41,634,434,767	1,418,076,526	43,052,511,323	78,987,495,055	3,151,645,414	81,838,140,469	31,409,532,752	528,770,162	31,938,302,914
<b>Undistributed income brought forward</b>												
- Realised income	25,571,079		25,571,079	8,403,503		8,403,503	33,974,582		33,974,582	14,151,141		14,151,141
- Unrealised income	42,590,333		42,590,333	(5,697,841)		(5,697,841)	36,852,492		36,852,492			
	68,121,412		68,121,412	2,705,662		2,705,662	70,827,074		70,827,074	14,151,141		14,151,141
<b>Accounting income available for distribution</b>												
- Relating to capital gains	448,965,021		448,965,021	338,358,744		338,358,744	785,321,765		785,321,765	691,636,639		691,636,639
- Excluding capital gains	1,215,482,455		1,215,482,455	1,080,014,120		1,080,014,120	2,295,496,575		2,295,496,575	854,878,910		854,878,910
	1,665,447,476		1,665,447,476	1,418,372,864		1,418,372,864	3,080,818,340		3,080,818,340	(340,259,889)		(340,259,889)
Distributions during the period												
Undistributed income carried forward												
	1,733,568,888		1,733,568,888	1,418,076,526		1,418,076,526	3,151,645,414		3,151,645,414	528,770,162		528,770,162
<b>Undistributed income carried forward</b>												
- Realised income	1,281,861,567		1,281,861,567	1,081,766,732		1,081,766,732	2,363,628,299		2,363,628,299	365,527,891		365,527,891
- Unrealised income	451,707,321		451,707,321	336,309,794		336,309,794	788,017,115		788,017,115	163,242,271		163,242,271
	1,733,568,888		1,733,568,888	1,418,076,526		1,418,076,526	3,151,645,414		3,151,645,414	528,770,162		528,770,162
		(Rupees)		(Rupees)								
Net asset value per unit at beginning of the period		100.6100		100.6100						100.3800		
Net asset value per unit at end of the period		110.1800		110.0200						102.3778		

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 Half Year Ended December 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	2,410,941,507	1,624,926,827	4,035,868,334	1,423,415,935
<b>Adjustment for:</b>				
Loss on sale of investments - net	1,742,300	953,050	2,695,350	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(451,707,321)	(336,309,794)	(788,017,115)	(163,242,271)
Amortisation of preliminary expenses and floatation costs	51,520	-	51,520	51,520
	1,961,028,006	1,289,570,083	3,250,598,089	1,260,225,184
<b>Increase in assets</b>				
Investments - net	(22,689,251,086)	(20,528,000,756)	(43,217,251,842)	(19,216,906,629)
Advances, deposits, prepayments and other receivables	(706,997,533)	(493,663,745)	(1,200,661,278)	(1,072,739,668)
	(23,396,248,619)	(21,021,664,501)	(44,417,913,120)	(20,289,646,297)
<b>Increase / (decrease) in liabilities</b>				
Payable to Faysal Asset Management Limited - Management Company	72,429,730	98,947,199	171,376,929	87,585,501
Payable to Central Depository Company of Pakistan Limited - Trustee	1,979,264	1,430,050	3,409,314	1,155,466
Payable to the Securities and Exchange Commission of Pakistan	2,342,225	2,239,632	4,581,857	1,481,544
Accrued expenses and other liabilities	46,794,440	(15,234,762)	31,559,678	24,457,712
	123,545,659	87,382,119	210,927,778	114,680,223
<b>Net cash used in operating activities</b>	(21,311,674,954)	(19,644,712,299)	(40,956,387,253)	(18,914,740,890)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipt against issuance of units - net of refund of capital	52,397,931,731	48,651,749,773	101,049,681,504	85,574,838,886
Payment against redemption of units - net	(21,401,257,292)	(11,310,307,211)	(32,711,564,503)	(60,487,470,403)
Dividends paid	(10,038,307)	-	(10,038,307)	(340,259,889)
<b>Net cash generated from financing activities</b>	30,986,636,132	37,341,442,562	68,328,078,694	24,747,108,594
<b>Net increase in cash and cash equivalents during the period</b>	9,674,961,178	17,696,730,263	27,371,691,441	5,832,367,704
Cash and cash equivalents at the beginning of the period	1,010,525,583	1,341,939,487	2,352,465,070	923,298,056
<b>Cash and cash equivalents at the end of period</b>	15 10,685,486,761	19,038,669,750	29,724,156,511	6,755,665,760

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 Half Year Ended December 31, 2024

### 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 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). 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 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).
- 1.3 The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Faysal Islamic Sovereign Plan-I of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit.
- 1.4 The Fund offers two types of allocation plans, investing in authorised investable avenues namely, Faysal Islamic Sovereign Plan-I (FISP-I) and Faysal Islamic Sovereign Plan-II (FISP-II). 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.
- 1.5 The Management Company has been assigned a quality rating of AM1 by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited (VIS) has assigned a long term rating of AA(f) for FISP-I and FISP-II dated July 10, 2024 and August 20, 2024 respectively.
- 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
- 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.

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 financial statements of the Fund for the year ended June 30, 2024.

- 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 the Fund's affairs as at and for the half year ended December 31, 2024.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

3.1 The material accounting policies adopted 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 year ended June 30, 2024.

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 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

### 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

### 4 BALANCES WITH BANKS

Balances with banks in savings accounts 4.1

Note	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total

(Rupees)

1,561,446,714	6,128,492,843	7,689,939,557	1,010,525,583	1,341,939,487	2,352,465,070
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4.1 These carry mark-up at the rate of 16.50% (June 30, 2024: 20.00% to 20.75%) per annum and represent balances of Rs.1,677.30 million (June 30, 2024: Rs. 1,010.52 million) in FISP-I and Rs. 6,151.34 million (June 30, 2024: Rs 1,341.939 million ) in FISP-II held with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16.50% (June 30, 2024: 20.00%) per annum.

### 5 INVESTMENTS

Government of Pakistan (GoP) -  
Ijarah Sukuks  
Corporate sukuk certificates  
Certificates of musharakah  
Certificates of mudarabah  
Letter of placements

Note	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total

(Rupees)

27,156,176,447	23,416,027,500	50,572,203,947	4,333,960,340	2,702,670,000	7,036,630,340
317,000,000	150,000,000	467,000,000	-	-	-
1,000,000,000	7,600,000,000	8,600,000,000	-	-	-
-	-	-	-	-	-
8,124,040,407	5,310,176,907	13,434,216,954	-	-	-
36,597,216,494	36,476,204,407	73,073,420,901	4,333,960,340	2,702,670,000	7,036,630,340

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.1 Government of Pakistan (GoP) - Ijarah Sukuks - FISP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at December 30, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					----- Number of certificates -----			----- (Rupees) -----				Total market value of investments	Net assets of the Fund
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,554	-	-	2,554	255,345,672	261,580,680	6,235,008	0.71%	0.67%
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted Average 6 months T-Bills	750	-	750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted Average 6 months T-Bills	8,500	14,880	4,500	18,880	1,890,274,231	1,928,592,000	38,317,769	5.27%	4.97%
GoP Ijarah Sukuk Certificates - XXXIII - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%	2,250	-	-	2,250	225,196,100	239,962,500	14,766,400	0.66%	0.62%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted Average 6 months T-Bills	29,000	5,000	-	34,000	3,424,459,330	3,537,020,000	112,560,670	9.66%	9.12%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	5,000	-	-	5,000	25,044,484	25,875,000	830,516	0.07%	0.07%
GoP Ijarah Sukuk Certificate- GIS VRR-XXVI	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted Average 6 months T-Bills	-	61,300	61,300	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate- GIS XLVI	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted Average 6 months T-Bills	-	33,250	33,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate- GIS XXIII	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	12,345	-	12,345	1,251,947,028	1,259,066,550	7,119,522	3.44%	3.25%
GoP Ijarah Sukuk Certificate- GIS - VRR-XLVII	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted Average 6 months T-Bills	-	11,020	11,020	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate- GIS - VRR-XXXV	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	-	2,500	2,500	-	-	-	-	-	-
GoP Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	1,000,000	-	1,000,000	5,094,172,447	5,140,000,000	45,827,553	14.04%	13.25%
GoP Ijarah Sukuk - 05 Years - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	20,000	-	20,000	101,505,299	102,750,000	1,244,701	0.28%	0.26%
GoP Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	600,000	-	600,000	3,000,000,000	3,067,500,000	67,500,000	8.38%	7.91%
GoP Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	100,000	-	100,000	506,000,708	515,000,000	8,999,292	1.41%	1.33%
GoP Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	500,000	-	500,000	2,518,657,113	2,537,500,000	18,842,887	6.93%	6.54%
GoP Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	-	200,000	1,000,000,000	1,010,000,000	10,000,000	2.76%	2.60%
GoP Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 24, 2024	May 23, 2025	Weighted Average 6 months T-Bills	-	250,000	-	250,000	1,188,720,238	1,205,125,000	16,404,762	3.29%	3.11%
GoP Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 10, 2024	May 09, 2025	Weighted Average 6 months T-Bills	-	50,000	-	50,000	238,636,735	241,900,000	3,263,265	0.66%	0.62%
GoP Ijarah Sukuk - 01 Year	Semi-annually / At maturity	November 07, 2024	November 06, 2025	Weighted Average 6 months T-Bills	-	400,000	-	400,000	1,832,756,888	1,853,000,000	20,243,112	5.06%	4.78%
GoP Ijarah Sukuk - 01 Year	Semi-annually / At maturity	August 16, 2024	August 15, 2025	Weighted Average 6 months T-Bills	-	800,001	-	800,001	3,697,377,777	3,773,204,717	75,826,940	10.31%	9.73%
GoP Ijarah Sukuk - 01 Year	Semi-annually / At maturity	December 04, 2024	December 03, 2025	Weighted Average 6 months T-Bills	-	100,000	-	100,000	454,375,076	458,100,000	3,724,924	1.25%	1.18%
Total as at December 31, 2024									26,704,469,126	27,156,176,447	451,707,321		
Total as at June 30, 2024									4,291,410,007	4,333,960,340	42,550,333		



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.2 Government of Pakistan (GoP) - Ijarah Sukuks - FISP-II

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
					Number of certificates				(Rupees)			Total market value of investments	Net assets of the Fund
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLVIII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	7,500	10,000	-	17,500	1,772,250,298	1,787,625,000	15,374,702	4.90%	4.15%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLV - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	1,500	-	-	1,500	149,968,091	153,630,000	3,661,909	0.42%	0.36%
GoP Ijarah Sukuk Certificates - XLVII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted Average 6 months T-Bills	2,750	-	-	2,750	276,352,855	282,947,500	6,594,645	0.78%	0.66%
GoP Ijarah Sukuk Certificates - XLIX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted Average 6 months T-Bills	15,000	-	-	15,000	1,502,126,902	1,560,450,000	58,323,098	4.28%	3.62%
Gop Ijara Sukuk Certificate-GIS - XXI -VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	14,850	14,850	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS-47 -VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted Average 6 months T-Bills	-	15,770	15,770	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS-46	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted Average 6 months T-Bills	-	16,250	16,250	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS-20	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	-	20,000	20,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS 51	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	-	4,500	4,500	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	300,000	-	300,000	1,528,251,734	1,542,000,000	13,748,266	4.23%	3.58%
Gop Ijarah Sukuk Certificate-GIS-23-VRR	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	5,000	-	5,000	506,697,917	509,950,000	3,252,083	1.40%	1.18%
Gop Ijarah Sukuk - 05 Years - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	20,000	-	20,000	101,505,299	102,750,000	1,244,701	0.28%	0.24%
Gop Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	400,000	-	400,000	2,000,000,000	2,045,000,000	45,000,000	5.61%	4.75%
Gop Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	200,000	-	200,000	1,012,001,415	1,030,000,000	17,998,585	2.82%	2.39%
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	700,000	-	700,000	3,525,983,584	3,552,500,000	26,516,416	9.74%	8.25%
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	-	200,000	1,000,000,000	1,010,000,000	10,000,000	2.77%	2.35%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 24, 2024	May 23, 2025	Weighted Average 6 months T-Bills	-	250,000	-	250,000	1,188,720,238	1,205,125,000	16,404,762	3.30%	2.80%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 10, 2024	May 09, 2025	Weighted Average 6 months T-Bills	-	50,000	-	50,000	238,636,735	241,900,000	3,263,265	0.66%	0.56%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	November 07, 2024	November 06, 2025	Weighted Average 6 months T-Bills	-	1,000,000	-	1,000,000	4,582,779,360	4,632,500,000	49,720,640	12.70%	10.76%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	August 16, 2024	August 15, 2025	Weighted Average 6 months T-Bills	-	700,000	-	700,000	3,240,068,202	3,301,550,000	61,481,798	9.05%	7.67%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	December 04, 2024	December 03, 2025	Weighted Average 6 months T-Bills	-	100,000	-	100,000	454,375,077	458,100,000	3,724,923	1.26%	1.06%
Total as at December 31, 2024									23,079,717,706	23,416,027,500	336,309,794		
Total as at June 30, 2024									2,708,367,841	2,702,670,000	(5,697,841)		

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.3 Corporate sukuk certificates - FISP-I

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
			----- Number of certificates -----			----- (Rupees) -----				Total market value of investments	Net assets of the Fund
			----- % -----								
Sukuk Certificates											
Lucky Electric Power Company Limited-Sukuk - XX	3 months KIBOR plus base rate of 0.05%	February 14, 2025	-	317	-	317	317,000,000	317,000,000	-	0.87%	0.82%
Total as at December 31, 2024						-	317	317,000,000	317,000,000	-	
Total as at June 30, 2024						-	-	-	-	-	

### 5.4 Corporate sukuk certificates - FISP-II

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
			----- Number of certificates -----			----- (Rupees) -----				Total market value of investments	Net assets of the Fund
----- % -----											
Sukuk Certificates											
Lucky Electric Power Company Limited-Sukuk - XX	3 months KIBOR plus base rate of 0.05%	February 14, 2025	-	150	-	150	150,000,000	150,000,000	-	0.41%	0.35%
Total as at December 31, 2024						-	150	150,000,000	150,000,000	-	
Total as at June 30, 2024						-	-	-	-	-	

### 5.5 Certificates of musharakah - FISP-I

Name of the investee company	Profit rate	Maturity Date	----- Face value (Rupees) -----			(Rupees)			Unrealised appreciation / (diminution) as at December 31, 2024	----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024		Market value as a percentage of total investments	net assets
First Habib Modaraba	18.00%	09-Dec-24	-	500,000,000	500,000,000	-	-	-	-	-	-
First Habib Modaraba	15.75%	13-Jan-25	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	2.73%	2.58%
<b>Total as at December 31, 2024</b>						-	1,000,000,000	1,000,000,000	-		
<b>Total as at June 30, 2024</b>						-	-	-	-	-	

### 5.6 Certificates of musharakah - FISP-II

Name of the investee company	Profit rate	Maturity Date	----- Face value (Rupees) -----			(Rupees)			Unrealised appreciation / (diminution) as at December 31, 2024	----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024		Market value as a percentage of total investments	net assets
Faysal Bank Limited	13.00%	22-Nov-24	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	29-Nov-24	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	03-Dec-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.50%	03-Jan-25	-	3,000,000,000	-	3,000,000,000	3,000,000,000	3,000,000,000	-	8.22%	6.97%
Faysal Bank Limited - Islamic Banking	13.50%	21-Nov-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	15.75%	13-Jan-25	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	1.37%	1.16%
Meezan Bank Limited	11.25%	03-Jan-25	-	4,100,000,000	-	4,100,000,000	4,100,000,000	4,100,000,000	-	11.24%	9.52%
<b>Total as at December 31, 2024</b>						-	7,600,000,000	7,600,000,000	-		
<b>Total as at June 30, 2024</b>						-	-	-	-	-	

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 5.7 Certificates of mudaraba - FISP-I

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments / net assets	
Zarai Taraqati Bank Ltd	16.00%	05-Nov-24	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	25-Nov-24	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.75%	14-Nov-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	16.20%	16-Oct-24	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Total as at December 31, 2024							-	-	-	-	-
Total as at June 30, 2024							-	-	-	-	-

#### 5.8 Certificates of mudaraba - FISP-II

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments / net assets	
Zarai Taraqati Bank Ltd	16.00%	05-Nov-24	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.00%	06-Nov-24	-	1,470,000,000	1,470,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	25-Nov-24	-	1,940,000,000	1,940,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.75%	14-Nov-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	16.20%	16-Oct-24	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.10%	18-Nov-24	-	1,450,000,000	1,450,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	02-Dec-24	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.25%	18-Dec-24	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.25%	02-Dec-24	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.50%	17-Dec-24	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	14.00%	13-Dec-24	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.00%	20-Dec-24	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.30%	03-Dec-24	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	12.00%	27-Dec-24	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Total as at December 31, 2024							-	-	-	-	-
Total as at June 30, 2024							-	-	-	-	-

#### 5.9 Letter of placements - FISP-I

Name of the security	Profit Rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments / net assets	
Askari Bank Limited	15.20%	17-Jan-25	-	783,942,424	-	783,942,424	783,942,424	783,942,424	-	2.14%	2.02%
Askari Bank Limited	15.20%	17-Jan-25	-	2,799,794,370	-	2,799,794,370	2,799,794,370	2,799,794,370	-	7.65%	7.22%
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	484,296,242	-	484,296,242	484,296,242	484,296,242	-	1.32%	1.25%
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	281,954,437	-	281,954,437	281,954,437	281,954,437	-	0.77%	0.73%
Pak Oman Investment Company Limited	16.60%	11-Nov-24	-	1,608,744,212	1,608,744,212	-	-	-	-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	706,986,032	-	706,986,032	706,986,032	706,986,032	-	1.93%	1.82%
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	482,804,761	-	482,804,761	482,804,761	482,804,761	-	1.32%	1.24%
Zarai Taraqati Bank Ltd	18.40%	20-Sep-24	-	299,323,712	299,323,712	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	18.40%	20-Sep-24	-	1,741,519,781	1,741,519,781	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	08-Jan-25	-	2,584,261,781	-	2,584,261,781	2,584,261,781	2,584,261,781	-	7.06%	6.66%
Zarai Taraqati Bank Ltd	14.60%	26-Dec-24	-	497,582,519	497,582,519	-	-	-	-	-	-
Total as at December 31, 2024							8,124,040,047	8,124,040,047	-	-	-
Total as at June 30, 2024							-	-	-	-	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.10 Letter of placements - FISP-II

Name of the security	Profit Rate	Maturity Date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
										total investments	net assets
Askari Bank Limited	15.20%	17-Jan-25	-	484,052,475	-	484,052,475	484,052,475	484,052,475	-	1.33%	1.12%
Askari Bank Limited	15.20%	17-Jan-25	-	736,986,885	-	736,986,885	736,986,885	736,986,885	-	2.02%	1.71%
Askari Bank Limited	15.20%	17-Jan-25	-	706,630,175	-	706,630,175	706,630,175	706,630,175	-	1.94%	1.64%
Askari Bank Limited	12.25%	17-Mar-25	-	1,016,616,753	-	1,016,616,753	1,016,616,753	1,016,616,753	-	2.79%	2.36%
Askari Bank Limited	12.25%	17-Mar-25	-	1,016,970,301	-	1,016,970,301	1,016,970,301	1,016,970,301	-	2.79%	2.36%
Pak Oman Investment Company Limited	16.60%	11-Nov-24	-	887,583,014	887,583,014	-	-	-	-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	513,153,185	-	513,153,185	513,153,185	513,153,185	-	1.41%	1.19%
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	835,767,133	-	835,767,133	835,767,133	835,767,133	-	2.29%	1.94%
Zarai Taraqati Bank Ltd	18.40%	20-Sep-24	-	897,971,137	897,971,137	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	14.60%	26-Dec-24	-	515,622,657	515,622,657	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>							<u>5,310,176,907</u>	<u>5,310,176,907</u>	<u>-</u>		
<b>Total as at June 30, 2024</b>							<u>-</u>	<u>-</u>	<u>-</u>		

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

Note	(Un-audited)			(Audited)			
	December 31, 2024			June 30, 2024			
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	
	(Rupees)			(Rupees)			
Market value of investments	5.1 to 5.10	36,597,216,494	36,476,204,407	73,073,420,901	4,333,960,340	2,702,670,000	7,036,630,340
Less: carrying value of investments	5.1 to 5.10	(36,145,509,173)	(36,139,894,613)	(72,285,403,786)	(4,291,410,007)	(2,708,367,841)	(6,999,777,848)
		451,707,321	336,309,794	788,017,115	42,550,333	(5,697,841)	36,852,492

### 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance as at beginning if the period / year		366,328	-	366,328	468,808	-	468,808
Preliminary expenses and floatation costs incurred		-	-	-	-	-	-
Less: amortisation during the period / year		(51,520)	-	(51,520)	(102,480)	-	(102,480)
Balance at the end of the period / year	6.1	<u>314,808</u>	<u>-</u>	<u>314,808</u>	<u>366,328</u>	<u>-</u>	<u>366,328</u>

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

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Un-audited) -----			----- (Audited) -----		
		December 31, 2024			June 30, 2024		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		----- (Rupees) -----			----- (Rupees) -----		
Remuneration payable to the Management Com	7.1	70,984,655	65,482,108	136,466,763	8,523,988	5,757,263	14,281,251
Sindh Sales Tax payable on remuneration of the							
Sales tax on management fee payable	7.2	10,647,698	9,822,316	20,470,014	1,108,118	748,444	1,856,562
Management Company	7.3	-	-	-	1,431,301	3,140,375	4,571,676
Allocated expenses payable	7.4	5,517,914	54,092	5,572,006	5,730,715	198,143	5,928,858
Preliminary expenses and floatation costs payable		510,525	-	510,525	510,525	-	510,525
Other payable		20,000	10,000	30,000	20,000	10,000	30,000
Sales load payable		6,006,649	39,405,055	45,411,704	3,933,064	5,972,146	9,905,210
		<u>93,687,441</u>	<u>114,773,571</u>	<u>208,461,012</u>	<u>21,257,711</u>	<u>15,826,371</u>	<u>37,084,082</u>

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.25% to 2.00% per annum (June 30, 2024: 0.90% to 0.20%) per annum of the average annual net assets of the FISP-I and at the rate of 0.25% to 2.00% (June 30, 2024: 0.25% to 2.00%) per annum of the average annual net assets of the FISP-II. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs 43.586 million (December 31, 2023: Rs. 13.329 million) for FISP-I and Rs. 30.20 million (December 31, 2023: Nil) for FISP-II was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of an annual plan.

However, the Management Company has charged no selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. Hence in the current period in view of the maximum allowable threshold, the Management Company has charged expense at Nil (June 30, 2024: 0.00% to 0.75%) per annum of the average annual net assets of the FISP-I for the period ended December 31, 2024 and Nil (June 30, 2024: 0.00% to 0.40%) per annum of the average annual net assets of the FISP-II.

In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 0.292 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended December 31, 2024.

- 7.4 During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging accounting and operational 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 no allocated expenses for FISP-I and FISP-II for the period ended December 31, 2024 (June 30, 2024: 0.05% per annum of the average annual net assets of FISP-I and FISP-II for the period from January 8, 2024 to June 30, 2024).

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)			(Audited)		
			December 31, 2024			June 30, 2024		
			Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
			(Rupees)			(Rupees)		
	Remuneration payable to the Trustee	8.1	1,952,110	1,747,383	3,699,493	234,442	512,676	747,118
	Sindh Sales Tax on remuneration of the Trustee	8.2	292,817	262,107	554,924	30,477	66,648	97,125
			<u>2,244,927</u>	<u>2,009,490</u>	<u>4,254,417</u>	<u>264,919</u>	<u>579,324</u>	<u>844,243</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, 2024: 0.055%) per annum of the average annual net assets of the Fund.
- 8.2 During the period, an amount of Rs. 1.206 million (December 31, 2023: 0.456 million) for FISP-I and Rs. 0.835 million (December 31, 2023: Nil) for FISP-II was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited)			(Audited)		
			December 31, 2024			June 30, 2024		
			Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
			(Rupees)			(Rupees)		
	Annual fee payable to SECP	9.1	2,661,555	2,455,405	5,116,960	319,330	215,773	535,103

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of average annual net assets of the Fund.

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 Half Year Ended December 31, 2024

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)			(Audited)		
			December 31, 2024			June 30, 2024		
			Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
			(Rupees)			(Rupees)		
	Legal and professional charges payable	187,201	63,739	250,940	154,323	30,861	185,184	
	Auditors' remuneration payable	239,922	133,780	373,702	277,644	171,502	449,146	
	Printing charges payable	2,438	(4,228)	(1,790)	6,671	-	6,671	
	Shariah advisory fee payable	33,175	45,740	78,915	67,863	54,066	121,929	
	Capital gain tax payable	86,039,970	-	86,039,970	5,729,125	9,384,056	15,113,181	
	Transaction charges payable	761,957	910,785	1,672,742	425,698	118,333	544,031	
	Withholding tax payable	1,449,724	10,431,733	11,881,457	35,259,366	17,057,610	52,316,976	
	Payable to Central Zakat Fund	-	6,100	6,100	-	-	-	
	Other payables	989,004	-	989,004	989,005	6,100	995,105	
		89,703,391	11,587,649	101,291,040	42,909,695	26,822,528	69,732,223	

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the as at December 31, 2024 based on current period results is 2.42% and 2.41% in respect of FISP-I and FISP-II respectively (December 31, 2023: 2.21% and Nil). The above TER includes 0.38% and 0.38% (December 31, 2023: 0.29% and Nil) representing government levies on the Fund such as sales taxes and annual fee to the SECP, in respect of FISP-I and FISP-II respectively. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

## 13 TAXATION

The income of the Fund is exempt from 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, 2025 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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15	CASH AND CASH EQUIVALENTS	Note	(Un-audited)			(Un-audited)		
			December 31, 2024			December 31, 2023		
			Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
			(Rupees)			(Rupees)		
	Balances with banks	4	1,561,446,714	6,128,492,843	7,689,939,557	5,455,665,760	-	5,455,665,760
	Certificates of musharakah	5.5 & 5.6	1,000,000,000	7,600,000,000	8,600,000,000	-	-	-
	Letter of placements	5.9 & 5.10	8,124,040,047	5,310,176,907	13,434,216,954	1,300,000,000	-	1,300,000,000
			10,685,486,761	19,038,669,750	29,724,156,511	6,755,665,760	-	6,755,665,760

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, CDC 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% units of the Fund at year end.
- 16.2** 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.
- 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** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons and related parties during the year / period and balances with them, otherwise than disclosed elsewhere, as at year / period end are as follows:

#### Transactions during the period

(Un-audited)			
December 31, 2024			December 31, 2023
Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I
(Rupees)			

#### Faysal Asset Management Limited - Management Company

Remuneration of the Management Company	290,574,810	201,352,370	491,927,180	102,533,796
Sindh Sales Tax on remuneration of the Management Company	43,586,222	30,202,856	73,789,078	13,329,393
Selling and marketing expenses	-	-	-	13,951,763
Allocated Expenses	-	-	-	3,190,554
Units issued: 4,027 units (December 31, 2023: 7,522,098 units) - FISP-I	426,551	-	426,551	758,351,080
Units issued: 5,292 units (December 31, 2023: Nil units) - FISP-II	-	558,887	558,887	-
Units redeemed: Nil units (December 31, 2023: 12,293,215 units) - FISP-I	-	-	-	1,253,052,050
Units issued on behalf of the Management Company	118,965,222	-	118,965,222	-

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	8,041,595	5,571,241	13,612,836	3,506,672
Sindh Sales Tax on remuneration of the Trustee	1,206,239	835,686	2,041,925	455,867
CDS charges	64,175	84,997	149,172	-

#### Faysal Bank Limited - Group company / Associated company

Profit on balances with banks	393,137,302	413,337,287	806,474,589	497,485,827
Bank charges	136,005	163,765	299,770	84,514
Certificates of musharakah - purchases	-	9,500,000,000	9,500,000,000	-
Certificates of musharakah - matured	-	6,500,000,000	6,500,000,000	-

#### Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII

Units issued: Nil units (December 31, 2023: 7,630,271 units) - FISP-I	-	-	-	779,596,222
Units redeemed: Nil units (December 31, 2023: 9,634,620 units) - FISP-I	-	-	-	980,204,488
Dividend paid - FISP-I	-	-	-	1,102,438

#### Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VIII

Units issued: Nil units (December 31, 2023: 45,829,245 units) - FISP-I	-	-	-	4,670,000,000
Units redeemed: Nil units (December 31, 2023: 60,475,134 units) - FISP-I	-	-	-	6,182,415,523

#### Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan IX

Units issued: Nil units (December 31, 2023: 123,974,302 units) - FISP-I	-	-	-	12,600,914,143
Units redeemed: Nil units (December 31, 2023: 128,985,175 units) - FISP-I	-	-	-	13,105,391,230
Dividend Paid - FISP-I	-	-	-	14,045,863

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### Transactions during the period

(Un-audited)			
December 31, 2024			December 31, 2023
Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I

(Rupees)

#### Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan X

Units issued: Nil units (December 31, 2023: 62,271,284 units) - FISP-I	-	-	-	6,321,883,946
Units redeemed: Nil units (December 31, 2023: 66,279,982 units) - FISP-I	-	-	-	6,728,374,856
Dividend Paid - FISP-I	-	-	-	12,790,596

#### Key Management Personnel of the Management Company

Units issued: 82,463 units (December 31, 2023: 159,423 units) - FISP-I	8,903,879	-	8,903,879	16,151,178
Units issued: 218,161 units (December 31, 2023: Nil units) - FISP-II	-	23,001,243	23,001,243	-
Units redeemed: 82,463 units (December 31, 2023: 159,423 units) - FISP-I	9,452,994	-	9,452,994	16,398,284
Units redeemed: 72,246 units (December 31, 2023: Nil units) - FISP-II	-	7,685,357	7,685,357	-

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

Units issued: 29,978,901 units (December 31, 2023: 36,195,472 units) - FISP-I	1,689,895,377	-	1,689,895,377	3,773,415,001
Units redeemed: Nil units (December 31, 2023: 4,981,072 units) - FISP-I	-	-	-	1,104,366,713
Dividend paid - FISP-I	-	-	-	120,619,112

### Amounts / balances outstanding as at period / year end

(Un-audited)			(Audited)		
December 31, 2024			June 30, 2024		
Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total

(Rupees)

#### Faysal Asset Management Limited - Management Company

Management fee payable	70,984,655	65,482,108	136,466,763	8,523,988	5,757,263	14,281,251
Sindh Sales Tax on remuneration of the Management Company	10,647,698	9,822,316	20,470,014	1,108,118	748,444	1,856,562
Selling and marketing expenses payable	-	-	-	1,431,301	3,140,375	4,571,676
Allocated expenses payable	5,517,914	54,092	5,572,006	5,730,715	198,143	5,928,858
Preliminary expenses and floatation cost payable	510,525	-	510,525	510,525	-	510,525
Other payable	20,000	10,000	30,000	20,000	10,000	30,000
Sales load payable	6,006,649	39,405,055	45,411,704	3,933,064	5,972,146	9,905,210
Units Outstanding: 7,457,943 units (June 30, 2024: 7,453,916 units) - FISP-I	821,716,160	-	821,716,160	749,938,489	-	749,938,489
Units Outstanding: 10,141 units (June 30, 2024: 4,849 units) - FISP-II	-	1,115,713	1,115,713	-	486,306	486,306

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration to the Trustee payable	1,952,110	1,747,383	3,699,493	234,442	512,676	747,118
Sindh Sales Tax payable on remuneration of the Trustee	292,817	262,107	554,924	30,477	66,648	97,125

#### Faysal Bank Limited - Group company / Associated company

Balances with bank	1,677,229,767	6,151,339,147	7,828,568,914	1,010,525,583	1,341,939,487	2,352,465,070
Profit receivable on balance with bank	25,814,827	55,066,587	80,881,414	23,367,056	26,477,818	49,844,874
Certificates of musharakah - outstanding	-	3,000,000,000	3,000,000,000	-	-	-

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

Units outstanding: 35,429,859 units (June 30, 2024: 5,450,958 units) - FISP-I	3,903,661,865	-	3,903,661,865	548,420,888	-	548,420,888
Units outstanding: 5,745,753 units (June 30, 2024: 5,745,753 units) - FISP-II	-	632,147,695	632,147,695	-	576,241,568	576,241,568

#### Key Management Personnel of The Management Company

Units outstanding: Nil units (June 30, 2024: 20 units) - FISP-I	-	-	-	2,012	-	2,012
Units outstanding: 145,815 units (June 30, 2024: Nil units) - FISP-II	-	16,042,566	16,042,566	-	-	-

## 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 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.



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 17.1 Fair value hierarchy

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

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

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

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

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

##### Faysal Islamic Sovereign Plan I

December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees			
Government of Pakistan (GoP) - Ijarah Sukuks	- 27,156,176,447	-	27,156,176,447
Corporate sukuk certificates	- 317,000,000	-	317,000,000
Certificates of musharakah	- 1,000,000,000	-	1,000,000,000
Certificates of mudaraba	-	-	-
Letter of placements	- 8,124,040,047	-	8,124,040,047
	<u>- 36,597,216,494</u>	<u>-</u>	<u>36,597,216,494</u>

GoP Ijarah Sukuks

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
Rupees			
	- 4,333,960,340	-	4,333,960,340

##### Faysal Islamic Sovereign Plan II

December 31, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees			
Government of Pakistan (GoP) - Ijarah Sukuks	- 23,416,027,500	-	23,416,027,500
Corporate sukuk certificates	- 150,000,000	-	150,000,000
Certificates of musharakah	- 7,600,000,000	-	7,600,000,000
Certificates of mudaraba	-	-	-
Letter of placements	- 5,310,176,907	-	5,310,176,907
	<u>- 36,476,204,407</u>	<u>-</u>	<u>36,476,204,407</u>

GoP Ijarah Sukuks

June 30, 2024			
Level 1	Level 2	Level 3	Total
Rupees			
	- 2,702,670,000	-	2,702,670,000

#### 18 GENERAL

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

#### 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

**Head Office**

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

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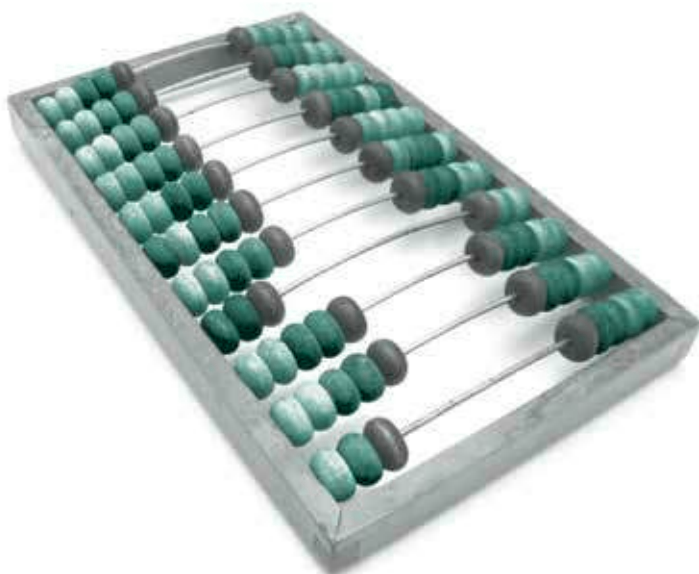
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**X** [x.com/faysalasset](https://x.com/faysalasset)

# Faysal Islamic Savings Growth Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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

E.Y Ford Rhodes 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.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC SAVINGS GROWTH FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Savings Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530  
Pakistan

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## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Islamic Savings Growth Fund Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Savings Growth Fund** (the Fund) as at **31 December 2024**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

The condensed interim financial statements for the half year ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2024 and audit report dated 27 September 2024 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2025

Place: Karachi

UDIN Number: RR202410076x0QuJal9P



## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Balances with banks	4	430,245,775	707,709,328
Investments	5	929,268,000	526,680,000
Advances, deposits and other receivables	6	43,427,181	32,196,578
<b>Total assets</b>		<b>1,402,940,956</b>	<b>1,266,585,906</b>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	7	4,831,195	8,102,398
Payable to Central Depository Company of Pakistan Limited - Trustee	8	95,419	78,672
Payable to the Securities and Exchange Commission of Pakistan	9	82,504	69,230
Accrued expenses and other liabilities	10	8,335,575	60,853,665
<b>Total liabilities</b>		<b>13,344,693</b>	<b>69,103,965</b>
<b>Net assets</b>		<b>1,389,596,263</b>	<b>1,197,481,941</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,389,596,263</b>	<b>1,197,481,941</b>
<b>Contingencies and commitments</b>	11		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>11,997,289</b>	<b>11,363,904</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>115.83</b>	<b>105.38</b>

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
<b>Income</b>					
Profit on balances with banks		49,076,211	125,016,364	17,245,722	75,913,633
Profit on corporate sukuk certificates		25,551,218	86,966,464	3,234,451	35,964,081
Profit on GoP Ijarah sukuk certificates		42,595,264	22,889,533	42,595,764	11,499,706
Profit on certificates of musharakah		-	5,189,481	-	-
Realized gain on sale of investments - net		-	26,287	-	188,000
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	33,884,500	(6,618,063)	6,369,501	(3,689,277)
Other income		151,099	-	111,321	-
<b>Total income</b>		<b>151,258,792</b>	<b>233,470,066</b>	<b>69,556,759</b>	<b>119,876,143</b>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	12,441,459	14,812,317	7,283,466	8,530,918
Sindh Sales Tax on remuneration of the Management Company	7.2	1,866,219	1,925,601	1,092,520	1,109,019
Selling and marketing expenses	7.3	-	4,650,128	-	2,128,617
Allocated expenses	7.4	-	808,388	-	374,782
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	541,626	879,802	283,727	451,525
Sindh Sales Tax on remuneration of the Trustee	8.2	81,244	114,374	42,433	58,605
Auditors' remuneration		444,259	409,627	224,407	206,705
Fee to the Securities and Exchange Commission of Pakistan	9.1	541,626	879,802	283,727	451,525
Fees and subscription		150,572	148,505	75,554	74,183
Legal and professional charges		131,683	131,492	65,877	65,696
Transaction charges		240,818	14,690	114,875	9,040
Printing charges		8,270	6,087	4,536	3,603
Shariah advisory fee		83,307	86,768	41,245	43,332
Bank charges		9,328	4,844	6,019	4,388
<b>Total expenses</b>		<b>16,540,411</b>	<b>24,872,425</b>	<b>9,518,386</b>	<b>13,511,938</b>
<b>Net income for the period before taxation</b>		<b>134,718,381</b>	<b>208,597,641</b>	<b>60,038,373</b>	<b>106,364,205</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>134,718,381</b>	<b>208,597,641</b>	<b>60,038,373</b>	<b>106,364,205</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		134,718,381	208,597,641		
Income already paid on units redeemed		(43,224,192)	(91,962,232)		
		<u>91,494,189</u>	<u>116,635,409</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		33,884,500	-		
- Excluding capital gains		57,609,689	116,635,409		
		<u>91,494,189</u>	<u>116,635,409</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 Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	134,718,381	208,597,641	60,038,373	106,364,205
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>134,718,381</u>	<u>208,597,641</u>	<u>60,038,373</u>	<u>106,364,205</u>

The annexed notes 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	1,122,606,494	74,875,447	1,197,481,941	2,596,132,614	69,831,367	2,665,963,981
Issuance of 9,967,567 units (2023: 34,920,070 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,050,382,217	-	1,050,382,217	3,664,512,146	-	3,664,512,146
- Element of income	63,365,955	-	63,365,955	222,077,004	-	222,077,004
<b>Total proceeds on issuance of units</b>	1,113,748,172	-	1,113,748,172	3,886,589,150	-	3,886,589,150
Redemption of 9,334,182 units (2023: 38,966,206 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(983,636,125)	-	(983,636,125)	(4,089,113,658)	-	(4,089,113,658)
- Element of loss	(29,491,914)	(43,224,192)	(72,716,106)	(131,585,685)	(91,962,232)	(223,547,917)
<b>Total payments on redemption of units</b>	(1,013,128,039)	(43,224,192)	(1,056,352,231)	(4,220,699,343)	(91,962,232)	(4,312,661,575)
Total comprehensive income for the period	-	134,718,381	134,718,381	-	208,597,641	208,597,641
<b>Net assets at the end of the period (un-audited)</b>	<u>1,223,226,627</u>	<u>166,369,636</u>	<u>1,389,596,263</u>	<u>2,262,022,421</u>	<u>186,466,776</u>	<u>2,448,489,197</u>
<b>Undistributed income brought forward</b>						
- Realised income		78,648,187			77,838,830	
- Unrealised loss		(3,772,740)			(8,007,463)	
		<u>74,875,447</u>			<u>69,831,367</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		33,884,500			-	
- Excluding capital gains		57,609,689			116,635,409	
		<u>91,494,189</u>			<u>116,635,409</u>	
Undistributed income carried forward		<u>166,369,636</u>			<u>186,466,776</u>	
<b>Undistributed income carried forward</b>						
- Realised income		132,485,136			193,084,839	
- Unrealised income / (loss)		33,884,500			(6,618,063)	
		<u>166,369,636</u>			<u>186,466,776</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>105.38</u>			<u>104.94</u>	
Net asset value per unit at the end of the period		<u>115.83</u>			<u>114.63</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 Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31,	
	2024	2023
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	134,718,381	208,597,641
<b>Adjustments for:</b>		
Profit on balances with banks	(49,076,211)	(125,016,364)
Profit on corporate sukuk certificates	(25,551,218)	(86,966,464)
Profit on GoP Ijarah sukuk certificates	(42,595,764)	(22,889,533)
Profit on certificates of musharakah	-	(5,189,481)
Realized gain on sale of investments - net	-	(26,287)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3 (33,884,500)	6,618,063
Other Income	(151,099)	-
	(16,540,411)	(24,872,425)
<b>(Increase) / decrease in assets</b>		
Investments - net	(368,703,500)	304,700,002
Advances, deposits and other receivables	90,438	131,640
	(368,613,062)	304,831,642
<b>(Decrease) / increase in liabilities</b>		
Payable to Faysal Asset Management Limited - Management Company	(3,271,203)	5,965,523
Payable to Central Depository Company of Pakistan Limited - Trustee	16,747	(1,136)
Payable to the Securities and Exchange Commission of Pakistan	13,274	(319,643)
Accrued expenses and other liabilities	(52,518,090)	2,042,981
	(55,759,272)	7,687,725
Profit received on balances with banks	58,081,651	116,353,871
Profit received on investments	47,820,502	54,993,001
Other income received	151,099	-
	106,053,252	171,346,872
<b>Net cash (used in) / generated from operating activities</b>	(334,859,494)	458,993,815
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	1,113,748,172	3,886,163,294
Payments against redemption and conversion of units	(1,056,352,231)	(4,313,156,682)
<b>Net cash generated from / (used in) financing activities</b>	57,395,941	(426,993,388)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(277,463,553)	32,000,427
Cash and cash equivalents at the beginning of the period	707,709,328	1,366,844,236
<b>Cash and cash equivalents at the end of the period</b>	4 430,245,775	1,398,844,663

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 and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 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.

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 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 West Wing, 7th floor, Faysal House, ST-02, 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 "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS. Further, VIS Credit Rating Company Limited has assigned a "A+(f)" rating to Faysal Islamic Savings Growth Fund as of December 15, 2024 (June 30, 2024: "A+(f)" dated December 15, 2023).
- 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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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, 2024.

- 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 the affairs of the Fund as at and for the half year ended December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted 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 year ended June 30, 2024.

- 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

### 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

#### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1  
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16  
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

### 3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

#### 3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. 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	December 31, 2024 (Un-audited) (Rupees)	June 30, 2024 (Audited) (Rupees)
<b>4 BALANCES WITH BANKS</b>			
Savings accounts	4.1	<u>430,245,775</u>	<u>707,709,328</u>

- 4.1 These carry mark-up ranging between 6.50% to 18.85% (June 30, 2024: 6.5% to 21.2%) per annum and include balance of Rs. 21.360 million (June 30, 2024: Rs. 28.320 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 16.5% (June 30, 2024: 20.00%) per annum.

