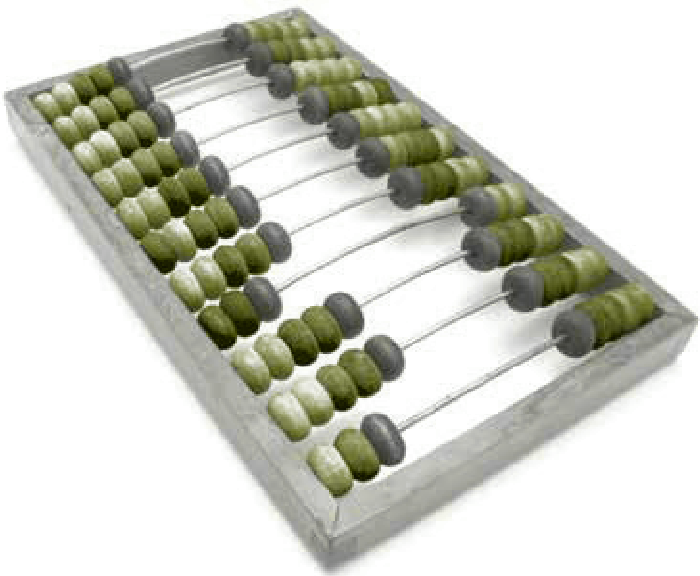
faysalfunds
The Art of Investment

Faysal Financial Sector Opportunity Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
Habib bank Limited
JS Bank Limited
Allied Bank Limited
Soneri Bank Limited
HBL Microfinance Bank limited
U- Microfinance Bank limited
Khushhali Bank Limited
Zarai Taraqiati Bank Limited
United Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ---------	
Assets			
Balances with banks	4	15,227,249,564	10,184,145,179
Investments	5	3,978,108,200	701,677,983
Receivable against sale of units		5,742	246,000,000
Deposits, prepayments and other receivables		912,141,739	246,741,033
Total assets		20,117,505,245	11,378,564,195
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	70,181,873	27,384,029
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,401,916	836,139
Payable to the Securities and Exchange Commission of Pakistan	8	1,235,929	2,146,435
Accrued expenses and other liabilities	9	129,761,952	48,935,363
Total liabilities		202,581,671	79,301,966
Net assets		19,914,923,574	11,299,262,229
Unit holders' fund (as per the statement attached)		19,914,923,574	11,299,262,229
Contingencies and commitments	10		
		--------- (Number of units) ---------	
Number of units in issue		191,496,907	109,190,972
		------------- (Rupees) -------------	
Net asset value per unit		104.00	103.48

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer   **Chief Executive Officer**   **Director**

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

	Note	Nine Months ended March 31, 2024	Nine Months ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
		---------- (Rupees) ---------		---------- (Rupees) ---------	
Income					
Profit earned on Government, debt securities and commercial papers.		207,918,350	106,016,081	66,315,561	104,967,651
Profit on balances with banks		2,310,126,485	1,207,908,032	958,669,825	523,134,795
Realised (loss) / gain on sale of investments - net		18,447,330	(1,130,295)	1,140,405	(1,039,076)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(5,408,200)	175,510	(4,370,800)	240,235
Total income		2,531,083,965	1,312,969,328	1,021,754,991	627,303,605
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	68,022,402	31,666,860	25,707,315	15,624,191
Sindh sales tax on remuneration of the Management Company	6.2	8,843,331	4,116,691	3,342,370	2,031,144
Accounting and Operational Charges	6.3	51,339,961	-	22,451,682	-
Selling and marketing expenses	6.4	66,691,216	37,454,978	21,634,925	18,749,029
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	8,077,636	5,654,413	3,368,145	2,343,606
Sindh sales tax on remuneration of the Trustee	7.2	1,054,534	736,646	442,300	306,241
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	8,077,636	1,509,458	3,368,145	626,576
Auditor's remuneration		499,555	239,518	179,907	87,350
Fees and subscription		256,237	250,303	84,744	82,863
Legal and professional charges		138,656	84,906	52,056	45,346
Transaction charges		863,379	387,674	119,413	209,342
Printing charges		7,425	25,482	2,457	8,370
Bank charges		52,693	56,066	3,465	17,478
Total expenses		213,924,661	82,182,996	80,756,924	40,131,537
Net income from operating activities		2,317,159,304	1,230,786,332	940,998,067	587,172,068
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		2,317,159,304	1,230,786,332	940,998,067	587,172,068
Taxation	12	-	-	-	-
Net income for the period after taxation		2,317,159,304	1,230,786,332	940,998,067	587,172,068
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		2,317,159,304	1,230,786,333	940,998,067	587,172,069
Income already paid on units redeemed		(903,623,499)	(592,863,654)	(444,913,815)	(141,025,268)
		1,413,535,805	637,922,679	496,084,252	446,146,801
Accounting income available for distribution					
- Relating to capital gains		13,039,131	-	-	-
- Excluding capital gains		1,400,496,675	637,922,679	499,314,646	446,146,801
		1,413,535,805	637,922,679	496,084,252	446,146,801

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine Months ended March 31,		Nine Months ended March 31,	
	2024	2023	2024	2023
	---------- (Rupees) ---------		---------- (Rupees) ---------	
Net income for the period after taxation	2,317,159,304	1,230,786,332	940,998,067	587,172,068
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,317,159,304	1,230,786,332	940,998,067	587,172,068

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
For The Nine Months and Quarter Ended March 31, 2024 (Un-audited)

	Note	Nine Months ended March 31, 2024	Nine Months ended March 31, 2023
		---------- (Rupees)	---------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,317,159,304	1,230,786,333
Adjustments for non-cash and other items:			
Realised gain on sale of investments - net		(18,447,330)	1,130,295
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	5,408,200	(175,510)
		2,304,120,174	1,231,741,118
(Increase) / decrease in assets			
Investments		(3,263,391,086)	(846,257,647)
Deposits, prepayments and other receivables		(665,400,706)	(216,288,356)
		(3,928,791,792)	(1,062,546,003)
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		42,797,844	24,703,196
Payable to Central Depository Company of Pakistan Limited - Trustee		565,777	841,790
Payable to the Securities and Exchange Commission of Pakistan		(910,506)	1,342,776
Accrued expenses and other liabilities		80,826,589	809,887
		123,279,705	27,697,649
Net cash generated / (used in) from operating activities		(1,501,391,914)	196,892,764
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		47,741,083,009	35,598,108,356
Payments against redemption of units		(38,884,456,140)	(26,537,372,189)
Dividend paid		(2,312,130,569)	(750,832,838)
Net cash generated from / (cash used) in financing activities		6,544,496,299	8,309,903,328
Net increase / (decrease) in cash and cash equivalents during the period		5,043,104,385	8,506,796,092
Cash and cash equivalents at the beginning of the period		10,184,145,179	3,581,507,206
Cash and cash equivalents at the end of the period	4	15,227,249,564	12,088,303,298

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	11,179,658,286	119,603,943.00	11,299,262,229	3,595,716,303	17,554,409	3,613,270,712
Issuance of 446,496,321 (2023: 336,187,727) units						
- Capital value (at net asset value per unit at beginning of the period)	46,203,439,316	-	46,203,439,316	34,788,705,982	-	34,788,705,982
- Element of income	1,291,649,434	-	1,291,649,434	809,402,374	-	809,402,374
Total proceeds on issuance of units	47,495,088,751	-	47,495,088,751	35,598,108,356	-	35,598,108,356
Redemption of 364,190,385 (2023: 248,865,280) units						
- Capital value (at net asset value per unit at beginning of the period)	(37,686,421,056)	-	(37,686,421,056)	(25,752,579,137)	-	(25,752,579,137)
- Element of loss	(294,411,586)	(903,623,499)	(1,198,035,085)	(191,929,398)	(592,863,654)	(784,793,052)
Total payments on redemption of units	(37,980,832,641)	(903,623,499)	(38,884,456,140)	(25,944,508,535)	(592,863,654)	(26,537,372,189)
Total comprehensive income for the period	-	2,317,159,304	2,317,159,304	-	1,230,786,333	1,230,786,333
Distributions During the period	(1,009,245,214)	(1,302,885,355)	(2,312,130,569)		(997,843,964)	(997,843,964)
Interim distribution of Rs. 3.30 per unit (date of declaration: August 23, 2023)	(134,357,724)	(229,254,898)	(363,612,622)	-	-	-
Interim distribution of Rs. 3.61 per unit (date of declaration: October 19, 2023)	(128,634,457)	(230,098,987)	(358,733,444)	-	-	-
Interim distribution of Rs. 3.45 per unit (date of declaration: December 12, 2023)	(204,056,095)	(279,089,322)	(483,145,417)	(563,877,761)	(186,955,077)	(750,832,838)
Interim distribution of Rs.6.16 per unit (date of declaration: March 22, 2024)	(542,196,937)	(564,442,148)	(1,106,639,085)	(122,913,452)	(124,097,674)	(247,011,126)
Net assets at end of the period (un-audited)	19,684,669,181	230,254,393	19,914,923,574	13,249,316,124	(342,366,876)	12,906,949,248
Undistributed income brought forward						
- Realised income		119,648,043			8,559,260	
- Unrealised income		(44,100)			91,148	
		119,603,943			8,650,408	
Distributions during the period		(1,302,885,355)			-	
Accounting income available for distribution						
- Relating to capital gains		13,039,131			-	
- Excluding capital gains		1,400,496,675			637,922,679	
		1,413,535,805			637,922,679	
Undistributed income carried forward		230,254,393			646,573,087	
Undistributed income carried forward						
- Realised income		235,662,593			646,397,577	
- Unrealised (loss) / income		(5,408,200)			175,510	
		230,254,393			646,573,087	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			103.48			102.23
Net asset value per unit at the end of the period			104.00			109.68