	Note	December 31, 2024 (Un-audited) (Rupees)	June 30, 2024 (Audited) (Rupees)
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Corporate sukuk certificates	5.1	<u>201,538,000</u>	<u>250,270,000</u>
GoP Ijarah sukuk certificates	5.2	<u>727,730,000</u>	<u>276,410,000</u>
		<u><b>929,268,000</b></u>	<u><b>526,680,000</b></u>

#### 5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity Date	Profit Rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / diminution) as at December 31, 2024	Percentage in relation to		
											Net assets of the Fund	Total market value of investments	
				———— (Number of certificates) ————			————— (Rupees) —————			———— % ————			
Power Generation and Distribution													
Pakistan Energy Limited II (Facevalue of 5000 per certificate)	Semi-annually / At maturity	May 21, 2030	13.54%	20,000	-	-	20,000	100,120,000	101,000,000	880,000	7.27%	10.87%	
Mughal Iron and Steels industries STS I 1 (A+, PACRA, non-traded) (Facevalue of 1,000,000 per certificate)	Semi-annually / At maturity	October 18, 2024	22.81%	100	-	100	-	-	-	-	0.00%	0.00%	
Pharmaceuticals													
OBS AGP (Private) Limited (Facevalue of 5000 per certificate)	Quarterly / At maturity	November 29, 2030	14.65%	-	50	-	50	50,000,000	50,413,000	413,000	3.63%	5.43%	
Commercial Bank													
Al Baraka Bank (Pakistan) Limited Tier II (A+, PACRA, traded) (Facevalue of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	13.75%	50	-	-	50	50,150,000	50,125,000	(25,000)	3.61%	3.69%	
Total as at December 31, 2024								200,270,000	201,538,000	1,268,000	14.51%	19.99%	
Total as at June 30, 2024								249,520,000	250,270,000	750,000			



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue Date	Maturity Date	Profit Rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
					(Face value)			(Rupees)				Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	12.72%	100,000,000	18,500,000	-	118,500,000	114,611,923	119,685,000	5,073,078	8.61%	12.88%
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	150,000,000	-	-	150,000,000	135,191,538	151,125,000	15,933,461	10.88%	16.26%
GoP Ijarah Sukuk Certificates - XII - FRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	12.49%	50,000,000	-	-	50,000,000	45,310,039	50,420,000	5,109,961	3.63%	5.43%
GoP Ijarah Sukuk Certificates - VRR (PSX)	Semi-annually / At maturity	September 18, 2024	September 18, 2027	17.32%	-	200,000,000	-	200,000,000	200,000,000	202,000,000	2,000,000	14.54%	21.74%
GoP Ijarah Sukuk Certificates - VRR (PSX)	Semi-annually / At maturity	September 18, 2024	September 18, 2029	17.49%	-	200,000,000	-	200,000,000	200,000,000	204,500,000	4,500,000	14.72%	22.01%
Total as at December 31, 2024									695,113,500	727,730,000	32,616,500	52.38%	78.32%
Total as at June 30, 2024									280,932,740	276,410,000	(4,522,740)		

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

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

Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
Market value of investments	5.1 & 5.2	929,268,000
Less: carrying value of investments	5.1 & 5.2	(895,383,500)
		<u>33,884,500</u>
		<u>(3,772,740)</u>

### 6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit with:  
Central Depository Company of Pakistan Limited  
National Clearing Company of Pakistan Limited (NCCPL)

	100,000	100,000
	2,500,000	2,500,000
	2,600,000	2,600,000
	274,524	408,218
	4,766,991	7,205,659
	22,765,149	-
	11,274,780	20,280,220
	1,486,378	1,443,121
	259,359	259,360
	<u>43,427,181</u>	<u>32,196,578</u>

6.1 This includes profit receivable amounting to Rs. 2.015 million (June 30, 2024: Nil) on balance held with Faysal Bank Limited, a related party.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its 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 savings accounts and sukuk certificates amounts to Rs. 1.486 million (June 30, 2024: Rs. 1.443 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP 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 on savings accounts, sukuk certificates and commercial papers has been shown as advance tax under assets as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>7</b>	<b>PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Remuneration payable	7.1	<b>2,840,594</b>	2,096,802
Sindh Sales Tax payable on remuneration of the Management Company	7.2	<b>412,080</b>	272,584
Selling and marketing expenses payable	7.3	-	4,019,686
Allocated expenses payable	7.4	<b>95,398</b>	188,489
Sales load payable		<b>1,483,123</b>	1,524,837
		<b>4,831,195</b>	8,102,398

- 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:

Period	Rate Applicable
From July 01, 2024 to October 01, 2024	1.50% of average annual net assets
From October 02, 2024 to December 31, 2024	1.93% of average annual net assets

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

- 7.2 During the period, an amount of Rs. 1.866 million (December 31, 2023: Rs. 1.926 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 15% (June 30, 2024: 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 no selling and marketing expenses (June 30, 2024: 0.10% to 0.75%) 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.

- 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).

During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses (June 30, 2024: 0% to 0.25%) on the Fund as it may decide. The Management Company has, therefore, charged no allocated expenses keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

- 7.5 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs.0.446 million to specified unitholders by issuing additional units in its funds in Islamic Money Market Category during the period ended December 31, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
Remuneration payable	8.1	<b>82,877</b>	69,626
Sindh Sales Tax payable on remuneration of the Trustee	8.2	<b>12,542</b>	9,046
		<b>95,419</b>	78,672

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 0.0812 million (December 31, 2023: 0.114 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
	Fee payable	9.1	82,504	69,230

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) of average annual net assets of the Fund. The Fund is required to pay SECP fee within fifteen days of the closure of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	5,271,869	5,271,869
	Auditors' remuneration payable		505,165	650,478
	Zakat payable		241,443	241,443
	Legal and professional charges payable		1,438,014	1,306,331
	Printing charges payable		35,203	40,430
	Withholding tax payable		55,666	15,610,911
	Capital gain tax payable		587,961	-
	Dividend payable		-	37,343,205
	Shariah advisory fee payable		83,307	170,872
	Transaction charges payable		-	74,156
	Other payable		116,947	143,970
			8,335,575	60,853,665

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load 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 is being retained in these condensed interim 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, 2024 would have been higher by Re. 0.439 (June 30, 2024: Re. 0.464) per unit.

### 11 CONTINGENCIES AND COMMITMENTS

Monitoring proceedings initiated for tax years 2018, 2019 & 2020 vide show cause notices dated November 15, 2021 (for each tax year) issued under section 161/205 of the Ordinance. Complete details submitted in respect thereof, however, no order issued in this regard. Monitoring proceedings for tax year 2018 are now time-barred.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 2.29% (December 31, 2023: 2.12%) which includes 0.35% (December 31, 2023: 0.25%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

### 13 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

### 14 EARNINGS PER UNIT

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

### 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

	Half year ended December 31,	
	2024	2023
	(Un-audited)	
Transactions during the period	----- (Rupees) -----	
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	12,441,459	14,812,317
Sindh Sales Tax on remuneration of the Management Company	1,866,219	1,925,601
Selling and marketing expenses	-	4,650,128
Allocated expenses	-	808,388
Units issued: 2,185,746 units (December 31, 2023: 14,222,669 units)	250,000,000	156,743,088
Units redeemed: 3,054,634 units (December 31, 2023: 7,313,808 units)	350,000,000	800,000,000

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

	Half year ended December 31,	
	2024	2023
	(Un-audited)	
Transactions during the period	----- (Rupees) -----	
<b>Faysal Bank Limited - Group Company</b>		
Profit on balance with bank	4,573,830	4,676,772
Bank charges	5,878	2,019
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	541,626	879,802
Sindh Sales Tax on remuneration of the Trustee	81,244	114,374
Transaction charges	20,971	14,690
<b>Faysal Bank Limited - Staff Provident Fund</b>		
Units redeemed: Nil units (December 31, 2023: 5,511,850 units)	-	612,972,817
<b>Unit holders with more than 10% unit holding</b>		
Units issued: 2,185,746 units (December 31, 2023: 23,803,014 units)	250,000,000	2,643,945,572
Units redeemed: 3,054,634 units (December 31, 2023: 24,681,398 units)	350,000,000	2,105,118,210
	December 31,	June 30,
	2024	2024
Amounts / balances outstanding as at period / year end	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration payable	2,840,594	2,096,802
Sindh Sales Tax payable on remuneration of the Management Company	412,080	272,584
Selling and marketing expenses payable	-	4,019,686
Allocated expenses payable	95,398	188,489
Sales load payable	1,483,123	1,524,837
Units outstanding: 2,468,781 units (June 30, 2024: 3,337,670 units)	285,948,781	351,723,665
<b>Faysal Bank Limited - Group Company</b>		
Balance with bank	21,360,075	28,320,267
Profit receivable on balance with bank	2,015,720	-
Units outstanding: 1,709,171 units (June 30, 2024: 1,950,850 units)	197,966,269	205,580,678
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	82,877	69,626
Sindh Sales Tax payable on remuneration of the Trustee	12,542	9,046
Security deposit	100,000	100,000
Settlement charges payable	1,150	-
<b>Unit holders holding more than 10% units*</b>		
Units outstanding: 4,177,952 units (June 30, 2024: 5,046,840 units)	483,915,051	531,836,031

\* This also includes holding of Faysal Asset Management Limited and Faysal Bank Limited .

## 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:

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

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

(Un-audited)				
As at December 31, 2024				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
	(Rupees)			
Corporate sukuk certificates**	-	201,538,000	-	201,538,000
GoP Ijarah sukuk certificates*	406,500,000	321,230,000	-	727,730,000
	<u>406,500,000</u>	<u>522,768,000</u>	<u>-</u>	<u>929,268,000</u>

(Audited)				
As at June 30, 2024				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
	(Rupees)			
Corporate sukuk certificates**	-	250,270,000	-	250,270,000
GoP Ijarah sukuk certificates	-	276,410,000	-	276,410,000
	<u>-</u>	<u>526,680,000</u>	<u>-</u>	<u>526,680,000</u>

\*GOP Ijara sukuk certificates stated in Level 1 are traded and quoted on PSX.

\*\* Corporate sukuk certificates includes both short term and long term suukus.

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

Valuation techniques used in determination of fair value of long term corporate sukuk certificates is explained in Note 16.1.1

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

#### 16.1.1 Valuation techniques used in determination of fair values within level 2

Fair values of investment in GoP Ijarah sukuk certificates are measured on the basis of PKISRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value of at the end of each trading day.

Fair value of investment in long term corporate sukuk certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardized approach across the industry.

#### 17 GENERAL

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

17.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

#### 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

**Head Office**

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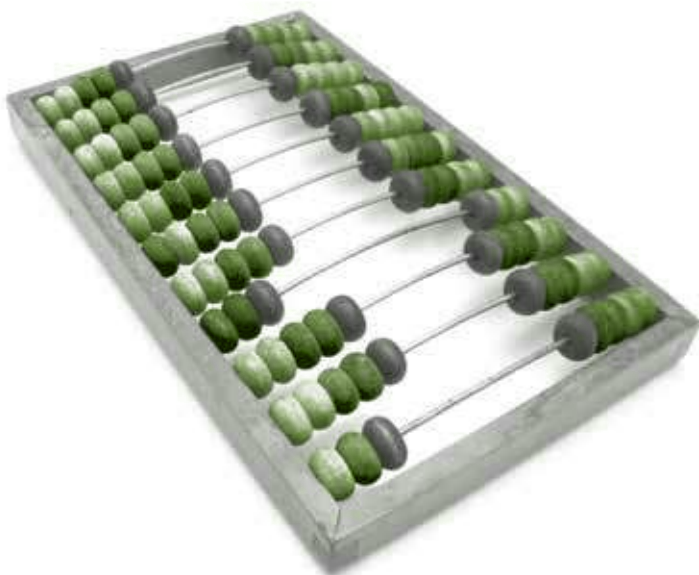
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# Faysal Islamic Special Income Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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.

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

## Head Office:

CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



## TRUSTEE REPORT TO THE UNIT HOLDERS

## FAYSAL ISLAMIC SPECIAL INCOME FUND

## Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Special Income Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 27, 2025



A.F. FERGUSON &amp; CO.

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Special Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR2024100689ZJLGd5u4

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		(Un-audited)			(Audited)		
		December 31, 2024			June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
Note		(Rupees)			(Rupees)		
<b>Assets</b>							
Balances with banks	5	21,949,210	677,861,838	699,811,048	113,671,650	1,216,549,776	1,330,221,426
Investments	6	108,702,500	-	108,702,500	10,000,000	-	10,000,000
Receivable from Faysal Asset Management Limited - Management Company	7	300,000	-	300,000	2,369,390	-	2,369,390
Advances, deposit and other receivables		10,943,787	40,904,422	51,848,209	5,328,732	33,901,969	39,230,701
Preliminary expenses and floatation costs	8	25,028	-	25,028	28,395	-	28,395
<b>Total assets</b>		141,920,525	718,766,260	860,686,785	131,398,167	1,250,451,745	1,381,849,912
<b>Liabilities</b>							
Payable to Faysal Asset Management Limited - Management Company	9	375,613	185,856	561,469	38,579	213,480	252,059
Payable to Central Depository Company of Pakistan - Trustee	10	10,907	52,196	63,103	8,285	61,209	69,494
Payable to the Securities and Exchange Commission of Pakistan	11	9,779	45,184	54,963	7,732	54,011	61,743
Payable against redemption of units		-	-	-	26,567	-	26,567
Accrued expenses and other liabilities	12	793,048	184,249	977,297	2,651,082	237,574	2,888,656
<b>Total liabilities</b>		1,189,347	467,485	1,656,832	2,732,245	566,274	3,298,519
<b>Net assets</b>		<u>140,731,178</u>	<u>718,298,775</u>	<u>859,029,953</u>	<u>128,665,922</u>	<u>1,249,885,471</u>	<u>1,378,551,393</u>
<b>Unit holders' fund</b> (as per statement attached)		<u>140,731,178</u>	<u>718,298,775</u>	<u>859,029,953</u>	<u>128,665,922</u>	<u>1,249,885,471</u>	<u>1,378,551,393</u>
<b>Contingencies and commitments</b>	13	(Number of units)			(Number of units)		
<b>Number of units in issue</b>		<u>12,815,649</u>	<u>6,621,023</u>		<u>12,755,462</u>	<u>12,472,818</u>	
		(Rupees)			(Rupees)		
<b>Net asset value per unit</b>		10.9812	108.4876		10.0871	100.2087	

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Income Statement (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

		(Un-audited)			(Un-audited)				
		For the half year ended December 31, 2024		Total	For the half year ended December 31, 2023	For the quarter ended December 31, 2024		Total	For the quarter ended December 31, 2023
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I
Note		(Rupees)			(Rupees)				
<b>Income</b>									
Profit on savings accounts with banks		5,428,327	43,509,909	48,938,236	8,395,370	1,796,511	21,168,956	22,965,467	3,199,625
Profit on sukuk certificates		4,939,892	-	4,939,892	3,142,302	2,396,159	-	2,396,159	-
Profit on certificate of musharaka		852,137	-	852,137	-	-	-	-	-
Net unrealised appreciation on remeasurement of investments classified as "financial assets at fair value through profit or loss"	6.3	2,051,555	-	2,051,555	-	2,051,555	-	2,051,555	-
<b>Total Income</b>		<b>13,271,911</b>	<b>43,509,909</b>	<b>56,781,820</b>	<b>11,537,672</b>	<b>6,244,225</b>	<b>21,168,956</b>	<b>27,413,181</b>	<b>3,199,625</b>
<b>Expenses</b>									
Remuneration of Faysal Asset Management Limited - Management Company	9.1	108,903	617,444	726,347	177,677	60,050	312,786	372,836	11,221
Sindh Sales Tax on remuneration of the Management Company	9.2	16,336	92,617	108,953	23,098	9,019	47,075	56,094	1,459
Selling and marketing expenses	9.3	-	-	-	172,840	-	-	-	6,384
Allocated expenses	9.4	-	-	-	13,546	-	-	-	6,383
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	54,451	201,342	255,793	29,827	30,024	101,996	132,020	8,810
Sindh Sales Tax on remuneration of the Trustee	10.2	8,168	30,201	38,369	3,878	4,509	15,350	19,859	1,146
Fee to the Securities and Exchange Commission of Pakistan	11	54,394	201,342	255,736	40,674	29,967	101,996	131,963	12,013
Auditors' remuneration		180,547	181,316	361,863	344,702	99,746	100,515	200,261	171,362
Amortisation of preliminary expenses and floatation cost	8.1	3,367	-	3,367	16,745	-	-	-	8,372
Bank charges		773,933	1,084	775,017	-	141,082	963	142,045	-
Shariah advisory fee		21,295	45,092	66,387	86,766	20,623	20,623	41,246	43,332
Printing charges		4,424	3,736	8,160	4,970	2,543	1,851	4,394	2,484
Fund rating fee		46,719	46,734	93,453	95,311	24,575	24,575	49,150	47,656
Transaction Charges		3,430	-	3,430	7,458	1,150	-	1,150	2,260
Legal and professional charges		30,623	30,633	61,256	79,434	16,469	16,468	32,937	46,029
Reimbursement of expense from management company	7	(300,000)	-	(300,000)	-	-	-	-	-
<b>Total expenses</b>		<b>1,006,590</b>	<b>1,451,541</b>	<b>2,458,131</b>	<b>1,096,926</b>	<b>439,757</b>	<b>744,198</b>	<b>1,183,955</b>	<b>368,911</b>
<b>Net income for the period before taxation</b>		<b>12,265,321</b>	<b>42,058,368</b>	<b>54,323,689</b>	<b>10,440,746</b>	<b>5,804,468</b>	<b>20,424,758</b>	<b>26,229,226</b>	<b>2,830,714</b>
Taxation	14	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>12,265,321</b>	<b>42,058,368</b>	<b>54,323,689</b>	<b>10,440,746</b>	<b>5,804,468</b>	<b>20,424,758</b>	<b>26,229,226</b>	<b>2,830,714</b>
<b>Earnings per unit</b>	15								
<b>Allocation of net income for the period</b>									
- Net income for the period after taxation		12,265,321	42,058,368	54,323,689	10,440,746				
- Income already paid on units redeemed		(2,645,193)	(6,872,941)	(9,518,134)	(8,652,166)				
		<u>9,620,128</u>	<u>35,185,427</u>	<u>44,805,555</u>	<u>1,788,580</u>				
<b>Accounting income available for distribution</b>									
- Relating to capital gains		2,051,555	-	2,051,555	-				
- Excluding capital gains		7,568,573	35,185,427	42,754,000	1,788,580				
		<u>9,620,128</u>	<u>35,185,427</u>	<u>44,805,555</u>	<u>1,788,580</u>				

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

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

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income (Un-audited)  
For The Half Year And Quarter Ended December 31, 2024

(Un-audited)			(Un-audited)		
For the half year ended December 31, 2024		Total	For the half year ended December 31, 2023		Total
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I		
(Rupees)			(Rupees)		
For the quarter ended December 31, 2024		Total	For the quarter ended December 31, 2023		Total
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I		
(Rupees)			(Rupees)		

Net income for the period after taxation	12,265,321	42,058,368	54,323,689	10,440,746	5,804,468	20,424,758	26,229,226	2,830,714
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>12,265,321</u>	<u>42,058,368</u>	<u>54,323,689</u>	<u>10,440,746</u>	<u>5,804,468</u>	<u>20,424,758</u>	<u>26,229,226</u>	<u>2,830,714</u>

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## Condensed Interim Statement of Movement In Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-III		
	Capital value	Undistribut d income	Total	Capital value	Undistribut d income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	127,224,114	1,441,808	128,665,922	1,247,281,772	2,603,699	1,249,885,471
Issuance of 14,852,275 (2023: 19,437,375) units - FISIP-I						
Issuance of 3,198,737 (2023: Nil ) units - FISIP-III						
- Capital value (at net asset value per unit at the beginning of the period)	149,816,378	-	149,816,378	320,541,270	-	320,541,270
- Element of income	8,248,997	-	8,248,997	19,628,653	-	19,628,653
<b>Total proceeds on issuance of units</b>	158,065,375	-	158,065,375	340,169,923	-	340,169,923
Redemption of 14,792,088 (2023: 30,207,586) units - FISIP-I						
Redemption of 9,050,532 (2023: Nil ) units - FISIP-III						
- Capital value (at net asset value per unit at the beginning of the period)	(149,209,272)	-	(149,209,272)	(906,942,046)	-	(906,942,046)
- Element of loss	(6,410,975)	(2,645,193)	(9,056,168)	-	(6,872,941)	(6,872,941)
<b>Total payments on redemption of units</b>	(155,620,247)	(2,645,193)	(158,265,440)	(906,942,046)	(6,872,941)	(913,814,987)
<b>Total comprehensive income for the period</b>	-	12,265,321	12,265,321	-	42,058,368	42,058,368
<b>Net assets at the end of the period (unaudited)</b>	129,669,242	11,061,936	140,731,178	680,509,649	37,789,126	718,298,775
<b>Undistributed income brought forward</b>						
- Realised income		1,441,808			2,603,699	
- Unrealised income		-			-	
		1,441,808			2,603,699	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		2,051,555			-	
- Excluding capital gains		7,568,573			35,185,427	
		9,620,128			35,185,427	
<b>Undistributed income carried forward</b>		11,061,936			37,789,126	
<b>Undistributed income carried forward</b>						
- Realised income		9,010,381			37,789,126	
- Unrealised income		2,051,555			-	
		11,061,936			37,789,126	
		(Rupees)				(Rupees)
<b>Net assets value per unit at the beginning of the period</b>		10.0871			100.2087	
<b>Net assets value per unit at the end of the period</b>		10.9812			108.4876	

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2024

	For the half year ended December 31, 2024		Total	For the half year ended December 31, 2023
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I
(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	12,265,321	42,058,368	54,323,689	10,440,746
<b>Adjustments:</b>				
Amortisation of preliminary expenses and floatation	3,367	-	3,367	16,745
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	2,051,555	-	2,051,555	-
	14,320,243	42,058,368	56,378,611	10,457,491
<b>Increase in assets</b>				
Advances, deposit and other receivables	(5,615,055)	(7,002,453)	(12,617,508)	3,834,623
Investments - net	(100,754,055)	-	(100,754,055)	100,000,000
Receivable from Faysal Asset Management Limited - Management Company	2,069,390	-	2,069,390	-
	(104,299,720)	(7,002,453)	(111,302,173)	103,834,623
<b>Decrease in liabilities</b>				
Payable to Faysal Asset Management Limited - Management Company	337,034	(27,624)	309,410	(207,495)
Payable to Central Depository Company of Pakistan - Trustee	2,622	(9,013)	(6,391)	(9,620)
Payable to the Securities and Exchange Commission of Pakistan	2,047	(8,827)	(6,780)	(28,068)
Accrued expenses and other liabilities	(1,858,034)	(53,325)	(1,911,359)	708,533
	(1,516,331)	(98,789)	(1,615,120)	463,350
<b>Net cash (used in) / generated from operating activities</b>	(91,495,808)	34,957,126	(56,538,682)	114,755,464
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance and conversion of units	158,065,375	340,169,923	498,235,298	203,463,067
Payments against redemption and conversion of units	(158,292,007)	(913,814,987)	(1,072,106,994)	(319,788,471)
<b>Net cash used in financing activities</b>	(226,632)	(573,645,064)	(573,871,696)	(116,325,404)
<b>Net decrease in cash and cash equivalents</b>	(91,722,440)	(538,687,938)	(630,410,378)	(1,569,940)
Cash and cash equivalents at the beginning of the period	113,671,650	1,216,549,776	1,330,221,426	38,887,553
<b>Cash and cash equivalents at the end of the period</b>	21,949,210	677,861,838	699,811,048	37,317,613

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund is categorised as a 'Shariah Compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The Fund shall offer multiple allocation plans, however two allocation plans i.e. Faysal Islamic Special Income Plan-I (FISIP-I) and Faysal Islamic Special Income Plan-III (FISIP-III) are being offered by the Fund. The second plan i.e. Faysal Islamic Special Income Plan-III is being offered from February 1, 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 Fund's offering document.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023). 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 stability rating of AA(f) dated August 29, 2024 to FISIF Plan I (June 30, 2024: AA(f) dated February 26, 2024).
- 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 had sub-divided the units of the Plan as a result of which the par value of the units had decreased from Rs. 100 to Rs. 10 during the year ended June 30, 2023 and the unit holders had received additional units.

### 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

### 3 BASIS OF PREPARATION

#### 3.1 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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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

The disclosures made in these condensed interim financial statements 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, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 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 financial statements of the Fund for the year ended June 30, 2024.

4.2 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 year ended June 30, 2024. 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, 2024.

#### 4.3 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, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

Note	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		

#### 5 BALANCES WITH BANKS

Savings accounts	5.1	21,949,210	677,861,838	699,811,048	113,671,650	1,216,549,776	1,330,221,426
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5.1 This represents balances maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 16.50% (June 30, 2024: 20.00%) per annum

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

Note	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		

#### 6 INVESTMENTS

##### At fair value

##### through profit or loss

GoP Ijarah Sukuks certificates	6.1	108,702,500	-	108,702,500	-	-
Certificates of musharaka	6.2	-	-	-	10,000,000	-
		<u>108,702,500</u>	<u>-</u>	<u>108,702,500</u>	<u>10,000,000</u>	<u>-</u>
				<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>

#### 6.1 GoP Ijarah Sukuks certificates

##### Faysal Islamic Special Income Plan-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates			(Rupees)			Net assets of the Fund		Total market value of investments
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	11.59%	-	5,000	-	5,000	25,470,862	25,700,000	229,138	18.26%	23.64%
GoP Ijarah Sukuk Certificates - V - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	-	5,000	-	5,000	25,376,325	25,687,500	311,175	18.25%	23.63%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	13.59%	-	2,000	-	2,000	10,073,265	10,150,000	76,735	7.21%	9.34%
GoP Ijarah Sukuk Certificate - I - VRR	Semi-annually / At maturity	August 16, 2024	August 15, 2025	15.99%	-	10,000	-	10,000	45,730,494	47,165,000	1,434,506	33.51%	43.39%
Total as at December 31, 2024					-	22,000	-	22,000	106,650,945	108,702,500	2,051,555	77.24%	100.00%

Total as at June 30, 2024

- - -

6.1.1 The nominal value of these sukuk certificates is Rs. 5,000 each.

#### 6.2 Certificates of musharaka

##### Faysal Islamic Special Income Plan-I

Name of investee company	Maturity date	Profit Rate	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				net assets of the Fund	Total investments of the Fund
OLP Modaraba (AA, PACRA)	November 21, 2024	21.75%	10,000,000	-	10,000,000	-	-	-	-	-	-
Total as at December 31, 2024			10,000,000	-	10,000,000	-	-	-	-	-	-
Total as at June 30, 2024							10,000,000	10,000,000	-		

#### 6.3 Net Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

Note	(Un-audited)			(Un-audited)		
	December 31, 2024			June 30, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		

Market value of investments	6.1 & 6.2	108,702,500	-	108,702,500	-	-
Less: carrying value of investments	6.1 & 6.2	<u>(106,650,945)</u>	<u>-</u>	<u>(106,650,945)</u>	<u>-</u>	<u>-</u>
		<u>2,051,555</u>	<u>-</u>	<u>2,051,555</u>	<u>-</u>	<u>-</u>

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

7	RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	(Un-audited)			(Audited)		
		December 31, 2024			June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		

Reimbursement from the Management Company	7.1	300,000	-	300,000	2,369,390	-	2,369,390
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- 7.1 The Total Expense Ratio (TER) of the Fund is required to be within the maximum limit of 2.50% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme. However, the TER of FISIP-I exceeded the above limit as at December 31, 2024. As a result, the Fund had recorded reimbursement from the Management Company to comply with the TER limit.

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	(Un-audited)			(Audited)		
		December 31, 2024			June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		

Balance at the beginning of the year		28,395	-	28,395	61,702	-	61,702
Less: amortisation during the period / year	8.1	(3,367)	-	(3,367)	(33,307)	-	(33,307)
Balance at the end of the period / year		25,028	-	25,028	28,395	-	28,395

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

9	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	(Un-audited)			(Audited)		
		December 31, 2024			June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		

Management fee payable	9.1	20,504	139,288	159,792	16,199	166,214	182,413
Sindh Sales Tax payable on Management fee	9.2	3,075	20,893	23,968	2,106	21,608	23,714
Selling and marketing expenses payable	9.3	-	-	-	274	-	274
Other payable		-	25,675	25,675	20,000	25,658	45,658
Sales load payable		332,033	-	332,033	-	-	-
Preliminary expenses and floatation costs payable		20,000	-	20,000	-	-	-
		375,613	185,856	561,469	38,579	213,480	252,059

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

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates of 0.15% (December 31, 2023: 0.05% to 1.00%) of the average annual net assets in FISIP-I and at the rate of 0.23% of the average annual net assets in FISIP-III during the period ended December 31, 2024. The remuneration is payable to the Management Company in arrears.

- 9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, during the period, an amount of Rs. 0.016 million (December 31, 2023: Rs. 0.023 million) in FISIP-I and Rs. 0.092 million (December 31, 2023: Nil) in FISIP-III was charged on account of sales tax at the rate of 15% (December 31, 2023: 13%) per annum.

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

The Management Company has not charged selling and marketing expenses during the period.

In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 0.053 million in FISIP-I to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended December 31, 2024.

- 9.4 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 has not charged such expenses during the period.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)			(Audited)		
			December 31, 2024			June 30, 2024		
			Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
			(Rupees)			(Rupees)		
	Remuneration payable to the Trustee	10.1	9,485	45,388	54,873	7,332	54,167	61,499
	Sindh Sales Tax on remuneration of the Trustee	10.2	1,423	6,808	8,231	953	7,042	7,995
			10,907	52,196	63,103	8,285	61,209	69,494

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2023: 0.055%) per annum of the average annual net assets of the fund.

- 10.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, during the period an amount of Rs. 0.008 million (December 31, 2023: Rs. 0.003 million) in FISIP-I and Rs. 0.03 million (December 31, 2023: Nil) in FISIP-III was charged on account of sales tax at the rate of 15% (December 31, 2023: 13%) per annum.

11		PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) December 31, 2024			(Audited) June 30, 2024		
				Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
				(Rupees)			(Rupees)		
		Fee payable	11.1	9,779	45,184	54,963	7,732	54,011	61,743

- 11.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2023: 0.075) per annum of the daily net assets during the period ended December 31, 2024.

The fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) December 31, 2024			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		
	Auditors' remuneration payable	96,159	90,905	187,064	139,548	134,693	274,241
	Printing charges payable	7,709	-	7,709	10,558	-	10,558
	Shariah advisory fee payable	20,623	45,091	65,714	80,465	46,654	127,119
	Withholding tax payable	13,997	171	-	1,835,150	171	1,835,321
	Legal and professional Charges	371,307	48,082	419,389	340,684	17,449	358,133
	Zakat payable	3,754	-	3,754	-	-	-
	Dividend payable	2,729	-	2,729	-	-	-
	Capital gain tax payable	276,442	-	276,442	224,682	8,494	233,176
	Other payable	328	-	328	19,995	30,113	50,108
		793,048	184,249	963,129	2,651,082	237,574	2,888,656

### 13 CONTINGENCIES AND COMMITMENTS

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

#### 15 EARNINGS PER UNIT

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

#### 16 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund as at December 31, 2024 is 1.38% (December 31, 2023: 2.03%) and 0.54% (December 31, 2023: Nil) in FISIP-I and FISIP-III respectively which includes 0.15% (December 31, 2023: 0.13%) and 0.075% (December 31, 2023: Nil) in FISIP-I and FISIP-III respectively representing government levies on the Fund such as sales taxes and 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.

#### 17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND / RELATED PARTIES

- 17.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, 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, 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.
- 17.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sale and purchase of investments, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.5 The details of transactions during the period and balances at period end with the connected persons / related parties are as follows:

##### Transactions during the period:

	(Un-audited)			(Audited)		
	December 31, 2024			December 31, 2023		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		
<b>Faysal Asset Management Limited (the Management Company)*</b>						
Amortisation of preliminary expenses and floatation cost	3,367	-	3,367	-	-	-
Remuneration of Faysal Asset Management Limited - Management Company	108,903	617,444	726,347	177,677	-	177,677
Sindh Sales Tax on remuneration of the Management Company	16,336	92,617	108,953	23,098	-	23,098
Selling and marketing expenses	-	-	-	172,840	-	172,840
Allocated expenses	-	-	-	13,546	-	13,546
Units Issued: Nil units (December 31, 2023: 5,938,473 units)	-	-	-	61,898,777	-	61,898,777
Units Redeemed: Nil units (December 31, 2023: 5,800,833 units)	-	-	-	61,135,233	-	61,135,233

\*This is also 10% & above



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### Transactions during the period:

	(Un-audited)			(Audited)		
	December 31, 2024			December 31, 2023		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	-(Rupees)-			-(Rupees)		
<b>Faysal Bank Limited (Group company / Associated Company)</b>						
Return on PLS savings accounts	5,427,218	43,509,909	48,937,127	8,395,370	-	8,395,370
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	54,451	201,342	255,793	29,827	-	29,827
Sindh Sales Tax on remuneration of the Trustee	8,168	30,201	38,369	3,878	-	3,878
Transaction Charges	3,430	-	3,430	-	-	-
<b>Unitholders having holding of 10% or more</b>						
Units Issued: Nil units (December 31, 2023: 5,938,473 units)	-	-	-	61,898,777	-	61,898,777
Units Redeemed: Nil units (December 31, 2023: 5,800,833 units)	-	-	-	61,135,233	-	61,135,233

#### Amounts / balances outstanding as at period end:

	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	-(Rupees)-			-(Rupees)		
<b>Faysal Asset Management Limited - Management Company*</b>						
Management fee payable	20,504	139,288	159,792	16,199	166,214	182,413
Sindh Sales Tax payable on Management fee	3,075	20,893	23,968	2,106	21,608	23,714
Selling and marketing expenses payable	-	-	-	274	-	274
Other payable	-	25,675	25,675	20,000	25,658	45,658
Sales load payable	332,033	-	332,033	-	-	-
Preliminary expenses and floatation cost payable	20,000	-	20,000	-	-	-
Receivable from Faysal Asset Management Limited - Management Company	300,000	-	300,000	2,369,390	-	2,369,390
Units Outstanding Nil (June 30, 2024: 7,529,238 ) units	-	-	-	75,948,177	-	75,948,177
<b>Faysal Bank Limited - Group company / associated company</b>						
Balances with bank	21,949,210	677,861,838	699,811,048	113,671,650	1,216,549,776	1,330,221,426
Profit receivable on balances with bank	7,804,807	40,781,917	48,586,724	4,715,861	33,799,479	38,515,340
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable to the Trustee	9,485	45,388	54,873	7,332	54,167	61,499
Sindh Sales Tax on remuneration of the Trustee	1,423	6,808	8,231	953	7,042	7,995
<b>Unitholders having holding of 10% or more</b>						
Adamjee Life Insurance Company Limited - Tameen						
Units outstanding: Nil units (June 30, 2024: 9,026,849 units)	-	-	-	-	904,568,803	904,568,803
Adamjee Life Insurance Company Limited - Amaanat						
Units outstanding: 907,203 units (June 30, 2024: Nil units)	-	98,420,301	98,420,301	-	-	-
Adamjee Life Insurance Company Limited - Mazaaf						
Units outstanding: 2,515,082 units (June 30, 2024: 2,515,082 units)	-	272,855,227	272,855,227	-	252,033,098	252,033,098

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

##### 18.1 Fair value hierarchy

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

Level 1: 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, 2024 and June 30, 2024, the Fund holds the following financial instrument measured at fair value:

##### Faysal Islamic Special Income Plan-I

Financial assets 'at fair value through profit or loss'	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees							
GoP Ijarah Sukuks certificates	108,702,500	-	-	108,702,500	-	-	-	-
Certificates of musharaka	-	-	-	-	-	10,000,000	-	10,000,000
	108,702,500	-	-	108,702,500	-	10,000,000	-	10,000,000

#### 19 GENERAL

##### 19.1 Figures are rounded off to the nearest Rupee.

#### 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**Head Office**

West wing, 7th Floor, Faysal House, ST-02,  
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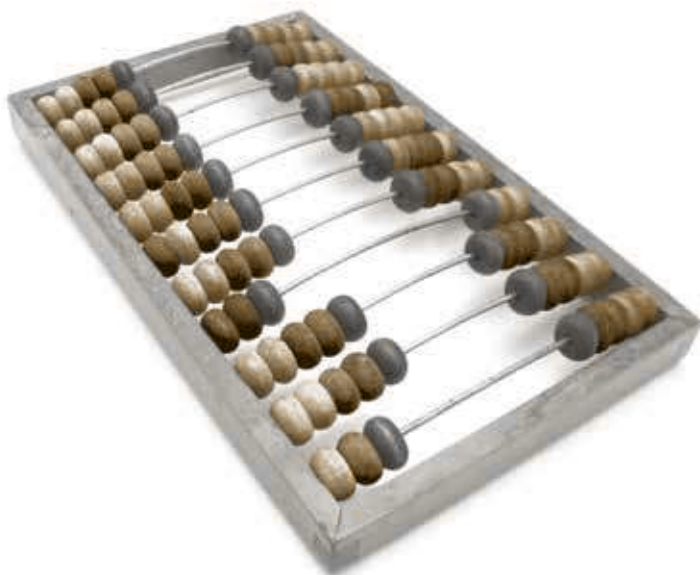
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# Faysal Islamic Asset Allocation Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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

E.Y Ford Rhodes 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.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shalra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpk.com](http://www.cdcpk.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC ASSET ALLOCATION FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Asset Allocation Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025





EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530  
Pakistan

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## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Islamic Asset Allocation Fund Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Asset Allocation Fund (the Fund)** as at **31 December 2024**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

The condensed interim financial statements for the half year ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2024 and audit report dated 27 September 2024 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants  
Date: 27 February 2025  
Place: Karachi  
UDIN Number: RR202410076ed0kwn79s

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Balances with banks	4	180,592,701	470,188,675
Investments	5	670,905,938	1,755,375,820
Advances, deposits and other receivables	6	22,461,238	68,293,708
<b>Total assets</b>		<u>873,959,877</u>	<u>2,293,858,203</u>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	7	150,528	302,025
Payable to Central Depository Company of Pakistan Limited - Trustee	8	85,364	150,150
Payable to the Securities and Exchange Commission of Pakistan	9	79,761	167,704
Accrued expenses and other liabilities	10	2,362,641	2,901,884
<b>Total liabilities</b>		<u>2,678,294</u>	<u>3,521,763</u>
<b>Net assets</b>		<u>871,281,583</u>	<u>2,290,336,440</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>871,281,583</u>	<u>2,290,336,440</u>
<b>Contingencies and commitments</b>	11		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>8,672,062</u>	<u>25,541,290</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>100.47</u>	<u>89.67</u>

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Income Statement (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		(Rupees)		(Rupees)	
<b>Income</b>					
Profit on balances with banks		26,543,105	44,689,971	10,523,192	25,180,935
Profit on corporate sukuk certificates		72,674,393	104,534,470	4,032,294	42,925,033
Profit on GoP Ijarah sukuk certificates		28,014,464	52,863,002	28,008,511	26,974,821
Other Income		5,953	-	5,953	-
Realised gain on sale of investments - net		8,043,878	2,285,800	1,421,970	1,619,539
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	35,956,990	(1,725,968)	5,940,797	(727,910)
<b>Total income</b>		<b>171,238,785</b>	<b>202,647,275</b>	<b>49,932,717</b>	<b>95,972,418</b>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	1,071,401	1,052,561	406,247	538,061
Sindh Sales Tax on remuneration of the Management Company	7.2	160,347	136,833	60,762	69,948
Selling and marketing expenses	7.3	-	400,229	-	142,979
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	534,943	726,395	202,367	340,521
Sindh Sales Tax on remuneration of the Trustee	8.2	86,350	94,431	36,323	43,827
Auditor's Remuneration		509,621	502,594	263,727	250,347
Fee to the Securities and Exchange Commission of Pakistan	9.1	676,888	920,100	255,624	431,325
Legal and Professional Charges		131,676	131,491	65,872	65,695
Shariah advisory fee		83,262	86,768	41,216	43,332
Fees and subscription		16,879	16,866	8,444	8,421
Transaction charges		314,655	569,458	79,975	339,912
Printing and other expenses		8,270	4,968	4,536	2,484
Bank charges		7,062	35,103	3,356	3,599
Provision against non-performing sukuk certificates	5.2.2	-	2,958,310	-	422,218
<b>Total expenses</b>		<b>3,601,354</b>	<b>7,636,107</b>	<b>1,428,449</b>	<b>2,702,669</b>
<b>Net income for the period before taxation</b>		<b>167,637,431</b>	<b>195,011,168</b>	<b>48,504,268</b>	<b>93,269,749</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>167,637,431</b>	<b>195,011,168</b>	<b>48,504,268</b>	<b>93,269,749</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		167,637,431	195,011,168		
Income already paid on units redeemed		(85,452,030)	(17,800,414)		
		<u>82,185,401</u>	<u>177,210,754</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		44,000,868	559,832		
- Excluding capital gains		38,184,532	176,650,922		
		<u>82,185,401</u>	<u>177,210,754</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 Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
	(Rupees)			
Net income for the period after taxation	167,637,431	195,011,168	48,504,268	93,269,749
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	167,637,431	195,011,168	48,504,268	93,269,749

The annexed notes 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	------(Rupees)-----			------(Rupees)-----		
<b>Net assets at the beginning of the period (audited)</b>	2,439,155,293	(148,818,854)	2,290,336,440	2,148,288,425	(151,212,571)	1,997,075,854
Issuance of 1,087,458 units (2023: 2,742,294 units)						
- Capital value (at net asset value per unit at the beginning of the period)	97,512,379	-	97,512,379	245,627,274	-	245,627,274
- Element of income	11,437,172	-	11,437,172	20,167,122	-	20,167,122
<b>Total proceeds on issuance of units</b>	108,949,551	-	108,949,551	265,794,396	-	265,794,396
Redemption of 17,956,687 units (2023: 4,477,384) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,610,176,101)	-	(1,610,176,101)	(401,039,285)	-	(401,039,285)
- Element of loss	(13,708)	(85,452,030)	(85,465,738)	(1,036,895)	(17,800,414)	(18,837,309)
<b>Total payments on redemption of units</b>	(1,610,189,809)	(85,452,030)	(1,695,641,839)	(402,076,180)	(17,800,414)	(419,876,594)
<b>Total comprehensive income for the period</b>	-	167,637,431	167,637,431	-	195,011,168	195,011,168
<b>Net assets at the end of the period (un-audited)</b>	<u>937,915,035</u>	<u>(66,633,453)</u>	<u>871,281,583</u>	<u>2,012,006,641</u>	<u>25,998,183</u>	<u>2,038,004,824</u>
<b>Accumulated loss brought forward</b>						
- Realised loss		(137,548,409)			(134,301,199)	
- Unrealised loss		(11,270,445)			(16,911,372)	
		<u>(148,818,854)</u>			<u>(151,212,571)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	44,000,868			559,832		
- Excluding capital gains	38,184,532			176,650,922		
	<u>82,185,401</u>			<u>177,210,754</u>		
(Accumulated loss) / undistributed income carried forward		<u>(66,633,453)</u>			<u>25,998,183</u>	
<b>Accumulated loss carried forward</b>						
- Realised (loss) / income		(102,590,443)			27,724,151	
- Unrealised income / (loss)		35,956,990			(1,725,968)	
		<u>(66,633,453)</u>			<u>25,998,183</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		89.67			89.57	
Net asset value per unit at the end of the period		<u>100.47</u>			<u>99.12</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 Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2024

		Half year ended December 31,	
		2024	2023
Note		(Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period before taxation	167,637,431	195,011,168
<b>Adjustments for:</b>			
	Profit on balances with banks	(26,543,105)	(44,689,971)
	Profit on corporate sukuk certificates	(72,674,393)	(104,534,470)
	Profit on GoP Ijarah sukuk certificates	(28,014,464)	(52,863,002)
	Realised gain on sale of investments - net	(8,043,878)	(2,285,800)
	Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (35,956,990)	1,725,968
	Other Income	(5,953)	-
		(3,601,352)	(7,636,107)
<b>Decrease / (Increase) in assets</b>			
	Investments - net	1,128,470,750	227,646,995
	Advances, deposits and other receivables	(2,681,082)	-
		1,125,789,668	227,646,995
<b>(Decrease) / Increase in liabilities</b>			
	Payable to Faysal Asset Management Limited - Management Company	(151,497)	318,438
	Payable to Central Depository Company of Pakistan Limited - Trustee	(64,786)	(15,210)
	Payable to the Securities and Exchange Commission of Pakistan	(87,943)	(301,097)
	Accrued expenses and other liabilities	(539,243)	227,384
		(843,469)	229,515
	Profit received on bank balances	31,382,666	34,144,515
	Profit received on investments	144,362,848	167,974,847
	Other income received	5,953	-
	<b>Net cash generated from operating activities</b>	<b>1,297,096,314</b>	<b>422,359,765</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance and conversion of units	108,949,551	265,794,396
	Payments against redemption and conversion of units	(1,695,641,839)	(419,876,594)
	<b>Net cash used in financing activities</b>	<b>(1,586,692,288)</b>	<b>(154,082,198)</b>
	<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(289,595,974)</b>	<b>268,277,567</b>
	Cash and cash equivalents at the beginning of the period	470,188,675	282,173,580
	<b>Cash and cash equivalents at the end of the period</b>	<b>4 180,592,701</b>	<b>550,451,147</b>

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 and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Asset Allocation Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on May 18, 2015 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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 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 West Wing, 7th floor, Faysal House, ST-02, 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 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 are 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 According to the Trust Deed, the objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks. 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 "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS. Further, Pakistan Credit Rating Agency Limited (PACRA) has assigned a "4-Star" ranking to the Fund dated August 13, 2024 (June 30, 2024: "4-Star" dated February 14, 2024).
- 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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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, 2024.

- 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 the affairs of the Fund as at and for the half year ended December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted 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 year ended June 30, 2024.

- 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 judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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 judgements 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

### 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

#### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1  
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16  
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

### 3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023



**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>4</b>	<b>BALANCES WITH BANKS</b>		
	Savings accounts	4.1 <u>180,592,701</u>	<u>470,188,675</u>

4.1 These carry mark-up ranging between 9.50% to 21.20% (June 30, 2024: 6.65% to 21.50%) per annum and include balance of Rs. 16.122 million (June 30, 2024: Rs. 155.64 million) held with Faysal Bank Limited, a related party, and carries profit rate of 16.50% (June 30, 2024: 20.00%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1 13,684	6,676
	Corporate sukuk certificates	5.2 419,017,254	1,081,966,144
	GoP Ijarah sukuk certificates	5.3 251,875,000	673,403,000
		<u>670,905,938</u>	<u>1,755,375,820</u>

### 5.1 Listed equity securities

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
						Carrying value	Market Value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
----- Number of shares -----						----- (Rupees) -----			----- % -----	
Oil and Gas Marketing Companies										
Hascol Petroleum Limited (note 5.1.1)	1,100	-	-	-	1,100	6,677	13,684	7,007	-	-
Total as at December 31, 2024						6,677	13,684	7,007	-	-
Total as at June 30, 2024						6,105	6,676	571		

5.1.1 This investment represents 1,100 bonus shares as at December 31, 2024, which is equivalent to 5% (representing tax impact of a bonus announcement) that has been withheld by the investee company during previous years. These shares have a face value of Rs. 10 each.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 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, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates			Rupees				%	
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Monthly / At maturity	Perpetual	1,000,000	6 months KIBOR plus base rate of 0.70%	-	20	-	20	20,000,000	20,040,000	40,000	2.30%	2.99%
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 02, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	3	-	-	3	3,009,858	3,006,000	(3,858)	0.35%	0.45%
Meezan Bank Limited - Tier I (AA+, VIS) (note 5.2.3)	Monthly / At maturity	Perpetual	1,000,000	1 month KIBOR plus base rate of 1.75%	310	15	235	90	90,000,000	90,000,000	-	10.33%	13.41%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded)	Semi-annually / At maturity	August 22, 2024	1,000,000	base rate of 0.75%	25	-	25	-	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited (A, VIS, non-traded)	Semi-annually / At maturity	December 22, 2031	1,000,000	6 months KIBOR plus base rate of 0.75%	29	-	20	9	9,027,000	9,022,500	(4,500)	1.04%	1.34%
BankIslami Pakistan Limited Additional Tier - I (A, PACRA) (note 5.2.3)	Monthly / At maturity	Perpetual	5,000	1 months KIBOR plus base rate of 2.50%	5,000	-	-	5,000	25,000,000	25,000,000	-	2.87%	3.73%
BankIslami Pakistan Limited Additional Tier - I (A, PACRA) (note 5.2.3)	Monthly / At maturity	Perpetual	5,000	1 months KIBOR plus base rate of 2.50%	10,000	-	10,000	-	-	-	-	-	-
Power Generation and Distribution													
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 03, 2027	3,250	3 months KIBOR plus base rate of 1.70%	1,700	7,600	9,300	-	-	-	-	-	-
Hub Power Holdings Company (AA+, PACRA, non-traded)	Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 2.50%	1,337	-	1,337	-	-	-	-	-	-
K-Electric Limited Sukuk VI (AA+, VIS, traded)	Quarterly Commencing from 25 February, 2025	November 23, 2029	1,000,000	3 months KIBOR plus base rate of 1.70%	2,510	-	2,380	130	13,102,661	13,351,000	248,339	1.53%	1.99%
PAKISTAN ENERGY SUKUK - II (AA, VIS)	Semi-annually	May 21, 2030	5,000	6 months KIBOR plus base rate of 0.10%	20,000	-	-	20,000	100,120,000	101,000,000	880,000	11.59%	15.05%
Name of the security	Profit payments / principal redemptions	Maturity Date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates			Rupees				%	
Chemicals													
Ghani Chemical Industries Limited (A+, PACRA)	Quarterly	December 18, 2029	100,000	3 months KIBOR plus base rate of 1.25%	1,200	-	-	1,200	120,000,000	119,544,000	(456,000)	13.72%	17.82%
Engineering													
Crescent Steel and Allied Products Limited (A-, VIS, non-traded)	Semi-annually	October 11, 2025	66,667	6 months KIBOR plus base rate of 2.00%	900	-	-	900	30,112,898	30,026,328	(86,570)	3.45%	4.48%
Miscellaneous													
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 5.2.1)	Quarterly	July 10, 2026	350,000	3 months KIBOR plus base rate of 1.75%	50	-	-	50	17,550,383	16,795,240	(755,143)	1.93%	2.50%
Total as at December 31, 2024									427,922,800	427,785,068	(137,732)	49.10%	63.77%
Total as at June 30, 2024									1,083,337,806	1,081,966,144	(1,371,662)		

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

**5.2.1** The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Faysal Asset Management Limited (the Management Company) classified Faysal Islamic Asset Allocation Fund (the Fund) as an 'Shariah Compliant Asset Allocation Scheme' in accordance with the said Circular. As at December 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

**5.2.1.1** On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) had been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP) and in accordance with the requirement of SECP's Circular No. 33 of 2012. However, on September 28, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal installments due on July 10, 2023, October 10, 2023, January 10, 2024 and April 10, 2024 has been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per the earlier agreed terms. Accordingly, the sukuk certificates of SFPL are no longer classified as non-performing by MUFAP and has been classified as performing asset as at 31 December 2024.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>5.2.2 Movement of provision</b>		
Balance as at July 01, 2024	8,767,814	5,809,504
Charge for the year	-	2,958,310
Balance as at December 31, 2024	<u>8,767,814</u>	<u>8,767,814</u>

During the year ended June 30, 2024, SFPL repaid one principal installment amounting to Rs. 2.5 million which was due to be repaid on April 10, 2023. The Fund has not recorded further provision after the finalisation of the restructuring agreement. However, an amount of Rs. 8.768 million (June 30, 2024: Rs. 8.768 million) has been held as provision.

### 5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation (diminution) as at December 31, 2024	Percentage in relation to
					----- Number of certificates -----				----- (Rupees) -----			Total market value of investments
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	2,500	-	-	2,500	215,787,286	251,875,000	36,087,714	28.91%
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	75	-	75	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	3,450	-	3,450	-	-	-	-	-
GoP Ijarah Sukuk Certificates - GIS - VRR (PSX) *	Semi-annually / At maturity	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	20,000	-	20,000	-	-	-	-	-
GoP Ijarah Sukuk Certificates - GIS - FRR (PSX) *	Semi-annually / At maturity	September 18, 2024	September 18, 2027	12.50%	-	30,000	30,000	-	-	-	-	-
<b>Total as at December 31, 2024</b>									<u>215,787,286</u>	<u>251,875,000</u>	<u>36,087,714</u>	<u>28.91%</u>
<b>Total as at June 30, 2024</b>									<u>883,302,354</u>	<u>673,403,000</u>	<u>(9,899,354)</u>	<u>37.54%</u>

The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates-GIS-VRR and GIS-FRR having nominal value of Rs. 5,000 each.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>5.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net</b>	<b>Note</b>		
Market value of investments	5.1, 5.2 & 5.3	679,673,752	1,755,375,820
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>(643,716,762)</u>	<u>(1,766,646,265)</u>
		<u>35,956,990</u>	<u>(11,270,445)</u>

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	Security deposit with:			
	National Clearing Company of Pakistan Limited (NCCPL)		5,002,189	2,500,000
	Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
			5,102,189	2,600,000
	Profit receivable on:			
	Balances with banks	6.1	7,258,041	12,097,602
	Corporate sukuk certificates		6,824,119	34,166,548
	GoP Ijarah sukuk certificates		1,405,480	17,737,042
			15,487,640	64,001,192
	Advance tax	6.2	1,300,776	1,300,716
	Dividend receivable		391,800	391,800
	Other Receivables		178,833	-
			22,461,238	68,293,708

6.1 This includes profit receivable amounting to Rs. 10.48 million (June 30, 2024: Rs. 0.69 million) on balance held with Faysal Bank Limited, a related party.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151, but withholding tax on profits from savings accounts, sukuk certificates, and dividends paid to the Fund has been deducted by withholding agents, based on FBR's interpretation (letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015), requiring withholding agents to withhold tax at applicable rates unless a valid exemption certificate under section 159(1) is provided, with tax withheld amounting to Rs. 1.301 million (June 30, 2024: Rs. 1.301 million).

The Mutual Funds Association of Pakistan (MUFAP), representing various mutual funds (including those managed by the Management Company), filed a petition in the Sindh High Court (SHC) challenging the FBR's interpretation, but the SHC ruled in favor of the FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds and other CISs, with the SCP granting leave to appeal the SHC's decision. Pending the resolution, the withheld tax on profit from savings accounts, corporate sukuk certificates, and commercial papers has been recorded as advance tax under "Advances, deposits and other receivables" as of December 31, 2024, as management believes the amount is likely to be refunded.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable	7.1	131,199	267,279
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	19,329	34,746
			150,528	302,025

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:

Period	Rate Applicable
From July 01, 2024 to December 31, 2024	0.15% of average annual net assets

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

7.2 During the period, an amount of Rs. 0.160 million (December 31, 2023: Rs. 0.137 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 15% (June 30, 2024: 13%).

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 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 Nil (June 30, 2024: 0.00% to 0.05%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023 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 the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling and marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling and marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 0.208 million to specified unitholders by issuing additional units in its funds in Islamic Money Market Category during the period ended December 31, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	8.1	64,085	132,876
Sindh Sales Tax payable on remuneration of the Trustee	8.2	21,279	17,274
		<u>85,364</u>	<u>150,150</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the average annual net assets of the Fund.
- 8.2 During the period, an amount of Rs. 0.086 million (December 31, 2023: Rs. 0.094 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	<u>79,761</u>	<u>167,704</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2024: 0.095%) of average annual net assets of the Fund. The Fund is required to pay SECP fee within fifteen days of the closure of every calendar month.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	----- (Rupees) -----
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		372,995	533,082
Fees and subscription payable		71,969	55,090
Printing charges payable		62,131	73,723
Zakat payable		147,882	147,882
Shariah advisory fee payable		83,262	170,999
Accrued liabilities		259,901	98,278
Withholding Tax Payable		15,220	584,669
Transaction charges payable		35,778	56,335
Legal and professional charges payable		632,833	501,157
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company and sales load	10.1	<u>680,670</u>	<u>680,669</u>
		<u>2,362,641</u>	<u>2,901,884</u>

- 10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration 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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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 and sales load 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 (June 30, 2024: Rs. 0.681 million) is being retained in these condensed interim 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, 2024 would have been higher by Re. 0.078 per unit (June 30, 2024: Re. 0.027 per unit).

### 11 CONTINGENCIES AND COMMITMENTS

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

### 12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 0.51% (December 31, 2023: 0.79%) which includes 0.14% (December 31, 2023: 0.13%) representing government levies on the Fund such as sales taxes, 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 'Shariah Compliant Asset Allocation Scheme'.

### 13 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

### 14 EARNINGS PER UNIT

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

### 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 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 / year end are as follows:

	Half year ended December 31,	
	2024	2023
	(Un-audited)	
	----- (Rupees) -----	
<b>Transactions during the period</b>		
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of Faysal Asset Management Limited - Management Company	1,071,401	1,052,561
Sindh Sales Tax on remuneration of the Management Company	160,347	136,833
Selling and marketing expenses	-	400,229
<b>Faysal Bank Limited - Group Company</b>		
Profit on balances with banks	10,475,934	11,448,740
Bank charges	3,612	32,843
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	534,943	726,395
Sindh Sales Tax on remuneration of the Trustee	86,350	94,431
Settlement Charges	37,404	-
<b>Unit holders with more than 10% unit holding</b>		
Units issued: 1,081,870 units (December 31, 2023: 1,566,666 units)	108,435,856	150,000,000
Units redeemed: 12,943,385 units (December 31, 2023: 4,217,549 units)	1,230,935,856	395,000,000
	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>Amounts / balances outstanding as at period / year end</b>		
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration payable	131,199	267,279
Sindh Sales Tax payable on remuneration of the Management Company	19,329	34,746
<b>Faysal Bank Limited - Group Company</b>		
Balance with bank	16,122,215	155,664,886
Profit receivable on balance with bank	10,475,934	694,578
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	64,085	132,876
Sindh Sales Tax payable on remuneration of the Trustee	21,279	17,274
Security deposit	100,000	100,000
Settlement charges	64,085	-
<b>Unit holders with more than 10% unit holding</b>		
Units outstanding: 8,432,593 units (June 30, 2024: 24,142,330 units)	847,222,644	2,166,049,869

### 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) For The Half Year Ended December 31, 2024

### 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Listed equity securities	13,684	-	-	13,684
Corporate sukuk certificates**	-	419,017,254	-	419,017,254
GoP Ijarah sukuk certificates	-	251,875,000	-	251,875,000
	<u>13,684</u>	<u>670,892,254</u>	<u>-</u>	<u>670,905,938</u>

	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	6,676	-	-	6,676
Corporate sukuk certificates**	-	1,081,966,144	-	1,081,966,144
GoP Ijarah sukuk certificates *	100,000,000	573,403,000	-	673,403,000
	100,006,676	1,655,369,144	-	1,755,375,820

\* GOP Ijarah sukuk certificates stated in Level 1 are traded and quoted on PSX.

\*\* Corporate sukuk certificates includes both short term and long term sukuk.

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

Valuation techniques used in determination of fair value of long term corporate sukuk certificates is explained in Note 16.1.1.

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

#### 16.1.1 Valuation techniques used in determination of fair values within level 2

Fair values of investment in GoP Ijarah sukuk certificates are measured on the basis of PKISRV, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value of at the end of each trading day.

Fair value of investment in long term corporate sukuk certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardized approach across the industry.



**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024**17 GENERAL**

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

**17.2** Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

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Chief Financial Officer

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Chief Executive Officer

---

Director

Head Office

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

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 [faysalfunds.com](http://faysalfunds.com)

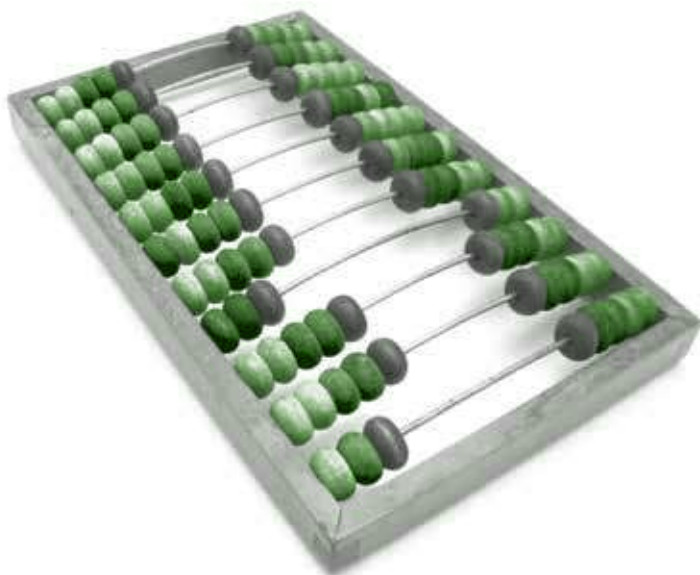
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# Faysal Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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

E.Y Ford Rhodes 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.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC DEDICATED EQUITY FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Dedicated Equity Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



EY Ford Rhodes  
Chartered Accountants  
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P.O. Box 15541, Karachi 75530  
Pakistan

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## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Islamic Dedicated Equity Fund Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Dedicated Equity Fund** (the Fund) as at **31 December 2024**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim Income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

The condensed interim financial statements for the half year ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2024 and audit report dated 27 September 2024 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants  
Date: 27 February 2025  
Place: Karachi  
UDIN Number: RR202410076vwxNQLG3r



## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Balances with banks	4	1,980,355	782,475
Investments	5	-	31,068,065
Advances, deposits and other receivables	6	472,776	6,007,225
Receivable from Faysal Asset Management Limited - Management Company	7	200,000	1,600,000
Preliminary expenses and flotation cost	8	97,571	104,375
<b>Total assets</b>		<b>2,750,702</b>	<b>39,562,140</b>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	9	3,078	67,905
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-
Payable to the Securities and Exchange Commission of Pakistan	11	-	2,256
Accrued expenses and other liabilities	12	2,747,624	3,728,340
<b>Total liabilities</b>		<b>2,750,702</b>	<b>3,798,501</b>
<b>Net assets</b>		<b>-</b>	<b>35,763,639</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>-</b>	<b>35,763,639</b>
<b>Contingencies and commitments</b>	13		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>-</b>	<b>229,646</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>-</b>	<b>155.73</b>

The annexed notes 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>					
Profit on balances with banks		-	7,627,769	-	2,664,807
Realized gain on sale of investments - net		460,225	193,934,269	-	99,633,933
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		-	4,054,500	-	(4,673,247)
Dividend Income		-	24,448,268	-	11,918,567
Reversal of profit on balances with banks		(4,647,525)	-	-	-
Other income		5,172	-	-	-
<b>Total income</b>		<b>(4,182,128)</b>	<b>230,064,806</b>	<b>-</b>	<b>109,544,060</b>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	9.1	28,835	5,864,492	-	1,445,353
Sindh Sales Tax on remuneration of the Management Company	9.2	4,281	762,384	-	187,896
Selling and marketing expenses	9.3	-	5,168,978	-	517,363
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,563	713,948	-	174,463
Sindh Sales Tax on remuneration of the Trustee	10.2	228	92,813	-	29,200
Auditors' remuneration		32,184	356,909	-	183,569
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,217	362,749	-	82,870
Amortisation of preliminary expenses	8	6,804	104,328	-	53,298
Legal and professional charges		8,569	153,123	-	86,659
Transaction charges		174,911	8,175,985	-	2,063,609
Printing charges		324	4,970	-	2,484
Shariah advisory fee		5,652	86,766	-	86,766
Reimbursement of expenses from the Management Company	7.1	(200,000)	(3,020,000)	-	(520,000)
Bank charges		13	3,729	-	3,503
<b>Total expenses</b>		<b>65,581</b>	<b>18,831,174</b>	<b>-</b>	<b>4,397,033</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(4,247,709)</b>	<b>211,233,632</b>	<b>-</b>	<b>105,147,027</b>
Taxation	15	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(4,247,709)</b>	<b>211,233,632</b>	<b>-</b>	<b>105,147,027</b>
<b>(Loss) / earnings per unit</b>	15				
<b>Allocation of net (loss) / income for the period</b>					
Net income for the period after taxation		(4,247,709)	211,233,632		
Income already paid on units redeemed		-	(177,681,531)		
		<b>(4,247,709)</b>	<b>33,552,101</b>		
<b>Accounting (loss) / income available for distribution</b>					
- Relating to capital gains		460,225	33,552,101		
- Excluding capital gains		(4,707,934)	-		
		<b>(4,247,709)</b>	<b>33,552,101</b>		

The annexed notes 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(4,247,709)	211,233,632	-	105,147,027
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(4,247,709)</u>	<u>211,233,632</u>	<u>-</u>	<u>105,147,027</u>

The annexed notes 1 to 20 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated Loss	Total	Capital value	Accumulated Loss	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	799,425,104	(763,661,465)	35,763,639	2,348,121,301	(763,885,329)	1,584,235,972
Issuance of 9,967,567 units (2023: 34,920,070 units)						
- Capital value (at net asset value per unit at the beginning of the period)	19,737,643	-	19,737,643	1,065,262	-	1,065,262
- Element of income	262,357	-	262,357	64,218	-	64,218
<b>Total proceeds on issuance of units</b>	20,000,000	-	20,000,000	1,129,480	-	1,129,480
Redemption of 9,334,182 units (2023: 38,966,206 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(55,500,366)	-	(55,500,366)	(1,492,555,450)	-	(1,492,555,450)
- Element of income/ (loss)	3,984,436	-	3,984,436	(48,164)	(177,681,531)	(177,729,695)
<b>Total payments on redemption of units</b>	(51,515,930)	-	(51,515,930)	(1,492,603,614)	(177,681,531)	(1,670,285,145)
Total comprehensive (loss) / income for the period	-	(4,247,709)	(4,247,709)	-	211,233,632	211,233,632
<b>Net assets at the end of the period (un-audited)</b>	767,909,174	(767,909,174)	-	856,647,167	(730,333,228)	126,313,939
<b>Accumulated loss brought forward</b>						
- Realised loss		(770,406,076)			(696,231,914)	
- Unrealised income / (loss)		6,744,611			(67,653,415)	
		<u>(763,661,465)</u>			<u>(763,885,329)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		460,225			33,552,101	
- Excluding capital gains		(4,707,934)			-	
		<u>(4,247,709)</u>			<u>33,552,101</u>	
Accumulated loss carried forward		<u>(767,909,174)</u>			<u>(730,333,228)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(767,909,174)			(734,387,728)	
- Unrealised income		-			4,054,500	
		<u>(767,909,174)</u>			<u>(730,333,228)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>155.73</u>			<u>98.70</u>	
Net asset value per unit at the end of the period		<u>-</u>			<u>134.54</u>	

The annexed notes 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 Half Year Ended December 31, 2024

Note	Half year ended December 31,	
	2024	2023
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(4,247,709)	211,233,632
<b>Adjustments for:</b>		
Profit on balances with banks	4,647,525	(7,627,769)
Realized gain on sale of investments - net	(460,225)	(193,934,269)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	(4,054,500)
Amortisation of preliminary expenses	6,804	104,328
Dividend Income	-	(24,448,268)
Other income	(5,172)	-
	(58,777)	(18,726,846)
<b>Decrease / (Increase) in assets</b>		
Investments - net	31,528,290	1,398,248,738
Receivable from Faysal Asset Management Limited - Management Company	1,400,000	(3,020,000)
Advances, deposits and other receivables	1,002,442	-
	33,930,732	1,395,228,738
<b>(Decrease) / increase in liabilities</b>		
Payable to Faysal Asset Management Limited - Management Company	(64,827)	(4,663,838)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(207,682)
Payable to the Securities and Exchange Commission of Pakistan	(2,256)	(443,156)
Accrued expenses and other liabilities	(980,716)	(1,619,035)
	(1,047,799)	(6,933,711)
Profit received on balances with banks	(115,518)	6,914,866
Dividend received	-	25,352,168
Other income received	5,172	-
	(110,346)	32,267,034
<b>Net cash generated from operating activities</b>	32,713,810	1,401,835,215
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	20,000,000	1,129,480
Payments against redemption and conversion of units	(51,515,930)	(1,670,285,145)
<b>Net cash used in financing activities</b>	(31,515,930)	(1,669,155,665)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	1,197,880	(267,320,450)
Cash and cash equivalents at the beginning of the period	782,475	294,063,162
<b>Cash and cash equivalents at the end of the period</b>	4 1,980,355	26,742,712

The annexed notes 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 Half Year Ended December 31, 2024

### 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 25, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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 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 West Wing, 7th floor, Faysal House, ST-02, 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 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 According to the Trust Deed, the 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
- 1.5 The Management Company has been assigned a quality rating of "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS. Further, VIS Credit Rating Company Limited has assigned a "MFR-1 Star" rating to Faysal Islamic Dedicated Equity Fund as of May 23, 2024 (June 30, 2024: MFR-1 Star dated May 23, 2024).
- 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.
- 1.7 During the period all the unitholders have redeemed their respective units upto July 12, 2024 resulting in nil net assets as at December 31, 2024. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the half year ended December 31, 2024. The management is of the view that there is no uncertainty which may cast a doubt on the Fund's ability to continue as a going concern, as it is committed to solicit additional investment and units will be issued in due course. In light of the above, these financial statements have been prepared on a going concern basis and the Management Company has continued to measure the Fund's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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, 2024.

- 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 the affairs of the Fund as at and for the half year ended December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted 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 year ended June 30, 2024.

- 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 judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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 judgements 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30 2024

- 3.3 **Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period**

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

#### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1  
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16  
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

- 3.4 **Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period**

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----	-----
		(Rupees)	(Rupees)
<b>4</b>	<b>BALANCES WITH BANKS</b>		
	Saving accounts	4.1	1,980,355
			782,475

4.1 These carry mark-up ranging between 6.50% to 18.85% (June 30, 2024: 6.69% to 20%) per annum and include balance of Rs. 0.476 million (June 30, 2024: Rs. 0.041 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 16.5% (June 30, 2024: 20.00%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
5	INVESTMENTS		
	At 'fair value through profit or loss'		
	Listed equity securities	5.1	
		-	31,068,065
		-	31,068,065

### 5.1 Listed equity securities

Name of the investee company	As at July 01, 2024	Purchased during the period	Right / bonus of shares during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Investment as percentage of Net		
									Assets		Investee company's paid-up capital
									Net assets	Total investments	
	Number of shares					(Rupees)			%		
Properties						-	-	-	-	-	-
Cement											
D.G. Khan Cement Company Limited (note 5.1.2)	3,700	-	-	3,700	-	-	-	-	-	-	-
Fauji Cement Company Limited	110,800	-	-	110,800	-	-	-	-	-	-	-
Lucky Cement Limited (note 5.1.2)	1,939	-	-	1,939	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	6,450	-	-	6,450	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	29,622	-	-	29,622	-	-	-	-	-	-	-
Pioneer Cement Limited	7,200	-	-	7,200	-	-	-	-	-	-	-
Commercial banks											
Faysal Bank Limited	13,800	-	-	13,800	-	-	-	-	-	-	-
Meezan Bank Limited	9,313	2,500	-	11,813	-	-	-	-	-	-	-
Automobile Assembler											
Exide Pakistan Limited	800	-	-	800	-	-	-	-	-	-	-
Thal Limited	1,505	-	-	1,505	-	-	-	-	-	-	-



**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024

Name of the investee company	As at July 01, 2024	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed of during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Investment as percentage of Net Assets		
									Net assets	Total investments	Investee company's paid-up capital
Number of shares						(Rupees)		%			
<b>Glass &amp; ceramics</b>											
Tariq Glass Industries Limited	2,800	-	-	2,800	-	-	-	-	-	-	-
<b>Chemical</b>											
Engro Polymer & Chemicals Limited	7,300	-	-	7,300	-	-	-	-	-	-	-
Dyneex Pakistan Limited	1,500	-	-	1,500	-	-	-	-	-	-	-
<b>Fertilizer</b>											
Engro Fertilizers Limited (note 5.1.2)	8,454	-	-	8,454	-	-	-	-	-	-	-
Engro Corporation Limited (note 5.1.2)	4,180	-	-	4,180	-	-	-	-	-	-	-
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	53,000	-	-	53,000	-	-	-	-	-	-	-
<b>Engineering</b>											
International Industries Limited	1,630	900	-	2,530	-	-	-	-	-	-	-
<b>Pharmaceuticals</b>											
Agg Limited	4,932	-	-	4,932	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	700	-	-	700	-	-	-	-	-	-	-
Haleon Pakistan Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Highnoon Laboratories Limited	1,250	-	-	1,250	-	-	-	-	-	-	-
The Searle Company Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
<b>Oil &amp; gas exploration &amp; marketing companies</b>											
Mari Petroleum Company Limited	476	-	-	476	-	-	-	-	-	-	-
Oil & Gas Development Company Limited (note 5.1.2)	20,801	-	-	20,801	-	-	-	-	-	-	-
Pakistan Petroleum Limited	20,124	1,100	-	21,224	-	-	-	-	-	-	-
Shell Pakistan Limited	-	3,800	-	3,800	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	3,500	-	3,500	-	-	-	-	-	-	-
<b>Textile Composite</b>											
Interloop Limited	13,800	-	-	13,800	-	-	-	-	-	-	-
Nishat Mill Limited	1,000	1,000	-	2,000	-	-	-	-	-	-	-
<b>Technology &amp; communication</b>											
Systems Limited (note 5.1.2)	2,547	420	-	2,967	-	-	-	-	-	-	-
<b>Power generation and distribution</b>											
The Hub Power Company Limited (note 5.1.2)	23,032	450	-	23,482	-	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>						-	-	-	-	-	-
<b>Total as at June 30, 2024</b>						24,323,454	31,068,065	6,744,611	86.66	100.00	

**5.1.1** Investments include the following shares of the companies 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	2024		2023	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Oil and Gas Development Company Limited	-	-	14,301	1,935,926
Cherat Cement Company Limited	-	-	-	-
Engro Fertilizers Limited	-	-	7,454	1,239,004
The Hub Power Company Limited	-	-	20,932	3,413,591
Systems Limited	-	-	2,147	898,090
Engro Corporation Limited	-	-	3,340	1,111,251
Lucky Cement Limited	-	-	1,479	1,341,054
	-	-	49,653	9,938,916

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>5.2</b>	<b>Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>	<b>Note</b>	
	Market value of investments	5.1	-
	Less: carrying value of investments	5.1	-
			31,068,065
			(24,323,454)
			<u>6,744,611</u>
<b>6</b>	<b>ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>		
	Security deposit with:		
	Central Depository Company of Pakistan Limited		100,000
	National Clearing Company of Pakistan Limited (NCCPL)		-
			<u>100,000</u>
			1,100,000
	Dividend Receivable from equity securities		32,897
	Profit receivable on balances with banks		-
			4,532,007
	Advance tax	6.1	280,492
	Trustee fee receivable		59,036
	Other receivable		351
			<u>472,776</u>
			<u>6,007,225</u>
<b>6.1</b>	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 dividend and profits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profits on bank deposits and dividend amounts to Rs. 280,492 (June 30, 2024: Rs.		
	For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.		
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>7</b>	<b>RECEIVABLE FROM FAYSAL ASSET MANAGEMENT COMPANY</b>		
	Receivable from the Management Company	<u>200,000</u>	<u>1,600,000</u>
<b>7.1</b>	The Total Expense Ratio (TER) of the Fund shall be within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme. Hence, the Fund has recorded reimbursement from the Management Company to ensure compliance with the maximum limit of 4.5% for TER of the Fund.		
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>8</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	<b>Note</b>	
	At the beginning of the period		104,375
	Less: amortisation during the period		(6,804)
	At the end of the period	8.1	<u>97,571</u>
			<u>104,375</u>
<b>8.1</b>	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 in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.		

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	9.1	726	60,093
Sindh Sales Tax payable on remuneration of the Management Company	9.2	2,352	7,812
		<u>3,078</u>	<u>67,905</u>

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

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

Period	Rate Applicable
From July 01, 2024 to July 12, 2024	2.25% of average annual net assets

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

- 9.2 During the period, an amount of Rs. 0.004 million (December 31, 2023: Rs. 0.762 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 15% (June 30, 2024: 13%).

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

Accordingly, the Management Company based on its discretion (duly authorised by the Board of Directors) has not charged selling and marketing expenses (June 30, 2024: 0% to 2% of the average annual net asset of the Fund).

- 9.4 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling and marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling and marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 38.278 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended December

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	10.1	-	-
Sindh Sales Tax payable on remuneration of the Trustee	10.2	-	-
		<u>-</u>	<u>-</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Tariff
up to Rs. 1,000 million	0.2% per annum of net assets or Rs.700,000 whichever is higher.
from Rs.1,000 million and above	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 10.2 During the period, an amount of Rs. 228 (December 31, 2023: 92,813) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	(Rupees)
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	11.1	-	2,256
<b>11.1</b>	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2024: 0.095%) of average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the closure of every calendar month.		
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		99,330	630,960
Legal and professional charges payable		1,054,463	1,045,894
Printing charges payable		24,189	37,296
Withholding tax payable		100,460	269,774
Shariah advisory fee payable		176,651	170,999
Transaction charges payable		994,990	1,275,869
Others		297,541	297,548
		<u>2,747,624</u>	<u>3,728,340</u>
<b>13 CONTINGENCIES AND COMMITMENTS</b>			
	Monitoring proceedings initiated for tax year 2021 vide show cause notice dated September 21, 2024 issued under section 161/205 of the Ordinance. No adverse inference has been drawn by the Commissioner after submission of the response by the Fund.		
<b>14 TOTAL EXPENSE RATIO</b>			
	The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 5.08% (December 31, 2023: 4.98%) which includes 1.07% (December 31, 2023: 0.54%) representing government levies on the Fund such as sales taxes, 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 'Income Scheme'.		
<b>15 TAXATION</b>			
	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 Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.		
	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.		
<b>16 (LOSS) / EARNINGS PER UNIT</b>			
	(Loss) / earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.		
<b>17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS</b>			
<b>17.1</b>	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		

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 17.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** 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.
- 17.6** 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:

	Half year ended December 31,	
	2024	2023
	(Un-audited)	
	----- (Rupees) -----	
<b>Transactions during the period</b>		
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	28,835	5,864,492
Sindh Sales Tax on remuneration of the Management Company	4,281	762,384
Selling and marketing expenses	-	5,168,978
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Profit on balances with banks	-	1,830,034
Bank Charges	13	3,447
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,563	713,948
Sindh Sales Tax on remuneration of the Trustee	228	92,813
<b>Faysal Sharia Capital Preservation Plan - VIII (fund managed by the Management Company)</b>		
Units issued: Nil units (December 31, 2023: 4,047 units)	-	423,555
Units redeemed: Nil units (December 31, 2023: 1,936,169 units)	-	207,943,571
<b>Faysal Sharia Capital Preservation Plan - IX (fund managed by the Management Company)</b>		
Units issued: Nil units (December 31, 2023: 4,047 units)	-	423,555
Units redeemed: Nil units (December 31, 2023: 9,487,201 units)	-	1,054,059,203
<b>*Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)</b>		
Units issued: 126,743 units (December 31, 2023: 2,698 units)	20,000,000	282,370
Units redeemed: 356,388 units (December 31, 2023: 3,698,772 units)	51,515,944	408,282,370

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

	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>Balances outstanding as at period / year end</b>		
<b>Faysal Asset Management Limited - Management Company</b>		
Management remuneration payable	726	60,093
Sindh Sales Tax payable on remuneration of the Management Company	2,352	7,812
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Balance with bank	476,408	41,754
Profit receivable on balance with bank	-	4,203,084
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Receivable from trustee	59,036	61,829

**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	-----
*Faysal Islamic Financial Planning Fund II		
- Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)		
Outstanding Nil units (June 30, 2024: 229,646 units)	-	35,762,772

## 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	<b>As at December 31, 2024</b>			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Listed equity securities	-		-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(Audited)			
	<b>As at June 30, 2024</b>			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Listed equity securities	31,068,065	-	-	31,068,065
	<b>31,068,065</b>	<b>-</b>	<b>-</b>	<b>31,068,065</b>

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

## 19 GENERAL

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

19.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

**Chief Financial Officer**

**Chief Executive Officer**

Director

**Head Office**

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

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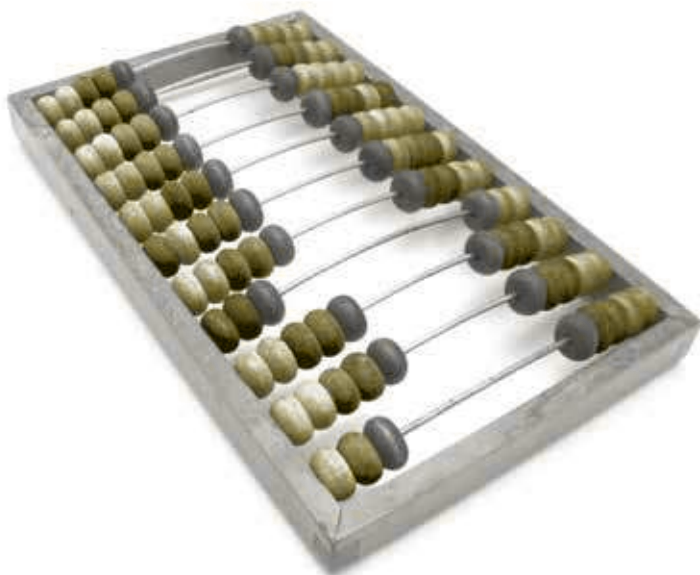
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# Faysal Islamic Stock Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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.

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-8, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



## TRUSTEE REPORT TO THE UNIT HOLDERS

### FAYSAL ISLAMIC STOCK FUND

#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Stock Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025





A.F. FERGUSON &amp; CO.

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Stock Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR202410068qcljE8A26

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Balances with banks	4	68,740,021	50,054,801
Investments	5	602,381,382	121,914,755
Deposits and other receivable		3,994,467	1,532,651
Preliminary expenses and floatation costs	6	161,027	307,675
Receivable against sale of investments		32,805,567	10,143,854
Receivable against issuance of units		501,393	-
<b>Total assets</b>		<b>708,583,857</b>	<b>183,953,736</b>
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	7	3,126,633	724,359
Payable to Central Depository Company of Pakistan Limited - Trustee	8	128,703	35,559
Payable to the Securities and Exchange Commission of Pakistan	9	51,605	13,385
Accrued expenses and other liabilities	10	12,654,906	8,311,211
Payable against redemption of units		92,822,508	31,122,795
Payable against purchase of investments		13,543,076	3,091,977
<b>Total liabilities</b>		<b>122,327,431</b>	<b>43,299,286</b>
<b>Net assets</b>		<b>586,256,426</b>	<b>140,654,450</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>586,256,426</b>	<b>140,654,450</b>
<b>Contingencies and commitments</b>	11		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>4,300,167</b>	<b>1,498,596</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>136.33</b>	<b>93.86</b>

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>					
Profit on saving accounts with banks		1,882,729	4,266,461	1,272,785	2,019,595
Dividend income		11,342,955	21,551,119	3,310,065	16,529,773
Net realised gain on sale of investments		<u>38,314,447</u>	<u>140,688,663</u>	<u>41,454,527</u>	<u>121,159,833</u>
		51,540,131	166,506,243	46,037,377	139,709,201
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	63,782,308	51,986,371	64,795,008	53,631,149
<b>Total income</b>		<u>115,322,439</u>	<u>218,492,614</u>	<u>110,832,385</u>	<u>193,340,350</u>
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	2,333,935	2,466,614	1,889,143	755,936
Sindh Sales Tax on remuneration of the Management Company	7.2	350,090	320,660	283,410	98,272
Selling and marketing expenses	7.3	-	1,089,503	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	254,931	550,845	188,916	302,375
Sindh Sales Tax on remuneration of the Trustee	8.2	38,240	71,610	29,658	39,308
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	121,092	261,651	89,735	143,628
Amortisation of preliminary expenses and flotation costs	6.1	146,648	146,648	73,324	73,324
Auditors' remuneration		435,190	377,550	228,224	191,095
Transaction charges		2,897,462	5,833,092	2,383,393	2,505,671
Legal and professional charges		78,696	131,493	32,939	65,697
Shariah advisory fee		83,307	86,767	41,245	43,332
Bank charges		4,343	3,426	1,205	2,033
Printing charges		8,271	4,969	4,537	2,484
Reimbursement of expenses by the Management Company		(200,000)	(500,000)	(200,000)	475,000
<b>Total expenses</b>		<u>6,552,205</u>	<u>10,844,828</u>	<u>5,045,729</u>	<u>4,698,155</u>
<b>Net income for the period before taxation</b>		<u>108,770,234</u>	<u>207,647,786</u>	<u>105,786,656</u>	<u>188,642,195</u>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<u><u>108,770,234</u></u>	<u><u>207,647,786</u></u>	<u><u>105,786,656</u></u>	<u><u>188,642,195</u></u>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		108,770,234	207,647,786		
Income already paid on units redeemed		(50,977,731)	(108,230,180)		
		<u>57,792,503</u>	<u>99,417,606</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		102,096,755	192,675,034		
- Excluding capital gains		(44,304,252)	(93,257,428)		
		<u>57,792,503</u>	<u>99,417,606</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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	108,770,234	207,647,786	105,786,656	188,642,195
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>108,770,234</u>	<u>207,647,786</u>	<u>105,786,656</u>	<u>188,642,195</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)



## Condensed Interim Statement of Movement In Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2024

	Half Year ended December 31, 2024			Half Year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (Audited)</b>	257,154,807	(116,500,357)	140,654,450	466,910,642	(116,506,922)	350,403,720
Issuance of 14,156,461 units (2023: 17,427,123 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,328,725,429	-	1,328,725,429	1,634,489,866	-	1,634,489,866
- Element of income	378,157,104	-	378,157,104	316,417,409	-	316,417,409
Total proceeds on issuance of units	1,706,882,533	-	1,706,882,533	1,950,907,275	-	1,950,907,275
Redemption of 11,354,890 units (2023: 17,907,770 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,065,769,975)	-	(1,065,769,975)	(1,679,569,748)	-	(1,679,569,748)
- Element of loss	(253,303,085)	(50,977,731)	(304,280,816)	(283,583,773)	(108,230,180)	(391,813,953)
Total payments on redemption of units	(1,319,073,060)	(50,977,731)	(1,370,050,791)	(1,963,153,521)	(108,230,180)	(2,071,383,701)
Total comprehensive income for the period	-	108,770,234	108,770,234	-	207,647,786	207,647,786
<b>Net assets at the end of the period (unaudited)</b>	<u>644,964,280</u>	<u>(58,707,854)</u>	<u>586,256,426</u>	<u>454,664,396</u>	<u>(17,089,316)</u>	<u>437,575,080</u>
Accumulated loss						
- Realised loss		(124,910,127)			(107,472,069)	
- Unrealised income / (loss)		8,409,770			(9,034,853)	
		(116,500,357)			(116,506,922)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		102,096,755			192,675,034	
- Excluding capital gains		(44,304,252)			(93,257,428)	
		57,792,503			99,417,606	
Accumulated loss carried forward		<u>(58,707,854)</u>			<u>(17,089,316)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(122,490,162)			(69,075,687)	
- Unrealised income		63,782,308			51,986,371	
		<u>(58,707,854)</u>			<u>(17,089,316)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>93.86</u>			<u>93.79</u>	
Net asset value per unit at the end of the period		<u>136.33</u>			<u>134.41</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 Half Year Ended December 31, 2024

Note	Half year ended December 31,	
	2024	2023
	----- (Rupees) -----	

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	108,770,234	207,647,786
<b>Adjustments for:</b>		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (63,782,308)	(51,986,371)
Amortisation of preliminary expenses and floatation costs	6 146,648	146,648
	45,134,574	155,808,063
<b>(Increase) / decrease in assets</b>		
Investment - net	(416,684,319)	12,487,168
Deposits, advances and other receivables	(2,461,816)	(14,812,239)
Receivable against sale of investments	(22,661,713)	-
	(441,807,848)	(2,325,071)
<b>Increase / (decrease) in liabilities</b>		
Payable to Faysal Asset Management Limited - Management Company	2,402,274	(960,985)
Payable to Central Depository Company of Pakistan Limited - Trustee	93,144	38,900
Payable to the Securities and Exchange Commission of Pakistan	38,220	(42,698)
Payable against purchase of investments	10,451,099	-
Accrued expenses and other liabilities	4,343,695	7,604,307
	17,328,432	6,639,524
<b>Net cash (used in) / generated from operating activities</b>	(379,344,842)	160,122,516

### CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units	1,706,381,140	1,950,827,275
Payments against redemption of units	(1,308,351,078)	(2,077,180,528)
<b>Net cash generated from / (used in) financing activities</b>	398,030,062	(126,353,253)
<b>Net increase in cash and cash equivalents during the period</b>	18,685,220	33,769,263
<b>Cash and cash equivalents at the beginning of the period</b>	50,054,801	34,595,999
<b>Cash and cash equivalents at the end of the period</b>	4 68,740,021	68,365,262

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 Half Year Ended December 31, 2024

### 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.

In the year 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 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 listed equity securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management company has been assigned the rating of 'AM1' dated September 10, 2024 (June 30, 2024: 'AM2++' dated December 29, 2023) by VIS Credit Rating Company Limited. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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, 2024.