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

2

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

4 BALANCES WITH BANKS	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees)	---------
Balance with banks in savings accounts	4.1	15,227,249,564	10,184,145,179

4.1 These carry mark-up ranging from 10.00% to 23.00% (June 30, 2023: 11%) per annum. Deposits in savings accounts also include Rs. 108.6 million (June 30, 2023: Rs. 31.055 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 11.00% (June 30, 2023: 11%) per annum.

5 INVESTMENTS	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees)	---------
At fair value through profit or loss			
Term Finance Certificates	5.1	100,000,000	1,677,983
Sukuks certificate	5.2	453,731,200	700,000,000
Government securities - Market Treasury Bills	5.3	-	-
Government securities - Pakistan Investment Bonds	5.4	-	-
Government securities - GoP Ijarah sukuk certificate	5.5	3,424,377,000	-
		3,978,108,200	701,677,983

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

3

5.1 Term Finance Certificates (TFCs)

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Balance as at March 31, 2024 Carrying value	Market value	Unrealised apprecia-tion	Market value as percentage of net assets of the Fund	total investments of the Fund
				------------- (Number of certificates) -------------				---------- (Rupees) ----------			---------- % ----------	
Commercial banks												
The Bank of Punjab - TFC (AA+, PACRA, Traded) (Face value of 99,760 per certificate)	Semi-annually	December 23, 2026	6 months KIBOR plus base rate of 1.00%	-	-	-	-	-	-	-	-	-
Investment banks / investment companies												
Jahangir Siddiqui & Company Limited TFC XI (AA+, PACRA, Non-Traded) (Face value of 833.33 per certificate)	Semi-annually	March, 2023	1.40% + 6M KIBOR	2,000	-	2,000	-	-	-	-	-	-
KASHF FOUNDATION-TFC 2 Face vale of 100,000 per certificate (A, PACRA, Non-Traded)		December, 2026	1.50% + 3M KIBOR		1,000	-	1,000	100,000,000	100,000,000	-	-	-
Total as at March 31, 2024								100,000,000	100,000,000	-	-	-
Total as at June 30, 2023								1,772,083	1,677,983	44,100		

5.2 Sukuk Certificates

Name of the security	Maturity date	Rate of return per annum	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Balance as at March 31, 2024 Carrying value	Market value	Unrealised appreciation/ (diminution)	Market value as percentage of Net assets of the Fund	Total market value of the investment
			-------- (Number of certificates) --------				-------- (Rupees) --------			-------- % --------	
Power generation and distribution											
Hub Power Holdings Limited	November, 2025	0.25% + 6M KIBOR	-	2,000	-	2,000	205,017,400	203,731,200.00	(1,286,200)	1.02	5.12
OBS AGP (PRIVATE) LIMITED - SUKUK CERTIFICATE 2	November, 2030	1.60% + 3M KIBOR	-	50	-	50	50,000,000	50,000,000	-	0.25	1.26
Total as at March 31, 2024							255,017,400	253,731,200	(1,286,200)	1.27	6.38
Total as at June 30, 2023							7,000,000	7,000,000	-	-	-

5.3 Government securities - Market Treasury Bills

Particulars	Issue date	Face value As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Balance as at March 31, 2024 Carrying value	Market value	Unrealised diminution	Percentage in relation to Net assets of the Fund	Total market value of investment
		---------------------------- (Rupees) ----------------------------							-------- % --------	
Market Treasury Bills -3 months	19-Oct-23	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at March 31, 2024						-	-	-	-	-
Total as at June 30, 2023						-	-	-	-	-

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

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

4

5.4 Government securities - Pakistan Investment Bonds

Particulars	Issue date	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2024	Balance as at March 31, 2024: Carrying value	Balance as at March 31, 2024: Market value	Balance as at March 31, 2024: Unrealised diminution	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investment
		(Rupees)							%	
Pakistan Investment Bonds - 5 years	18-Jun-20	-	4,250,000,000	4,250,000,000	-	-	-	-	-	-
Total as at March 31, 2024						-	-	-	-	-
Total as at June 30, 2023						-	-	-	-	-