- 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 December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

- 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, 2024.

- 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.3 **Standards, interpretations and amendments to 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, 2024. 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 published accounting and reporting standards that are not yet effective:**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>4 BALANCES WITH BANKS</b>			
Balances with banks in savings accounts	4.1	<b>68,740,021</b>	<b>50,054,801</b>
4.1 These saving accounts carry profit rates ranging between 9% to 16.50% per annum (June 30, 2024: 6.50% to 20.00%). Deposits in savings accounts also include Rs. 70.745 million (June 30, 2024: Rs. 2.227 million) maintained with Faysal Bank Limited, a related party and carry profit at the rate of 16.50% (June 30, 2024: 20% per annum).			

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	

#### 5 INVESTMENTS

At fair value through profit or loss

Investments - 'at fair value through profit or loss'	5.1	<u>602,381,382</u>	<u>121,914,755</u>
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#### 5.1 Investments - 'at fair value through profit or loss'

Name of the investee company	Number of shares					Balance as at December 31, 2024			Investment as a percentage of		
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying amount as at December 31, 2024	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments	Investee company's paid-up capital
	Number of shares held					Rupees			Percentage		
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited (note 5.1.1)	-	41,124	-	13,304	27,820	13,322,285	15,626,494	2,304,209	2.67%	2.59%	5.39%
									2.67%	2.59%	5.39%
<b>Automobile Parts &amp; Accessories</b>											
Exide Pakistan Limited	2,555	2,250	-	4,805	-	-	-	-	-	-	-
Thal Limited	7,016	52,629	-	30,841	28,804	13,027,256	11,889,715	(1,137,540)	2.03%	1.97%	2.93%
									2.03%	1.97%	2.93%
<b>Banks</b>											
Bankislami Pakistan Limited	-	412,569	-	77,200	335,369	7,559,586	7,703,426	143,840	1.31%	1.28%	0.07%
Faysal Bank Limited	64,950	135,600	-	101,100	99,450	4,983,162	4,821,336	(161,826)	0.82%	0.80%	0.03%
Meezan Bank Limited	44,876	161,350	-	107,710	98,516	22,889,852	23,837,917	948,065	4.07%	3.96%	0.13%
									6.20%	6.04%	0.23%
<b>Cables &amp; Electrical Goods</b>											
Fast Cables Limited	-	400,000	-	262,300	137,700	3,505,369	3,443,877	(61,492)	0.59%	0.57%	0.05%
									0.59%	0.57%	0.05%
<b>Cement</b>											
Attock Cement Pakistan Limited	24,973	92,500	-	49,544	67,929	15,570,421	18,333,358	2,762,937	3.13%	3.04%	1.33%
D.G. Khan Cement Company Limited	8,700	132,000	-	80,150	60,550	5,808,947	6,352,906	543,959	1.08%	1.05%	0.15%
Fauji Cement Company Limited	423,975	1,975,600	-	1,311,850	1,087,725	37,733,446	39,788,981	2,055,535	6.79%	6.61%	0.16%
Flying Cement Company Limited	-	313,000	-	313,000	-	-	-	-	-	-	-
Lucky Cement Limited (note 5.1.2)	7,771	47,568	-	26,385	28,954	30,772,598	31,863,587	1,090,989	5.44%	5.29%	1.09%
Maple Leaf Cement Factory Limited	106,061	816,878	-	466,450	456,489	20,040,184	20,971,105	930,921	3.58%	3.48%	0.20%
Pioneer Cement Limited	25,535	157,650	-	106,850	76,335	15,735,840	15,346,388	(389,451)	2.62%	2.55%	0.68%
Thatta Cement Company Limited	-	148,700	-	148,700	-	-	-	-	0.00%	0.00%	0.00%
									22.63%	22.02%	3.60%
<b>Chemicals</b>											
Dyneema Pakistan Limited (note 5.1.1)	6,150	1,480	-	7,630	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	28,600	17,500	-	46,100	-	-	-	-	-	-	-
									-	-	-
<b>Fertilizer</b>											
Engro Corporation Limited	13,706	77,950	-	52,395	39,261	14,044,891	17,482,138	3,437,247	2.98%	2.90%	0.33%
Engro Fertilizers Limited (note 5.1.2)	28,642	208,050	-	148,720	87,972	17,640,489	17,963,003	322,513	3.06%	2.98%	0.13%
Fauji Fertilizer Company Limited	-	17,948	-	-	17,948	6,848,380	6,574,711	(273,669)	1.12%	1.09%	0.05%
									7.17%	6.98%	0.51%
<b>Glass &amp; Ceramics</b>											
Emco Industries Limited	-	67,245	-	67,245	-	-	-	-	-	-	-
Tariq Glass Industries Ltd	11,750	91,330	-	46,572	56,508	7,562,931	8,948,607	1,385,676	1.53%	1.49%	0.52%
									1.53%	1.49%	0.52%
<b>Engineering</b>											
International Industries Limited	9,900	79,865	-	23,400	66,365	12,040,908	11,832,216	(208,692)	2.02%	1.96%	0.90%
									2.02%	1.96%	0.90%
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	-	74,451	-	36,000	38,451	3,144,397	3,840,870	696,473	0.66%	0.64%	0.19%
									0.66%	0.64%	0.19%

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

Name of the investee company	Number of shares				Balance as at December 31, 2024			Investment as a percentage of			
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying amount as at December 31, 2024	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments	Investee company's paid-up capital
	Number of shares held				Rupees			Percentage			
<b>Miscellaneous</b>											
Pakistan Hotels Developers Limited	-	8,800	-	8,800	-	-	-	-	-	-	-
Shifa International Hospitals Ltd.	-	78,220	-	35,534	42,686	15,563,441	16,921,157	1,357,716	2.89%	2.81%	2.68%
									2.89%	2.81%	2.68%
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited (note 5.1.2)	1,830	390	-	2,220	-	-	-	-	-	-	-
Oil & Gas Development Company Limited (note 5.1.2)	100,171	322,050	-	207,563	214,658	42,388,941	48,783,177	6,394,236	8.32%	8.10%	0.11%
Pakistan Petroleum Limited (note 5.1.2)	61,516	536,500	-	294,115	303,901	49,466,949	61,859,049	12,392,100	10.55%	10.27%	0.23%
									18.87%	18.37%	0.34%
<b>Oil &amp; Gas Marketing Companies</b>											
Attock Petroleum Limited	-	9,300	-	4,180	5,120	2,210,842	2,838,733	627,891	0.48%	0.47%	0.23%
Pakistan State Oil Company Limited	-	109,345	-	39,000	70,345	22,542,750	31,000,338	8,457,588	5.29%	5.15%	0.66%
Shell Pakistan Limited	-	17,600	-	17,600	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	171,900	-	64,700	107,200	9,547,329	11,999,968	2,452,639	2.05%	1.99%	0.19%
									7.82%	7.61%	1.08%
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	23,760	-	3,433	20,327	22,448,763	25,161,980	2,713,218	4.29%	4.18%	2.57%
Agp Limited	27,500	28,012	-	55,300	212	21,897	36,061	14,164	0.01%	0.01%	0.00%
Citi Pharma Limited	-	40,500	-	40,500	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	6,230	24,825	-	31,055	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	85,000	-	35,500	49,500	18,237,331	19,647,045	1,409,714	3.35%	3.26%	0.62%
Haleon Pakistan Limited	10,905	39,973	-	29,286	21,592	15,692,271	17,439,211	1,746,939	2.97%	2.90%	1.49%
Highnoon Laboratories Limited	5,032	28,625	-	17,930	15,727	13,522,469	14,440,846	918,377	2.46%	2.40%	2.73%
Hoechst Pakistan Limited	-	1,096	-	-	1,096	2,171,408	3,068,800	897,392	0.52%	0.51%	3.18%
									13.61%	13.25%	10.59%
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (note 5.1.1)	-	688,960	-	688,960	-	-	-	-	-	-	-
The Hub Power Company Limited (note 5.1.2)	87,249	422,900	-	323,570	186,579	22,850,923	24,421,325	1,570,402	4.17%	4.05%	0.19%
									4.17%	4.05%	0.19%
<b>Refinery</b>											
Attock Refinery Limited	-	42,600	-	25,000	17,600	8,834,352	12,519,232	3,684,880	2.14%	2.08%	1.17%
									2.14%	2.08%	1.17%
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited	-	453,107	-	453,107	-	-	-	-	-	-	-
									-	-	-
<b>Technology &amp; Communications</b>											
Systems Limited (note 5.1.2)	9,138	59,685	-	29,868	38,955	21,384,968	24,208,585	2,823,616	4.13%	4.02%	0.83%
									4.13%	4.02%	0.83%
<b>Textile Composite</b>											
Interloop Limited	64,318	356,400	-	291,500	129,218	9,014,572	8,879,861	(134,711)	1.51%	1.47%	0.06%
Nishat Mills Limited	-	177,100	-	60,100	117,000	10,468,927	12,535,380	2,066,453	2.14%	2.08%	0.36%
									3.65%	3.56%	0.42%
<b>Transport</b>											
Secure Logistics Group Limited	-	136,500	-	136,500	-	-	-	-	-	-	-
									-	-	-
<b>Total as at December 31, 2024</b>						<b>538,599,074</b>	<b>602,381,382</b>	<b>63,782,308</b>			
<b>Total as at June 30, 2024</b>						<b>113,504,985</b>	<b>121,914,755</b>	<b>8,409,770</b>			

5.1.1 All shares have a nominal value of Rs. 10 each except for Al-Ghazi Tractors Limited, Thal Limited and Dynea Pakistan Limited which have a nominal value of Rs. 5 each & K-Electric Limited which have a nominal value of Rs. 3.5 each.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 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	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	---- (Number of shares) ----		----- (Rupees) -----	
Engro Fertilizers Limited	20,842	21,942	4,255,728	3,647,199
The Hub Power Company Limited	50,000	50,000	6,544,500	8,154,000
Lucky Cement Limited	15,000	5,000	16,507,350	4,533,650
Mari Petroleum Company Limited	-	1,770	-	4,800,842
Oil & Gas Development Company Limited	98,100	48,100	22,294,206	6,511,297
Pakistan Petroleum Limited	50,000	50,000	10,177,500	5,855,500
Systems Limited	7,438	8,138	4,622,345	3,404,125
	<u>241,380</u>	<u>184,950</u>	<u>64,401,629</u>	<u>36,906,613</u>

	Note	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		----- (Rupees) -----	
5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	602,381,382	400,203,674
Less: carrying value of investments	5.1	(538,599,074)	(348,217,303)
		<u>63,782,308</u>	<u>51,986,371</u>

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
6 PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the period / year		307,675	600,175
Less: amortisation during the period / year		(146,648)	(292,500)
At the end of the period / year		<u>161,027</u>	<u>307,675</u>

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	1,104,483	82,721
Sindh Sales Tax on remuneration of the Management Company	7.2	164,048	9,344
Selling and marketing expenses payable	7.3	389,023	589,023
Sales load payable		1,446,823	21,015
Preliminary expenses and floatation costs payable		12,256	12,256
Other payable		<u>10,000</u>	<u>10,000</u>
		<u>3,126,633</u>	<u>724,359</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund 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 average rate ranging from 0.5% to 2% (June 30, 2024: 0.5% to 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the period, an amount of Rs 0.35 million (December 31, 2023: Rs. 0.321 million) was charged on account of sales tax at the rate of 15% (June 30, 2024: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (June 30: 2024: Nil). subject to total expense charged being lower than actual expense incurred.

In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 3.832 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended December 31, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		----- (Rupees) -----	
Remuneration payable	8.1	111,960	31,468
Sindh Sales Tax payable on remuneration of the trustee fee	8.2	16,743	4,091
		<u>128,703</u>	<u>35,559</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

- 8.2 During the period, an amount of Rs. 0.03824 million (December 31, 2023: Rs. 0.072 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company / Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		----- (Rupees) -----	
Annual Fee payable	9.1	51,605	13,385

- 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) at the rate of fee to 0.095% (June 30, 2024: 0.095%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	----- (Rupees) -----	
Auditors' remuneration payable	497,015	594,157
Transaction charges payable	4,610,987	3,652,124
Shariah advisory fee payable	83,307	172,049
Legal and professional charges payable	575,793	497,097
Withholding tax payable	115,034	184,623
Withholding tax payable on dividend	-	1,799,395
Capital gain tax payable	6,340,902	973,736
Printing charges payable	4,554	10,716
Other payable	427,314	427,314
	<u>12,654,906</u>	<u>8,311,211</u>

- 11 CONTINGENCIES AND COMMITMENTS**

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



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 5.09% (December 31, 2023: 3.93% ) which includes 0.67% (December 31, 2023: 0.46%) 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 'Shariah Compliant 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, 2025 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 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, 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 capital of the Management Company or the net assets of the Fund.

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

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

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

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

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

Transactions during the period	December 31, 2024	December 31, 2023
	(Un-audited)	
	----- (Rupees) -----	
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	2,333,935	2,466,614
Sindh Sales Tax on remuneration of the Management Company	350,090	320,660
Selling and marketing expenses	-	1,089,503
Reimbursement of expenses by the Management Company	200,000	500,000
Units issued: 50,515 units (December 31, 2023: Nil units)	4,965,107	-
Units Redeemed: 14,210 units (December 31, 2023: Nil units)	1,750,000	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

Transactions during the period	December 31, 2024 (Un-audited) ----- (Rupees) -----	December 31, 2023 (Un-audited) ----- (Rupees) -----
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Profit on balance with bank	1,882,729	4,266,461
Bank charges	4,343	3,426
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	254,931	550,845
Sindh Sales Tax on remuneration of the Trustee	38,240	71,610
Settlement charges	48,790	179,143
<b>Directors and Key Management Personnel of the Management Company</b>		
Units issued: Nil (December 31, 2023: 21,965 units)	-	2,499,433
Units redeemed: Nil (December 31, 2023: 21,967 units)	-	2,656,990
<b>Unit holders holding more than 10% units</b>		
Units issued: Nil (December 31, 2023: 2,886,573)	-	315,202,317
Units redeemed: Nil (December 31, 2023: 2,202,623)	-	285,000,000
<b>Amounts / balances outstanding as at period / year end</b>	<b>December 31, 2024 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2024 (Audited) ----- (Rupees) -----</b>
<b>Faysal Asset Management Limited - Management Company</b>		
Management remuneration payable	1,104,483	82,721
Sindh Sales Tax payable on remuneration of the Management Company	164,048	9,344
Selling and marketing expenses payable	389,023	589,023
Preliminary expenses and flotation costs payable	12,256	12,256
Sales load payable	1,446,823	21,015
Other payable	10,000	10,000
Units in issue: 36,304 (June 30, 2024: Nil) units	4,949,504	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	111,960	31,468
Sindh Sales Tax payable on remuneration of the Trustee	16,743	4,091
Security deposit	100,000	100,000
Settlement charges	267,587	-
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Balance with bank	70,745,401	2,227,218
Profit receivable on balance with bank	1,688,482	407,366
<b>Unit holder with 10% or more unit holding</b>		
Units in issue: Nil (June 30, 2024: 384,144 units)	-	36,054,789

- 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 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 Half Year Ended December 31, 2024

#### 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at December 31, 2024			
(Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
<b>Financial assets at fair value through profit or loss</b>			
Listed equity securities	602,381,382	-	-
			602,381,382
As at June 30, 2024			
(Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
<b>Financial assets at fair value through profit or loss</b>			
Listed equity securities	121,914,755	-	-
			121,914,755

#### 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 February 12, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**Head Office**

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

**Karachi**

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**Lahore**


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 [faysalfunds.com](http://faysalfunds.com)

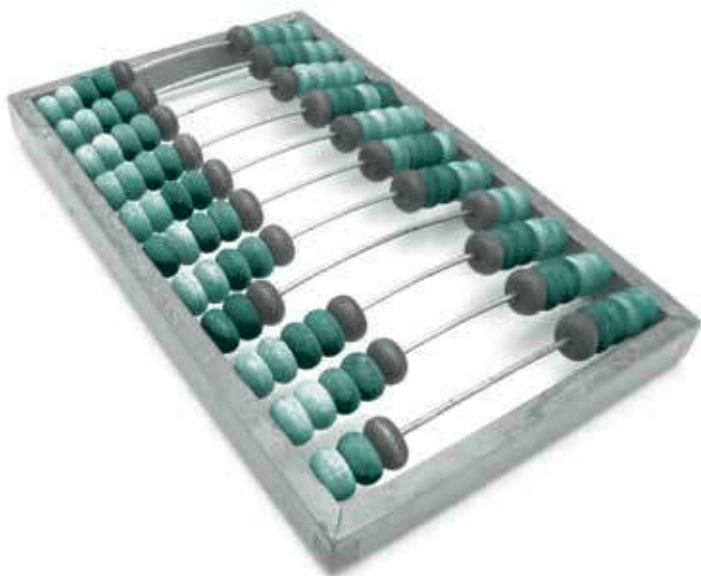
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 [x.com/faysalasset](https://x.com/faysalasset)

# Faysal Islamic Financial Growth Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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.



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdc-pakistan.com](http://www.cdc-pakistan.com)  
Email: [info@cdc-pak.com](mailto:info@cdc-pak.com)

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC FINANCIAL GROWTH FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025





A.F. FERGUSON &amp; CO.

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Financial Growth Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

**Scope of Review**

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

**Conclusion**

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR202410068kyTRFVOKM

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

\* KARACHI \* LAHORE \* ISLAMABAD

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

	Note	(Un-audited)			Audited
		December 31, 2024			June 30, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
(Rupees)					
<b>Assets</b>					
Balances with banks	4	3,749,647,533	18,604,892,205	22,354,539,738	2,489,858,056
Investments	5	11,080,828,313	804,166,671	11,884,994,984	5,229,088,750
Advances, deposits and other receivables		388,601,821	342,472,547	731,074,368	156,713,517
Preliminary expenses and floatation costs	6	363,576	-	363,576	415,034
<b>Total assets</b>		<b>15,219,441,243</b>	<b>19,751,531,423</b>	<b>34,970,972,666</b>	<b>7,876,075,357</b>
<b>Liabilities</b>					
Payable to Faysal Asset Management Limited - Management Company	7	24,041,818	5,249,519	29,291,337	9,126,739
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,089,257	1,558,894	2,648,151	519,016
Payable to the Securities and Exchange Commission of Pakistan	9	946,974	1,355,560	2,302,534	429,748
Payable against redemption and conversion of units		-	-	-	6,430,577
Accrued expenses and other liabilities	10	20,212,536	5,548,016	25,760,552	13,702,496
<b>Total liabilities</b>		<b>46,290,585</b>	<b>13,711,989</b>	<b>60,002,574</b>	<b>30,208,576</b>
<b>Net assets</b>		<b>15,173,150,658</b>	<b>19,737,819,434</b>	<b>34,910,970,092</b>	<b>7,845,866,781</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>15,173,150,658</b>	<b>19,737,819,434</b>	<b>34,910,970,092</b>	<b>7,845,866,781</b>
<b>Contingencies and commitments</b>	11				
		(Number of units)		(Number of units)	
<b>Number of unit in issue</b>		<b>138,576,620</b>	<b>183,807,201</b>	<b>78,256,848</b>	
		(Rupees)		(Rupees)	
<b>Net asset value per unit</b>		<b>109.49</b>	<b>107.38</b>	<b>100.26</b>	

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

		For the half year ended December 31, 2024	For the period from July 25, 2024 to December 31, 2024	Total	For the half year ended December 31, 2023	For the quarter ended December 31, 2024			For the quarter ended December 31, 2023
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan- I	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan- I
	Note	(Rupees)			(Rupees)				
Income									
Profit on savings accounts with banks		210,126,930	503,425,585	713,552,515	27,764,338	104,908,895	454,275,237	559,184,132	11,274,058
Profit on corporate sukuk certificates		292,426,005	63,429,587	355,855,592	15,482,110	158,325,019	40,055,614	198,380,633	9,639,262
Profit on GoP Ijarah sukuk certificates		352,311,224	6,101,597	358,412,821	3,266,316	150,412,803	-	150,412,803	2,033,630
Profit on certificate of Musharakah		148,307,647	6,210,411	154,518,058	-	77,442,985	-	77,442,985	-
Profit on letter of placements		137,930,154	15,678,473	153,608,627	-	129,895,816	-	129,895,816	-
Gain on sale of investments - net		17,721,449	13,791,205	31,512,654	-	17,704,800	13,882,205	31,587,005	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	81,295,509	-	81,295,509	175,000	(8,873,301)	(13,882,205)	(22,755,506)	-
Other income		73,163	-	73,163	-	73,163	-	73,163	-
Total income		1,240,192,081	608,636,858	1,848,828,939	46,687,764	629,890,180	494,330,851	1,124,221,031	22,946,950
Expenses									
Remuneration of Faysal Asset Management Limited - Management Company	7.1	117,441,929	15,808,227	133,250,156	807,996	67,121,657	10,545,703	77,667,360	489,498
Sindh Sales Tax on remuneration of the Management Company	7.2	17,616,289	2,371,234	19,987,523	105,039	10,068,248	1,581,855	11,650,103	63,718
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,851,386	2,646,567	7,497,953	160,814	2,836,867	2,197,341	5,034,208	79,453
Sindh Sales Tax on remuneration of the Trustee	8.2	727,708	396,985	1,124,693	20,906	424,198	329,901	754,099	10,298
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,851,386	2,646,567	7,497,953	160,814	2,836,867	2,197,341	5,034,208	79,453
Auditors' remuneration		126,956	111,764	238,720	242,019	82,344	82,344	164,688	129,391
Amortisation of preliminary expenses and floatation costs	6.1	51,458	-	51,458	44,531	25,721	-	25,721	25,760
Selling and marketing expenses	0	-	-	-	718,727	-	-	-	293,076
Accounting and operational charges	0	-	-	-	724,952	-	-	-	391,258
Legal and professional charges		39,381	26,493	65,874	56,922	16,468	16,468	32,936	32,936
Bank charges		31,163	11,385	42,548	4,575	18,278	8,304	26,582	529
Transaction charges		471,890	209,394	681,284	17,289	400,262	182,839	583,101	9,831
Shariah advisory fee		50,204	33,176	83,380	75,207	20,623	20,623	41,246	43,516
Printing charges		16,622	3,650	20,272	4,293	14,269	2,269	16,538	2,484
Other charges		15,940	10,269	26,209	-	4,540	1,978	6,518	-
Total expenses		146,292,312	24,275,711	170,568,023	3,144,084	83,870,342	17,166,966	101,037,308	1,651,201
Net income for the period before taxation		1,093,899,769	584,361,147	1,678,260,916	43,543,680	546,019,838	477,163,885	1,023,183,723	21,295,749
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,093,899,769	584,361,147	1,678,260,916	43,543,680	546,019,838	477,163,885	1,023,183,723	21,295,749
Earnings per unit	13								
Allocation of net income for the period									
Net income for the period after taxation		1,093,899,769	584,361,147	1,678,260,916	43,543,680				
Income already paid on units redeemed		(407,652,513)	(169,013,691)	(576,666,204)	(21,603,542)				
		686,247,256	415,347,456	1,101,594,712	21,940,138				
Accounting income available for distribution									
- Relating to capital gains		99,016,958	13,791,205	112,808,163	175,000				
- Excluding capital gains		587,230,298	401,556,251	988,786,549	21,765,138				
		686,247,256	415,347,456	1,101,594,712	21,940,138				

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 (Un-audited)  
For The Half Year And Quarter Ended December 31, 2024

For the half year ended December 31, 2024	For the period from July 25, 2024 to December 31, 2024	Total	For the half year ended December 31, 2023	For the quarter ended December 31, 2024			For the quarter ended December 31, 2023
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I

(Rupees)

(Rupees)

Net income for the period after taxation	1,093,899,769	584,361,147	1,678,260,916	43,543,680	546,019,838	477,163,885	1,023,183,723	21,295,749
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,093,899,769	584,361,147	1,678,260,916	43,543,680	546,019,838	477,163,885	1,023,183,723	21,295,749

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 (Un-audited)

For The Half Year Ended December 31, 2024

	For the half year ended December 31, 2024			For the period from July 25, 2024 to December 31, 2024			For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			Total			Faysal Islamic Financial Growth Plan-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	7,825,674,107	20,192,674	7,845,866,781	-	-	-	7,825,674,107	20,192,674	7,845,866,781	-	-	-
<b>Issuance of units:</b>												
FIFGP-I: 248,799,074 units (2023: 30,349,702 units);												
FIFGP-II: 351,946,046 units (2023: Nil units)												
- Capital value (at net asset value per unit at the beginning of the period)	24,944,599,790	-	24,944,599,790	35,194,604,581	-	35,194,604,581	60,139,204,371	-	60,139,204,371	3,034,970,200	-	3,034,970,200
- Element of income	1,192,157,685	-	1,192,157,685	1,559,643,056	-	1,559,643,056	2,751,800,741	-	2,751,800,741	31,059,109	-	31,059,109
<b>Total proceeds on issuance of units</b>	26,136,757,475	-	26,136,757,475	36,754,247,637	-	36,754,247,637	62,891,005,112	-	62,891,005,112	3,066,029,309	-	3,066,029,309
<b>Redemption of units:</b>												
FIFGP-I: 188,479,301 units (2023: 26,647,204 units);												
FIFGP-II: 188,138,845 units (2023: Nil units)												
- Capital value (at net asset value per unit at the beginning of the period)	(18,886,934,752)	-	(18,886,934,752)	(16,813,884,491)	-	(16,813,884,491)	(35,710,819,243)	-	(35,710,819,243)	(2,664,720,400)	-	(2,664,720,400)
- Element of loss	(658,786,100)	(407,652,513)	(1,066,438,613)	(677,891,168)	(169,013,691)	(846,904,859)	(1,216,677,270)	(576,666,204)	(1,793,343,474)	(16,902,448)	(21,603,542)	(38,505,990)
<b>Total proceeds on redemption of units</b>	(19,495,720,854)	(407,652,513)	(19,903,373,367)	(17,431,775,659)	(168,013,691)	(17,600,789,350)	(36,927,496,513)	(576,666,204)	(37,504,162,717)	(2,681,622,848)	(21,603,542)	(2,703,226,390)
<b>Total comprehensive income for the period</b>	-	1,083,899,769	1,083,899,769	-	584,361,147	584,361,147	-	1,678,260,916	1,678,260,916	-	43,543,680	43,543,680
<b>Interim distribution for the period ended December 31, 2024 @ Rs. Nil per unit (December 31, 2023 @ Rs. 1.53 per unit declared on August 24, 2023)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period (un-audited)</b>	14,466,710,728	706,439,930	15,173,150,658	19,322,471,978	415,347,456	19,737,819,434	33,788,182,706	1,121,787,386	34,910,970,092	377,627,520	20,056,293	397,683,813
<b>Undistributed income carried forward</b>												
- Realised income	-	12,608,324	12,608,324	-	-	-	-	12,608,324	12,608,324	-	-	-
- Unrealised income	-	7,584,352	7,584,352	-	-	-	-	7,584,352	7,584,352	-	-	-
	-	20,192,674	20,192,674	-	-	-	-	20,192,674	20,192,674	-	-	-
<b>Accounting income available for distribution</b>												
- Relating to capital gains	-	99,016,958	99,016,958	-	13,791,205	13,791,205	-	112,808,163	112,808,163	-	175,000	175,000
- Excluding capital gains	-	587,230,298	587,230,298	-	401,556,251	401,556,251	-	988,786,549	988,786,549	-	21,940,138	21,940,138
	-	686,247,256	686,247,256	-	415,347,456	415,347,456	-	1,101,594,712	1,101,594,712	-	(1,883,845)	(1,883,845)
<b>Distribution made during the period</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	-	706,439,930	706,439,930	-	415,347,456	415,347,456	-	1,121,787,386	1,121,787,386	-	20,056,293	20,056,293
<b>Undistributed income carried forward</b>												
- Realised income	-	625,144,421	625,144,421	-	415,347,456	415,347,456	-	1,040,491,877	1,040,491,877	-	19,881,293	19,881,293
- Unrealised income	-	81,295,509	81,295,509	-	-	-	-	81,295,509	81,295,509	-	175,000	175,000
	-	706,439,930	706,439,930	-	415,347,456	415,347,456	-	1,121,787,386	1,121,787,386	-	20,056,293	20,056,293
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
<b>Net asset value per unit at the beginning of the period</b>	100.26			-			-			-		
<b>Net asset value per unit at the end of the period</b>	109.49			107.38			107.41			107.41		

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 Half Year Ended December 31, 2024

	For the half year ended December 31, 2024	For the period from July 25, 2024 to December 31, 2024	Total	For the half year ended December 31, 2023
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I
Note ----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	1,093,899,769	584,361,147	1,678,260,916	43,543,680
<b>Adjustments for:</b>				
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (81,295,509)	-	(81,295,509)	(175,000)
Amortisation of preliminary expenses and floatation costs	6.1 51,458	-	51,458	44,531
	1,012,655,718	584,361,147	1,597,016,865	43,413,211
<b>Increase in assets</b>				
Advances, deposit and other receivables	(231,888,304)	(342,472,547)	(574,360,851)	(12,318,817)
Investments - net	(5,770,444,054)	(804,166,671)	(6,574,610,725)	(200,000,000)
	(6,002,332,358)	(1,146,639,218)	(7,148,971,576)	(212,318,817)
<b>Increase / (decrease) in liabilities</b>				
Payable to Faysal Asset Management Limited - Management Company	14,915,079	5,249,519	20,164,598	1,557,411
Payable to Central Depository Company of Pakistan Limited - Trustee	570,241	1,558,894	2,129,135	60,843
Payable to the Securities and Exchange Commission of Pakistan	517,226	1,355,560	1,872,786	24,426
Accrued expenses and other liabilities	6,510,040	5,548,016	12,058,056	718,354
	22,512,586	13,711,989	36,224,575	2,361,034
<b>Net cash used in operating activities</b>	(4,967,164,054)	(548,566,082)	(5,515,730,136)	(166,544,572)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance and conversion of units	26,136,757,475	36,754,247,637	62,891,005,112	3,059,250,368
Payments made against redemption of units	(19,909,803,944)	(17,600,789,350)	(37,510,593,294)	(2,703,226,390)
Dividend paid	-	-	-	(1,883,845)
<b>Net cash generated from financing activities</b>	6,226,953,531	19,153,458,287	25,380,411,818	354,140,133
<b>Net increase in cash and cash equivalents during the period</b>	1,259,789,477	18,604,892,205	19,864,681,682	187,595,561
Cash and cash equivalents at the beginning of the period	2,489,858,056	-	2,489,858,056	-
<b>Cash and cash equivalents at the end of the period</b>	4 3,749,647,533	18,604,892,205	22,354,539,738	187,595,561

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 Half Year Ended December 31, 2024

### 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 objective of the Fund is to aim to generate Competitive returns and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements. In particular, the aim is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah Compliant instruments. The investment objective and policies are more fully explained in Fund's Offering Document.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' dated September 10, 2024 (June 30, 2024: AM2++ dated December 29, 2023) by VIS Credit Rating Company Limited. Further, VIS Credit Rating Company Limited has assigned a 'A+(f)' rating to Faysal Islamic Financial Growth Fund Plan I on August 23, 2024 (June 30, 2024: Nil).
- 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 FIFGP-II is launched during the period. Hence the comparative information of FIFGP-II is not disclosed.

### 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 Half Year Ended December 31, 2024

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, 2024.

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

- 3.1 The accounting policies adopted 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 year ended June 30, 2024.

- 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, 2024. 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, 2024.

### 3.3 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 01, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

(Un-audited)			Audited
December 31, 2024			June 30, 2024
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I

### 4 BALANCES WITH BANKS

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

Balances with banks in savings accounts	4.1	<u>3,749,647,533</u>	<u>18,604,892,205</u>	<u>22,354,539,738</u>	<u>2,489,858,056</u>
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- 4.1 This includes balance of Rs. 3,746.697 million and Rs. 18,603.185 million in FIFGP-I and FIFGP-II (June 30, 2024: Rs. 264.117 million and Rs. Nil) maintained with Faysal Bank Limited, a related party, that carries profit at the rate ranging from 9.00% to 16.50% (June 30, 2024: 20%) per annum respectively. Other saving accounts of the FIFGP-I and FIFGP-II carry profit rates ranging from 9.50% to 10.70% (June 30, 2024: 18.50% to 21.75% and Nil) per annum respectively.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

(Un-audited)			Audited
December 31, 2024			June 30, 2024
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I

#### 5 INVESTMENTS

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

##### At fair value through profit or loss

Corporate sukuk certificates	5.1	2,575,000,010	804,166,671	3,379,166,681	1,042,618,750
Government of Pakistan (GoP) - Ijarah Sukuks	5.2	2,930,075,002	-	2,930,075,002	3,846,470,000
Certificates of musharakah	5.3	1,375,000,000	-	1,375,000,000	340,000,000
Certificates of mudaraba	5.4	-	-	-	-
Letter of placements	5.5	4,200,753,301	-	-	-
Bai muajjal	5.6	-	-	-	-
		<u>11,080,828,313</u>	<u>804,166,671</u>	<u>7,684,241,683</u>	<u>5,229,088,750</u>

#### 5.1 Corporate sukuk certificates

##### FIFGP-I

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matured during the year	As at December 31, 2024	Balance as at December 31, 2024			Percentage in relation to	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
(Number of certificates)									(Rupees)			%	
TPL Corp Limited - Sukuk Certificates (AA-, PACRA)	Semi-annually	June 23, 2027	100,000	3 months KIBOR plus base rate of 2.50%	-	1,500	-	1,500	125,000,010	125,000,010	-	0.82%	1.13%
Air Link Communication Limited PPSTS-I (A-1, PACRA)	Semi-annually	September 18, 2024	1,000,000	6 months KIBOR plus base rate of 1.75%	100	200	300	-	-	-	-	0.00%	0.00%
Hub Power Holdings Limited (AA+, PACRA, Traded)	Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 0.25%	3,500	2,000	5,500	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited-Sukuk - XX (AA+, PACRA)	Semi-annually	February 14, 2025	1,000,000	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000,000	750,000,000	-	4.94%	6.77%
Air Link Communication Limited - Sukuk Certificate 2nd Issue (A-1, PACRA)	Semi-annually	January 10, 2025	1,000,000	6 months KIBOR plus base rate of 1.75%	-	300	-	300	300,000,000	300,000,000	-	1.98%	2.71%
Al Karam Textile Mills (Pvt.) Ltd STS-I (A2, VIS)	Semi-annually	April 14, 2025	1,000,000	3 months KIBOR plus base rate of 1.25%	-	600	-	600	600,000,000	600,000,000	-	3.95%	5.41%
Pakistan Telecommunication Company Limited STS-VI (A1+, VIS)	Semi-annually	January 15, 2025	1,000,000	6 months KIBOR plus base rate of 0.20%	-	800	-	800	800,000,000	800,000,000	-	5.27%	7.22%
Total as at December 31, 2024									2,575,000,010	2,575,000,010	-		
Total as at June 30, 2024									1,042,569,400	1,042,618,750	49,350		

##### FIFGP-II

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matured during the year	As at December 31, 2024	Balance as at December 31, 2024			Percentage in relation to	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
(Number of certificates)									(Rupees)			%	
TPL Corp Limited - Sukuk Certificates (AA-, PACRA)	Quarterly	June 23, 2027	100,000	3 months KIBOR plus base rate of 2.50%	-	650	-	650	54,166,671	54,166,671	-	0.36%	0.49%
Ismail Industries Limited - Sukuk Certificate - 2nd Issue (A+, PACRA)	Monthly	December 10, 2024	1,000,000	6 months KIBOR plus base rate of 0.15%	-	200	200	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited-Sukuk - XX (AA+, PACRA)	At maturity	February 14, 2025	1,000,000	3 months KIBOR plus base rate of 0.05%	-	750	-	750	750,000,000	750,000,000	-	0.00%	14.34%
Total as at December 31, 2024									804,166,671	804,166,671	-		
Total as at June 30, 2024									-	-	-		

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.2 Government of Pakistan (GoP) - Ijarah Sukuks

#### FIFGP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matur ed during the year	As at December 31, 2024	Balance as at December 31, 2024			Percentage in relation to	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees)		%		
GoP Ijarah Sukuk Certificates - XLVIII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	28,500	-	10,000	18,500	1,847,361,558	1,889,775,000	42,413,442	12.45%	17.05%
GoP Ijarah Sukuk Certificates - XLIX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	10,000	-	-	10,000	1,001,417,934	1,040,300,000	38,882,066	6.86%	9.39%
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	3,000	3,000	-	-	-	-	-	-
Total as at December 31, 2024									2,848,779,492	2,930,075,000	81,295,508	19.31%	26.44%
Total as at June 30, 2024									3,838,935,000	3,846,470,000	7,535,000	49.03%	73.55%

#### FIFGP-II

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matured during the year	As at December 31, 2024	Balance as at December 31, 2024			Percentage in relation to	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees)			%	
GoP Ijarah Sukuk Certificates - XLIX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	5,000	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLVIII - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	10,380	10,380	-	-	-	-	-	-
Total as at December 31, 2024													
Total as at June 30, 2024													

### 5.3 Certificates of musharakah

#### FIFGP-I

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)				%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	
Faysal Bank Limited	13.50%	November 22, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	13.25%	November 29, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	13.50%	November 22, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	13.25%	November 29, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-	-
First Habib Modaraba	20.40%	October 14, 2024	-	900,000,000	900,000,000	-	-	-	-	-	-	-
First Habib Modaraba	18.89%	November 18, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-	-
First Habib Modaraba	15.90%	January 15, 2025	-	900,000,000	900,000,000	-	-	-	-	-	-	-
First Habib Modaraba	15.60%	January 23, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-	-
First Habib Modaraba	20.40%	October 14, 2024	-	900,000,000	-	900,000,000	900,000,000	900,000,000	-	-	-	-
First Habib Modaraba	18.89%	November 18, 2024	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	-	-	-
Meezan Bank Limited	11.00%	December 31, 2024	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-	-
Meezan Bank Limited	11.00%	December 31, 2024	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-	-
OLP Modaraba	19.78%	October 31, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-	-
OLP Modaraba	15.50%	January 31, 2025	-	275,000,000	-	275,000,000	275,000,000	275,000,000	-	-	-	-
OLP Modaraba	21.75%	November 21, 2024	340,000,000	-	340,000,000	-	-	-	-	-	-	-
OLP Modaraba	19.78%	October 31, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-	-
Total as at December 31, 2024							1,375,000,000	1,375,000,000	-	-	-	-
Total as at June 30, 2024							340,000,000	340,000,000	-	-	-	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### FIFGP-II

Name of the investee company	Profit rate	Maturity Date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	18.89%	November 18, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
First Habib Modaraba	18.89%	September 9, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>							-	-	-	-	-
<b>Total as at June 30, 2024</b>							-	-	-	-	-

### 5.4 Certificates of mudaraba

#### FIFGP-I

Name of the investee company	Profit rate	Maturity Date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqati Bank Ltd	13.50%	November 25, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	13.50%	November 25, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>							-	-	-	-	-
<b>Total as at June 30, 2024</b>							-	-	-	-	-

### 5.5 Letter of placements

#### FIFGP-I

Name of the investee company	Profit rate	Maturity Date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	13.50%	February 6, 2025	-	772,174,305	-	772,174,305	772,174,305	772,174,305	-	1.79%	1.63%
Askari Bank Limited	13.50%	February 6, 2025	-	823,652,592	-	823,652,592	823,652,592	823,652,592	-	1.91%	1.74%
Habib Bank Limited	13.50%	February 20, 2025	-	1,009,099,507	-	1,009,099,507	1,009,099,507	1,009,099,507	-	2.34%	2.13%
Pak Oman Investment Company Limited	16.60%	November 11, 2024	-	499,265,445	499,265,445	-	-	-	-	-	-
Pak Oman Investment Company Limited	16.60%	November 11, 2024	-	499,265,445	499,265,445	-	-	-	-	-	-
United Bank Limited	13.40%	January 31, 2025	-	1,595,826,897	-	1,595,826,897	1,595,826,897	1,595,826,897	-	3.70%	3.37%
Zarai Taraqati Bank Ltd	18.40%	September 20, 2024	-	489,802,438	489,802,438	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	14.60%	December 26, 2024	-	1,546,867,972	1,546,867,972	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	18.40%	September 20, 2024	-	489,802,438	489,802,438	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	14.60%	December 26, 2024	-	1,546,867,972	1,546,867,972	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>							4,200,753,301	4,200,753,301	-	-	-
<b>Total as at June 30, 2024</b>							-	-	-	-	-

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### FIFGP-II

Name of the investee company	Profit rate	Maturity Date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
Pak Brunei Investment Company Limited	18.45%	September 20, 2024	-	500,449,501	500,449,501	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	18.40%	September 20, 2024	-	489,802,438	489,802,438	-	-	-	-	-	-
Pak Brunei Investment Company Limited	18.45%	September 20, 2024	-	500,449,501	500,449,501	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	18.40%	September 20, 2024	-	489,802,438	489,802,438	-	-	-	-	-	-
Total as at December 31, 2024							<hr/> <hr/>				
Total as at June 30, 2024							<hr/> <hr/>				

#### 5.6 Bai muajjal

#### FIFGP-I

Particulars	Profit Rate	Security Symbol	Maturity Date	Number of certificates			
				As at July 1, 2024	Acquired during the period	Disposed during the period	As at December 31, 2024
----- Rupees -----							
Bai Muajjal	14.71%	PK01F0910241	October 9, 2024	-	450,000,000	450,000,000	-
Bai Muajjal	11.15%	PK01S0412241	December 4, 2024	-	1,425,000,000	1,425,000,000	-
Total as at December 31, 2024				-	1,875,000,000	1,875,000,000	-
Total as at June 30, 2024				-	-	-	-

#### FIFGP-II

Particulars	Profit Rate	Security Symbol	Maturity Date	Number of certificates			
				As at July 1, 2024	Acquired during the period	Disposed during the period	As at December 31, 2024
----- Rupees -----							
Bai Muajjal	16.27%	PK01F0910241	October 9, 2024	-	450,000,000	450,000,000	-
Total as at December 31, 2024				-	450,000,000	450,000,000	-
Total as at June 30, 2024				-	-	-	-

#### 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	(Un-audited)			Audited
	December 31, 2024			June 30, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
Preliminary expenses and floatation costs incurred	415,034	-	415,034	510,525
Less: amortisation for the period	(51,458)	-	(51,458)	(95,491)
Closing balance	363,576	-	363,576	415,034

- 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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)			Audited
			December 31, 2024			June 30, 2024
			Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
						(Rupees)
	Remuneration payable	7.1	20,461,994	4,518,533	24,980,527	6,891,441
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,069,299	677,780	3,747,079	895,887
	Accounting and operational charges payable		-	-	-	-
	Preliminary expenses and floatation cost payable		510,525	41,378	551,903	510,525
	Sales load payable		-	11,828	11,828	828,886
			24,041,818	5,249,519	29,291,337	9,126,739

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 1.62% to 2.00% in FIFGP-I and 0.25% to 1.25% in FIFGP-II (June 30, 2024: 0% to 0.9% and Nil) per annum of the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 17.616 million and Rs. 2.371 million (December 31, 2023: 0.021 million and Nil) was charged on account of sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company in FIFGP-I and FIFGP-II respectively, has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

8		(Un-audited)			Audited	
		December 31, 2024			June 30, 2024	
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		Note----- (Rupees) -----				
Remuneration payable		8.1	947,180	1,355,560	2,302,740	459,306
Sindh Sales Tax payable on remuneration of the Trustee		8.2	142,077	203,334	345,411	59,710
			<u>1,089,257</u>	<u>1,558,894</u>	<u>2,648,151</u>	<u>519,016</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% in FIFGP-I and FIFGP-II (June 30, 2024: 0.075% and Nil) per annum respectively of the average annual net assets of the Fund.