5.5 GOP Ijara

Particulars	Issue date	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2024	Balance as at March 31, 2024: Carrying value	Balance as at March 31, 2024: Market value	Balance as at March 31, 2024: Unrealised diminution	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investment
		(Rupees)							%	
GOP IJARA SUKUK CERTIFICATE- 1 Year		-	1,455,000,000	525,000,000	930,000,000	933,896,985	933,627,000	(269,985)	4.69	23.47
GOP IJARA SUKUK CERTIFICATE- 3 Year			2,575,000,000	75,000,000	2,500,000,000	2,494,602,015	2,490,750,000	(3,852,015)	12.51	62.61
GOP IJARA SUKUK CERTIFICATE- 5 Year			100,000,000	100,000,000	-	-	-	-	-	-
Total as at March 31, 2024						3,428,499,000	3,424,377,000	(4,122,000)	17.20	86.08
Total as at June 30, 2023						-	-	-	-	-

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5.6 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(Rupees)	
Market value of investments	5.1, 5.2, 5.3 &	3,978,108,200	701,677,983
Less: carrying value of investments	5.4	(3,983,516,400)	(701,722,083)
		(5,408,200)	(44,100)
6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	6.1	8,241,037	5,919,570
Sindh Sales Tax payable on remuneration of the Management Company	6.2	1,071,753	769,544
Accounting & operational charges	6.3	53,444,736	2,104,775
Selling and marketing expense payable	6.4	6,708,390	18,056,122
Sales load payable		715,956	534,018
		70,181,873	27,384,029

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

Ranging from 0.50% to 1% of the average annual net assets of the funds.

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

6.2 During the period, an amount of Rs. 8.84 million (March 31, 2023: 4.116 million) was charged on account of Sindh sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

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

5

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

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		---------- (Rupees) ---------	
Remuneration of the Trustee	7.1	1,236,122	739,946
Sindh sales tax payable on remuneration of the Trustee	7.2	165,794	96,193
		1,401,916	836,139

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

7.2 During the period, an amount of Rs. 1.055 million (March 31, 2023: Rs. 0.736 million) was charged on account of Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (March 31, 2023: 13%).

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees) ---------	
Annual fee payable	8.1	1,235,929	2,146,435

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

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9 ACCRUED EXPENSES AND OTHER LIABILITIES		---------- (Rupees) ---------	
Brokerage payable		573,804	186,409
Auditors' remuneration payable		240,893	328,210
Fee and subscription payable		76,749	158,254
Zakat Payable		103,929	103,929
Withholding tax payable		85,084,123	437,550
Capital gain tax payable		42,469,378	46,567,949
Legal and professional Charges Payable		357,596	218,940
Printing Charges Payable		86,768	94,087
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	768,712	768,712
Other Liabilities		-	71,323
		129,761,952	48,935,363

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

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

6

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.769 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2023 would have been higher by Re. 0.01 per unit (June 30, 2023: Re. 0.007 per unit).

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.98% (March 31, 2023: 1.09%) which includes 0.16% (March 31, 2023: 0.09%) representing government levies on the Fund such as sales taxes and annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

12 TAXATION

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

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

13 EARNINGS PER UNIT

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

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

7

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

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

Transactions during the period	**Nine Months ended March 31,**	
	2024	**2023**
	(Un-audited)	
	---------- (Rupees) ---------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	68,022,402	31,666,860
Sindh sales tax on remuneration of the Management Company	8,843,331	4,116,691
Selling and marketing expenses	66,691,216	37,454,978
Issuance of 10,949 units (March 31, 2023: 9,184,209 units)	1,164,786	965,694,702
Redemption of 10,968 units (March 31, 2023: 11,147,513 units)	1,138,348	1,165,529,283
Dividend paid 28 units (March 31, 2023: 7,422)	2,847	763,304
Faysal Bank Limited - Group Company / Associated Company		
Profit on balances with bank	4,798,094	3,043,206
Faysal Asset Management Limited - Staff Provident Fund - Group Company / Associated Company		
Issuance of Nil units (March 31, 2023: 215,674 units)	-	23,187,180
Redemption of Nil units (March 31, 2023: 181,685 units)	-	19,581,060
Faysal Asset Management Limited - Staff Gratuity Fund - Group Company / Associated Company		
Issuance of 303,131 units (March 31, 2023: 144,997 units)	32,338,800	15,591,161
Redemption of 261,621 units (March 31, 2023: 129,965 units)	27,955,691	14,006,910
Dividend paid 4,949 units	512,143	
Faysal Asset Management Limited - Employees Provident Fund		
Issuance of 358,788 units (March 31, 2023: Nil units)	38,291,495	-
Redemption of 333,770 units (March 31, 2023: Nil units)	35,664,992	-
Dividend paid 5,527 units	571,982	-
Directors, their close family members and Key Management Personnel of the Management Company		
Issuance of 72,970 units (March 31, 2023: 147,081 units)	7,734,373	15,726,904
Redemption of 39,402 units (March 31, 2023: 314,929 units)	4,312,136	33,602,129
Dividend paid 16 units	1,684	170,704
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	8,077,636	5,654,413
Sindh sales tax on remuneration of the Trustee	1,054,534	736,646
Unit holders with more than 10% unit holding		
Issuance of 78,025,754 units (March 31, 2023: 40,401,515 units)	8,318,034,475	4,193,440,316
Issuance of 43,609,774 units (March 31, 2023: 15,976,339 units)	4,720,362,325	1,623,604,895
Dividend Paid 1,941,933	200,951,177	99,186,787