8.2 During the period, an amount of 0.728 million and 0.397 million (December 31, 2023: Rs. 0.021 million) was charged on account of sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee in FIFGP-I and FIFGP-II respectively, has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		(Un-audited)			Audited	
		December 31, 2024			June 30, 2024	
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note----- (Rupees) -----				
	Fee payable	9.1	946,974	1,355,560	2,302,534	429,748

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% in FIFGP-I and FIFGP-II (June 30, 2024: 0.095% and Nil) per annum of average annual net assets of the Fund respectively. 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 Half Year Ended December 31, 2024

	(Un-audited)			Audited
	December 31, 2024			June 30, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
	(Rupees)			
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>				
Auditors' remuneration payable	127,355	111,764	239,119	257,979
Legal and professional charges payable	161,459	26,493	187,952	122,078
Printing and stationary charges payable	2,493	1,422	3,915	-
Transaction charges payable	268,747	34,775	303,522	88,508
Shariah advisory fee payable	50,204	33,176	83,380	160,877
Capital Gain tax payable	19,549,564	5,338,153	24,887,717	12,146,137
Withholding tax payable	52,714	2,233	54,947	926,917
	<u>20,212,536</u>	<u>5,548,016</u>	<u>25,760,552</u>	<u>13,702,496</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 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, 2025 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 (FIFGP-I) as at December 31, 2024 based on the current period results is 2.25% (December 31, 2023: 1.38%) which includes 0.35% (December 31, 2023: 0.13%) representing government levies on the Fund such as sales taxes, 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'.

The annualised Total Expense Ratio (TER) of the Fund (FIFGP-II) as at December 31, 2024 based on the current period results is 0.61% (December 31, 2023: Nil) which includes 0.14% (December 31, 2023: Nil) representing government levies on the Fund such as sales taxes, 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.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 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

	(Un-audited)			(Un-audited)
	For the period ended December 31, 2024			For the period ended December 31, 2023
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
(Rupees)				
<b>Faysal Asset Management Limited - Management Company</b>				
Remuneration of the Management Company	117,441,929	15,808,227	133,250,156	807,996
Sindh Sales Tax on remuneration of the Management Company	17,616,289	2,371,234	19,987,523	105,039
Accounting and operational charges	-	-	-	724,952
Selling and marketing expenses	-	-	-	718,727
Units issued: 1,696 (December 31, 2023: 1,063,498) units	178,795	-	178,795	106,349,848
Units issued: 9,557,022 (December 31, 2023: Nil) units	-	1,014,000,000	1,014,000,000	-
Units redeemed: 9,557,022 (December 31, 2023: Nil) units	-	1,016,675,966	1,016,675,966	-
<b>Faysal Bank Limited - Group Company</b>				
Profit on savings account	121,609,800	495,175,272	616,785,072	27,763,693
Bank charges	30,752	9,125	39,877	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	4,851,386	2,646,567	7,497,953	160,814
Sindh Sales Tax on remuneration of the Trustee	727,708	396,985	1,124,693	20,906
CDS charges	30,421	11,400	41,821	-
Sindh Sales Tax on CDS charges	4,350	1,710	6,060	-
<b>Directors and their close family members and key management personnel of the Management Company</b>				
Units issued: 22,767 (December 31, 2023: Nil) units	19,336	-	19,336	-
Units redeemed: 56,819 (December 31, 2023: Nil) units	5,800,000	-	5,800,000	-
<b>Unit holders with more than 10% unit holding</b>				
Units issued: 58,448,667 (December 31, 2023: 2,715,163) units	1,455,658,866	-	1,455,658,866	275,797,822
Units redeemed: 13,860,103 (December 31, 2023: Nil) units	1,474,949,050	-	1,474,949,050	-
Units issued: 162,687,788 (December 31, 2023: Nil) units	-	17,094,184,273	17,094,184,273	-

### Amounts / balances outstanding as at period end

	December 31, 2024			June 30, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
	(Rupees)			
<b>Faysal Asset Management Limited - Management Company</b>				
Remuneration payable	20,461,994	4,518,533	24,980,527	6,891,441
Sindh Sales Tax payable on remuneration of the Management Company	3,069,299	677,780	3,747,079	895,887
Accounting and operational charges payable	-	-	-	-
Preliminary expenses and floatation cost payable	510,525	41,378	551,903	510,525
Sales load payable	-	11,828	11,828	828,886
Units outstanding: 31,491 (June 30, 2024: 29,795) units	3,447,910	-	3,447,910	2,987,247
<b>Faysal Bank Limited - Group Company</b>				
Balance with bank	3,746,696,898	18,603,184,651	22,349,881,549	264,116,578
Profit receivable on balance with bank	43,941,423	292,441,485	336,382,908	17,225,086



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### Amounts / balances outstanding as at period end

	December 31, 2024			June 30, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
(Rupees)				
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration payable to the Trustee	947,180	1,355,560	2,302,740	459,306
Sindh Sales Tax payable on remuneration of the Trustee	142,077	203,334	345,411	59,710
Security deposit	100,000	100,000	200,000	100,000
<b>Directors and their close family members and key management personel of the Management Company</b>				
Outstanding: 17,310 (June 30, 2024: 51,361) units	1,895,229	-	1,895,229	5,149,454
<b>Unitholders having hoding of 10% or more</b>				
Outstanding: 67,437,937 (June 30, 2024: 25,852,193) units	7,383,779,677	-	7,383,779,677	2,591,940,870
Outstanding: 162,687,788 (June 30, 2024: Nil) units	-	17,469,414,659	17,469,414,659	-

#### 16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited)						
	As at December 31, 2024						
ASSETS	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			
	(Rupees)						
Financial assets at fair value through profit or loss							-
Certificates of musharakah*	-	1,375,000,000	-	-	-	-	1,375,000,000
GoP Ijara sukuk certificates	-	2,930,075,002	-	-	-	-	2,930,075,002
Corporate sukuk certificates	-	2,575,000,010	-	-	804,166,671	-	3,379,166,681
Letter of placements	-	4,200,753,301	-	-	-	-	4,200,753,301
	-	11,080,828,313	-	-	804,166,671	-	11,884,994,984
	(Un-audited)						
	As at June 30, 2024						
ASSETS	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			
	(Rupees)						
Financial assets at fair value through profit or loss							
Certificates of musharakah*	-	340,000,000	-	-	-	-	340,000,000
GoP Ijara sukuk certificates	-	3,846,470,000	-	-	-	-	3,846,470,000
Corporate sukuk certificates	-	1,042,618,750	-	-	-	-	1,042,618,750
	-	5,229,088,750	-	-	-	-	5,229,088,750

\* 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

**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
For The Half Year Ended December 31, 2024

**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 February 12, 2025 by the Board of Directors of the Management Company.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

---

**Director**

Head Office

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

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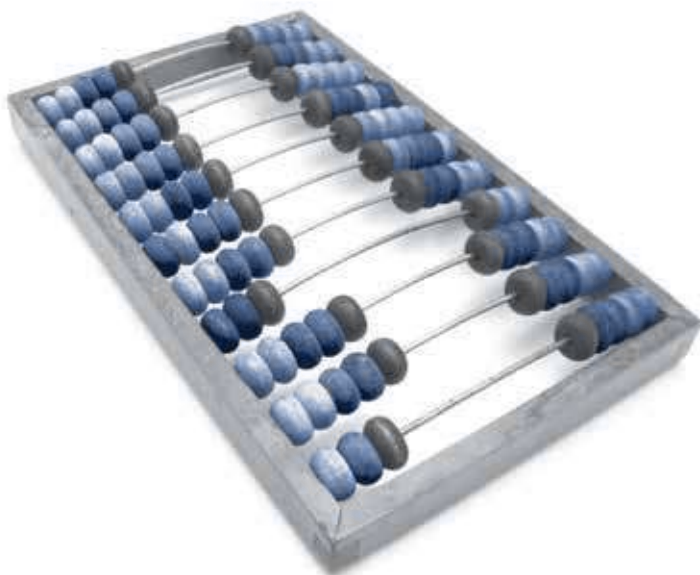
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# Faysal Islamic Financial Planning Fund - II

Condensed Interim Financial Statements

For The Half Year Ended December 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

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

## Head Office:

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdc-pakistan.com  
Email: info@cdc-pak.com



## TRUSTEE REPORT TO THE UNIT HOLDERS

## FAYSAL ISLAMIC FINANCIAL PLANNING FUND- II

## Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Planning Fund- II (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units of Faysal Islamic Cash Fund to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 27, 2025







A.F. FERGUSON &amp; CO.

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Financial Planning Fund – II** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

**Scope of Review**

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

**Conclusion**

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR2024100683h0wdJrpV

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		(Unaudited) Faysal Sharia Capital Preservation Plan-X December 31, 2024	(Audited) Faysal Sharia Capital Preservation Plan-X June 30, 2024
	Note	----- (Rupees) -----	
<b>Assets</b>			
Balances with banks	4	3,409,285	303,980,394
Investments	5	-	507,305,090
Advances and other receivables	6	1,289,870	12,746,123
Preliminary expenses and floatation costs	7	-	78,677
<b>Total assets</b>		4,699,155	824,110,284
<b>Liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	8	2,037,416	3,022,950
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	52,736
Payable to the Securities and Exchange Commission of Pakistan	10	-	13,021
Payable against redemption of units		2,661,739	14,975,100
Accrued expenses and other liabilities	11	-	31,009,571
<b>Total liabilities</b>		4,699,155	49,073,378
<b>Net assets</b>		-	775,036,906
<b>Unit holders' fund (as per statement attached)</b>		-	775,036,906
<b>Contingencies and commitments</b>	12	----- (Number of units) -----	
<b>Number of units in issue</b>		-	7,718,192
		----- (Rupees) -----	
<b>Net asset value per unit</b>		-	100.42

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Income Statement (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

		Faysal Sharia Capital Preservation Plan-X		Faysal Sharia Capital Preservation Plan-X	
		For the Half year ended December 31, 2024	For the Half year ended December 31, 2023	For the Quarter Ended December 31, 2024	For the Quarter Ended December 31, 2023
Note		------(Rupees)-----		------(Rupees)-----	
<b>Income</b>					
Profit on savings accounts with banks		88,562	21,932,128	-	14,556,737
Dividend income		-	29,140,927	-	1,559,876
Back end load		-	2,706,161	-	1,191,506
(Loss) / gain on sale of investments - net		(1,983,092)	49,098,099	-	33,688,466
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		5.2	-	-	19,893,090
Reversal of excess provisions		50,807	-	-	-
<b>Total income</b>		(1,843,723)	136,830,239	-	70,889,675
<b>Expenses</b>					
Remuneration of Faysal Asset Management Limited - Management Company		8.1	309,953	-	1,324,821
Sindh Sales Tax on remuneration of the Management Company		8.2	46,493	-	172,227
Allocated expenses		8.3	300,933	-	2,415,962
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9.1	20,051	-	169,117
Sindh Sales Tax on remuneration of the Trustee		9.2	3,008	-	20,705
Fee of the Securities and Exchange Commission of Pakistan		10.1	6,257	-	48,320
Amortisation of preliminary expenses and floatation cost		7.1	78,677	-	20,976
Auditors' remuneration					377,549
Fee and subscriptions			-	-	-
Legal and professional charges					131,480
Shariah advisory fee			6,594	-	43,332
Bank charges			4,690	-	605
Other expense			2,145	-	-
Printing charges					9,873
<b>Total expenses</b>			778,801	-	4,480,237
<b>Net (loss) / income for the period before taxation</b>			(2,622,524)	-	66,409,438
Taxation		14	-	-	-
<b>Net (loss) / income for the period after taxation</b>			(2,622,524)	-	66,409,438
<b>Earnings per unit</b>		15			
<b>Allocation of net income for the period</b>					
Net income for the period after taxation			(2,622,524)	128,418,332	
Income already paid on units redeemed			(1,351)	(18,792,241)	
			(2,623,875)	109,626,091	
<b>Accounting income available for distribution</b>					
- Relating to capital gains			-	83,051,023	
- Excluding capital gains			-	26,575,068	
			-	109,626,091	

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income (Un-audited)  
For The Half Year And Quarter Ended December 31, 2024

	Faysal Sharia Capital Preservation Plan-X		Faysal Sharia Capital Preservation Plan-X	
	For the Half year ended December 31, 2024	For the Half year ended December 31, 2023	For the Quarter Ended December 31, 2024	For the Quarter Ended December 31, 2023
	------(Rupees)-----		------(Rupees)-----	
Net (loss) / income for the period after taxation	(2,622,524)	128,418,332	-	66,409,438
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(2,622,524)</u>	<u>128,418,332</u>	<u>-</u>	<u>66,409,438</u>

The annexed notes 1 to 19 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Faysal Sharia Capital Preservation Plan-X			Faysal Sharia Capital Preservation Plan-X		
	For the Half year ended December 31, 2024			For the Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	770,825,663	4,211,243	775,036,906	1,072,836,646	3,783,828	1,076,620,474
Issuance of Nil units (2023: 75 units)						
- Capital value (at par value per unit at the beginning of the period)	-	-	-	7,528	-	7,528
- Element of income	-	-	-	726	-	726
<b>Total proceeds on issuance of units</b>	-	-	-	8,254	-	8,254
Redemption of 7,718,192 units (2023: 2,544,371 units)						
- Capital value (at par value per unit at the beginning of the period)	(775,060,841)	-	(775,060,841)	(255,378,517)	-	(255,378,517)
- Element of income / (loss)	2,646,459	-	2,646,459	(743)	(18,792,241)	(18,792,984)
<b>Total payments on redemption of units</b>	(772,414,382)	-	(772,414,382)	(255,379,260)	(18,792,241)	(274,171,501)
<b>Total comprehensive (loss) / income for the period</b>	-	(2,622,524)	(2,622,524)	-	128,418,332	128,418,332
<b>Net assets at the end of the period</b>	<u>(1,588,719)</u>	<u>1,588,719</u>	<u>-</u>	<u>817,465,640</u>	<u>113,409,919</u>	<u>930,875,559</u>
<b>Undistributed income brought forward</b>						
- Realised income		4,211,243			3,783,828	
- Unrealised income		-			-	
		<u>4,211,243</u>			<u>3,783,828</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			83,051,023	
- Excluding capital gains		-			26,575,068	
					<u>109,626,091</u>	
<b>Net loss for the period</b>		(2,622,524)			-	
<b>Undistributed income carried forward</b>		<u>1,588,719</u>			<u>113,409,919</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,588,719			79,456,995	
- Unrealised income		-			33,952,924	
		<u>1,588,719</u>			<u>113,409,919</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>		<u>100.42</u>			<u>100.37</u>	
<b>Net asset value per unit at the end of the period</b>		<u>-</u>			<u>113.76</u>	

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

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

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2024

		Faysal Sharia Capital Preservation Plan-X	
		For the Half year ended December 31, 2024	For the Half year ended December 31, 2023
	Note	------(Rupees)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (loss) / income for the period before taxation		(2,622,524)	128,418,332
<b>Adjustments for:</b>			
Amortisation of preliminary expenses and flotation costs	7	78,677	41,952
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	- 78,677	(33,952,924) (33,910,972)
		(2,543,847)	94,507,360
<b>Decrease in assets</b>			
Advances and other receivables		11,456,253	9,150,154
Investments - net		507,305,090	667,306,728
		518,761,343	676,456,882
<b>Decrease in liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company		(985,534)	(2,182,999)
Payable to Central Depository Company of Pakistan Limited - Trustee		(52,736)	(9,850)
Payable to the Securities and Exchange Commission of Pakistan		(13,021)	(228,169)
Accrued expenses and other liabilities		(31,009,571)	315,046
		(32,060,862)	(2,105,972)
<b>Net cash generated from operating activities</b>		484,156,634	768,858,270
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received against issuance of units		-	8,254
Payments made against redemption of units		(784,727,743)	(274,171,501)
<b>Net cash used in financing activities</b>		(784,727,743)	(274,163,247)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(300,571,109)	494,695,023
Cash and cash equivalents at beginning of the period		303,980,394	110,217,012
<b>Cash and cash equivalents at the end of the period</b>	4	3,409,285	604,912,035

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 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.

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 Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended '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 under pre - IPO at a par value of Rs. 100 per unit.
- 1.4 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.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' with 'stable outlook' by VIS dated September 10, 2024 (June 30, 2024: 'AM2++' with 'stable outlook' as of 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 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.
- 1.7 The fund has been matured/ revoked during the period and all the units have been redeemed.

### 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 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 Half Year Ended December 31, 2024

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, 2024.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT 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, 2024.

- 3.2 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 year ended June 30, 2024. 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, 2024.

### 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, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>4 BALANCES WITH BANKS</b>			
Savings accounts	4.1	3,409,285	303,980,394
		<u>3,409,285</u>	<u>303,980,394</u>
4.1	These include a balance of Rs. 20.20 million (June 30, 2024: 303.98 million) maintained with Faysal Bank Limited, (a related party), that carries profit at the rate of 16.50% (June 30, 2024: 20%) per annum.		



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

	Note	(Un-audited) December 31, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)	(Audited) June 30, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>5 INVESTMENTS</b>			

#### At fair value through profit or loss

Units of open-ended mutual funds	5.1	-	507,305,090
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#### 5.1 Units of open-ended mutual funds

Name of the security	Number of units				As at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Redeemed during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments	Net assets
(Rupees)									
Faysal Halal Amdani Fund	-	-	-	-	-	-	-	-	-
Faysal Islamic Sovereign Plan I	-	-	-	-	-	-	-	-	-
Faysal Islamic Dedicated Equity Fund	229,646	126,743	356,389	-	-	-	-	-	-
Faysal Islamic Cash Fund	-	-	-	-	-	-	-	-	-
Pak Qatar Cash Plan	4,682,845	-	4,682,845	-	-	-	-	-	-
UBL Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	-
<b>As at December 31, 2024</b>	<b>4,912,491</b>	<b>126,743</b>	<b>5,039,234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at June 30, 2024</b>					<b>524,780,423</b>	<b>507,305,090</b>	<b>(17,475,333)</b>		

	Note	(Un-audited) December 31, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)	(Audited) June 30, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>5.2 Unrealised appreciation diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>			

Market value of investments	-	507,305,090
Less: carrying value of investments	-	(524,780,423)
	-	(17,475,333)

#### 6 ADVANCE, DEPOSITS AND OTHER RECEIVABLE

Profit receivable on bank balances	-	11,456,253
Advance tax	1,289,870	1,289,870
	1,289,870	12,746,123

#### 7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Opening balance	78,677	909,679
Less: amortisation for the year / period	(78,677)	(831,002)
Closing balance	-	78,677

- 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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

	Note	(Un-audited) December 31, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)	(Audited) June 30, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	8.1	-	549,161
Sindh Sales Tax on remuneration of the Management Company	8.2	-	71,391
Allocated expenses payable	8.3	296,720	661,702
Preliminary expenses and floatation cost payable	7	1,740,696	1,740,696
		<u>2,037,416</u>	<u>3,022,950</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, 2024: 1%) per annum of the average annual net assets of the Fund for the period ended December 31, 2024. 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** The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of Sindh Sales Tax has increased from 13% to 15% per annum. Accordingly, during the period, an amount of Rs.0.046 million (December 31, 2023: 0.251 million) was charged on account of sales tax at the rate of 15% (December 31, 2023: 13%).

**8.3** During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund (existing and to be launched) as it may decide. The Management Company has, therefore, charged allocated expenses keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 1% (December 31, 2023: 1%) per annum of average annual net assets of the fund.

In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 2.73 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended December 31, 2024.

	Note	(Un-audited) December 31, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)	(Audited) June 30, 2024 Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	9.1	-	46,669
Sindh Sales Tax on remuneration of the Trustee	9.2	-	6,067
		<u>-</u>	<u>52,736</u>

**9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed for the period ended December 31, 2024 and December 31, 2023 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** The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of Sindh Sales Tax has increased from 13% to 15% per annum. Accordingly, during the period, an amount of Rs. 0.003 million (December 31, 2023: 0.046 million) was charged on account of sales tax at the rate of 15% (December 31, 2023: 13%) per annum.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	-	13,021

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2024: 0.02%) per annum of average annual net assets of the Fund.

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.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	-	565,957
Legal and professional charges payable	-	412,228
Withholding tax payable	-	28,813,272
Printing charges payable	-	14,585
Shariah Advisory fee payable	-	182,390
Capital gain tax payable	-	1,021,139
	-	31,009,571

## **12 CONTINGENCIES AND COMMITMENTS**

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

## **13 TOTAL EXPENSE RATIO**

The annualized total expense ratio (TER) of the Fund as at December 31, 2024 is 2.30% (December 31, 2023: 1.66%) which includes 0.18% (December 31, 2023: 0.08%) of government levies. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Fund 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. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025, to the unit holders in the manner as explained above. However, as the Fund has matured in the current period and has incurred losses, no distribution can be made. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

## **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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, 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, 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, sale and purchase of investments, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also 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** 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 during the period and balances at period end with the connected persons / related parties are as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
Transactions during the period:	Faysal Sharia Capital Preservation Plan-X (Rupees)	Faysal Sharia Capital Preservation Plan-X (Rupees)
<b>Faysal Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	309,953	1,928,085
Sindh Sales tax on remuneration of the Management Company	46,493	250,651
Allocated expenses	300,933	5,079,332
<b>Faysal Bank Limited (Group company / Associated Company)</b>		
Profit on balance with bank	88,562	21,903,132
Bank charges	4,690	2,857
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	20,051	355,551
Sindh Sales Tax on remuneration of the Trustee	3,008	46,222
<b>Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company</b>		
Purchase of Units : 126,743 (2023: Nil)	20,000,045	-
Redemption of 356,389 (2023: 3,696,074 units)	51,516,030	408,000,000
<b>Faysal Islamic Cash Fund - fund managed by the Management Company</b>		
Purchase of Units : Nil (2023: 37,072,569)	-	3,707,256,941
Redemption of Units: Nil (2023: 37,072,569)	-	3,707,256,941

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
<b>Transactions during the period:</b>	<b>Faysal Sharia Capital Preservation Plan-X</b>	<b>Faysal Sharia Capital Preservation Plan-X</b>
	(Rupees)	(Rupees)

### Faysal Halal Amdani Fund - fund managed by the Management Company

Purchase of Units : Nil (2023: 22,303,958)	-	2,375,000,000
Redemption of Units : Nil (2023: 22,303,958)	-	2,376,292,502

### Faysal Islamic Sovereign Plan I - fund managed by the Management Company

Purchase of Units : Nil (2023: 62,271,284)	-	6,321,883,946
Redemption of Units : Nil (2023: 66,279,983)	-	6,728,398,050

	(Un-audited) December 31, 2024	(audited) June 30, 2024
<b>Amounts / balances outstanding as at period / year end:</b>	<b>Faysal Sharia Capital Preservation Plan-X</b>	<b>Faysal Sharia Capital Preservation Plan-X</b>
	(Rupees)	(Rupees)

### Faysal Asset Management Limited - Management Company

Remuneration payable	-	549,161
Sindh Sales Tax payable on remuneration of the Management Company	-	71,391
Preliminary expenses and floatation cost payable	1,740,696	1,740,696
Allocated expenses payable	296,720	661,702

### Faysal Bank Limited (group company / associated company)

Balance with bank	3,409,285	303,980,394
Profit receivable on balance with bank	-	11,432,495

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	-	46,669
Sindh Sales Tax on remuneration of the Trustee	-	6,067

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

Outstanding Units: Nil (June 30, 2024: 229,646)	-	35,762,723
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### Units holder holding 10% or more units

Outstanding units: Nil (June 30, 2024: 1,243,900)	-	124,908,581
---	---	-------------

## 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.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)  
For The Half Year Ended December 31, 2024

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).

The Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
Units of open-ended mutual funds	-	-	-
	-	-	-
(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
Units of open-ended mutual funds	-	507,305,090	-
	-	507,305,090	-

18 GENERAL

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 February 12, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

Head Office

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

Karachi

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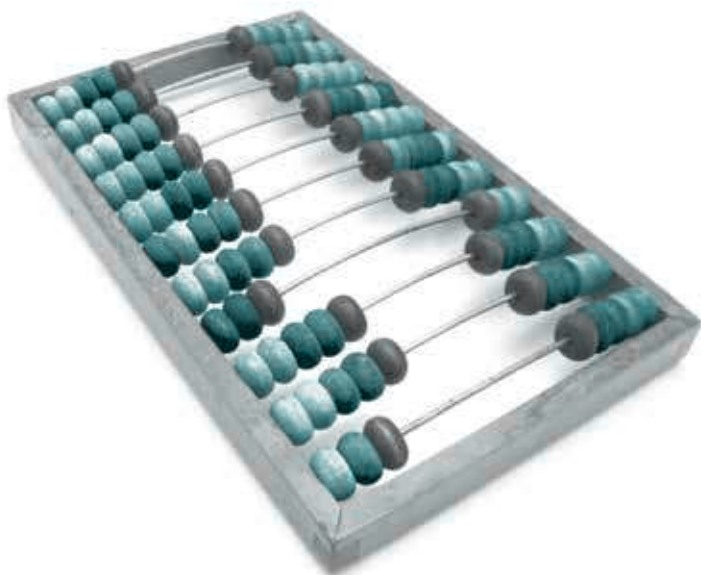
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# Faysal Islamic Pension Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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

E.Y Ford Rhodes 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.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shabraz-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdc-pakistan.com](http://www.cdc-pakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)

**TRUSTEE REPORT TO THE PARTICIPANTS****FAYSAL ISLAMIC PENSION FUND****Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Pension Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025





EY Ford Rhodes  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530  
Pakistan

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## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Islamic Pension Fund Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Pension Fund (the Fund)** as at **31 December 2024**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

The condensed interim financial statements for the half year ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2024 and audit report dated 27 September 2024 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Saliman.

Chartered Accountants

Date: 27 February 2025

Place: Karachi

UDIN Number: RR202410076F7LiziNn6

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
<b>Assets</b>								
Balances with banks	4 11,407,133	22,448,754	53,393,383	87,249,270	832,777	21,698,513	66,206,598	88,737,888
Investments	5 87,074,701	57,830,750	219,441,000	364,346,451	56,151,527	40,691,000	182,852,000	279,694,527
Receivable against sale of units	229,401	228,335	148,630	606,366	118,000	2,918,057	554,768	3,590,825
Advances, deposits and other receivable	6 1,401,262	8,576,393	8,941,622	18,919,277	1,451,428	7,696,123	9,989,710	19,137,261
Preliminary expenses and floatation costs	7 25,409	26,162	25,597	77,168	36,081	36,834	36,269	109,184
<b>Total assets</b>	<b>100,137,906</b>	<b>89,110,394</b>	<b>281,950,232</b>	<b>471,198,532</b>	<b>58,589,813</b>	<b>73,040,527</b>	<b>259,639,345</b>	<b>391,269,685</b>
<b>Liabilities</b>								
Payable to Faysal Asset Management Limited - Pension Fund Manager	8 114,313	25,797	90,900	231,010	74,238	24,734	88,617	187,589
Payable to Central Depository Company of Pakistan Limited - Trustee	9 21,319	3,024	41,648	65,991	3,437	9,915	34,795	48,147
Payable to the Securities and Exchange Commission of Pakistan	10 14,445	16,329	54,688	85,462	17,745	23,093	62,190	103,028
Payable against redemption of units	9,726,341	711,685	8,608	10,446,634	24,991	700,988	2,971,798	3,697,777
Accrued expenses and other liabilities	11 541,635	424,408	418,248	1,384,291	598,019	617,737	1,231,214	2,446,970
<b>Total liabilities</b>	<b>10,418,053</b>	<b>1,181,243</b>	<b>614,092</b>	<b>12,213,388</b>	<b>718,430</b>	<b>1,376,467</b>	<b>4,388,614</b>	<b>6,483,511</b>
<b>Net assets</b>	<b>89,719,853</b>	<b>87,929,151</b>	<b>281,336,140</b>	<b>458,985,144</b>	<b>57,871,383</b>	<b>71,664,060</b>	<b>255,250,731</b>	<b>384,786,174</b>
<b>Participants' Sub-Funds (as per statement attached)</b>	<b>89,719,853</b>	<b>87,929,151</b>	<b>281,336,140</b>	<b>458,985,144</b>	<b>57,871,383</b>	<b>71,664,060</b>	<b>255,250,731</b>	<b>384,786,174</b>
<b>Contingencies and commitments</b>								
	Number of units				Number of units			
Number of units in issue	15 349,898	545,945	1,715,366		333,610	490,183	1,714,415	
	Rupees				Rupees			
Net asset value per unit	256.4172	161.0586	164.0094		173.4702	146.1986	148.8850	

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

Half year ended December 31, 2024					Half year ended December 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				
<b>Income</b>									
Profit on balances with banks	4.1	274,777	1,931,311	2,584,277	4,790,365	86,352	1,322,286	2,977,788	4,386,426
Profit on corporate sukuk certificates		-	-	5,764,384	5,764,384	-	-	-	-
Profit on GoP Ijara sukuk certificates		-	4,566,741	15,428,435	19,995,176	-	3,841,672	8,925,968	12,767,640
Dividend income		3,911,156	-	-	3,911,156	1,391,010	-	-	1,391,010
Realised gain on sale of investments - net		6,287,483	172,758	32,220	6,492,461	8,495,476	-	660,711	9,156,187
Unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	5.4	20,891,956	1,558,483	3,446,476	25,896,915	7,961,697	353,330	547,109	8,862,136
<b>Total income</b>		<b>31,365,372</b>	<b>8,229,293</b>	<b>27,255,792</b>	<b>66,850,457</b>	<b>17,934,535</b>	<b>5,517,288</b>	<b>13,111,576</b>	<b>36,563,399</b>
<b>Expenses</b>									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	362,370	20,475	68,422	451,267	189,677	12,861	28,413	230,951
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	54,356	3,071	10,263	67,690	24,658	1,672	3,694	30,024
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	54,356	61,425	205,265	321,046	50,366	50,366	85,241	185,973
Sindh Sales Tax on remuneration of the Trustee	9.2	8,153	9,214	30,790	48,157	6,548	6,548	11,081	24,177
Fee to the Securities and Exchange Commission of Pakistan	10	14,495	16,380	54,737	85,612	7,587	10,288	22,731	40,606
Auditors' remuneration		143,169	143,169	143,169	429,507	115,318	115,318	115,318	345,954
Transaction charges		327,497	70,715	384,863	783,075	350,861	8,136	8,552	367,549
Legal and professional charges		43,894	43,894	43,894	131,682	43,883	47,275	43,883	135,041
Printing charges		2,757	2,757	2,977	8,491	1,656	1,656	1,656	4,968
Amortisation of preliminary expenses and floatation costs	7.1	10,672	10,672	10,672	32,016	10,672	10,672	10,672	32,016
Bank and settlement charges		5,547	2,780	784	9,111	2,360	1,363	1,223	4,946
Other expenses		-	11,400	-	-	-	-	-	-
Shariah advisory fee		22,117	22,117	22,117	66,351	28,940	28,940	28,940	86,820
<b>Total expenses</b>		<b>1,049,383</b>	<b>418,069</b>	<b>977,953</b>	<b>2,434,005</b>	<b>832,526</b>	<b>295,095</b>	<b>361,404</b>	<b>1,489,025</b>
<b>Net income for the period before taxation</b>		<b>30,315,989</b>	<b>7,811,224</b>	<b>26,277,839</b>	<b>64,416,452</b>	<b>17,102,009</b>	<b>5,222,193</b>	<b>12,750,172</b>	<b>35,074,374</b>
Taxation	13	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>30,315,989</b>	<b>7,811,224</b>	<b>26,277,839</b>	<b>64,416,452</b>	<b>17,102,009</b>	<b>5,222,193</b>	<b>12,750,172</b>	<b>35,074,374</b>
<b>Earnings per unit</b>	14								

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Note	Quarter ended December 31, 2024				Quarter ended December 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	137,215	1,931,311	2,584,277	4,652,803	50,995	569,559	2,090,684	2,711,238
Profit on corporate sukuk certificates		-	-	-	-	-	-	-	-
Profit on GoP Ijara sukuk certificates		-	4,566,741	15,428,435	19,995,176	-	1,987,050	4,382,456	6,369,506
Dividend income		1,270,109	-	1,270,109	1,200,756	-	-	1,200,756	-
Realised gain on sale of investments - net		6,266,831	168,539	(10,220)	6,425,150	5,283,195	-	660,711	5,943,906
Unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net		20,891,956	1,558,483	3,446,476	25,896,915	7,246,507	214,415	(38,332)	7,422,590
Total income		28,566,111	8,225,074	21,448,968	58,240,153	13,781,453	2,771,024	7,095,519	23,647,996
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	206,100	20,475	68,422	294,997	104,839	6,607	15,623	127,069
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	30,915	3,071	10,263	44,249	13,629	859	2,031	16,519
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	30,915	61,425	205,265	297,605	25,206	25,206	46,869	97,281
Sindh Sales Tax on remuneration of the Trustee	9.2	4,637	9,214	30,790	44,641	3,277	3,277	6,093	12,647
Fee to the Securities and Exchange Commission of Pakistan	10	8,244	16,380	54,737	79,361	4,193	5,286	12,498	21,977
Auditors' remuneration		69,117	143,169	143,169	355,455	59,852	59,852	59,852	179,556
Transaction charges		117,458	70,715	384,863	573,036	200,229	2,825	3,241	206,295
Legal and professional charges		21,959	43,894	43,894	109,747	21,898	25,149	21,898	68,945
Printing charges		1,512	2,757	2,977	7,246	828	828	828	2,484
Amortisation of preliminary expenses and floatation costs	7.1	5,336	10,672	10,672	26,680	5,336	5,336	5,336	16,008
Bank and settlement charges		2,759	2,780	784	6,323	1,323	1,132	984	3,439
Other expenses									
Shariah advisory fee		13,748	22,117	22,117	57,982	14,444	14,444	14,444	43,332
Total operating expenses		512,700	406,669	977,953	1,897,322	455,054	150,801	189,697	795,552
Net income for the period before taxation		28,053,411	7,818,405	20,471,015	56,342,831	13,326,399	2,620,223	6,905,822	22,852,444
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		28,053,411	7,818,405	20,471,015	56,342,831	13,326,399	2,620,223	6,905,822	22,852,444
Earnings per unit	14								

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 31, 2024				Half year ended December 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	30,315,989	7,811,224	26,277,839	64,405,052	17,102,009	5,222,193	12,750,172	35,074,374
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>30,315,989</u>	<u>7,811,224</u>	<u>26,277,839</u>	<u>64,405,052</u>	<u>17,102,009</u>	<u>5,222,193</u>	<u>12,750,172</u>	<u>35,074,374</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)

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Quarter ended December 31, 2024				Quarter ended December 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	28,053,411	7,818,405	20,471,015	56,342,831	13,326,399	2,620,223	6,905,822	22,852,444
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>28,053,411</u>	<u>7,818,405</u>	<u>20,471,015</u>	<u>56,342,831</u>	<u>13,326,399</u>	<u>2,620,223</u>	<u>6,905,822</u>	<u>22,852,444</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)

## Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024				Half year ended December 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)	57,871,383	71,664,060	255,250,731	384,786,174	29,542,545	48,381,454	97,334,347	175,258,346
Amount received on issuance of units	(2,920,805)	71,720,533	65,799,455	134,599,183	262,600	6,520,315	48,251,238	55,034,153
Amount paid on redemption of units	(358,098)	(19,362,634)	(63,048,452)	(82,769,184)	(8,944)	(5,175,445)	(13,837,940)	(19,022,329)
Amount paid / received on reallocation of units	4,811,384	(43,904,032)	(2,943,433)	(42,036,081)		2,538,030	(2,538,030)	-
Realised gain on sale of investments - net	6,287,483	172,758	32,220	6,492,461	8,495,476	-	660,711	9,156,187
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	20,891,956	1,558,483	3,446,476	25,896,915	7,961,697	353,330	547,109	8,862,136
Other income - net	3,136,550	6,079,983	22,799,143	32,015,676	644,836	4,868,863	11,542,352	17,056,051
Total comprehensive income for the period	30,315,989	7,811,224	26,277,839	64,405,052	17,102,009	5,222,193	12,750,172	35,074,374
Net assets at the end of the period (un-audited)	89,719,853	87,929,151	281,336,140	458,985,144	46,898,210	57,486,547	141,959,787	246,344,544

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 Half Year Ended December 31, 2024

	For the half year ended 31 December 2024				For the half year ended 31 December 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			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	30,315,989	7,811,224	26,277,839	64,405,052	17,102,009	5,222,193	12,750,172	35,074,374
<b>Adjustments for:</b>								
Amortisation of preliminary expenses and floatation costs	10,672	10,672	10,672	32,016	10,672	10,672	10,672	32,016
Profit on balances with banks	(274,777)	(1,931,311)	(2,584,277)	(4,790,365)	(86,352)	(1,322,286)	(2,977,788)	(4,386,426)
Profit on corporate sukuk certificates	-	-	(5,764,384)	(5,764,384)	-	-	-	-
Profit on GoP Jara sukuk certificates	-	(4,566,741)	(15,428,435)	(19,995,176)	-	(3,841,672)	(8,925,968)	(12,767,640)
Dividend income	(3,911,156)	-	-	(3,911,156)	(1,391,010)	-	-	(1,391,010)
Realised gain on sale of investments - net	(6,287,483)	(172,758)	(32,220)	(6,492,461)	(8,495,476)	-	(660,711)	(9,156,187)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (20,891,956)	(1,558,483)	(3,446,476)	(25,896,915)	(7,961,697)	(353,330)	(547,109)	(8,862,136)
	(1,038,711)	(407,397)	(967,281)	(2,413,389)	(821,854)	(284,423)	(350,732)	(1,457,009)
<b>(Increase) / decrease in assets</b>								
Investments - net	(3,743,735)	(15,408,509)	(33,110,304)	(52,262,548)	(759,439)	(5,008,170)	2,684,720	(3,082,889)
Advances, deposits and other receivable	136,434	2,262	1,434	140,130	(70,184)	(540)	-	(70,724)
Receivable against sale of units	(111,401)	2,689,722	406,138	2,984,459	980,400	1,153,500	(4,634,076)	(2,500,176)
	(3,718,702)	(12,716,525)	(32,702,732)	(49,137,959)	150,777	(3,855,210)	(1,949,356)	(5,653,789)
<b>Increase / (decrease) in liabilities</b>								
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	40,075	1,063	2,283	43,421	18,972	2,728	6,481	28,181
Payable to Central Depository Company of Pakistan Limited - Trustee	17,881	(6,891)	6,853	17,843	(2,272)	(2,268)	10,116	5,576
Payable to the Securities and Exchange Commission of Pakistan	(3,300)	(6,764)	(7,502)	(17,566)	(3,046)	(4,598)	1,165	(6,479)
Payable against redemption of units	9,701,350	10,697	(2,963,190)	6,748,857	2,335	19,398	906,486	928,219
Accrued expenses and other liabilities	(56,384)	(193,329)	(812,966)	(1,062,679)	(760,683)	68,827	65,721	(626,135)
	9,699,622	(195,224)	(3,774,522)	5,729,876	(744,684)	84,087	989,969	329,362
Profit received on bank balances	188,515	1,482,873	3,004,640	4,676,028	80,833	1,355,826	2,509,132	3,945,791
Profit received on debt investments	-	4,132,647	21,819,110	25,951,757	-	1,145,656	8,779,611	9,925,267
Dividend received	3,911,151	-	-	3,911,151	1,411,214	-	-	1,411,214
<b>Net cash (used in) / generated from operating activities</b>	<b>9,041,875</b>	<b>(7,703,626)</b>	<b>(12,620,785)</b>	<b>(11,282,536)</b>	<b>76,276</b>	<b>(1,554,064)</b>	<b>9,978,624</b>	<b>8,500,836</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Net receipts from issuance of units	(2,920,805)	71,720,533	65,799,455	134,599,183	262,600	6,520,315	48,251,238	55,034,153
Amount paid on redemption of units	(358,098)	(19,362,634)	(63,048,452)	(82,769,184)	(8,944)	(5,175,445)	(13,637,940)	(19,022,329)
Amount (paid) / received on reallocation of units	4,811,384	(43,904,032)	(2,943,433)	(42,036,081)	-	2,538,030	(2,538,030)	-
<b>Net cash generated from / (used in) financing activities</b>	<b>1,532,481</b>	<b>8,453,867</b>	<b>(192,430)</b>	<b>9,793,918</b>	<b>253,656</b>	<b>3,882,900</b>	<b>31,875,268</b>	<b>36,011,624</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>10,574,356</b>	<b>750,241</b>	<b>(12,813,215)</b>	<b>(1,488,618)</b>	<b>329,932</b>	<b>2,328,836</b>	<b>41,853,892</b>	<b>44,512,660</b>
Cash and cash equivalents at the beginning of the period	832,777	21,696,513	66,206,598	88,737,888	629,301	16,152,091	16,310,915	33,092,307
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <b>11,407,133</b>	<b>22,446,754</b>	<b>53,393,383</b>	<b>87,249,270</b>	<b>959,233</b>	<b>18,480,927</b>	<b>58,164,807</b>	<b>77,604,967</b>

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 Half Year Ended December 31, 2024

### 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 West wing, 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 29, 2023 (June 30, 2024: 'AM2++' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound B31 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 Half Year Ended December 31, 2024

### 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
- 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 and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted 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 year ended June 30, 2024.