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

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

8

Amounts / balances outstanding as at period / year end:	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	---------- (Rupees)	---------
Faysal Asset Management Limited - Management Company		
Remuneration payable to Management Company	8,241,037	5,919,570
Sindh Sales Tax payable on remuneration of the Management Company	1,071,753	769,544
Accounting & operational charges	53,444,736	2,104,775
Selling and marketing expense payable	6,708,390	18,056,122
Sales load payable	715,956	534,018
Outstanding 9 units (30 June 2023: Nil units)	901	-
Faysal Asset Management Limited - Staff Gratuity Fund		
Outstanding 120,238 units (June 30, 2023: 73,778 units)	12,504,713	7,634,547
Faysal Asset Management Limited - Employees Provident Fund		
Outstanding 133,686 units (June 30,2023: 103,140 units)	13,903,326	10,672,927
Faysal Bank Limited (Group / Associated Company)		
Balance in savings account	15,227,249,564	31,055,202
Profit receivable on bank balance	183,687	2,783
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,236,122	739,946
Sindh sales tax payable on remuneration of the Trustee	165,794	96,193
Security deposit	100,000	100,000
Directors, their close family members and Key Management Personnel of the Management Company		
Outstanding: 34,784 units (June 30, 2023: 1,200 units)	3,617,536	124,800
Unit holders with more than 10% unit holding		
Outstanding: 44,718,136 units (June 30, 2023: 20,671,660 units)	4,650,686,181	2,139,103,377

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

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

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

9

	As at March 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term Finance Certificates	-	100,000,000	-	100,000,000
Sukuks Certificates*	-	453,731,200	-	453,731,200
GoP Ijarah		3,424,377,000		3,424,377,000
	-	3,978,108,200	-	3,978,108,200

	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term Finance Certificates	-	1,677,983	-	1,677,983
Sukuks Certificates*	-	700,000,000	-	700,000,000
	-	701,677,983	-	701,677,983

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

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

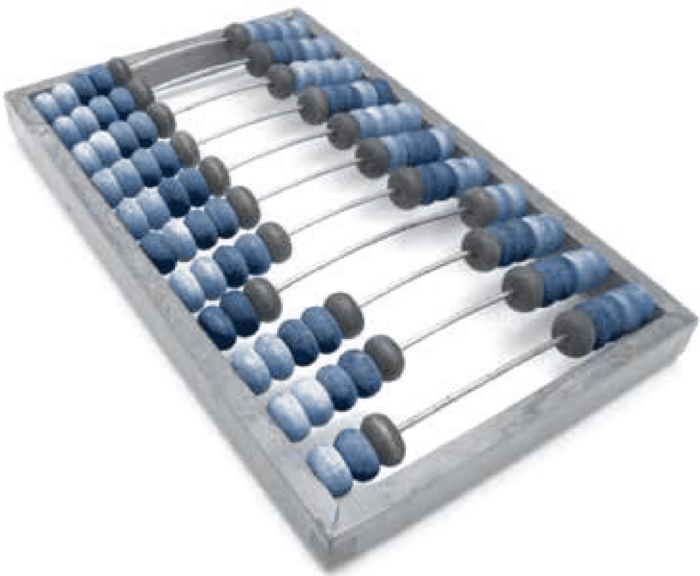
For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

Faysal Income & Growth Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
MCB (Islamic Banking)
JS Bank Limited
Allied Bank Limited
Soneri Bank Limited
HBL Microfinance Bank limited
U- Microfinance Bank limited
Khushhali Bank Limited
Zarai Taraqiati Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Income & Growth Fund seeks to provide its risk-averse investors an opportunity to earn a consistent market based income with a conservative risk profile while maintaining security of principal as its prime objective.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		------------- (Rupees) -------------	
Assets			
Balances with banks	4	5,360,186,766	3,133,537,276
Investments	5	1,358,870,742	754,603,725
Receivable Against Sale of Units		1,564	-
Accrued Income		370,209,266	-
Advances, deposits, prepayments and other receivables		2,848,516	131,757,625
Total assets		7,092,116,854	4,019,898,626
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	11,145,772	815,503
Payable to Central Depository Company of Pakistan Limited - Trustee	7	537,050	332,406
Payable to the Securities and Exchange Commission of Pakistan	8	469,456	1,408,009
Payable against redemption of units		780	264,774
Accrued expenses and other liabilities	9	9,462,594	166,589,764
Total liabilities		21,615,652	169,410,456
Net assets		7,070,501,202	3,850,488,170
Unit holders' fund (as per statement attached)		7,070,501,202	3,850,488,170
Contingencies and commitments	10		
		----------- (Number of units) -----------	
Number of units in issue		62,721,617	35,339,686
		------------- (Rupees) -------------	
Net asset value per unit		112.73	108.96

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

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

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		----------------------- (Rupees) -----------------------			
Income					
Profit on savings accounts with banks		794,234,018	809,075,758	307,728,722	341,388,478
Interest on Pakistan Investment Bonds		88,354,239		-	-
Profit earned on debt Securities		-	6,128,170		
Interest on ferm finance certificates		37,953,166	44,713,114	11,914,787	14,957,816
Profit on commercial papers		-	2,753,917	-	2,136,660
Profit on sukuk certificates		56,892,548	25,844,247	21,580,712	9,488,768
Interest on Market Treasury Bills		3,221,375		-	
Profit on GoP Ijarah sukuk certificates		12,394,644		11,288,437	
Realised gain / (loss) on sale of investments - net		13,828,970	1,798,973	-	(237,328)
Unrealised appreciation / (diminution) on re-measurement of investments					-
classified as 'financial assets at fair value through profit or loss' - net	5.4	(19,140,600)	4,972,908	(1,125,000)	5,507,578
Total income		987,738,360	895,287,087	351,387,658	373,241,972
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	39,428,475	22,367,871	12,972,516	10,168,260
Sindh Sales Tax on remuneration of the Management Company	6.2	5,157,612	2,907,833	1,718,337	1,321,884
Selling and marketing expenses	6.3	6,203,966	13,033,099	6,066,583	7,045,804
Accounting and operational expenses		2,299,266		-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	3,203,754	3,871,809	1,152,318	1,527,708
Sindh Sales Tax on remuneration of the Trustee	7.2	418,268	505,924	151,581	201,191
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	3,203,754	1,034,551	1,152,318	409,827
Auditors' remuneration		664,289	545,398	222,677	173,350
Transaction charges		703,292	403,208	1,695	119,021
Bank charges		14,888	12,603	(2)	10,305
Legal and professional charges		196,474	138,910	64,982	59,790
Fees and subscription		289,147	361,243	95,627	172,827
Provision against non-performing term finance certificates		(11,659)	-	(5,411,659)	
Printing charges		7,425	25,482	2,457	8,370
Total expenses		61,778,951	45,207,931	18,189,430	21,218,337
Net income from operating activities		925,959,409	850,079,156	333,198,228	352,023,635
provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		925,959,409	850,079,156	333,198,228	352,023,635
Taxation	12	-	-	-	-
Net income for the period after taxation		925,959,409	850,079,156	333,198,228	352,023,635
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		925,959,409	850,079,156	333,198,228	352,023,635
Income already paid on units redeemed		(326,248,036)	(44,026,860)	(40,264,668)	(30,179,543)
		599,711,373	806,052,296	292,933,560	321,844,092
Accounting income available for distribution					
- Relating to capital gains		-	6,771,881	-	5,270,250
- Excluding capital gains		599,711,373	799,280,415	292,933,560	322,702,012
		599,711,373	806,052,296	292,933,560	321,844,092

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine Month ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
Net income for the period after taxation	925,959,409	850,079,156	333,198,228	352,023,635
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	925,959,409	850,079,156	333,198,228	352,023,635

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine Month ended March 31, 2024			Nine Month ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	3,742,287,320	108,200,850	3,850,488,170	4,775,983,037	55,383,968	4,831,367,005
Issuance of 233,681,280 units (2023: 42,188,056 units)						
- Capital value (at net asset value per unit at the beginning of the period)	25,461,094,436	-	25,461,094,436	4,517,497,062	-	4,517,497,062
- Element of income	728,609,558	-	728,609,558	292,227,300	-	292,227,300
Total proceeds on issuance of units	26,189,703,994	-	26,189,703,994	4,809,724,362	-	4,809,724,362
Redemption of 11,742,657 units (2023: 11,742,657 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(22,477,655,112)	-	(22,477,655,112)	(1,257,403,702)	-	(1,257,403,702)
- Element of loss	(500,478,450)	(326,248,036)	(826,726,485)	(51,308,438)	(44,026,860)	(95,335,298)
Total payments on redemption of units	(22,978,133,562)	(326,248,036)	(23,304,381,598)	(1,308,712,141)	(44,026,860)	(1,352,739,001)
Total comprehensive income for the period	-	925,959,409	925,959,409	-	850,079,156	850,079,156
Interim distribution of Rs 9.67 per unit (date of declaration: November 17, 2023)	(142,679,455)	(242,610,666)	(385,290,121)	-	-	-
Interim distribution of Rs 1.90 per unit (date of declaration: December 22, 2023)	(11,531,464)	(58,481,386)	(70,012,850)	-		
Interim distribution of Rs 2.85 per unit (date of declaration: January 30, 2024)	(59,331,775)	(76,634,027)	(135,965,802)	-		
Net assets at the end of the period (un-audited)	6,740,315,058	330,186,144	7,070,501,202	8,276,995,258	861,436,264	9,138,431,522
Undistributed income brought forward						
- Realised income		102,308,104			55,675,392	
- Unrealised (loss) / income		5,892,746			(291,424)	
		108,200,850			55,383,968	
Accounting income available for distribution						
- Relating to capital gains		-			6,771,881	
- Excluding capital gains		599,711,373			799,280,415	
		599,711,373			806,052,296	
Distribution during the period		(377,726,079)				
Undistributed income carried forward		330,186,144			861,436,264	
Undistributed income carried forward						
- Realised income		349,326,744			856,463,356	
- Unrealised (loss) / income		(19,140,600)			4,972,908	
		330,186,144			861,436,264	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			108.96			107.08
Net asset value per unit at the end of the period			112.73			120.94