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 judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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 judgements 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

##### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1  
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16  
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

#### 3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

#### 3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

			December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4	BALANCES WITH BANKS	Note	Rupees				Rupees			
	Savings accounts	4.1	11,407,133	22,448,754	53,393,383	87,249,270	832,777	21,698,513	66,206,598	88,737,888

4.1 Bank balance in saving accounts include Rs 11.317 million, Rs 26.37 million and Rs 54.342 million (June 30, 2024: Rs. 0.921 million, Rs. 12.954 million and Rs. 4.566 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 16.5% (June 30, 2024: 21.5%) per annum. Other savings accounts of the Fund carries profit at the rate of 9.5% to 17% (June 30, 2024: 19.00%) per annum.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 5 INVESTMENTS

At fair value through profit or loss

Listed equity securities  
GoP Ijarah sukuk certificates  
Corporate sukuk certificates

Note

December 31, 2024 (Un-audited)				June 30, 2024 (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			
87,074,701	-	-	87,074,701	56,151,527	-	-	56,151,527
-	57,830,750	196,441,000	254,271,750	-	40,691,000	137,852,000	178,543,000
-	-	23,000,000	23,000,000	-	-	45,000,000	45,000,000
87,074,701	57,830,750	219,441,000	341,346,451	56,151,527	40,691,000	182,852,000	279,694,527

#### 5.1 Listed equity securities - Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution)/ appreciation as at December 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	Number of shares held					Rupees			%		
<b>AUTOMOBILE ASSEMBLER</b>											
AL-GHAZI TRACTORS LIMITED	-	4,350	-	468	3,882	1,564,975	2,180,519	615,544	3.00%	2.00%	0.67%
<b>Automobile Parts &amp; Accessories</b>											
EXIDE PAKISTAN LIMITED	1,300	-	-	1,300	-	-	-	-	0.00%	0.00%	0.67%
THAL LIMITED	2,600	5,300	-	3,860	4,040	1,843,544	1,667,631	(175,913)	2.00%	2.00%	0.00%
<b>Banks</b>											
BANKISLAMI PAKISTAN LIMITED	-	47,000	-	8,000	39,000	868,919	895,630	26,711	1.00%	1.00%	0.67%
FAYSAL BANK LIMITED	30,300	-	-	9,700	20,600	1,080,264	986,686	(91,576)	1.00%	1.00%	0.14%
MEEZAN BANK LIMITED	18,550	6,250	-	13,150	11,650	2,782,831	2,818,951	36,120	3.00%	3.00%	0.00%
<b>Cables &amp; Electrical Goods</b>											
FAST CABLES LIMITED	-	43,500	-	8,400	35,100	957,423	877,851	(79,572)	1.00%	1.00%	0.68%
<b>Chemicals</b>											
FAUJI CEMENT COMPANY LIMITED	188,100	74,300	-	92,000	170,400	4,277,202	6,233,232	1,956,030	7.00%	7.00%	0.69%
LUCKY CEMENT LIMITED	3,521	1,180	-	861	3,840	3,492,747	4,225,882	733,135	5.00%	5.00%	0.13%
MAPLE LEAF CEMENT FACTORY LIMITED	59,400	18,000	-	2,650	74,750	2,937,510	3,434,015	496,505	4.00%	4.00%	0.00%
ATTOCK CEMENT PAKISTAN LIMITED	11,000	-	-	1,350	9,650	937,401	2,604,439	1,667,038	3.00%	3.00%	0.00%
D.G. KHAN CEMENT COMPANY LIMITED	6,200	9,700	-	7,000	8,900	886,094	933,788	47,694	1.00%	1.00%	0.67%
FLYING CEMENT COMPANY LIMITED	-	139,000	-	139,000	-	-	-	-	0.00%	0.00%	0%
PIONEER CEMENT COMPANY LIMITED	13,100	2,500	-	5,200	10,400	1,736,243	2,090,816	354,573	2.00%	2.00%	0.06%
THATTA CEMENT COMPANY LIMITED	-	52,500	-	52,500	-	-	-	-	0.00%	0.00%	0%
<b>Engineering</b>											
ENGRO FERTILIZERS LIMITED	15,772	700	-	3,550	12,922	2,176,091	2,638,543	462,452	3.00%	3.00%	0.67%
ENGRO CORPORATION LIMITED	7,200	3,000	-	3,020	7,180	2,391,171	3,197,110	805,939	4.00%	4.00%	0.67%
<b>Foods &amp; Personal Care Products</b>											
THE ORGANIC MEAT COMPANY LIMITED	8,500	-	-	8,500	-	-	-	-	0.00%	0.00%	0.00%
SHEZAN INTERNATIONAL LIMITED	-	10,500	-	-	10,500	1,200,311	1,388,100	187,789	2.00%	2.00%	0.00%
<b>Glass &amp; Ceramics</b>											
EMCO INDUSTRIES LIMITED	-	15,312	-	4,022	11,290	451,674	361,280	(90,394)	0.00%	0.00%	0.67%
TARIO GLASS INDUSTRIES LTD	4,900	1,600	-	-	6,500	791,895	1,029,340	237,445	1.00%	1.00%	0.00%
<b>Industrial Engineering</b>											
AMRELI STEELS LIMITED	-	4,350	-	468	3,882	1,564,975	2,180,519	-	-	-	0.67%
INTERNATIONAL INDUSTRIES LIMITED	3,130	3,300	-	1,270	5,160	999,070	919,976	(79,094)	1.10%	1.00%	0.00%
<b>Leather &amp; Tanneries</b>											
SERVICE GLOBAL FOOTWEAR LIMITED	-	9,500	-	-	9,500	643,960	948,955	304,995	1.10%	1.10%	0.00%
<b>Miscellaneous</b>											
PAKISTAN HOTELS DEVELOPERS LIMITED	-	2,580	-	2,580	-	-	-	-	0.00%	0.00%	0.06%
SHIFA INTERNATIONAL HOSPITALS LTD.	-	6,650	-	-	6,650	1,559,334	2,636,127	1,076,793	3.00%	2.90%	0.00%
<b>Oil &amp; Gas Exploration Companies</b>											
MARI ENERGIES LIMITED	900	-	-	900	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS DEVELOPMENT COMPANY LIMITED	34,500	11,000	-	19,750	25,750	4,033,072	5,851,945	1,818,873	6.70%	6.50%	0.00%
PAKISTAN PETROLEUM LIMITED	38,390	24,900	-	18,500	44,790	5,548,471	9,117,005	3,568,534	10.50%	10.20%	0.16%



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### Oil & Gas Marketing Companies

ATTOCK PETROLEUM LIMITED	-	3,100	-	1,598	1,502	630,210	832,769	202,559	1.00%	0.90%	0.67%
PAKISTAN STATE OIL COMPANY LIMITED	-	8,900	-	700	8,200	2,174,156	3,613,858	1,439,502	4.20%	4.00%	0.17%
SHELL PAKISTAN LIMITED	-	6,400	-	6,400	-	-	-	-	0.00%	0.00%	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	-	16,500	-	2,000	14,500	989,073	1,623,130	634,057	1.90%	1.80%	0.00%

### Pharmaceuticals

AGP LIMITED	9,798	2,500	-	12,298	-	-	-	-	0.00%	0.00%	0.00%
CITI PHARMA LIMITED	-	16,500	-	16,500	-	-	-	-	0.00%	0.00%	0.67%
FERROZSONS LABORATORIES LIMITED	1,100	4,100	-	5,200	-	-	-	-	0.00%	0.00%	0.69%
HALEON PAKISTAN LIMITED	3,600	2,490	-	2,415	3,675	1,292,501	2,968,187	1,675,686	3.40%	3.30%	0.00%
HIGHNOON LABORATORIES LIMITED	2,000	1,400	-	550	2,850	2,108,756	2,616,927	508,171	3.00%	2.90%	0.00%
HOECHST PAKISTAN LIMITED	-	100	-	-	100	200,000	280,000	80,000	0.30%	0.30%	0.00%
THE SEARLE COMPANY LIMITED	9,300	-	-	9,300	-	-	-	-	0.00%	0.00%	0.00%
ABBOTT LABORATORIES (PAKISTAN) LIMITED	-	2,430	-	2,430	-	2,541,581	3,008,000	466,419	3.50%	3.40%	0.00%
GLAXOSMITHKLINE PAKISTAN LIMITED	-	7,600	-	-	7,600	2,370,966	3,016,516	645,550	3.50%	3.40%	0.00%

### Power Generation & Distribution

THE HUB POWER COMPANY LIMITED	40,420	9,300	-	21,700	28,020	4,528,798	3,667,538	(861,260)	4.20%	4.10%	0.00%
K-ELECTRIC LIMITED	-	257,000	-	257,000	-	-	-	-	0.00%	0.00%	0.00%

### Refinery

ATTOCK REFINERY LIMITED	-	3,550	-	1,000	2,550	1,094,017	1,813,866	719,849	2.10%	2.00%	0.67%
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### Synthetic & Rayon

IMAGE PAKISTAN LIMITED	-	119,000	-	119,000	-	-	-	-	0.00%	0.00%	0.00%
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### Technology & Communications

SYSTEMS LIMITED	4,400	3,690	-	2,780	5,510	2,521,000	3,424,190	903,190	3.90%	3.80%	0.00%
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### Textile Composite

INTERLOOP LIMITED	27,400	17,700	-	26,400	18,700	1,330,974	1,284,947	(46,027)	1.50%	1.40%	0.00%
NISHAT MILLS LIMITED	3,000	19,000	-	4,500	17,500	1,240,511	1,674,950	634,439	2.20%	2.10%	0.00%

### Transport

PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	65,500	-	-	65,500	-	-	-	-	0.00%	0.00%	0.06%
SECURE LOGISTICS GROUP LIMITED	-	62,500	-	62,500	-	-	-	-	0.00%	0.00%	0.00%

Total as at December 31, 2024

66,182,745 87,074,701 20,891,956 100.10% 97.10% 10.22%

Total as at June 30, 2024

45,301,017 56,151,527 10,850,510

\*Nil figures due to rounding off difference.

Ordinary shares have a face value of Rs. 10 each, except for the shares of K-electric Limited which have a nominal of Rs. 3.5 each, Dynea Pakistan Limited and Thal Limited have a par value of Rs.5 each.

- 5.1.1 Investments include 3000 shares (June 30, 2024: 3000 shares) of Pakistan Petroleum Limited, 4000 shares of Meezan bank (30 June 2024: 4000 shares), 10,000 shares of Engro fertilizer limited (30 June 2024: 10,000 shares) as at December 31, 2024, 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.

### 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, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
												net assets	total investments
Number of certificates						Rupees							
GoP Ijarah sukuk certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	19.61%	200	-	200	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	19.96%	3,000	-	-	3,000	15,026,690	15,525,000	498,310	17.66%	28.85%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	19.96%	700	-	-	700	3,506,277	3,622,500	116,223	4.12%	6.26%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	19.96%	400	-	-	400	2,003,558	2,070,000	66,442	2.35%	3.58%
GoP Ijarah sukuk certificates - 03 Years - VRR (PSX)	Semi-annually / At maturity	October 21, 2024	October 21, 2027	19.96%	-	4,600	-	4,600	23,000,000	23,345,000	345,000	26.55%	40.37%
GOP Ijarah sukuk certificates - GIS(VRR)-24	Semi-annually / At maturity	October 29, 2021	October 29, 2026	14.05%	-	120	60	60	6,137,047	6,141,000	3,953	6.98%	10.62%
GOP Ijarah sukuk certificates - 03 Years - FRR (PSX)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	1,300	-	1,300	6,598,695	7,127,250	528,555	8.11%	12.32%
Total as at December 31, 2024									56,272,267	57,830,750	1,558,483	65.77%	100.00%
Total as at June 30, 2024									40,118,283	40,691,000	572,717		

- 5.2.1.1 The nominal value of these sukuk certificates is Rs 100,000 each. However, the nominal value of GoP Ijarah sukuk listed on PSX is Rs 5,000 each.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.2.2 Money Market Sub-Fund

Name of the security	Principal payments / redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
												net assets	total investments
										Number of certificates			Rupees
GoP Ijarah sukuk certificates XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	50	-	-	50	5,024,382	5,050,000	25,618	1.80%	2.30%
GoP Ijarah sukuk certificates XLVI - FRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6-months T-Bills	100	-	-	-	-	-	-	-	-
GoP Ijarah sukuk certificates XLVIII - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted average 6-months T-Bills	250	-	-	250	24,964,345	25,537,500	573,155	9.08%	11.64%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6-months T-Bills	4,000	-	-	4,000	20,035,587	20,700,000	664,413	7.36%	9.43%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	March 15, 2024	March 14, 2025	Weighted average 6-months T-Bills	9,000	-	-	9,000	43,519,218	43,821,000	301,782	15.58%	19.97%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	May 24, 2024	May 23, 2025	Weighted average 6-months T-Bills	3,000	-	-	3,000	14,065,021	14,461,500	396,479	5.14%	6.59%
GOP Ijara sukuk certificates - 01 Year (PSX)	Semi-annually / At maturity	October 21, 2024	October 21, 2025	Weighted average 6-months T-Bills	-	10,000	-	10,000	45,790,192	46,380,000	589,808	16.49%	21.14%
GOP Ijara sukuk certificates - 01 Year (PSX)	Semi-annually / At maturity	July 26, 2024	July 25, 2024	Weighted average 6-months T-Bills	-	5,000	-	5,000	22,935,990	23,587,500	651,510	8.38%	10.75%
GoP Ijarah sukuk certificates - GIS(VRR)-22	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6-months T-Bills		15	-	15	1,510,788	1,515,000	4,212	0.54%	0.69%
GoP Ijarah sukuk certificates - 05 Years - FRR (PSX)	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted average 6-months T-Bills	-	1,800	-	1,800	9,099,940	9,247,500	147,560	3.29%	4.21%
GoP Ijarah sukuk certificates - GIS(VRR)-24	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6-months T-Bills	-	60	-	60	6,049,061	6,141,000	91,939	2.18%	2.80%
Total as at December 31, 2024									192,994,524	196,441,000	3,446,476	69.84%	89.52%
Total as at June 30, 2024									137,344,168	137,852,000	507,832		

5.2.2.1 The nominal value of these sukuk certificates is Rs 100,000 each. However, the nominal value of GoP Ijarah sukuks listed on PSX is Rs 5,000 each.

### 5.3 Corporate sukuk certificates - Money Market Sub-Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of		
			Number of certificates				Rupees				net assets	total investments
											%	
The Hub Power Company Limited-Sukuk Certificates(13Th Issue) (AA+, PACRA)	November 1, 2024	Kibor + 0.25%	20	-	20	-	-	-	-	-	-	
Lucky Electric Power Company Limited - Short Term Sukuk XIX (AA,	December 27, 2024	Kibor + 0.15%	25	-	25	-	-	-	-	-	-	
LUCKY ELECTRIC POWER COMPANY LIMITED-SUKUK -20	Febuary, 14,2025	13.79%	-	13	-	13	13,000,000	13,000,000	-	4.62%	5.92%	
Pakistan Telecommunication Company PTCLSTS-6 Limited STS-6	July, 15,2024	20.15%	-	10	-	10	10,000,000	10,000,000	-	3.55%	4.56%	
Total as at December 31, 2024							23,000,000	23,000,000	-	8.17%	10.48%	
Total as at June 30, 2024							45,000,000	45,000,000	-			

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

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

	Note	December 31, 2024 (unaudited)				June 30, 2024 (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, 5.3	87,074,701	57,830,750	219,441,000	364,346,451	56,151,527	40,691,000	182,852,000	279,694,527
Less: carrying value of investments	5.1, 5.2, 5.3	(66,182,745)	(56,272,267)	(215,994,524)	(338,449,536)	(45,301,017)	(40,118,263)	(182,344,168)	(267,763,468)
		<u>20,891,956</u>	<u>1,558,483</u>	<u>3,446,476</u>	<u>158,262,405</u>	<u>10,850,510</u>	<u>572,717</u>	<u>507,832</u>	<u>11,931,059</u>

#### 6 Advances, deposits and other receivable

	Note	December 31, 2024 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Profit receivable on bank balance		248,808	1,471,736	3,517,453	5,237,997	162,546	1,023,298	3,937,816	5,123,660
Advance tax		-	112,490	26,120	138,610	-	112,488	26,121	138,609
Security deposits with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Reimbursement from the Pension Fund Manager		-	-	-	-	135,000	-	-	135,000
Security deposits with NCCPL		1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Dividend receivable from equity securities		52,454	-	-	52,454	52,449	-	-	52,449
Profit receivable on GoP Ijara sukuk certificates		-	6,892,167	3,503,518	10,395,685	-	6,458,073	5,163,014	11,621,087
Profit receivable from corporate sukuk certificates		-	-	1,794,531	1,794,531	-	-	761,326	761,326
Other receivable		-	-	-	-	1,433	2,264	1,433	5,130
		<u>1,401,262</u>	<u>8,576,393</u>	<u>8,941,622</u>	<u>18,919,277</u>	<u>1,451,428</u>	<u>7,696,123</u>	<u>9,989,710</u>	<u>19,137,261</u>

#### 7 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	December 31, 2024 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Preliminary expenses and floatation costs at the beginning of the period		36,081	36,834	36,269	109,184	57,309	58,062	57,497	172,868
Less: amortisation during the period / year	7.1	10,672	10,672	10,672	32,016	21,228	21,228	21,228	63,684
At the end of the period		<u>25,409</u>	<u>26,162</u>	<u>25,597</u>	<u>77,168</u>	<u>36,081</u>	<u>36,834</u>	<u>36,269</u>	<u>109,184</u>

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three years commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

#### 8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	December 31, 2024 (unaudited)				June 30, 2024 (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	8.1	80,669	3,698	11,839	96,206	46,631	2,822	10,028	59,481
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	12,099	554	1,775	14,428	6,062	367	1,303	7,732
Front-end load payable		-	-	55,741	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
		<u>114,313</u>	<u>25,797</u>	<u>90,900</u>	<u>231,010</u>	<u>74,238</u>	<u>24,734</u>	<u>88,617</u>	<u>187,589</u>

8.1 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% (2023: 1.00%) of daily net assets of the Equity Sub-Fund, 0.05% (2023: 0.5%) of daily net assets of the Debt Sub-Fund and 0.05% (2023: 0.5%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.

8.2 During the period, an aggregate amount of Rs.0.068 million (December 31, 2023: Rs. 0.030 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June, 2024: 13%).

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (unaudited)				June 30, 2024 (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	9.1	18,649	2,478	36,227	57,354	3,038	8,773	30,791	42,602
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	2,670	546	5,421	8,637	399	1,142	4,004	5,545
			21,319	3,024	41,648	65,991	3,437	9,915	34,795	48,147

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

- 9.2 During the period, an amount of Rs. 0.048 million (December 31, 2023: Rs. 0.024 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 15% (June, 2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024 (unaudited)				June 30, 2024 (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			
	Fee payable	10.1	14,445	16,329	54,688	85,462	17,745	23,093	62,190	103,028

- 10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay fee to the SECP at the rate of 1.25% (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

11	ACCRUED EXPENSES AND OTHER LIABILITIES		December 31, 2024 (unaudited)				June 30, 2024 (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		138,490	138,490	138,491	415,471	150,824	150,822	150,824	452,470
	Brokerage payable		102,734	325	2,826	105,885	181,663	325	2,499	184,487
	Legal and professional charges payable		208,544	263,476	254,551	726,571	204,542	222,697	212,875	640,114
	Shariah advisory fee payable		59,792	22,117	22,117	104,026	37,675	37,675	37,675	113,025
	Withholding tax payable		32,075	-	263	32,338	23,315	235	629	24,179
	Other payable		-	-	-	-	-	205,983	826,712	1,032,695
			541,635	424,408	418,248	1,384,291	598,019	617,737	1,231,214	2,446,970

### 12 CONTINGENCIES AND COMMITMENTS

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

### 13 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

### 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed 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)

### For The Half Year Ended December 31, 2024

#### 15 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

December 31, 2024 (unaudited)				June 30, 2024 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Number of units in issue				Number of units in issue			
333,610	490,183	1,714,415	2,538,208	322,956	399,726	798,842	1,521,524
17,964	481,591	430,121	929,676	29,496	189,709	1,125,634	1,344,839
(1,676)	(425,829)	(429,170)	(856,675)	18,842	99,252	210,061	328,155
349,898	545,945	1,715,366	4,324,559	333,610	490,183	1,714,415	2,538,208

#### 16 CONTRIBUTION TABLE

	December 31, 2024						December 31, 2023					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	17,554	4,811,385	-	-	-	-	-	-	-	-	-	-
Employer	(23,440)	(6,880,909)	444,630	66,408,566	375,099	57,366,002	2,403	262,600	19,879	2,493,750	287,948	36,986,946
Transfer from fund manager	23,850	3,960,105	36,961	5,541,256	55,022	8,433,454	-	-	30,707	4,026,565	83,678	11,264,742
	17,964	1,890,581	481,591	71,949,822	430,121	65,799,456	2,403	262,600	50,586	6,520,315	371,626	48,251,238

#### 17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1 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.
- 17.2 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.
- 17.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 17.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

	Half year ended December 31, 2024 (unaudited)				Half year ended December 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
Rupees					Rupees			
Transactions during the period								
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	362,370	20,475	68,422	451,267	189,677	12,861	28,413	230,951
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	-	-	24,658	1,672	3,694	30,024
Units issued : 300,000 units (2023: Nil units)	-	-	-	-	-	-	-	-
units - Equity Sub-Fund	52,401,090	-	-	52,401,090	-	-	-	-
Units redeemed : 300,000 units (2023: Nil units)	(52,401,090)	-	-	(52,401,090)	-	-	-	-
units - Equity Sub-Fund	-	-	-	-	-	-	-	-
Units issued : 300,000 units (2023: Nil units)	-	45,645,810	-	45,645,810	-	-	-	-
units - Debt Sub-Fund	-	-	-	-	-	-	-	-
Units redeemed : 300,000 units (2023: Nil units)	-	(45,645,810)	-	(45,645,810)	-	-	-	-
units - Equity Sub-Fund	-	-	-	-	-	-	-	-
Units issued : 614,118 units (2023: Nil Units)	-	-	95,105,493	95,105,493	-	-	-	-
units - Money Market Sub-Fund	-	-	-	-	-	-	-	-
Units redeemed : 614,118 units (2023: Nil units)	-	-	(95,105,493)	(95,105,493)	-	-	-	-
units - Equity Sub-Fund	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	54,356	61,425	205,265	321,046	50,366	50,366	85,241	185,973
Sindh Sales Tax on remuneration of the Trustee	8,153	9,214	30,790	48,157	6,548	6,548	11,081	24,177
Trustee Settlement charges	11,178	3,995	3,430	18,603	17,058	8,136	8,552	33,746
Faysal Bank Limited								
Profit on bank balances	244,254	1,922,233	2,573,300	4,739,787	36,693	1,144,853	2,919,643	4,101,189
Bank charges	5,547	2,000	(36,891)	(29,344)	2,360	1,363	1,223	4,946

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

**Mr. Nadir Rahman**

Units issued : 6,461 units (2023: Nil Units )  
units - Money Market Sub-Fund

- - 1,000,000 1,000,000 - - - -

**Mr. Salman Muslim**

Units issued : 1,445 units (2023: Nil Units )  
units - Money Market Sub-Fund

- - 215,000 215,000 - - - -

**10% and above**

Jawad Naseem

Units issued : 47,318 units (2023: Nil Units )  
units - Debt Sub-Fund

- 4,689,881 - 4,689,881 - - - -

Units redeemed : 30,555 units (2023: Nil units )  
units - Debt Sub-Fund

- (4,689,881) - (4,689,881) - - - -

**Balances outstanding as at period end**
**Faysal Asset Management Company  
Limited - Pension Fund Manager**

Remuneration payable to the Pension Fund Manager

80,669 3,698 11,839 96,206 46,631 2,822 10,028 59,481

Sindh Sales Tax payable on remuneration

12,099 554 1,775 14,428 6,062 367 1,303 7,732

of the Pension Fund Manager

Outstanding 300,000 (June 30, 2024:

76,925,160 - - 76,925,160 52,041,060 - - 52,041,060

300,000) units - Equity Sub-Fund

Outstanding 300,000 (June 30, 2024:

- 48,317,580 - 48,317,580 - 43,859,580 - 43,859,580

300,000) units - Debt Sub-Fund

Outstanding 300,000 (June 30, 2024:

- - 49,202,820 49,202,820 - - 44,665,500 44,665,500

300,000) units - Money Market Sub-Fund

Preliminary expenses and

25,409 26,162 25,597 77,168 36,081 36,834 36,269 109,184

floatation costs incurred

**Central Depository Company of Pakistan**
**Limited - Trustee**

Trustee remuneration payable

21,319 3,024 41,648 65,991 3,038 8,773 30,791 42,602

Sindh Sales Tax payable on remuneration

2,670 546 5,421 8,637 399 1,142 4,004 5,545

of the Trustee

Security deposit

100,000 100,000 100,000 100,000 100,000 100,000 100,000 300,000

**Faysal Bank Limited**

Balance with bank

11,317,493 26,378,813 54,342,147 92,038,453 691,673 14,469,606 66,018,043 81,179,322

Profit receivable on savings account

247,359 1,358,197 3,460,701 5,066,257 156,538 705,463 3,915,356 4,777,357

**Balances outstanding as at period end**
**Key Management Personnel**

Mr. Nadir Rahman

Outstanding unit 112,594 units (June 30, 2024 : 106,133 units)

- - 18,466,474 18,466,474 - - 15,801,612 15,801,612

Mr. Salman Muslim

Outstanding units 21,540 units (30 June 2024 : 20,094 units)

- - 3,532,762 3,532,762 - - 2,991,695 2,991,695

**10% and Above**

Outstanding units 300,000 (30 June 2024 : 300,000 units )

76,925,160 - - 76,925,160 - - - -

Outstanding units 364,141 (30 June 2024 : 47,348 units )

- 586,481,041 - 586,481,041 - 6,922,211 - -

Outstanding units 300,000 (30 June 2024 : 300,000 units )

- - 49,202,820 49,202,820 - - - -

- 17.6** Other balances due to / from related parties / connected persons are included in the respective notes to the 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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 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, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	December 31, 2024 (unaudited)				June 30, 2024 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
<b>Equity Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
Listed equity securities	87,074,701	-	-	87,074,701	56,151,527	-	-	56,151,527
<b>Debt Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
GoP Ijarah sukuk certificates*	51,689,750	6,141,000	-	57,830,750	20,541,000	20,150,000	-	40,691,000
<b>Money Market Sub-Fund</b>								
<b>At fair value through profit or loss</b>								
Corporate sukuk certificates	-	23,000,000	-	23,000,000	-	45,000,000	-	45,000,000
GoP Ijarah sukuk certificates*	158,197,500	38,243,500	-	196,441,000	72,628,500	65,223,500	-	65,223,500
Total	158,197,500	61,243,500	-	219,441,000	72,628,500	110,223,500	-	182,852,000

\* GOP Ijara sukuk certificates stated in Level 1 are traded and quoted on PSX.

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

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

### 16.1.1 Valuation techniques used in determination of fair values within level 2

Fair values of investment in GoP Ijarah sukuk certificates are measured on the basis of PKISRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value of at the end of each trading day.

## 19 GENERAL

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

- 19.1 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

**Head Office**

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

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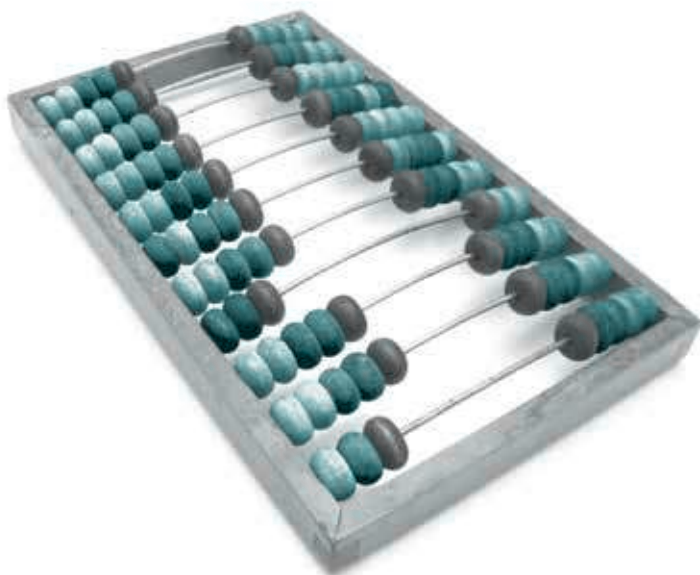
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# Faysal Islamic KPK Government Employees Pension Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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 objective of Faysal Islamic KPK Government Employees Pension Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



## **TRUSTEE REPORT TO THE PARTICIPANTS**

### **FAYSAL ISLAMIC KPK GOVERNMENT EMPLOYEES PENSION FUND**

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic KPK Government Employees Pension Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



A.F. FERGUSON &amp; CO.

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic KPK Government Employees Pension Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Pension Fund Manager (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR202410068BCER1UJ4o

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\*KARACHI \* LAHORE \* ISLAMABAD

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

	Note	(Un-audited)					(Audited)				
		December 31, 2024					June 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
<b>Assets</b>											
Balances with banks	4	540,542	547,382	34,973,300	551,357	36,612,581	500,000	517,473	5,155,634	500,000	6,673,107
Investments	5	-	-	-	-	-	-	-	25,165,000	-	25,165,000
Advances and other receivables		60,871	60,088	2,032,957	60,098	2,214,014	56,267	37,136	3,041,008	56,295	3,190,706
<b>Total assets</b>		601,413	607,470	37,006,257	611,455	38,826,595	556,267	554,609	33,361,642	556,295	35,028,813
<b>Liabilities</b>											
Payable to Faysal Asset Management Limited - Pension Fund Manager	6	11,249	4,824	21,507	6,440	44,020	5,506	2,356	18,358	3,141	29,361
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	5,376	-	5,376	-	-	4,590	-	4,590
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	7,110	-	7,110	-	-	6,666	-	6,666
Accrued expenses and other liabilities	9	585	11,049	65,617	10,940	88,191	696	695	15,155	701	17,247
<b>Total liabilities</b>		11,834	15,873	99,610	17,380	144,697	6,202	3,051	44,769	3,842	57,864
<b>Net assets</b>		589,579	591,597	36,906,647	594,075	38,681,898	550,065	551,558	33,316,873	552,453	34,970,949
<b>Participants' sub-funds</b>											
(as per statement attached)		589,579	591,597	36,906,647	594,075	38,681,898	550,065	551,558	33,316,873	552,453	34,970,949
<b>Contingencies and commitments</b>	10										
		Number of units					Number of units				
<b>Number of units in issue</b>	14	5,000	5,000	312,131	5,000		5,000	5,000	302,870	5,000	
		Rupees					Rupees				
<b>Net asset value per unit</b>		117.9158	118.3194	118.2409	118.8150		110.0130	110.3115	110.0040	110.4907	

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Income Statement (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 31, 2024					For the period from December 20, 2023 to December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	Rupees					Rupees					
Income											
Profit on balances with banks	47,477	45,192	1,394,778	47,490	1,534,937	3,534	3,534	212,055	3,534	222,657	
Profit on GoP ijarah sukuk certificates	-	-	1,375,411	-	1,375,411	-	-	-	-	-	
Total income	47,477	45,192	2,770,189	47,490	2,910,348	3,534	3,534	212,055	3,534	222,657	
Expenses											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	6.1	4,909	2,110	107,022	2,820	116,861	288	124	4,959	161	5,532
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	736	317	16,053	423	17,529	37	16	645	21	719
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	-	26,756	-	26,756	-	-	1,357	-	1,357
Sindh Sales Tax on remuneration of the Trustee	7.2	-	-	4,013	-	4,013	-	-	176	-	176
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	-	-	7,134	-	7,134	6	6	362	6	380
Transaction charges		-	-	3,430	-	3,430	-	-	-	-	-
Legal and professional charges		-	-	13,427	-	13,427	-	-	892	-	892
Total Expense Ratio (TER) Adjustment		-	-	-	-	-	-	-	-	-	-
Shariah advisory fee		-	-	16,812	-	16,812	-	-	-	-	-
Fee and subscription		702	703	28,294	705	30,404	36	35	2,473	35	2,579
Bank charges		1,616	2,023	2,459	1,920	8,018	-	-	-	-	-
Printing charges		-	-	1,850	-	1,850	-	-	-	-	-
Total expenses		7,963	5,153	227,250	5,868	246,234	367	181	10,864	223	11,635
Net income for the period before taxation		39,514	40,039	2,542,939	41,622	2,664,114	3,167	3,353	201,191	3,311	211,022
Taxation	11	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		39,514	40,039	2,542,939	41,622	2,664,114	3,167	3,353	201,191	3,311	211,022
Earnings per unit	12										

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

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

Chief Financial Officer

Chief Executive Officer

Director



**Condensed Interim Income Statement (Un-audited)**

For The Half Year And Quarter Ended December 31, 2024

	Quarter ended December 31, 2024					For the period from December 20, 2023 to December 31, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	Rupees					Rupees					
<b>Income</b>											
Profit on balances with banks	23,140	22,026	1,122,873	23,148	1,191,187	3,534	3,534	212,055	3,534	222,657	
Profit on GoP ijarah sukuk certificates	-	-	78,233	-	78,233	-	-	-	-	-	
<b>Total income</b>	23,140	22,026	1,201,106	23,148	1,269,420	3,534	3,534	212,055	3,534	222,657	
<b>Expenses</b>											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	6.1	2,459	1,057	61,358	1,413	66,287	288	124	4,959	161	5,532
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	369	159	9,204	212	9,944	37	16	645	21	719
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	-	15,341	-	15,341	-	-	1,357	-	1,357
Sindh Sales Tax on remuneration of the Trustee	7.2	-	-	2,301	-	2,301	-	-	176	-	176
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	-	-	3,658	-	3,658	6	6	362	6	380
Transaction charges	-	-	-	1,150	-	1,150	-	-	-	-	-
Legal and professional charges	-	-	-	8,414	-	8,414	-	-	892	-	892
Total Expense Ratio (TER) Adjustment	-	(12,560)	(12,352)	-	(13,046)	(37,958)	-	-	-	-	-
Shariah advisory fee	-	-	-	10,536	-	10,536	-	-	-	-	-
Fee and subscription	-	352	352	3,363	353	4,420	36	35	2,473	35	2,579
Bank charges	-	-	-	270	-	270	-	-	-	-	-
Printing charges	-	-	-	1,160	-	1,160	-	-	-	-	-
<b>Total expenses</b>	(9,380)	(10,784)	116,755	(11,068)	85,523	367	181	10,864	223	11,635	
<b>Net income for the period before taxation</b>	32,520	32,810	1,084,351	34,216	1,183,897	3,167	3,353	201,191	3,311	211,022	
Taxation	11	-	-	-	-	-	-	-	-	-	
<b>Net income for the period after taxation</b>	32,520	32,810	1,084,351	34,216	1,183,897	3,167	3,353	201,191	3,311	211,022	
<b>Earnings per unit</b>											
12											

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

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

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 31, 2024					For the period from December 20, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net income for the period after taxation	39,514	40,039	2,542,939	41,622	2,664,114	3,167	3,353	201,191	3,311	211,022
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	39,514	40,039	2,542,939	41,622	2,664,114	3,167	3,353	201,191	3,311	211,022

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

For Faysal Asset Management Limited  
(Management Company)

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Quarter ended December 31, 2024					For the period from December 20, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net income for the period after taxation	32,520	32,810	1,084,351	34,216	1,183,897	3,167	3,353	201,191	3,311	211,022
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	32,520	32,810	1,084,351	34,216	1,183,897	3,167	3,353	201,191	3,311	211,022

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

For Faysal Asset Management Limited  
(Management Company)

Condensed Interim Statement of Movement in Participants' Sub-funds (Un-Audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024					For the period from December 20, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net assets at the beginning of the period (audited)	550,065	551,558	33,316,873	552,453	34,970,949	500,000	500,000	30,000,000	500,000	31,500,000
Amount received on issuance of units	-	-	1,046,835	-	1,046,835	-	-	-	-	-
Other income for the period - net	39,514	40,039	2,542,939	41,622	2,664,114	3,167	3,353	201,191	3,311	211,022
Net assets at the end of the period (un-audited)	589,579	591,597	36,906,647	594,075	38,681,898	503,167	503,353	30,201,191	503,311	31,711,022

The annexed notes from 1 to 19 form an integral part of these 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 Half Year Ended December 31, 2024

	Half year ended December 31, 2024					For the period from December 20, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note..... Rupees..... Rupees.....										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	39,514	40,039	2,542,939	41,622	2,664,114	3,167	3,353	201,191	3,311	211,022
<b>(Increase) / decrease in assets</b>										
Investments - net	-	-	25,165,000	-	25,165,000	-	-	-	-	-
Advances and other receivables	(4,604)	(22,952)	1,008,051	(3,803)	976,692	(3,534)	(3,534)	(212,055)	(3,534)	(222,657)
	(4,604)	(22,952)	26,173,051	(3,803)	26,141,692	(3,534)	(3,534)	(212,055)	(3,534)	(222,657)
<b>Increase / (decrease) in liabilities</b>										
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	5,743	2,468	3,149	3,299	14,659	326	140	5,604	182	6,252
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	786	-	786	-	-	1,533	-	1,533
Payable to the Securities and Exchange Commission of Pakistan	-	-	444	-	444	6	6	362	6	380
Accrued expenses and other liabilities	(111)	10,354	50,462	10,239	70,944	35	35	3,365	35	3,470
	5,632	12,822	54,841	13,538	86,833	367	181	10,864	223	11,635
<b>Net cash generated from operating activities</b>	40,542	29,909	28,770,831	51,357	28,892,639	-	-	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Net receipts from issuance of units	-	-	1,046,835	-	1,046,835	500,000	500,000	30,000,000	500,000	31,500,000
<b>Net cash generated from financing activities</b>	-	-	1,046,835	-	1,046,835	500,000	500,000	30,000,000	500,000	31,500,000
<b>Net increase in cash and cash equivalents</b>	40,542	29,909	29,817,666	51,357	29,939,474	500,000	500,000	30,000,000	500,000	31,500,000
Cash and cash equivalents at the beginning of the period	500,000	517,473	5,155,634	500,000	6,673,107	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>540,542</b>	<b>547,382</b>	<b>34,973,300</b>	<b>551,357</b>	<b>500,000</b>	<b>500,000</b>	<b>30,000,000</b>	<b>500,000</b>	<b>31,500,000</b>

The annexed notes from 1 to 19 form an integral part of these 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 Half Year Ended December 31, 2024

### 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 6, 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 'AM1' by VIS Credit Rating Company Limited dated September 10, 2024 (June 30, 2024: 'AM2++' by VIS 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"). Investment policy for each of the sub-funds is as follows:

#### 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. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity sub fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 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. The Investment limits of the Debt Sub-Fund are determined by the Commission. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of debt sub-fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the 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 months, except Shariah compliant government securities (such as GoP Ijarah sukuk) where time to maturity may be up to five years

### Equity Index Sub-Fund

The Equity Index Sub-Fund shall provide investors an opportunity to track closely the performance of the KMI 30 Index by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and / or near cash instruments where near cash instruments include Shariah Compliant cash in bank accounts (excluding Shariah Compliant TDRs), and Shariah Compliant Government securities not exceeding 90 days maturity of Performance Benchmark of Index Sub - Fund shall be return of KMI 30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and Exposure to any security shall not exceed weight of security in the index or its subset. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity index sub fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

- 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.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

## 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 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.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

**3.1** The material accounting policies adopted 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 year ended June 30, 2024.

**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 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

**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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

Note	Half year ended December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				

#### 4 BALANCES WITH BANKS

Balance with banks in savings accounts	4.1	540,542	547,382	34,973,300	551,357	36,612,581	500,000	517,473	5,155,634	500,000	6,673,107
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- 4.1 These balances in savings accounts include Rs 0.540 million (June 30, 2024: Rs. 0.500 million), Rs. 0.547 million (June 30, 2024: 0.500 million), Rs. 33.766 million (June 30, 2024: Rs. 4.900 Million) and Rs. 0.551 million (June 30, 2024: 0.500 Million) in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund respectively with Faysal Bank Limited (a related party), that carries profit at the rate of 9:00% to 16:50% per annum (June 30, 2024: 20.00% per annum).

Note	Half year ended December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				

#### 5 INVESTMENTS

Investments - 'at fair value through profit or loss'

GoP Ijarah sukuk certificates	5.1	-	-	-	-	-	-	25,165,000	-	25,165,000
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##### Money Market Sub-Fund

#### 5.1 GoP Ijarah sukuk certificates

Name of the security	Issue date	As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 30, 2024	Percentage in relation to	
		Number of certificates				Rupees			total investments of the Fund	net assets of the Fund
									%	

GoP Ijarah sukuk certificates - October 25,000,000 - 25,000,000 - - - - -  
XXXII - FRR (5.1.1) 9, 2023

Balance as at December 31, 2024

- - -

Balance as at June 30, 2024

25,400,000 25,165,000 (235,000)

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

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

Note	Half year ended December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				

Market value of investments	5.1	-	-	-	-	-	-	25,165,000	-	25,165,000
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Less: carrying value of investments	5.1	-	-	-	-	-	-	25,400,000	-	25,400,000
-------------------------------------	-----	---	---	---	---	---	---	------------	---	------------

		-	-	-	-	-	-	(235,000)	-	(235,000)
--	--	---	---	---	---	---	---	-----------	---	-----------

#### 6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	6.1	9,782	4,195	18,702	5,600	38,279	4,873	2,085	16,246	2,780	25,984
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	1,467	629	2,805	840	5,741	633	271	2,112	361	3,377
		11,249	4,824	21,507	6,440	44,020	5,506	2,356	18,358	3,141	29,361

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

- 6.1** During the period, the Pension Fund Manager has charged its remuneration at the rates of 1.75% (June 30, 2024: 1.75%) of daily net assets of the Equity Sub-Fund, 0.75% (June 30, 2024: 0.75%) of daily net assets of the Debt Sub-Fund, 0.60% to 0.75% (June 30, 2024: 0.60% to 0.75%) of daily net assets of the Money Market Sub-Fund and 1.00% (June 30, 2024: 1.00%)
- 6.2** During the period, an aggregate amount of Rs. 17,529 (December 31, 2023: Rs. 719) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY DEPOSITORY COMPANY - TRUSTEE	Note	Half year ended December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			Rupees					Rupees				
	Remuneration payable	7.1	-	-	4,675	-	4,675	-	-	4,062	-	4,062
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	-	-	701	-	701	-	-	528	-	528
			-	-	5,376	-	5,376	-	-	4,590	-	4,590

- 7.1** 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 up to 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 up to 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

- 7.2** During the period, an amount of Rs. 4,013 (December 31, 2023: Rs 176) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Half year ended December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
	Annual fee payable	-	-	7,110	-	7,110	-	-	6,666	-	6,666

- 8.1** 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.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Half year ended December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
	Legal and professional charges payable	-	-	13,427	-	13,427	-	-	-	-	-
	Shariah Advisory Fee	-	-	14,146	-	14,146	-	-	-	-	-
	Printing charges payable	-	-	1,303	-	1,303	-	-	8,082	-	8,082
	Other payables	585	11,049	36,741	10,940	59,315	696	695	7,073	701	9,165
		585	11,049	65,617	10,940	88,191	696	695	15,155	701	17,247

## 10 CONTINGENCIES AND COMMITMENTS

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 11 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.

#### 12 EARNINGS PER UNIT

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

#### 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at December 31, 2024 is 2.84% (December 31, 2023: Nil) which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at December 31, 2024 is 1.83% (December 31, 2023: Nil) which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at December 31, 2024 is 1.27% (December 31, 2023: Nil) which includes 0.04% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at December 30, 2024 is 2.08% (December 31, 2023: Nil) which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

#### 14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of period / year

Add: issuance of units during the period / year

Total units in issue at the end of the period / year

Half year ended December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees					Rupees				
5,000	5,000	302,870	5,000	317,870	-	-	-	-	-
-	-	9,261	-	9,261	5,000	5,000	302,870	5,000	317,870
5,000	5,000	312,131	5,000	327,131	5,000	5,000	302,870	5,000	317,870

#### 15 CONTRIBUTION TABLE

	December 31, 2024				*For the period from December 20, 2023 to December 31, 2023							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Associated Companies	-	-	-	-	-	-	-	-	5,000	503,167	5,000	503,353
Individuals	-	-	-	-	9,261	1,046,835	-	-	-	-	-	-
	-	-	-	-	9,261	1,046,835	-	-	5,000	503,167	5,000	503,353

#### 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PAR

- 16.1 Connected persons and 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 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, 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 percent units of the Fund at period end.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 16.2** Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the 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 and balances with them at period end are as follows:

	(Un-audited)					(Un-audited)				
	Half year ended December 31, 2024					For the period from December 20, 2023 to December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Transactions during the period	Rupees					Rupees				
<b>Faysal Asset Management Company Limited - Pension Fund Manager</b>										
Remuneration of the Pension Fund Manager	4,909	2,110	107,022	2,820	116,861	288	124	4,959	161	5,532
Sindh Sales Tax on remuneration of the Pension Fund Manager	736	317	16,053	423	17,529	37	16	645	21	719
Units issued: Nil units (December 31 2023: 5,000 units) - Equity Sub-Fund	-	-	-	-	-	500,000	-	-	-	500,000
Units issued: Nil units (December 31 2023: 5,000 units) - Debt Sub-Fund	-	-	-	-	-	-	500,000	-	-	500,000
Units issued: Nil units (December 31 2023: 300,000 units) - Money Market Sub-Fund	-	-	-	-	-	-	-	30,000,000	-	30,000,000
Units issued: Nil units (December 31 2023: 5,000 units) - Equity Index Sub-Fund	-	-	-	-	-	-	-	-	500,000	500,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration of the Trustee	-	-	26,756	-	26,756	-	-	1,357	-	1,357
Sindh Sales Tax on remuneration of the Trustee	-	-	4,013	-	4,013	-	-	176	-	176
<b>Faysal Bank Limited</b>										
Profit on savings account	47,477	45,192	1,394,778	47,490	1,534,937	3,534	3,534	212,055	3,534	222,657
Bank charges	1,616	2,023	2,459	1,920	8,018	-	-	600	-	600

	(Un-audited)					(Audited)				
	Half year ended December 31, 2024					June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Balances outstanding as at period end	Rupees					Rupees				
<b>Faysal Asset Management Company Limited - Pension Fund Manager</b>										
Remuneration payable to the Pension Fund Manager	9,782	4,195	18,702	5,600	38,279	4,873	2,085	16,246	2,780	25,984
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	1,467	629	2,805	840	5,741	633	271	2,112	361	3,377
Units outstanding: 5,000 units - Equity Sub-Fund (June 2024: 5,000 units)	589,579	-	-	-	589,579	550,065	-	-	-	550,065
Units outstanding: 5,000 units - Debt Sub-Fund (June 2024: 5,000 units)	-	591,597	-	-	591,597	-	551,558	-	-	551,558
Units outstanding: 300,000 units - Money Market Sub-Fund (June 2024: 300,000 units)	-	-	35,495,820	-	35,495,820	-	-	33,001,200	-	33,001,200
Units outstanding: 5,000 units - Equity Index Sub-Fund (June 2024: 5,000 units)	-	-	-	594,075	594,075	-	-	-	552,453	552,453
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Trustee remuneration payable	-	-	4,675	-	4,675	-	-	4,062	-	4,062
Sindh Sales Tax payable on remuneration of the Trustee	-	-	701	-	701	-	-	528	-	528
<b>Faysal Bank Limited</b>										
Profit receivable on savings account	41,592	40,195	384,835	42,819	509,441	38,695	37,136	400,545	39,016	515,392
Balance with bank	540,542	547,382	33,766,039	551,357	35,405,320	500,000	500,000	4,899,500	500,000	6,399,500

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2024

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FAIR VALUE MEASUREMENT

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

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

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

17.1

Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2024, the carrying values of all the assets approximate their fair values.

Money Market Sub-Fund

At fair value through profit or loss  
GoP Ijarah sukuk certificates

Half year ended December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees				Rupees			
-	-	-	-	-	25,165,000	-	-

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GENERAL

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

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DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Pension Fund Manager.

For Faysal Asset Management Limited

(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**Head Office**

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

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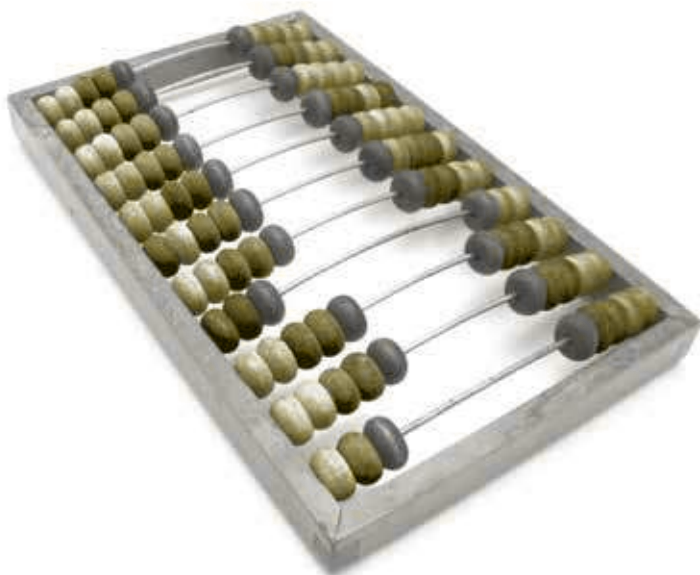
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# Faysal Islamic Mustakil Munafa Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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 investment objective of Faysal Islamic Mustakil Munafa Fund is to potentially provide attractive and or/ expected returns at maturity of the Investment Plan(s) under the Fund, by investing in Shariah Compliant Securities.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: [www.cdcpk.com](http://www.cdcpk.com)

Email: [info@cdc.pk](mailto:info@cdc.pk)

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC MUSTAKIL MUNAFA FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Mustakil Munafa Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



A.F. FERGUSON &amp; CO.

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Mustakil Munafa Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

**Scope of Review**

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

**Conclusion**

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

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: February 27, 2025  
Karachi  
UDIN: RR202410068mncMQNOF9

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## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		(Un-audited)			(Audited)		
		December 31, 2024			June 30, 2024		
		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Total	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Total
Note		----- (Rupees) -----			----- (Rupees) -----		
<b>Assets</b>							
Balances with banks	4	3,756,985	14,747,055	18,504,040	6,854,750	1,552,227,286	1,559,082,036
Investments	5	3,058,218,000	-	3,058,218,000	3,030,900,000	1,536,931,600	4,567,831,600
Profit receivables	6	75,036,250	742,587	75,778,837	111,837,893	47,572,113	159,410,006
Preliminary expenses and floatation costs	7	355,346	-	355,346	480,728	-	480,728
Advance Tax		-	6,363,049	6,363,049	-	-	-
<b>Total assets</b>		<b>3,137,366,581</b>	<b>21,852,691</b>	<b>3,159,219,272</b>	<b>3,150,073,371</b>	<b>3,136,730,999</b>	<b>6,286,804,370</b>
<b>Liabilities</b>							
Payable to Faysal Asset Management Limited - Management Company	8	971,533	23,197	994,730	949,299	2,061,165	3,010,464
Payable to Central Depository Company of Pakistan Limited - Trustee	9	167,555	-	167,555	158,336	121,641	279,977
Payable to the Securities and Exchange Commission of Pakistan	10	198,373	-	198,373	191,048	146,797	337,845
<b>Total liabilities</b>	11	<b>1,995,792</b>	<b>21,829,494</b>	<b>23,825,286</b>	<b>14,235,776</b>	<b>3,839,179</b>	<b>18,074,955</b>
		<b>3,333,253</b>	<b>21,852,691</b>	<b>25,185,944</b>	<b>15,534,459</b>	<b>6,168,782</b>	<b>21,703,241</b>
<b>Net assets</b>		<b>3,134,033,328</b>	<b>-</b>	<b>3,134,033,328</b>	<b>3,134,538,912</b>	<b>3,130,562,217</b>	<b>6,265,101,129</b>
<b>Unit holders' fund</b>		<b>3,134,033,328</b>	<b>-</b>	<b>3,134,033,328</b>	<b>3,134,538,912</b>	<b>3,130,562,217</b>	<b>6,265,101,129</b>
<b>Contingencies and commitments</b>							
	12	----- (Number of units) -----			----- (Number of units) -----		
<b>Number of units in issue</b>		<b>28,351,976</b>	<b>-</b>		<b>31,310,967</b>	<b>30,894,857</b>	
		----- (Rupees) -----			-	----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>110.54</b>	<b>-</b>		<b>100.11</b>	<b>101.33</b>	

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

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Income Statement (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	For the half year ended December 31, 2024	For the half year ended December 31, 2024	Total	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	
Note -----(Rupees)----- (Rupees)-----						
<b>Income</b>						
Income from government securities	275,417,645	37,550,642	312,968,287	118,962,853	-	118,962,853
Profit on balances with banks	928,455	70,798,742	71,727,197	450,686	-	450,686
Realised gain on sale of investments - net	436	13,589,595	13,590,031	-	-	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 46,103,785	-	46,103,785	23,622,737	-	23,622,737
<b>Total Income</b>	<b>322,450,321</b>	<b>121,938,979</b>	<b>444,389,300</b>	<b>143,036,276</b>	<b>-</b>	<b>143,036,276</b>
<b>Expenses</b>						
Remuneration of Faysal Asset Management Company Limited - Management Company	8.1 2,099,012	3,453,277	5,552,289	1,040,990	-	1,041,879
Sindh Sales Tax on remuneration of the Management Company	8.2 314,852	517,992	832,844	156,149	-	156,283
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 888,043	322,016	1,210,059	440,418	-	445,311
Annual fee to the Securities and Exchange Commission of Pakistan	9.2 133,206	48,302	181,508	65,656	-	66,395
Auditors' remuneration	10.1 1,210,968	439,112	1,650,080	600,571	-	607,245
Amortisation of preliminary expenses and floatation costs	7.1 216,822	61,784	278,606	141,905	-	142,430
Legal and professional charges	64,279	28,298	92,577	31,506	-	31,685
Shariah advisory fees	40,573	6,949	47,522	40,349	-	40,573
Printing charges	6,725	5,556	12,281	4,513	-	4,538
Bank charges	8,615	6,537	15,152	848	-	873
<b>Total operating expenses</b>	<b>5,108,477</b>	<b>4,889,823</b>	<b>9,998,300</b>	<b>2,578,061</b>	<b>-</b>	<b>2,592,368</b>
Taxation	317,341,844	117,049,156	434,391,000	140,458,215	-	141,907,098
<b>Net income for the period after taxation</b>	<b>14 -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>317,341,844</b>	<b>117,049,156</b>	<b>434,391,000</b>	<b>140,458,215</b>	<b>-</b>	<b>141,907,098</b>
<b>Earnings per unit</b>						
<b>Allocation of net income for the year / period</b>						
Net income for the period after taxation	317,341,844	117,049,156	434,391,000	140,458,215	-	140,458,215
Income already paid on units redeemed	(22,002,966)	(117,049,156)	(139,052,122)	(22,002,966)	-	(22,002,966)
	<b>295,338,878</b>	<b>-</b>	<b>295,338,878</b>	<b>118,455,249</b>	<b>-</b>	<b>118,455,249</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	46,104,221	13,589,595	59,693,816	23,622,737	-	23,622,737
- Excluding capital gains	249,234,657	(13,589,595)	235,645,062	94,832,512	-	94,832,512
	<b>295,338,878</b>	<b>-</b>	<b>295,338,878</b>	<b>118,455,249</b>	<b>-</b>	<b>118,455,249</b>

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

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

Chief Financial Officer

Chief Executive Officer

Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	For the half year ended December 31, 2024	For the half year ended December 31, 2024		For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Total	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Total
	(Rupees)			(Rupees)		
Net income for the period after taxation	317,341,844	117,049,156	434,391,000	140,458,215	-	140,458,215
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	317,341,844	117,049,156	434,391,000	140,458,215	-	140,458,215

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

For Faysal Asset Management Limited

(Management Company)

## Condensed Interim Statement of Movement In Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2024			Total
	Faysal Islamic Mehdoood Muddat Plan-I			Faysal Islamic Mehdoood Muddat Plan-II			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)			(Rupees)			
Net assets at the beginning of the period (audited)	3,131,096,702	3,442,210	3,134,538,912	3,127,365,900	3,196,317	3,130,562,217	6,265,101,129
Issuance of 51,979 units (FIMMP-I) Nil units (FIMMP-II)							
- Capital value (at net asset value at beginning of the period)	5,203,618	-	5,203,618	-	-	-	5,203,618
- Element of income	379,850	-	379,850	-	-	-	379,850
Total proceeds on issuance of units	5,583,468	-	5,583,468	-	-	-	5,583,468
Redemption of 3,010,970 (FIMMP-I) & 30,894,857 units (FIMMP-II)							
- Capital value (at net asset value at beginning of the period)	(301,427,930)	-	(301,427,930)	(3,130,562,217)	-	(3,130,562,217)	(3,431,990,147)
- Element of loss	-	(22,002,966)	(22,002,966)	-	(117,049,156)	(117,049,156)	(139,052,122)
Total payments on redemption of units	(301,427,930)	(22,002,966)	(323,430,896)	(3,130,562,217)	(117,049,156)	(3,247,611,373)	(3,571,042,269)
Total comprehensive income for the period	-	317,341,844	317,341,844	-	117,049,156	117,049,156	434,391,000
Net income for the period less distribution	-	317,341,844	317,341,844	-	117,049,156	117,049,156	434,391,000
	<u>2,835,252,240</u>	<u>298,781,088</u>	<u>3,134,033,328</u>	<u>(3,196,317)</u>	<u>3,196,317</u>	<u>-</u>	<u>3,134,033,328</u>
- Realised income		3,442,210			1,699,048		
- Unrealised income		-			1,497,269		
		3,442,210			3,196,317		
Accounting income available for distribution							
- Relating to capital gains		46,104,221			13,589,595		
- Excluding capital gains		249,234,657			(13,589,595)		
Distributions made during the period		295,338,878			-		
Undistributed income carried forward		<u>298,781,088</u>			<u>3,196,317</u>		
Undistributed income carried forward							
- Unrealised income		252,677,303			-		
- Realised income		46,103,785			-		
		<u>298,781,088</u>			<u>-</u>		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>100.11</u>			<u>101.33</u>		
Net asset value per unit at the end of the period		<u>110.54</u>			<u>-</u>		

The annexed notes from 1 to 19 form an integral part of these condensed 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 Half Year Ended December 31, 2024

	For the half year ended December 31, 2024	For the half year ended December 31, 2024	Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	
Note	(Rupees)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period after taxation	317,341,844	117,049,156	434,391,000
<b>Adjustments for:</b>			
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (46,103,785)	-	(46,103,785)
Amortisation of preliminary expenses and floatation costs	7.1 125,382	-	125,382
	271,363,441	117,049,156	388,412,597
<b>Decrease / (increase) in assets</b>			
Profit receivables	36,801,643	46,829,526	83,631,169
Investments	18,785,785	1,536,931,600	1,555,717,385
Advance Tax	-	(6,363,049)	(6,363,049)
	55,587,428	1,577,398,077	1,632,985,505
<b>Increase / (decrease) in liabilities</b>			
Payable to Faysal Asset Management Limited - Management Company	22,234	(2,037,968)	(2,015,734)
Payable to Central Depository Company of Pakistan Limited - Trustee	9,219	(121,641)	(112,422)
Payable to the Securities and Exchange Commission of Pakistan	7,325	(146,797)	(139,472)
Accrued expenses and other liabilities	(12,239,984)	17,990,315	5,750,331
	(12,201,206)	15,683,909	3,482,703
<b>Net cash generated from operating activities</b>	314,749,663	1,710,131,142	2,024,880,805
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units	5,583,468	-	5,583,468
Payments made against redemption of units	(323,430,896)	(3,247,611,373)	(3,571,042,269)
<b>Net cash used in financing activities</b>	(317,847,428)	(3,247,611,373)	(3,565,458,801)
<b>Net decrease in cash and cash equivalents during the period</b>	(3,097,765)	(1,537,480,231)	(1,540,577,996)
Cash and cash equivalents at the beginning of the period	6,854,750	1,552,227,286	1,559,082,036
<b>Cash and cash equivalents at the end of the period</b>	4 3,756,985	14,747,055	18,504,040

The annexed notes from 1 to 19 form an integral part of these condensed 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 Half Year Ended December 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Mustakil Munafa 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 ('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.
- 1.3 The Fund shall offer multiple allocation plans, however two allocation plans i.e. Faysal Islamic Mehdoood Muddat Plan-I (FIMMP-I) and Faysal Islamic Mehdoood Muddat Plan-II (FIMMP-II) have been 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 Fund's offering document. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. During the period, the Fund offered the following plans:
- a. Faysal Islamic Mehdoood Muddat Plan - I (FIMMP - I): The initial maturity of this plan is twelve (12) months from the close of the subscription period.
  - b. Faysal Islamic Mehdoood Muddat Plan - II (FIMMP - II): The initial maturity of this plan is three (3) months from the close of the subscription period. The plan has matured on September 5, 2024.
- 1.4 VIS Credit Rating Company Limited has assigned the rating of 'AM1' dated September 10, 2024 (June 30, 2024: 'AM2++' dated December 29, 2023) to Management Company. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA(f) dated October 22, 2024 to the Faysal Islamic Mehdoood Muddat Plan-I.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Fund was launched after the period ended December 31, 2023, hence, there are no comparative figures for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and notes thereon.

### 2 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 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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at December 31, 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2024, whereas, no comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted 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 year ended June 30, 2024.

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, 2024. 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, 2024.

### 3.3 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 01, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

Note	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	FIMMP-I	FIMMP-II	Total	FIMMP-I	FIMMP-II	Total
	(Rupees)			(Rupees)		

### 4 BALANCES WITH BANKS

Balances with banks in savings accounts	4.1	3,756,985	14,747,055	18,504,040	6,854,750	1,552,227,286	1,559,082,036
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4.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 16.5% (2024: 20%) per annum.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

5	INVESTMENTS	Note	(Un-audited)			(Audited)		
			December 31, 2024			June 30, 2024		
			FIMMP-I	FIMMP-II	Total	FIMMP-I	FIMMP-II	Total
			(Rupees)			(Rupees)		

At fair value through profit or loss

Government securities

5.1	3,058,218,000	-	3,058,218,000	3,030,900,000	1,536,931,600	4,567,831,600
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#### 5.1 Government securities

##### 5.1.1 FIMMF-Faysal Islamic Mehdoos Muddat Plan-I

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to Net assets of the Plan	Total market value of investment
					Number of certificates			(Rupees)			%		

GoP Ijarah Sukuk Semi-annually October October Weighted average 30,000 - 120 29,880 3,012,114,215 3,058,218,000 46,103,785 97.58% 100.00%  
Certificates - XXIV - VRR / at maturity 29, 2021 29, 2026 6 months T-Bills

Total as at December 31, 2024

3,012,114,215 3,058,218,000 46,103,785

Total as at June 30, 2024

3,011,371,237 3,030,900,000 19,528,763

##### 5.1.2 FIMMF-Faysal Islamic Mehdoos Muddat Plan-II

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to Net assets of the Plan	Total market value of investment
					Number of certificates			(Rupees)			%		

GoP Ijarah Sukuk Semi-annually December December Weighted average 10,380 - 10,380 - - - - - - -  
Certificates - XLVIII - VRR / at maturity 4, 2023 4, 2026 6 months T-Bills

GoP Ijarah Sukuk Semi-annually December December Weighted average 5,000 - 5,000 - - - - - - -  
Certificates - XLIX - VRR / at maturity 4, 2023 4, 2028 6 months T-Bills

Total as at December 31, 2024

- - -

Total as at June 30, 2024

1,535,232,552 1,536,931,600 1,699,048

#### 5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

5.2	Note	(Un-audited)			(Audited)		
		December 31, 2024			June 30, 2024		
		FIMMP-I	FIMMP-II	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)			(Rupees)		

Market value of investments 5.1 3,058,218,000 - 3,058,218,000 3,030,900,000 1,536,931,600 4,567,831,600

Less: carrying value of investments 5.1 (3,012,114,215) - (3,012,114,215) (3,011,371,237) (1,535,232,552) (4,546,603,789)

46,103,785 - 46,103,785 19,528,763 1,699,048 21,227,811

#### 6 PROFIT RECEIVABLES

Profit receivable on bank balances	6.1	1,401,452	742,587	2,144,039	1,975,560	24,037,383	26,012,943
Profit receivable on government securities		73,634,798	-	73,634,798	109,862,333	23,534,730	133,397,063
		75,036,250	742,587	75,778,837	111,837,893	47,572,113	159,410,006

##### 6.1 This represents the profit receivable on bank balance held with Faysal Bank Limited, a related party.

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited)			(Audited)		
			December 31, 2024			June 30, 2024		
			FIMMP-I	FIMMP-II	Total	FIMMP-I	FIMMP-II	Total
			(Rupees)			(Rupees)		

Preliminary expenses and floatation costs at the beginning of the period

Less: amortisation for the period

At the end of the period

480,728	-	480,728	550,050	-	550,050
(125,382)	-	(125,382)	(69,322)	-	(69,322)
355,346	-	355,346	480,728	-	480,728

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Un-audited) December 31, 2024			(Audited) June 30, 2024		
			FIMMF-I	FIMMF-II	Total	FIMMF-I	FIMMF-II	Total
			(Rupees)			(Rupees)		
	Management remuneration payable	8.1	343,977	-	343,977	331,194	1,824,040	2,155,234
	Sindh Sales Tax on remuneration of the Management Company	8.2	51,602	-	51,602	43,055	237,125	280,180
	Preliminary expenses and floatation costs		550,954	-	550,954	550,050	-	550,050
	Other payable		25,000	23,197	48,197	25,000	-	25,000
			<u>971,533</u>	<u>23,197</u>	<u>994,730</u>	<u>949,299</u>	<u>2,061,165</u>	<u>3,010,464</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 during the period ended December 31, 2024 and June 30, 2024 at the following rates:

(Un-audited) December 31, 2024		(Audited) June 30, 2024	
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II
0.13% for FIMMF-I of the average annual net assets	0.01% to 1.14% of average annual net assets	0.13% for FIMMF-I of the average annual net assets	0.17% to 1.14% of average annual net assets

- 8.2 During the period, an amount of Rs. 0.315 million and 0.518 million for FIMMF-I and FIMMF-II respectively was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company / Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited) December 31, 2024			(Audited) June 30, 2024		
			FIMMF-I	FIMMF-II	Total	FIMMF-I	FIMMF-II	Total
			(Rupees)			(Rupees)		
	Trustee fee payable	9.1	145,529	-	145,529	140,120	107,647	247,767
	Sindh Sales Tax on remuneration of the Trustee	9.2	22,026	-	22,026	18,216	13,994	32,210
			<u>167,555</u>	<u>-</u>	<u>167,555</u>	<u>158,336</u>	<u>121,641</u>	<u>279,977</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) for FIMMF-I and FIMMF-II per annum of the average annual net assets of the Fund.

- 9.2 During the period, an amount of Rs. 0.133 million and 0.048 million for FIMMF-I and FIMMF-II respectively was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) December 31, 2024			(Audited) June 30, 2024		
			FIMMF-I	FIMMF-II	Total	FIMMF-I	FIMMF-II	Total
			(Rupees)			(Rupees)		
	Annual fee payable	10.1	198,373	-	198,373	191,048	146,797	337,845

- 10.1 In accordance with the NBFC Regulations 2008, 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, 2024: 0.075%) for FIMMF-I and FIMMF-II respectively of the average annual net assets of the Fund. 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 Half Year Ended December 31, 2024

11	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	FIMMP-I	FIMMP-II	Total	FIMMP-I	FIMMP-II	Total
	(Rupees)			(Rupees)		
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>						
Auditors' remuneration payable	165,981	-	165,981	92,260	29,068	121,328
Legal and professional charges payable	52,909	-	52,909	46,130	14,534	60,664
Printing charges payable	3,370	-	3,370	3,443	2,964	6,407
Withholding tax payable	-	-	-	12,360,984	-	12,360,984
Payable to Shariah Advisor	40,573	-	40,573	-	-	-
Other charges payable	1,732,959	-	1,732,959	1,732,959	-	1,732,959
Capital gain tax payable	-	21,829,494	21,829,494	-	3,792,613	3,792,613
	<u>1,995,792</u>	<u>21,829,494</u>	<u>23,825,286</u>	<u>14,235,776</u>	<u>3,839,179</u>	<u>18,074,955</u>

## 12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at December 31, 2024 is 0.32% and 0.83% for FIMMF-I and FIMMF-II respectively which includes 0.11% and 0.17% representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

## 14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current year as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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 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% units of the Fund at period end.
- 16.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4 Remuneration to the Trustee 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 Half Year Ended December 31, 2024

- 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 half year ended December 31, 2024	For the half year ended December 31, 2024	Total
	FIMMP-I	FIMMP-II	
(Rupees)			
<b>Faysal Asset Management Limited - Management Company</b>			
Remuneration of the Management Company	2,099,012	3,453,277	5,552,289
Sales Tax on remuneration of the Management	314,852	517,992	832,844
<b>Faysal Bank Limited (Group / Associated company)</b>			
Profit on balances with bank	928,455	70,798,742	71,727,197
Bank charges	8,615	6,537	15,152
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>			
Remuneration of the Trustee	888,043	322,016	1,210,059
Sindh sales tax on remuneration of the Trustee	133,206	48,302	181,508
<b>CDC-Trustee FIGGF-Faysal Islamic Financial Growth Plan-II</b>			
FIMMP-II: Sale of GOP Ijara Sukuk Certificates	-	1,538,000,000	1,538,000,000
<b>Unit holders with more than 10% holding*</b>			
Units issued - FIMMF-I: 51,979 (December 31, 2023: Nil) units	5,583,468	-	5,583,468
Units redeemed - FIMMF-I: 3,010,970 (December 31, 2023: Nil) units	323,430,896	-	323,430,896

#### Amounts / balances outstanding as at period end:

	(Un-audited)			(Audited)		
	December 31, 2024			June 30, 2024		
	FIMMP-I	FIMMP-II	Total	FIMMP-I	FIMMP-II	Total
(Rupees)						
<b>Faysal Asset Management Limited - the Management Company</b>						
Management remuneration payable	343,977	-	343,977	331,194	1,824,040	2,155,234
Sindh Sales Tax on remuneration of the Management Company	51,602	-	51,602	43,055	237,125	280,180
Preliminary expenses and floatation cost payable	550,954	-	550,954	550,050	-	550,050
Other payables	25,000	23,197	48,197	25,000	-	25,000
Units outstanding - FIMMF-I: 30,806 (June 2024: 30,806) units	3,405,295	-	3,405,295	3,083,956	-	3,083,956
<b>Faysal Bank Limited - group company / associated company</b>						
Balance with bank	3,756,985	14,747,055	18,504,040	6,854,750	1,552,227,286	1,559,082,036
Profit receivable on balance with bank	1,401,452	742,587	2,144,039	1,975,560	24,037,383	26,012,943
<b>Central Depository Company of Pakistan Limited - the Trustee</b>						
Trustee fee payable	145,529	-	145,529	140,120	107,647	247,767
Sindh Sales Tax on remuneration of the Trustee	22,026	-	22,026	18,216	13,994	32,210
<b>Unit holders with more than 10% holding*</b>						
Units outstanding - FIMMF-I: 28,321,170 (June 2024: 31,280,161) units	3,130,622,132	-	3,130,622,132	3,131,453,821	-	3,131,453,821
Units outstanding - FIMMF-II: Nil (June 2024: 7,844,905) units	-	-	-	-	794,924,235	794,924,235

\*This reflects the position of related party / connected persons status as at December 31, 2024 and June 30, 2024

## 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 Half Year Ended December 31, 2024

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.

#### 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, 2024 and June 30, 2024, the Fund holds the following financial instrument measured at fair value:

FIMMF-I	(Un-audited)				(Audited)			
	December 31, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees				Rupees			
Government securities	-	3,058,218,000	-	3,058,218,000	-	3,030,900,000	-	3,030,900,000
	-	3,058,218,000	-	3,058,218,000	-	3,030,900,000	-	3,030,900,000
FIMMF-II	December 31, 2024				June 30, 2024			
	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'	-	-	-	-	-	1,536,931,600	-	1,536,931,600
Government securities	-	-	-	-	-	1,536,931,600	-	1,536,931,600

#### 18 GENERAL

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

#### 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**Head Office**

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Shahrah-e-Faisal, Karachi, Pakistan.

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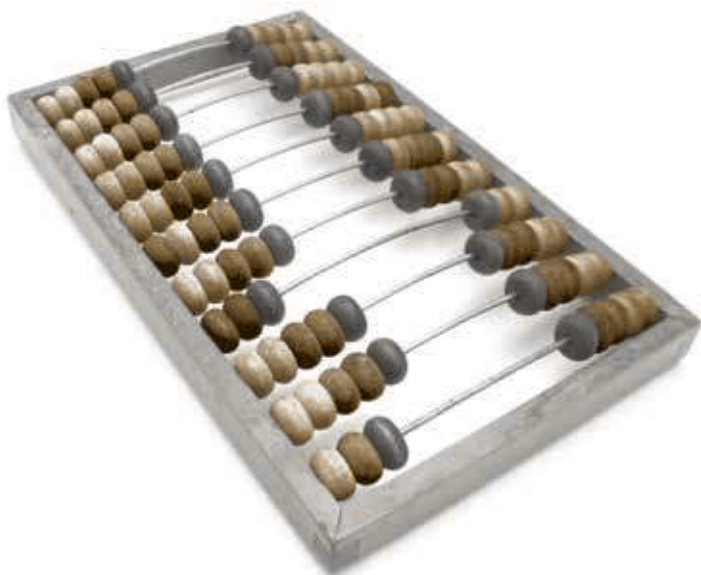
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# Faysal Islamic Asset Allocation Fund II

Condensed Interim Financial Statements

For The Half Year Ended December 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**

E.Y Ford Rhodes 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  
MCB Islamic Bank Limited

## MISSION AND VISION

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

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

## MISSION STATEMENT

The Faysal Islamic Asset Allocation Fund II 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.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan  
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URL: www.cdc-pakistan.com  
Email: info@cdc-pak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC ASSET ALLOCATION FUND-II****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Asset Allocation Fund-II (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from August 12, 2024 to December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



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Chartered Accountants  
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## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Islamic Asset Allocation Fund - II Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Asset Allocation Fund - II** (the Fund) as at **31 December 2024**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for Interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2025

Place: Karachi

UDIN Number: RR202410076F9vPGL11C

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

		December 31, 2024
	Note	---(Rupees)---
<b>Assets</b>		
Balances with banks	4	396,444,031
Investments	5	1,442,522,218
Advances, deposits and other receivables	6	14,865,727
<b>Total assets</b>		<b>1,853,831,976</b>
<b>Liabilities</b>		
Payable to Faysal Asset Management Limited - the Management Company	7	3,481,113
Payable to Central Depository Company of Pakistan - the Trustee	8	271,727
Payable to the Securities and Exchange Commission of Pakistan	9	143,785
Accrued expenses and other liabilities	10	2,810,803
<b>Total liabilities</b>		<b>6,707,428</b>
<b>Net assets</b>		<b>1,847,124,548</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>1,847,124,548</b>
<b>Contingencies and commitments</b>	11	(Number of units)
<b>Number of unit in issue</b>		<b>14,229,965</b>
		(Rupees)
<b>Net assets value per unit</b>		<b>129.81</b>

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

		For the Period August 12, 2024 to December 31, 2024	Quarter ended December 31, 2024
	Note	---- (Rupees) ----	---- (Rupees) ----
<b>Income</b>			
Profit on balances with banks		37,967,865	25,735,025
Dividend Income		10,749,498	8,436,448
Profit on corporate sukuk certificates		6,787,507	6,787,507
Profit on GoP Ijarah sukuk certificates		1,409,605	1,409,605
Realised gain on sale of investments - net		85,440,941	85,440,941
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	266,377,178	226,166,079
<b>Total Income</b>		<b>408,732,594</b>	<b>353,975,605</b>
<b>Expenses</b>			
Remuneration of Faysal Asset Management Limited - Management Company	7.1	10,264,310	8,294,186
Sindh Sales Tax on remuneration of Management Company	7.2	1,539,646	1,244,127
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	896,116	666,530
Sindh Sales Tax on remuneration of the Trustee	8.2	134,418	109,922
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	503,027	393,974
Auditors' remuneration		387,656	252,789
Bank charges		2,575	550
Transaction charges		2,338,823	1,934,013
Annual listing fee		13,033	8,444
Shariah advisory fee		63,661	41,245
Printing charges		7,003	4,537
Legal & professional charges		101,679	65,877
<b>Total expenses</b>		<b>16,251,947</b>	<b>13,016,194</b>
<b>Net income for the period before taxation</b>		<b>392,480,647</b>	<b>340,959,411</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>392,480,647</b>	<b>340,959,411</b>
<b>Earning Per Unit</b>	13		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		392,480,647	
- Income already paid on units redeemed		(102,647,388)	
		<b>289,833,259</b>	
<b>Accounting income available for distribution</b>			
- Relating to capital gains		289,833,259	
- Excluding capital gains		-	
		<b>289,833,259</b>	

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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	For the Period August 12 to December 31 2024 ----- (Rupees) -----	Quarter ended December 31, 2024 ----- (Rupees) -----
Net income for the period after taxation	392,480,647	340,959,411
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>392,480,647</u>	<u>340,959,411</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)

## Condensed Interim Statement of Movement In Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2024

For the Period August 12, 2024 to December 31, 2024		
Capital Value	Undistributed Income	Total
(Rupees)		
Net assets at the beginning of the period	-	-
Issuance of 23,318,032 units		
- Capital value (at net asset value per unit at the beginning of the period)	2,331,803,261	2,331,803,261
- Element of income	178,815,952	178,815,952
<b>Total proceeds on issuance of units</b>	<b>2,510,619,213</b>	<b>2,510,619,213</b>
Redemption of 9,088,067 units		
- Capital value (at net asset value per unit at the beginning of the period)	(908,806,743)	(908,806,743)
- Element of loss	(44,521,181)	(147,168,569)
<b>Total payments on redemption of units</b>	<b>(953,327,924)</b>	<b>(1,055,975,312)</b>
Total comprehensive income for the period	-	392,480,647
<b>Net assets at the end of the period</b>	<b>1,557,291,289</b>	<b>1,847,124,548</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	289,833,259	
- Excluding capital gains	-	
	<b>289,833,259</b>	
Undistributed income carried forward	<b>289,833,259</b>	
<b>Undistributed income carried forward</b>		
- Realised Income	23,456,081	
- Unrealised Income	266,377,178	
	<b>289,833,259</b>	
	(Rupees)	
Net assets value per unit at beginning of the period	-	
Net assets value per unit at end of the period	<b>129.81</b>	

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 Half Year Ended December 31, 2024

		For the Period August 12, 2024 to December 31, 2024 ----- (Rupees) -----
	Note	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		392,480,647
<b>Adjustments for:</b>		
Profit on balances with banks		(37,967,865)
Dividend Income		(10,749,498)
Profit on corporate sukuk certificates		(6,787,507)
Profit on GoP Ijarah sukuk certificates		(1,409,605)
Realised gain on sale of investments - net		(85,440,941)
Unrealised appreciation on revaluation of investments		
classified as 'financial assets at fair value through profit or loss' - net	5.4	(266,377,178)
		(16,251,947)
<b>Increase in assets</b>		
Advances, deposit and other receivables		(801,426)
Investments - net		(1,091,991,930)
		(1,092,793,356)
<b>Increase in liabilities</b>		
Payable to Faysal Asset Management Limited - Management Company		3,481,113
Payable to Central Depository Company of Pakistan Limited - Trustee		271,727
Payable to the Securities and Exchange Commission of Pakistan		143,785
Accrued expenses and other liabilities		2,810,803
		6,707,428
Dividend received		10,749,498
Profit received on balances with banks		33,388,507
<b>Net cash used in operating activities</b>		(1,058,199,870)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units		2,510,619,213
Payments against redemption of units		(1,055,975,312)
<b>Net cash generated from financing activities</b>		1,454,643,901
<b>Net increase in cash and cash equivalents</b>		396,444,031
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	4	396,444,031

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 Half Year Ended December 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Asset Allocation Fund II (the Fund) is open ended islamic asset allocation fund constituted under a Trust Deed entered into on 05 June 2024 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It 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 West Wing, 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 asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2024 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the fund is to earn competitive Riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated September 10, 2024. 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.

These are the first financial statements of the fund for the period from August 12, 2024 to December 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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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.

**2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

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

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

**Amendments to approved accounting standards**

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

**2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period**

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

<b>Amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Lack of exchangeability - Amendments to IAS 21	
Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability:	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

<b>Standards</b>	<b>IASB Effective date (annual periods beginning on or after)</b>
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 2.5 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, valuation and impairment of financial assets (notes 3.2 and 5).

### 2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

### 2.7 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 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

### 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.

#### 3.2.2 Classification and subsequent measurement

##### 3.2.2.1 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 investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 3.2.2.2 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- fair value through other comprehensive income "(FVOCI)"
- 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 (other than debt securities)

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. 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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

### 3.2.4 Impairment loss 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 Management Company 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 Management Company 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 Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

### 3.2.5 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.

### 3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### 3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

### 3.7 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 year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year 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

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities 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; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 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 Taxation

#### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

#### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

### 3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

### 3.14 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 Half Year Ended December 31, 2024

		(Un-audited) December 31, 2024 (Rupees)
<b>4</b>	<b>BALANCES WITH BANKS</b>	<b>Note</b>
	Saving accounts	4.1
		<b>396,444,031</b>

- 4.1 These include a balance of Rs. 394.882 million maintained with Faysal Bank Limited (a related party) that carries profit at 16.5% per annum. Other savings account of the Fund carries profit rate of 10.70% per annum.

		(Un-audited) December 31, 2024 (Rupees)
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>
	At fair value through profit or loss	
	Listed equity securities	5.1
	GoP Ijarah sukuk certificates	5.2
	Corporate sukuk certificates	5.3
		<b>1,094,462,218</b>
		<b>148,060,000</b>
		<b>200,000,000</b>
		<b>1,442,522,218</b>

### 5.1 Listed equity securities

Name of the Investee Company	As at August 12, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation: as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the fund	Investee company paid-up capital
<b>Commercial Bank</b>											
Faysal Bank Limited	-	1,686,525	-	1,686,525	-	-	-	-	-	-	-
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	-	21,615	-	-	21,615	24,031,395	26,756,344	2,724,949	1.45%	1.85%	0.02%
AGP Limited	-	150,000	-	-	150,000	25,223,872	25,515,000	291,128	1.38%	1.77%	0.05%
Citi Pharma Limited	-	1,682,000	-	1,882,000	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	682,600	-	-	682,600	216,874,091	270,930,766	54,056,675	14.67%	18.78%	0.21%
Haleon Pakistan Limited	-	115,052	-	-	115,052	66,641,379	92,924,049	26,282,670	5.03%	6.44%	0.10%
						332,770,737	416,126,159	83,355,422	22.53%	28.85%	0.38%
<b>Cement</b>											
Fauji Cement Company Limited	-	7,250,873	-	-	7,250,873	178,622,574	265,236,934	86,614,360	14.36%	18.39%	0.30%
Flying Cement Company Limited	-	9,029,576	-	8,394,237	635,339	8,881,233	17,401,935	8,520,702	0.94%	1.21%	0.09%
Lucky Cement Limited	-	50,000	-	-	50,000	49,366,136	55,024,500	5,658,364	2.98%	3.81%	0.02%
Maple Leaf Cement Factory Limited	-	1,070,000	-	-	1,070,000	40,105,219	49,155,800	9,050,581	2.66%	3.41%	0.10%
						276,975,162	386,819,169	109,844,007	20.94%	26.82%	0.51%
<b>Automobile Assembler</b>											
Ghanshara Automobiles Limited	-	200,300	-	-	200,300	51,227,756	58,964,650	7,736,894	3.19%	4.09%	0.35%
Sagar Engineering Works Limited	-	50,000	-	-	50,000	51,927,386	55,919,000	3,991,604	3.03%	3.88%	0.08%
						103,155,152	114,883,650	11,728,498	6.22%	7.96%	0.43%
<b>Cables &amp; Electrical Goods</b>											
Fast Cables Limited	-	836,459	-	-	836,459	19,338,103	20,919,840	1,581,737	1.13%	1.45%	0.13%
						19,338,103	20,919,840	1,581,737	1.13%	1.45%	0.13%
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	-	200,000	-	-	200,000	47,502,276	88,138,000	40,635,724	4.77%	6.11%	0.04%
						47,502,276	88,138,000	40,635,724	4.77%	6.11%	0.04%
<b>Refinery</b>											
Attock Refinery Limited	-	95,000	-	-	95,000	49,999,372	67,575,400	17,576,028	3.66%	4.68%	0.09%
						49,999,372	67,575,400	17,576,028	3.66%	4.68%	0.09%
<b>Total as at December 31, 2024</b>						<b>829,740,802</b>	<b>1,094,462,218</b>	<b>264,721,416</b>	<b>59.25%</b>	<b>75.87%</b>	<b>1.58%</b>

- 5.1.1 Ordinary shares have a face value of Rs.10 each.

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

Name of Investee Company	Number of Shares	Rupees
Fauji Cement Company Limited	1,000,000	36,580,000
Lucky Cement Limited	25,000	684,750
Maple Leaf Cement Factory Limited	270,000	12,403,800
Pakistan State Oil Company Limited	100,000	44,069,000

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at August 12, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
----- Number of certificates -----									----- (Rupees) -----		----- % -----		
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	October 10, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	10,000	-	10,000	50,600,406	51,500,000	899,594	2.79%	3.57%
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-annually / At maturity	October 10, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	10,000	-	10,000	50,366,324	50,750,000	383,676	2.75%	3.52%
GoP Ijarah Sukuk Certificates -Discounted - PSX	At maturity	December 04, 2024	December 03, 2025	Weighted average 6 months T-Bills	-	10,000	-	10,000	45,437,508	45,810,000	372,492	2.48%	3.18%
Total as at December 31, 2024									146,404,238	148,060,000	1,655,762	8.02%	10.26%

5.2.1 GoP Ijarah sukuk certificates have nominal value of Rs. 5,000 each.

### 5.3 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at August 12, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					----- Number of certificates -----								
Al Karam Textile Mills Pvt. Limited - Short Term Sukuk - 1 (A-1,VIS) (Face Value of Rs.1,000,000 per certificate)	At Maturity	October 14, 2024	April 14, 2025	6 months KIBOR plus base rate of 1%	-	200	-	200	200,000,000	200,000,000	-	10.83%	13.86%
Total as at December 31, 2024									200,000,000	200,000,000	-	10.83%	13.86%

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

Note	(Un-audited) December 31, 2024 (Rupees)
Market value of investments	5.1, 5.2 & 5.3 1,442,522,218
Less: carrying value of investments	5.1, 5.2 & 5.3 (1,176,145,040)
	<u>266,377,178</u>

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

		(Un-audited) December 31, 2024 (Rupees)
<b>6</b>	<b>ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>	
	Profit receivable on balances with banks	6.1 4,579,358
	Profit receivable on GoP Ijarah sukuk certificates	2,697,436
	Profit receivable on corporate sukuk certificates	6,787,507
	Advance tax	6.2 801,426
		<u>14,865,727</u>

6.1 This includes profit receivable amounting to Rs. 3.1 million on balance held with Faysal Bank Limited, a related party.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151, however, withholding tax on dividend paid to the Fund has been deducted by various withholding agents based on FBR's interpretation in its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015, which requires withholding tax unless a valid exemption certificate under section 159(1) is produced by the withholder, with the tax withheld amounting to Rs. 0.801 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP), on behalf of various mutual funds (including the Funds managed by the Management Company), filed a petition in the Sindh High Court (SHC) challenging the FBR's interpretation, which was decided in favor of the FBR, leading the Funds and other CISs (managed by the Management Company and other Asset Management Companies) to file a petition in the Supreme Court of Pakistan (SCP), where the SCP granted leave to appeal from the initial SHC judgment; pending resolution, the withholding tax deducted on dividend has been shown as advance tax under "Advances, deposits and other receivables" as of December 31, 2024, as the management believes the tax deducted at source is likely to be refunded.

		December 31, 2024 (Rupees)
<b>7</b>	<b>PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>	
	Remuneration of Faysal Asset Management Company	7.1 3,027,055
	Sindh Sales Tax on remuneration of Management Company	7.2 454,058
		<u>3,481,113</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:

Period	Rate Applicable
From August 12, 2024 to September 11, 2024	1.5% of the average annual net assets
From September 12, 2024 to December 31, 2024	2% of the average annual net assets

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

7.2 During the period, an amount of Rs. 1.539 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 15%.

7.3 The Management Company, based on its own discretion, has not charged selling and marketing expenses during the period ended December 31, 2024.

7.4 In accordance with Regulation 60 of the NBFC Regulations, 2008, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).  
The Management Company, based on its own discretion, has not charged such expense during the period ended December 31, 2024.

		(Un-audited) December 31, 2024 (Rupees)
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	
	Remuneration payable to the Trustee	8.1 236,284
	Sindh sales tax on remuneration of the Trustee	8.2 35,443
		<u>271,727</u>

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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

Net Assets (Rs.)	Remuneration
upto Rs. 1,000 million	0.20% per annum of net assets.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

- 8.2 Sindh sales tax at the rate of 15% is charged on the Trustee Fee.

	Note	(Un-audited) December 31, 2024 (Rupees)
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Fee payable	9.1	<u>143,785</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	(Un-audited) December 31, 2024 (Rupees)
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	
Auditors' remuneration payable	387,656
Legal & professional charges payable	101,679
Printing charges payable	3,129
Listing fee payable	13,033
Shariah advisory fee payable	63,661
Capital gain tax payable	901,612
Transaction charges payable	1,315,033
Other payable	<u>25,000</u>
	<u>2,810,803</u>

### 11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2024.

### 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

### 13 EARNING PER UNIT

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

### 14 EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 3.06% which includes 0.46% representing government levies on the Fund such as sales taxes, fees 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'.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons.