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	Nine Month ended March 31, 2024	2023
		----------- (Rupees) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		925,959,409	850,079,156
Adjustments for:			
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	19,140,600	(4,972,908)
Realised loss on sales of Investments - Net		(13,828,970)	-
		931,271,039	845,106,248
(Increase) / decrease in assets			
Investments		(609,578,647)	(229,603,285)
Accrued Income		(370,209,266)	-
Advances, deposits, prepayments and other receivables		128,909,109	(98,751,549)
		(850,878,804)	(328,354,834)
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		10,330,269	8,394,498
Payable to Central Depository Company of Pakistan Limited - Trustee		204,644	292,833
Payable to the Securities and Exchange Commission of Pakistan		(938,553)	387,905
Accrued expenses and other liabilities		(157,127,170)	3,173,066
		(147,530,810)	12,248,302
Net cash generated from operating activities		(67,138,575)	528,999,715
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		26,189,702,430	4,809,724,362
Payments made against redemption of units		(23,304,645,592)	(1,352,739,001)
Dividend paid		(591,268,773)	-
Net cash generated from financing activities		2,293,788,065	3,456,985,361
Net increase in cash and cash equivalents during the period		2,226,649,490	3,985,985,077
Cash and cash equivalents at the beginning of the period		3,133,537,276	4,445,590,680
Cash and cash equivalents at the end of the period	4	5,360,186,766	8,431,575,757

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Income & Growth Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on April 27, 2005 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on April 13, 2022 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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

1.3 The Fund is categorised as an 'Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.

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

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 31, 2023 (June 2023: 'AM2+' dated March 31, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, Pakistan Credit Rating Agency Limited has assigned a rating of 'A(f)' to the Fund dated October 18, 2023 (June 30, 2022: 'A(f)' dated April 18, 2022).

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

2

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

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

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

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

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

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

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

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4 BALANCES WITH BANKS		------------- (Rupees)	-------------
Balances with banks in savings accounts	4.1	5,360,186,766	3,133,537,276

4.1 These include a balance of Rs. 179.2 million (June 30, 2023: Rs. Nil) maintained with Faysal Bank Limited (a related party) that carries profit at 16.00% (June 30, 2023: 11.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10% to 23.00% (June 30, 2023: 10.00% to 23.00%) per annum.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5 INVESTMENTS		------------- (Rupees)	-------------
Financial assets 'at fair value through profit or loss'			
Term finance certificates	5.1	211,645,742	254,603,725
Sukuk	5.2	1,147,225,000	500,000,000
		1,358,870,742	754,603,725

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

3

5.1 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investment
				------------ Number of certificates ------------				--------------- (Rupees) ---------------			----------- % -----------	
COMMERCIAL BANKS												
JS Bank Limited (A+, PACRA, non-traded) (Face value of 99,820 per certificate)	Semi-annually	December 29, 2024	6 months KIBOR plus base rate of 1.40%	250	-	250	-	-	-	-	0.00%	0.00%
MICROFINANCE BANKS												
Khushhali Microfinance Bank Limited (A, VIS, non-traded) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2026	6 months KIBOR plus base rate of 2.05%	500	-	-	500	23,975,742	23,975,742	-	0.34%	1.76%
TECHNOLOGY & COMMUNICATION												
TPL Corp Limited (AA-, PACRA, non-traded) (Face value of 100,000 per certificate)	Quarterly	June 28, 2027	3 months KIBOR plus base rate of 2.50%	2,000	-	-	2,000	205,685,600	187,670,000	(18,015,600)	2.65%	13.81%
Total as at March 31, 2024								229,661,342	211,645,742	(18,015,600)	0	0
Total as at June 30, 2023								248,710,979	254,603,725	5,892,746	7.07%	100.00%

5.1.1 Investments - impaired

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 Income and Growth Fund (the Fund) as an ' Aggressive Fixed Income Scheme' in accordance with the said Circular. As at December 31, 2023, 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.