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

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

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

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

	(Un-audited) December 31, 2024 (Rupees)
<b>15.1 Transactions during the period:</b>	
<b>Faysal Asset Management Limited - Management Company</b>	
Remuneration of Faysal Asset Management Limited - Management Company	10,264,310
Sindh Sales Tax on remuneration of Management Company	1,539,646
<b>Faysal Bank Limited - Group Company</b>	
Profit on balances with bank	31,362,172
Bank charges	2,575
Shares purchased during the period: 1,686,525 shares	84,794,065
Shares sold during the period: 1,686,525 shares	79,440,251
Dividend Income	4,842,838
<b>Central Depository Company of Pakistan Limited - the Trustee</b>	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	896,116
Sindh Sales Tax on remuneration of the Trustee	134,418
Settlement charges	40,512
<b>Unit holders with more than 10% unit holding</b>	
Units issued: 13,503,505 units	813,798,526
<b>15.2 Amounts / balances outstanding as at period end:</b>	
<b>Faysal Asset Management Limited - Management Company</b>	
Remuneration of Faysal Asset Management Limited	3,027,055
Sindh Sales Tax on remuneration of Management Fee	454,058
<b>Faysal Bank Limited - Group Company</b>	
Balances with bank	394,881,791
Profit receivable on balance with bank	3,103,909
<b>Central Depository Company of Pakistan Limited - Trustee</b>	
Remuneration to the Trustee payable	236,284
Sindh Sales Tax payable on remuneration of the Trustee	35,443
<b>Unitholders having holding of 10% or more</b>	
Outstanding: 13,503,505 units	1,752,889,920

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 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 profit rates. As of December 31, 2024, the Fund is exposed to such risk on its balances held with banks and 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 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.6.87 million.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2024 can be determined as follows:

Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
<b>Financial assets</b>					
Balances with banks	10.70% - 16.50%	396,444,031	-	-	396,444,031
Investments	13.59% - 15.68%	-	245,810,000	1,094,462,218	1,442,522,218
Deposits and other receivables		-	-	14,064,301	14,064,301
		396,444,031	245,810,000	1,108,526,519	1,853,030,550
<b>Financial liabilities</b>					
Payable to Faysal Asset Management Limited - Management Company		-	-	3,027,055	3,027,055
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	236,284	236,284
Accrued expenses and other liabilities		-	-	1,909,191	1,909,191
		-	-	5,172,530	5,172,530
<b>On-balance sheet gap (a)</b>		396,444,031	245,810,000	1,103,353,989	1,847,858,020
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		396,444,031	245,810,000	1,103,353,989	1,847,858,020
<b>Cumulative profit rate sensitivity gap</b>		396,444,031	642,254,031	744,504,031	1,783,198,093



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### (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 the 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.

In case of 1% increase / decrease in KMI 30 Index on December 31, 2024, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 10.944 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

## 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.

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 year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	December 31, 2024					
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity
	Rupees					
<b>Financial assets</b>						
Balances with banks	396,444,031	-	-	-	-	396,444,031
Investments	4,579,358	-	245,810,000	50,750,000	51,500,000	1,442,522,218
Deposits and other receivables	-	-	9,484,943	-	-	14,054,301
	401,023,389	-	255,294,943	50,750,000	51,500,000	1,853,030,550
<b>Financial liabilities</b>						
Payable to Faysal Asset Management Limited	3,027,055	-	-	-	-	3,027,055
- Management Company	236,284	-	-	-	-	236,284
Payable to Central Depository Company of Pakistan Limited - Trustee	1,521,535	387,656	-	-	-	1,909,191
Accrued expenses and other liabilities	4,784,874	387,656	-	-	-	5,172,530
<b>Net financial assets</b>	<b>396,238,515</b>	<b>(387,656)</b>	<b>255,294,943</b>	<b>50,750,000</b>	<b>51,500,000</b>	<b>1,847,858,020</b>

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 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:

----- 'December 31, 2024' -----		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees	
Balances with banks	396,444,031	396,444,031
Investments	1,442,522,218	200,000,000
Deposits and other receivables	14,064,301	11,366,865
	<u>1,853,030,550</u>	<u>607,810,896</u>

The maximum exposure to credit risk before any credit enhancement as at December 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.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

### 16.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk 2024
<b>Bank balances and profit accrued thereon</b>	
AA	21.48%
A+	0.16%
<b>Rating</b>	<b>% of financial assets exposed to credit risk 2024</b>
<b>Sukuk certificates and profit accrued thereon</b>	
A	11.16%

### 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 December 31, 2024 are unsecured and are not impaired.

## 17 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 16, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

#### 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

##### 18.1 Fair value hierarchy

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

Level 1: quoted price (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, 2024 the Fund held the following financial instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	1,094,462,218	-	-	1,094,462,218
Corporate sukuk certificates*	-	200,000,000	-	200,000,000
GoP Ijarah sukuk certificates **	148,060,000	-	-	148,060,000
	<u>1,242,522,218</u>	<u>200,000,000</u>	<u>-</u>	<u>1,442,522,218</u>

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

\*\* GoP Ijarah sukuk certificates are quoted and traded on PSX.

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

#### 19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

#### 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

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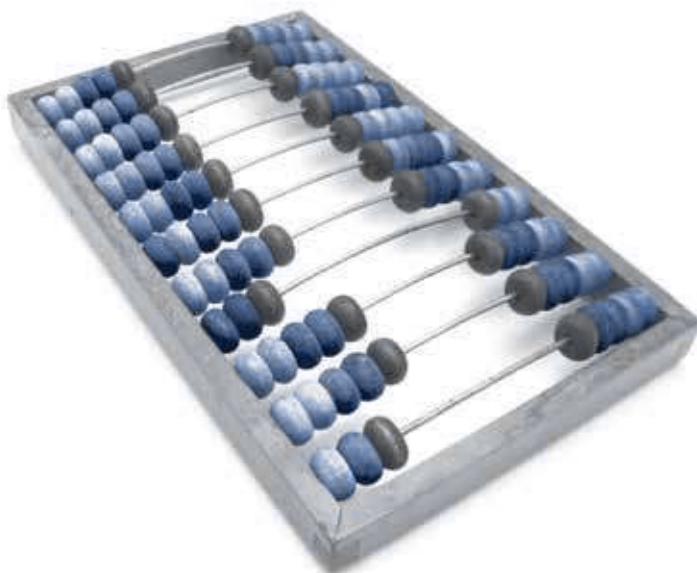
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# Faysal Islamic Financial Planning Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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

### 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

### 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

E.Y Ford Rhodes 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





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## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Islamic Financial Planning Fund Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Financial Planning Fund** (the Fund) as at **31 December 2024**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

The condensed interim financial statements for the half year ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2024 and audit report dated 27 September 2024 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2025

Place: Karachi

UDIN Number: RR202410076EtpnNIBwu

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

December 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								
Balance with bank	4	4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432	20,420,745
Total assets		4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432	20,420,745
Liabilities								
Accrued expenses and other liabilities	5	4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432	20,420,745
Total liabilities		4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432	20,420,745
Net assets		-	-	-	-	-	-	-
Unit holders' fund (as per statement attached)		-	-	-	-	-	-	-
Contingencies and commitments	6							
		(Number of units)						
Number of units in issue		-	-	-	-	-	-	-
		(Rupees)						
Net asset value per unit		-	-	-	-	-	-	-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

June 30, 2024								
(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								
Balance with bank	4	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Total assets		4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Liabilities								
Accrued and other liabilities	5	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Total liabilities		4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Net assets		-	-	-	-	-	-	-
Unit holders' fund (as per statement attached)		-	-	-	-	-	-	-
Contingencies and commitments	6							
		(Number of units)						
Number of units in issue		-	-	-	-	-	-	
		(Rupees)						
Net asset value per unit		-	-	-	-	-	-	

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 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)						
<b>Income</b>							
Profit on savings accounts with banks	-	-	-	-	-	-	-
Dividend income from units of open end mutual funds	-	-	-	-	-	-	-
Back-end load income	-	-	-	-	-	-	-
Realised gain on sale of investments - net	-	-	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	-	-	-
<b>Total income</b>	-	-	-	-	-	-	-
<b>Expenses</b>							
Remuneration of Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-
Auditors' remuneration	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Legal and professional charges	-	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-	-
Printing charges	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-
<b>Total expenses</b>	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	-	-	-	-
<b>Earnings per unit</b>							
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	-	-	-	-	-	-	-
Income already paid on units redeemed	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 31, 2023				For the period from July 1, 2023 to November 24, 2023	Half year ended December 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)						
<b>Income</b>							
Profit on savings accounts with banks	-	-	-	-	4,497,053	23,000,828	27,497,881
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	64,210,823	70,033,654
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	-	3,458,338	3,458,338
<b>Total income</b>	-	-	-	-	20,208,916	93,203,156	113,412,072
<b>Expenses</b>							
Remuneration of Faysal Asset Management Limited - Management Company	-	-	-	-	522,072	2,122,889	2,644,961
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	67,869	275,976	343,845
Allocated expenses	-	-	-	-	1,023,536	4,649,948	5,673,484
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	71,648	334,890	406,538
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-	9,314	43,536	52,850
Fee to the Securities and Exchange Commission of Pakistan	-	-	-	-	20,471	92,830	113,301
Auditors' remuneration	-	-	-	-	143,632	201,979	345,611
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	12,315	12,315
Legal and professional charges	-	-	-	-	52,536	65,741	118,277
Shariah advisory fee	-	-	-	-	34,692	43,424	78,116
Printing charges	-	-	-	-	2,069	6,070	8,139
Bank charges	-	-	-	-	344	2,427	2,771
<b>Total expenses</b>	-	-	-	-	1,948,183	7,852,025	9,800,208
<b>Net income for the period before taxation</b>	-	-	-	-	18,260,733	85,351,131	103,611,864
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	-	18,260,733	85,351,131	103,611,864
<b>Earnings per unit</b>							
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	-	-	-	-	18,260,733	85,351,131	103,611,864
Income already paid on units redeemed	-	-	-	-	(10,199,308)	(26,309,793)	(36,509,101)
	-	-	-	-	8,061,425	59,041,338	67,102,763
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	5,822,831	67,669,161	73,491,992
- Excluding capital gains	-	-	-	-	2,238,594	(8,627,823)	(6,389,229)
	-	-	-	-	8,061,425	59,041,338	67,102,763

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

Quarter ended December 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) -----						
<b>Income</b>						
Profit on savings accounts with banks	-	-	-	-	-	-
Dividend income from units of open end mutual funds	-	-	-	-	-	-
Back-end load income	-	-	-	-	-	-
Realised gain on sale of investments - net	-	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	-	-	-	-
<b>Total income</b>	-	-	-	-	-	-
<b>Expenses</b>						
Remuneration of Faysal Asset Management Limited - Management Company	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Auditor's remuneration	-	-	-	-	-	-
Legal and professional charges	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Printing charges	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
<b>Total expenses</b>	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	-	-	-	-	-	-
Taxation	8	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	-	-	-
<b>Earnings per unit</b>	9	-	-	-	-	-

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

Quarter ended December 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) -----						
<b>Income</b>						
Profit on savings accounts with banks	-	-	-	1,054,751	5,012,083	6,066,834
Dividend income from units of open end mutual funds	-	-	-	-	505,252	505,252
Back-end load income	-	-	-	(317,158)	-	(317,158)
Realised gain on sale of investments - net	-	-	-	6,175,720	1,657,178	7,832,898
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	-	-	3,458,338	3,458,338
<b>Total income</b>	-	-	-	6,913,313	10,632,851	17,546,164
<b>Expenses</b>						
Remuneration of Faysal Asset Management Limited - Management Company	-	-	-	270,293	514,770	785,063
Sindh Sales Tax on remuneration of the Management Company	-	-	-	35,138	66,920	102,058
Allocated expenses	-	-	-	281,227	655,257	936,484
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	19,686	45,850	65,536
Sindh Sales Tax on remuneration of the Trustee	-	-	-	2,559	5,961	8,520
Fee to the Securities and Exchange Commission of Pakistan	-	-	-	5,625	13,100	18,725
Auditor's remuneration	-	-	-	50,204	100,431	150,635
Legal and professional charges	-	-	-	19,638	32,844	52,482
Shariah advisory fee	-	-	-	12,980	21,712	34,692
Printing charges	-	-	-	770	3,187	3,957
Bank charges	-	-	-	96	153	249
<b>Total expenses</b>	-	-	-	698,216	1,460,185	2,158,401
<b>Net income for the period before taxation</b>	-	-	-	6,215,097	9,172,666	15,387,763
Taxation	8	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	6,215,097	9,172,666	15,387,763
<b>Earnings per unit</b>	9					

The annexed notes from 1 to 13 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 (Un-audited)  
For The Half Year And Quarter Ended December 31, 2024

Half year ended December 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	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)



Condensed Interim Statement of Comprehensive Income (Un-audited)  
For The Half Year And Quarter Ended December 31, 2024

Half year ended December 31, 2023				For the period from July 1, 2023 to November 24, 2023	Half year ended December 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	-	-	-	-	18,260,733	85,351,131	103,611,864
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	18,260,733	85,351,131	103,611,864

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited  
(Management Company)

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

Quarter ended December 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	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited

(Management Company)

Condensed Interim Statement of Comprehensive Income (Un-audited)  
For The Half Year And Quarter Ended December 31, 2024

Quarter ended December 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)						
-	-	-	-	6,215,097	9,172,666	15,387,763
-	-	-	-	-	-	-
-	-	-	-	6,215,097	9,172,666	15,387,763

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 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								
	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total												
	(Rupees)												(Rupees)																	
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Issuance of units: nil																														
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Redemption of units: nil																														
- 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Net assets at end of the period (un-audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Undistributed income brought forward																														
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Accounting income available for distribution																														
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Undistributed income carried forward																														
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)								
Net asset value per unit at beginning of the period	-			-			-			-			-			-			-			-								
Net asset value per unit at end of the period	-			-			-			-			-			-			-			-								

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2023									For the period from July 1, 2023 to November 24, 2023			Half year ended December 31, 2023			Total	
	Faysal Sharia Capital Preservation			Faysal Sharia Capital Preservation			Faysal Sharia Capital Preservation			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	Accumulated loss	Total	Capital value	Accumulated loss	Total		
	(Rupees)									(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	-	-	-	116,805	
- Element of income	-	-	-	-	-	-	-	-	-	4,639	-	4,639	5,668	-	5,668	10,307	
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: 19,385,134 units																	
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	(357,981,784)	(10,199,308)	(357,981,784)	(1,888,760,549)	-	(1,888,760,549)	(2,246,742,333)	
- Element of income	-	-	-	-	-	-	-	-	-	(281,480)	(10,199,308)	(10,480,788)	-	(26,309,793)	(26,309,793)	(36,790,581)	
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	(358,263,264)	(10,199,308)	(368,462,572)	(1,888,760,549)	(26,309,793)	(1,915,070,342)	(2,283,532,914)	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	18,260,733	18,260,733	-	85,351,131	85,351,131	103,611,864	
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets at end of the period (un-audited)	-	-	-	-	-	-	-	-	-	89,860,417	(89,860,417)	-	358,964,538	(127,892,119)	231,072,419	231,072,419	
Undistributed income brought forward																	
- Realised income	-	-	-	-	-	-	-	-	-	(96,370,556)	-	(96,370,556)	-	-	(162,731,372)	-	
- Unrealised loss	-	-	-	-	-	-	-	-	-	(1,551,286)	-	(1,551,286)	-	-	(24,202,085)	-	
Accounting income available for distribution										(97,921,842)	-	(97,921,842)	-	-	(186,933,457)	-	
- Relating to capital gains	-	-	-	-	-	-	-	-	-	5,822,831	-	5,822,831	-	-	67,669,161	-	
- Excluding capital gains	-	-	-	-	-	-	-	-	-	2,238,594	-	2,238,594	-	-	(8,627,823)	-	
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	8,061,425	-	8,061,425	-	-	59,041,338	-	
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	(89,860,417)	-	(89,860,417)	-	-	(127,892,119)	-	
Undistributed income carried forward																	
- Realised income	-	-	-	-	-	-	-	-	-	(89,860,417)	-	(89,860,417)	-	-	(131,350,457)	-	
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,458,338	-	
	-	-	-	-	-	-	-	-	-	(89,860,417)	-	(89,860,417)	-	-	(127,892,119)	-	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period	-			-			-			97.50			-			95.32	
Net asset value per unit at end of the period	-			-			-			-			-			103.41	

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024

Half year ended December 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) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	-	-	-	-	-	-
<b>Adjustments for:</b>						
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-
<b>Decrease in assets</b>						
Investments - net	-	-	-	-	-	-
Advances and other receivable	-	-	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	-	-
<b>Increase / (decrease) in liabilities</b>						
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Accrued expenses and other liabilities	206,926	54,334	173,637	(871,753)	1,211,270	177,755
	206,926	54,334	173,637	(871,753)	1,211,270	177,755
<b>Net cash generated from / (used in) operating activities</b>	<b>206,926</b>	<b>54,334</b>	<b>173,637</b>	<b>(871,753)</b>	<b>1,211,270</b>	<b>177,755</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amounts received against issuance of units	-	-	-	-	-	-
Payments made against redemption of units	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>206,926</b>	<b>54,334</b>	<b>173,637</b>	<b>(871,753)</b>	<b>1,211,270</b>	<b>177,755</b>
Cash and cash equivalents at the beginning of the period	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677
Cash and cash equivalents at the end of the period	4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024

Half year ended December 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) -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	-	-	-	-	18,260,733	85,351,131	103,611,864
<b>Adjustments for:</b>							
Unrealised diminution / (appreciation) on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	-	-	-	-	-	(3,458,338)	(3,458,338)
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	12,315	12,315
	-	-	-	-	18,260,733	81,905,108	100,165,841
<b>Decrease / (increase) in assets</b>							
Investments - net	-	-	-	-	201,196,564	1,860,961,617	2,062,158,181
Advances and other receivable	-	-	-	1,249,326	2,931,613	3,527,206	7,708,145
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
	-	-	-	1,249,326	204,128,177	1,864,488,823	2,069,866,326
<b>(Decrease) / increase in liabilities</b>							
Payable to Faysal Asset Management Limited - Management Company	-	(27,547)	-	(461,354)	(3,294,258)	(5,439,367)	(9,222,526)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(5,751)	(28,640)	(125,509)	(159,900)
Payable to the Securities and Exchange Commission of Pakistan	(6,394)	(10,594)	(58,194)	(114,950)	(356,341)	(523,395)	(1,069,868)
Accrued expenses and other liabilities	296,483	326,733	622,827	(93,008,780)	3,370,143	(1,184,143)	(89,576,737)
	290,089	288,592	564,633	(93,590,835)	(309,096)	(7,272,414)	(100,029,031)
<b>Net cash generated from / (used in) operating activities</b>	290,089	288,592	564,633	(92,341,509)	222,079,814	1,939,121,517	2,070,003,136
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amounts received against issuance of units	-	-	-	-	121,444	5,668	127,112
Payments made against redemption of units	-	-	-	-	(368,664,954)	(1,915,070,342)	(2,283,735,296)
Dividends paid	-	-	-	-	-	-	-
<b>Net cash used in financing activities</b>	-	-	-	-	(368,543,510)	(1,915,064,674)	(2,283,608,184)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>							
	290,089	288,592	564,633	(92,341,509)	(146,463,696)	24,056,843	(213,605,048)
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
<b>Cash and cash equivalents at the end of the period</b>	4,015,625	4,219,526	8,547,425	3,560,005	4,243,104	29,305,901	53,891,586

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Financial Planning Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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

- 1.2 The 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 West Wing, 7th floor, Faysal House, ST-02, Shahr-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 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. Thereafter, the units are being offered for public subscription on a continuous basis from April 1, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 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 & 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 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, with units subject to front end and back end / contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. March 31, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, 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 compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. July 24, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, 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 compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. October 15, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, 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 compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. December 29, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan, and thus, the plan matured on June 27, 2023.



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

Faysal Sharia Capital Preservation Plan VII (FSCPP - VII)	Faysal Sharia Capital Preservation Plan-VI is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from April 16, 2021 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income/money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. April 16, 2021), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, 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 provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. August 26, 2021), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, the plan matured on February 24, 2024.

- 1.5 The Management Company has been assigned a quality rating of "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS.
- 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.
- 1.7 As mentioned in note 1.4 given above, 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 (the Plans) matured on 30 September 2022, 23 January 2023, 14 April 2023, 27 June 2023, 24 November 2023 & 24 February 2024 respectively as per the provisions of the offering document and the extension granted by the SECP. Since the Plans have matured, income related to profit on savings account and certain expenses have been recorded for the half year ended December 31, 2024 in the statement of assets and liabilities. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the half year ended December 31, 2024 on a going concern basis as the management is committed to meet the minimum fund size requirement as per as per Sub regulation (3a) of Regulation 54 of the NBFCs and Notified Entities Regulations, 2008, accordingly additional investment will be solicited and units will be issued through launching new plans within the Fund. Accordingly the management has continued to measure the Plan's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

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 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 the requirements of the Trust Deed have been followed.

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

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the affairs of the Fund as at and for the half year ended December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted 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 year ended June 30, 2024.

- 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, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

##### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

#### 3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards

**IASB Effective date  
(annual periods  
beginning on or after)**

January 01, 2009

IFRS 17 – Insurance Contracts

January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

#### 4 BALANCE WITH BANK

	Note	December 31, 2024						
		(Un-audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)						
<b>BALANCE WITH BANK</b>								
Saving accounts	4.1	4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432	20,420,745

Note	June 30, 2024							
	(Audited)							
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total	
	(Rupees)							
Savings accounts	4.1	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576

- 4.1 Balance with bank in saving account as at December 31, 2024 & June 30, 2024 is maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 16.50% (June 30, 2024: 20.00%) per annum.

#### 5 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024						
	(Un-audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Auditors' remuneration payable	-	-	-	-	-	302,163	302,163
Legal and professional charges payable	-	-	-	-	-	87,868	87,868
Shariah advisory fee payable	-	-	-	-	-	25,885	25,885
Payable to unit holders	4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,132,516	20,004,829
	4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432	20,420,745

	June 30, 2024						
	(Audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Auditors' remuneration payable	-	-	-	-	135,723	302,163	437,886
Legal and professional charges payable	-	-	-	-	42,812	87,868	130,680
Shariah advisory fee payable	-	-	-	-	21,359	25,885	47,244
Payable to unit holders	4,259,139	1,118,351	3,325,186	3,774,218	5,421,111	954,761	18,852,766
	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576

#### 6 CONTINGENCIES AND COMMITMENTS

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

#### 7 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period is nil (December 31, 2023: 1.92% and 1.71% which includes 0.10% and 0.09% representing government levies on the fund such as sales taxes, fee to the SECP fee, etc, of FSCPP VII and FSCPP VIII respectively).

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 8 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. The Fund has not recorded any tax liability as the Fund has no income 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.

#### 9 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements because the Plans has matured and there are no remaining unit holders, making the calculation of EPU unnecessary.

#### 10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 10.1 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.
- 10.2 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.
- 10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 10.5 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.
- 10.6 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 December 31, 2023

	Half year ended December 31, 2023				For the period from July 1, 2023 to November 24, 2023	Half year ended December 31, 2023	Total
	(Un-audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	
	(Rupees)						
<b>Faysal Asset Management Limited - Management Company</b>							
Remuneration of the Management Company	-	-	-	-	522,072	2,122,889	2,644,961
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	67,869	275,076	342,945
Allocated expenses	-	-	-	-	1,023,536	4,649,948	5,673,484
<b>Faysal Bank Limited - Group Company</b>							
Profit on savings accounts	-	-	-	-	4,497,053	23,000,828	27,497,881
Bank charges	-	-	-	-	344	2,427	2,771
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	-	-	-	-	71,648	334,890	406,538
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-	9,314	43,536	52,850
<b>Faysal Halal Amdani Fund - Fund managed by the Management Company</b>							
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
<b>Faysal Islamic Dedicated Equity Fund - Fund managed by the Management Company</b>							
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
<b>Faysal Islamic Cash Fund - Fund managed by the Management Company</b>							
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
<b>Faysal Islamic Sovereign Plan - I - Fund managed by the Management Company</b>							
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)

### For The Half Year Ended December 31, 2024

#### Amounts / balances outstanding as at period / year end

	December 31, 2024					
	(Un-audited)					
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII
	(Rupees)					
Faysal Bank Limited - Group Company						
Balance with bank	4,466,065	1,172,685	3,498,823	2,902,465	6,832,275	1,548,432
						20,420,745
	June 30, 2024					
	(Audited)					
	FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII
	(Rupees)					
Faysal Bank Limited						
Balance with bank	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677
						19,468,576

## 11 FAIR VALUE MEASUREMENT

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

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

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

### 11.1 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, 2024 and June 30, 2024, the Fund held no financial instruments measured at fair value.

## 12 GENERAL

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

## 13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 12, 2025 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

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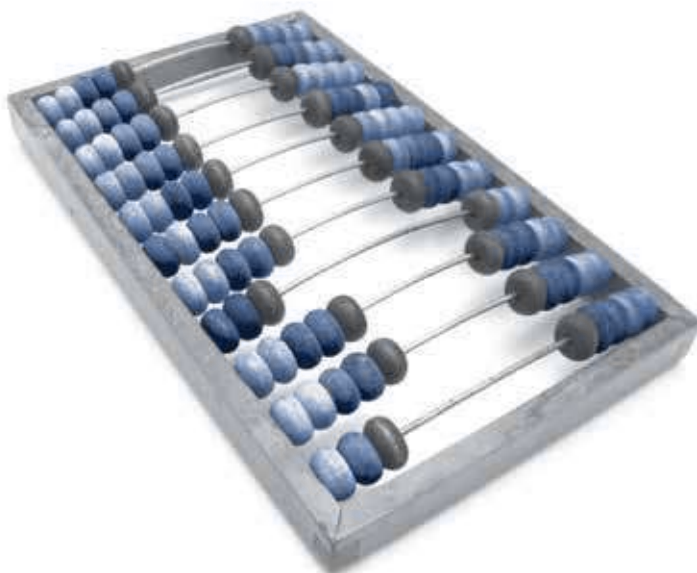
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[x.com/faysalasset](https://x.com/faysalasset)

# Faysal Sharia Planning Fund

Condensed Interim Financial Statements

For The Half Year Ended December 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

### 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

### 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

E.Y Ford Rhodes 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.



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## INDEPENDENT AUDITORS' REVIEW REPORT

### To the Unit holders of Faysal Sharia Planning Fund Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Sharia Planning Fund** (the Fund) as at **31 December 2024**, and the related condensed interim income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2024 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2024.

#### Scope of Review

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

#### Conclusion

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

#### Other Matter

The condensed interim financial statements for the half year ended 31 December 2023 and the annual financial statements for the year ended 30 June 2024 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 26 February 2024 and audit report dated 27 September 2024 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Saliman.

Chartered Accountants

Date: 27 February 2025

Place: Karachi

UDIN Number: RR202410076cigimi8jt

## Condensed Interim Statement of Assets and Liabilities

As at December 31, 2024

December 31, 2024				
(Un-audited)				
	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
Note----- (Rupees) -----				
<b>Assets</b>				
Balances with banks	4 34,672,103	1,088,297	621,157	36,381,557
<b>Total assets</b>	<u>34,672,103</u>	<u>1,088,297</u>	<u>621,157</u>	<u>36,381,557</u>
<b>Liabilities</b>				
Payable to Faysal Asset Management Limited - Management Company	5 51,072	-	-	51,072
Accrued and other liabilities	6 739,733	-	-	739,733
Payable to unit holders	33,881,298	1,088,297	621,157	35,590,752
<b>Total liabilities</b>	<u>34,672,103</u>	<u>1,088,297</u>	<u>621,157</u>	<u>36,381,557</u>
<b>Net assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unit holders' Fund</b> (as per the statement attached)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Contingencies and commitments</b>	7			
----- (Number of units) -----				
<b>Number of units in issue</b>	<u>-</u>	<u>-</u>	<u>-</u>	
----- (Rupees) -----				
<b>Net asset value per unit</b>	<u>-</u>	<u>-</u>	<u>-</u>	

The annexed notes from 1 to 13 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 December 31, 2024

June 30, 2024				
(Audited)				
	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
Note ----- (Rupees) -----				
<b>Assets</b>				
Balances with banks	4 48,845,003	1,037,873	592,377	50,475,253
<b>Total assets</b>	48,845,003	1,037,873	592,377	50,475,253
<b>Liabilities</b>				
Payable to Faysal Asset Management Limited - Management Company	5 51,072	-	-	51,072
Accrued and other liabilities	6 1,174,756	-	-	1,174,756
Payable to unit holders	47,619,175	1,037,873	592,377	49,249,425
<b>Total liabilities</b>	48,845,003	1,037,873	592,377	50,475,253
<b>Net assets</b>	-	-	-	-
<b>Unit holders' Fund</b> (as per the statement attached)	-	-	-	-
<b>Contingencies and commitments</b>	7			
----- (Number of units) -----				
<b>Number of units in issue</b>	-	-	-	
----- (Rupees) -----				
<b>Net asset value per unit</b>	-	-	-	

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Half year ended December 31, 2024				Half year ended December 31, 2023			
	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
Note	(Rupees)							
<b>Income</b>								
Profit on balances with banks	-	-	-	-	40,369,040	-	-	40,369,040
Dividend income	-	-	-	-	48,429,712	-	-	48,429,712
Sales load income	-	-	-	-	5,058,140	-	-	5,058,140
Net realised gain on sale of investments	-	-	-	-	127,760,218	-	-	127,760,218
	-	-	-	-	221,617,110	-	-	221,617,110
Unrealised appreciation on re-measurement of investments	-	-	-	-	-	-	-	-
classified as financial assets at fair value through profit	-	-	-	-	-	-	-	-
<b>Total income</b>	-	-	-	-	221,617,110	-	-	221,617,110
<b>Expenses</b>								
Remuneration of Faysal Asset Management Limited - Management Company	-	-	-	-	3,832,015	-	-	3,832,015
Sindh sales tax on remuneration of the Management Company	-	-	-	-	498,162	-	-	498,162
Allocated expenses	-	-	-	-	9,492,450	-	-	9,492,450
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	669,020	-	-	669,020
Sindh sales tax on remuneration of the Trustee	-	-	-	-	86,973	-	-	86,973
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	-	189,010	-	-	189,010
Auditor's remuneration	-	-	-	-	362,626	-	-	362,626
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Legal and professional charges	-	-	-	-	131,492	-	-	131,492
Fees, subscription and other charges	-	-	-	-	-	-	-	-
Shariah Advisory fee	-	-	-	-	86,768	-	-	86,768
Printing charges	-	-	-	-	4,968	-	-	4,968
Bank charges	-	-	-	-	1,661	-	-	1,661
<b>Total expenses</b>	-	-	-	-	15,375,145	-	-	15,375,145
<b>Net income from operating activities</b>	-	-	-	-	206,241,965	-	-	206,241,965
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	-	-	-	-	206,241,965	-	-	206,241,965
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	-	206,241,965	-	-	206,241,965
<b>Earnings per unit</b>								
<b>Allocation of net income for the period</b>								
Net income for the period after taxation	-	-	-	-	206,241,965	-	-	206,241,965
Income already paid on units redeemed	-	-	-	-	(34,511,448)	-	-	(34,511,448)
	-	-	-	-	171,730,517	-	-	171,730,517
<b>Accounting income available for distribution</b>								
- Relating to capital gains	-	-	-	-	127,760,218	-	-	127,760,218
- Excluding capital gains	-	-	-	-	43,970,299	-	-	43,970,299
	-	-	-	-	171,730,517	-	-	171,730,517

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

	Quarter ended December 31, 2024				Quarter ended December 31, 2023			
	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
Note	(Rupees)							
<b>Income</b>								
Profit on balances with banks	-	-	-	-	28,075,121	-	-	28,075,121
Dividend income	-	-	-	-	3,869,923	-	-	3,869,923
Sales load income	-	-	-	-	2,368,912	-	-	2,368,912
Net realised gain on sale of investments	-	-	-	-	107,020,406	-	-	107,020,406
	-	-	-	-	141,334,362	-	-	141,334,362
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	-	-	-	(33,959,447)	-	-	(33,959,447)
<b>Total income</b>	-	-	-	-	107,374,915	-	-	107,374,915
<b>Expenses</b>								
Remuneration of Faysal Asset Management Limited - Management Company	-	-	-	-	2,650,116	-	-	2,650,116
Sindh sales tax on remuneration of the Management Company	-	-	-	-	344,515	-	-	344,515
Allocated expenses	-	-	-	-	4,418,190	-	-	4,418,190
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	307,805	-	-	307,805
Sindh sales tax on remuneration of the Trustee	-	-	-	-	40,015	-	-	40,015
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	-	87,944	-	-	87,944
Auditor's remuneration	-	-	-	-	200,582	-	-	200,582
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Legal and professional charges	-	-	-	-	131,492	-	-	131,492
Fees, subscription and other charges	-	-	-	-	(65,796)	-	-	(65,796)
Shariah Advisory fee	-	-	-	-	43,332	-	-	43,332
Printing charges	-	-	-	-	2,484	-	-	2,484
Bank charges	-	-	-	-	1,226	-	-	1,226
<b>Total expenses</b>	-	-	-	-	8,161,905	-	-	8,161,905
<b>Net income from operating activities</b>	-	-	-	-	99,213,010	-	-	99,213,010
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	-	-	-	-	99,213,010	-	-	99,213,010
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	-	99,213,010	-	-	99,213,010
<b>Earnings per unit</b>								

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

Half year ended December 31, 2024				Half year ended December 31, 2023			
Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
(Rupees)				(Rupees)			
Net income for the period after taxation	-	-	-	206,241,965	-	-	206,241,965
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	206,241,965	-	-	206,241,965

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited

(Management Company)



Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year And Quarter Ended December 31, 2024

Quarter ended December 31, 2024				Quarter ended December 31, 2023			
Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
(Rupees)				(Rupees)			
Net income for the period after taxation	-	-	-	99,213,010	-	-	99,213,010
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	99,213,010	-	-	99,213,010

The annexed notes from 1 to 13 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 (Un-audited)

For The Half Year Ended December 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024		
	FSCPP-IX			FSCPP-I			FSCPP-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-
Issuance of units:									
FSCPP IX: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: 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 IX: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: Nil (2023: Nil) units									
- Capital value (at ex-net asset per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
Net assets at end of the period (un-audited)	-	-	-	-	-	-	-	-	-
Undistributed loss brought forward									
- Realised loss	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed income carried forward									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
	(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	-			-			-		
Net asset value per unit at end of the period	-			-			-		

The annexed notes from 1 to 13 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 (Un-audited)

### For The Half Year Ended December 31, 2024

	Half year ended December 31, 2023			Half year ended December 31, 2023			Half year ended December 31, 2023		
	FSCPP-IX			FSCPP-I			FSCPP-II		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	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: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: Nil (2023: Nil) units									
- Capital value (at ex-net asset per unit at the beginning of the period)	12,042	-	12,042	-	-	-	-	-	-
- Element of income	721	-	721	-	-	-	-	-	-
Total proceeds on issuance of units	12,763	-	12,763	-	-	-	-	-	-
Redemption of units:									
FSCPP IX: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: Nil (2023: Nil) units									
- Capital value (at ex-net asset per unit at the beginning of the period)	(503,851,552)	-	(503,851,552)	-	-	-	-	-	-
- Element of loss	-	(34,511,448)	(34,511,448)	-	-	-	-	-	-
Total payments on redemption of units	(503,851,552)	(34,511,448)	(538,363,000)	-	-	-	-	-	-
Total comprehensive income for the period	-	206,241,965	206,241,965	-	-	-	-	-	-
Net assets at end of the period (un-audited)	1,556,600,680	103,826,040	1,660,426,720	-	-	-	-	-	-
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		127,760,218			-			-	
- Excluding capital gains		43,970,299			-			-	
		171,730,517			-			-	
Undistributed income carried forward		103,826,040			-			-	
Undistributed income carried forward									
- Realised income		103,826,040			-			-	
- Unrealised income		-			-			-	
		103,826,040			-			-	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		97.90			-			-	
Net asset value per unit at end of the period		109.19			-			-	

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024

	Half year ended December 31, 2024				Half year ended December 31, 2024			
	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	-	-	-	-	206,241,965	-	-	206,241,965
<b>Adjustments for:</b>								
Profit on balances with banks	-	-	-	-	(40,369,040)	-	-	(40,369,040)
Dividend income	-	-	-	-	(48,429,712)	-	-	(48,429,712)
Sales load income	-	-	-	-	(5,058,140)	-	-	(5,058,140)
Net realised (gain) on sale of investments	-	-	-	-	(127,760,218)	-	-	(127,760,218)
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	-	-	-	-	-	-
<b>Decrease / (increase) in assets</b>								
Investments	-	-	-	-	2,092,215,458	-	-	2,092,215,458
Other receivable	-	-	-	-	(20,000,000)	-	-	(20,000,000)
	-	-	-	-	2,072,215,458	-	-	2,072,215,458
<b>(Decrease) / Increase in liabilities</b>								
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	(6,830,387)	-	-	(6,830,387)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	(18,100)	-	-	(18,100)
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	(498,425)	-	-	(498,425)
Accrued and other liabilities	(435,023)	-	-	(435,023)	416,054	-	-	416,054
Payable to unit holders	(13,737,877)	50,424	28,780	(13,658,673)	-	100,542	57,629	158,171
	(14,172,900)	50,424	28,780	(14,093,696)	(6,930,858)	100,542	57,629	(6,772,687)
Dividend received	-	-	-	-	48,429,712	-	-	48,429,712
Profit on balances with banks received	-	-	-	-	45,796,789	-	-	45,796,789
Sales Load Received	-	-	-	-	5,058,140	-	-	5,058,140
<b>Net cash generated from operating activities</b>	(14,172,900)	50,424	28,780	(14,093,696)	2,149,194,096	100,542	57,629	2,149,352,267
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipt against issuance of units	-	-	-	-	12,763	-	-	12,763
Payments made against redemption of units	-	-	-	-	(538,363,000)	-	-	(538,363,000)
<b>Net cash used in financing activities</b>	-	-	-	-	(538,350,237)	-	-	(538,350,237)
<b>Net increase in cash and cash equivalents during the period</b>	(14,172,900)	50,424	28,780	(14,093,696)	1,610,843,859	100,542	57,629	1,611,002,030
Cash and cash equivalents at the beginning of the period	48,845,003	1,037,873	592,377	50,475,253	26,766,155	878,285	503,286	28,147,726
<b>Cash and cash equivalents at the end of the period</b>	34,672,103	1,088,297	621,157	36,381,557	1,637,610,014	978,827	560,915	1,639,149,756

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Sharia Planning Fund (the Fund) is an open ended collective investment scheme established through 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.

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 investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, 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 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.
- 1.4 The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond.

Faysal Sharia Capital Preservation Plan-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 will mature on February 9, 2024. Accordingly, the Fund matured on February 9, 2024.

- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated September 10, 2024 (June 30, 2024: 'AM2++' dated December 29, 2023). 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 Half Year Ended December 31, 2024

- 1.6 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.
- 1.7 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 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 90 days from July 01, 2024 to December 31, 2024.
- 1.8 During the year ended June 30, 2024, Faysal Faysal Sharia Capital Preservation Plan-IX (the Plan) matured on June 09, 2024 as per the provisions of the offering document and the extension granted by the SECP. Since the Plan had matured, therefore income related to profit on savings account and certain expenses have been recorded for the half year ended December 31, 2024 in the statement of assets and liabilities. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the half year ended December 31, 2024 on a going concern basis as the Management Company is committed to meet the minimum fund size requirement as per Sub regulation (3a) of Regulation 54 of the NBFCs and Notified Entities Regulations, 2008, accordingly additional investment will be solicited and units will be issued through launching new plans within the Fund. Accordingly the management has continued to measure the Plan's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

## 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, 2024.

- 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 December 31, 2024.

## 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS 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 audited financial statements of the Fund for the year ended June 30, 2024.
- 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, 2024. 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, 2024.

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

### For The Half Year Ended December 31, 2024

#### 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

##### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

#### 3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

##### Amendments

##### Effective date (annual periods)

Lack of exchangeability - Amendments to IAS

January 01, 2025

21 Classification and Measurement of

Instruments - Amendments to IFRS 9 and IFRS 7

January 01, 2026

Annual Improvements to IFRS Accounting Standards—Volume 11

January 01, 2026

Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

January 01, 2026

IFRS 18 – Presentation and Disclosure in Financial Statements

January 01, 2027

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

##### Standards

##### IASB Effective date (annual periods)

IFRS 1 - First-time Adoption of International Financial Reporting Standards

January 01, 2009

IFRS 17 – Insurance Contracts

January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

		December 31, 2024				
		FSCPP-IX	FCPP- I	FCPP- II	Total	
4	BALANCES WITH BANKS	Note ----- (Rupees) -----				
	Balances with bank in savings accounts	4.1	<u>34,672,103</u>	<u>1,088,297</u>	<u>621,157</u>	<u>36,381,557</u>
		June 30, 2024				
		FSCPP-IX	FCPP- I	FCPP- II	Total	
	Balances with bank in savings accounts	4.1	<u>48,845,003</u>	<u>1,037,873</u>	<u>592,377</u>	<u>50,475,253</u>
4.1	This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate ranging from 5% to 9% (June 30, 2024: 20%) per annum.					

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

Note	December 31, 2024			
	FSCPP-IX	FCPP- I	FCPP- II	Total

### 5 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Formation cost payable	51,072	-	-	51,072
	<u>51,072</u>	<u>-</u>	<u>-</u>	<u>51,072</u>

June 30, 2024			
FSCPP-IX	FCPP- I	FCPP- II	Total

Formation cost payable	51,072	-	-	51,072
	<u>51,072</u>	<u>-</u>	<u>-</u>	<u>51,072</u>

6 ACCRUED AND OTHER LIABILITIES	December 31, 2024			
	FSCPP-IX	FCPP- I	FCPP- II	Total

Auditors' remuneration	135,164	-	-	135,164
Legal and professional charges	498,960	-	-	498,960
Shariah advisor fee	105,609	-	-	105,609
	<u>739,733</u>	<u>-</u>	<u>-</u>	<u>739,733</u>

June 30, 2024			
FSCPP-IX	FCPP- I	FCPP- II	Total

Auditors' remuneration	570,188	-	-	570,188
Legal and professional charges	498,960	-	-	498,960
Shariah advisor fee	105,608	-	-	105,608
	<u>1,174,756</u>	<u>-</u>	<u>-</u>	<u>1,174,756</u>

### 7 CONTINGENCIES AND COMMITMENTS

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

### 8 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 no income has been earned by the Fund for the period ending December 31, 2024, 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.

### 9 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.

### 10 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

#### 10.1 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.



## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

- 10.2** 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.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 10.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 10.6** 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:

### Transactions during the period

#### Faysal Asset Management Limited - Management Company

Half year ended December 31, 2024 (Un-audited) FSCPP-IX	Half year ended December 31, 2023 (Un-audited) FSCPP-IX
----- (Rupees) -----	
Remuneration of the Management Company	- 3,832,015
Sindh sales tax on remuneration of the Management Company	- 498,162
Allocated expenses	- 9,492,450

#### Faysal Bank Limited - Group Company / Associated Company

Profit on balances with banks	- 40,369,040
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#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	- 669,020
Sindh sales tax on remuneration of the Trustee	- 86,973

#### Faysal Halal Amdani Fund - fund managed by the Management Company

Purchase of Nil (December 31, 2023: 100,224,103) units	- 10,745,349,020
Redemption of Nil (December 31, 2023: 100,224,103) units	- 10,751,196,108

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

Redemption of Nil (December 31, 2023: 9,483,154) units	- 1,053,635,606
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#### Faysal Islamic Cash Fund - fund managed by the Management Company

Purchase of Nil (December 31, 2023: 40,094,166) units	- 4,009,416,568
Redemption of Nil (December 31, 2023: 40,094,166) units	- 4,009,416,568

#### Faysal Islamic Sovereign Plan - I Fund - fund managed by the Management Company

Purchase of Nil (December 31, 2023: 123,974,302) units	- 12,600,914,143
Redemption of Nil (December 31, 2023: 128,985,175) units	- 13,105,439,753

### Outstanding balances

#### Faysal Asset Management Limited - Management Company

Formation cost payable	51,072	51,072
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#### Faysal Bank Limited - Group Company / Associated Company

December 31, 2024 (Un-audited) FSCPP-IX	June 30, 2024 (Audited) FSCPP-IX
----- (Rupees) -----	
Balance in saving accounts	
- FSCPP-IX	34,672,103
- FSCPP-I	1,088,297
- FSCPP-II	621,157
	48,845,003
	1,037,873
	592,377

## Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For The Half Year Ended December 31, 2024

### 11 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.

#### 11.1 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 no financial instruments measured at fair values.

### 12 GENERAL

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

#### 12.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

### 13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 12, 2025.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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