5.1.1.1 Following investments of the Fund are in term finance certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of: Net assets	Percentage of: Total assets
		---------------- (Rupees) ----------------			---------%--------	
Khushhali Microfinance Bank Limited (note 5.1.1.2)	Non-traded sukuk certificates	50,477,850	26,502,108	23,975,742	0.34%	0.34%

5.1.1.2 On April 7, 2023, term finance certificates of Khushhali Microfinance Bank Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 23.976 million has also been held as provision. The face value of these term finance certificates is Rs. 50 million as at March 31, 2024.

Movement of provision	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	------------- (Rupees) -------------	
Balance at the July 1	26,513,767	
Charge for the period / year	(11,659)	26,513,767
Balance as at March 31, 2024	26,502,108	26,513,767

5.2 Sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investment
				------------- Number of certificates -------------				---------------- (Rupees) ---------------			------------ % ------------	
TECHNOLOGY & COMMUNICATION												
Pakistan Telecommunication Company Limited (Face value of Rs 1,000,000 per certificate)				-	400	-	400	400,000,000	400,000,000	-	5.66%	0.00%
K- Electric Limited PPSTS-11 (A-1+, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	April 26, 2023	6 months KIBOR plus base rate of 1.45%	-	500	500	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024								400,000,000	400,000,000	-	0.00%	0.00%
Total as at June 30, 2023								-	-	-	-	-

5.3 Treasury bill

Issue date	Tenure	As at July 1, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market value as a percentage of: Net assets of the Fund	Market value as a percentage of: Total investments of the Fund
		Face value (Rupees)				Rupees			------------- % -------------	
Market Treasury Bills - 12 Months		-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024						-	-	-	0.00%	0.00%
Total as at June 30, 2023						-	-	-	-	-

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

4

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			------------- (Rupees) -------------	
5.4	**Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**			
	Market value of investments	5.1, 5.2, 5.3 & 5.4	1,358,870,742	754,603,725
	Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(1,378,054,114)	(748,710,979)
			(19,183,372)	5,892,746
6	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	6.1	3,401,544	-
	Sindh Sales Tax payable on remuneration of the Management Company	6.2	474,121	-
	Accounting and Operational Charges		619,544	-
	Selling and marketing expenses payable	6.3	6,066,583	800,467
	Sales load payable		583,980	15,036
			11,145,772	815,503

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

Ranging from 1.30% to 0.50% of the average annual Net Assets of the Fund.

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

6.2 During the period, an amount of Rs. 0.515 million (March 31, 2023: Rs.2.908 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

6.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates:

Ranging from 0.75% to 0.54% of the average annual Net Assets of the Fund.

		Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		------------- (Rupees) -------------	
	Remuneration payable	7.1	469,687	294,165
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	67,363	38,241
			537,050	332,406

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at the rate of 0.075% (June 30, 2023: 0.075%) per annum of average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs. 0.418 million (March 31, 2023: Rs. 0.506 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

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

5

		Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
			------------- (Rupees) -------------	
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Monthly fee payable	8.1	469,456	1,408,009

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

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

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

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			------------- (Rupees) -------------	
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Federal Excise Duty on remuneration of the Management Company	9.1	4,050,717	4,050,717
	Auditors' remuneration payable		337,311	502,840
	Legal and professional charges payable		416,356	255,192
	Fees and subscription payable		100,424	176,784
	Printing charges payable		223,911	231,656
	Zakat payable		35,211	35,211
	Taxes payable		3,419,945	161,323,537
	Transaction charges payable		570,352	13,827
	Other liabilities		308,367	-
			9,462,594	166,589,764

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 4.051 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.065 (June 30, 2023: Re 0.115) per unit.

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

10 CONTINGENCIES AND COMMITMENTS

10.1 During the year ended June 30, 2021, Faysal Income & Growth Fund (FIGF) had received a show cause notice from the Additional Commissioner (Inland) Revenue (ACIR) in respect of tax year 2017 whereby the ACIR has raised objections on claiming of "Element of income / loss of capital gains (losses) including in prices of units issued less those in units redeemed - net" while arriving at the declared accounting income and has challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. During the current year, the ACIR has raised a tax demand of Rs 18.612 million from FIGF in respect of the tax year 2017. The Management Company had filed an appeal with the Commissioner (Inland) Revenue Appeals (CIRA) against the demand raised by ACIR and has also obtained stay against recovery of impugned tax demand. CIRA passed an order dated February 28, 2022 whereby CIRA remanded back the matter to the authorities for re-adjudication.

The Management Company contends that the practise being followed by it is as per the applicable regulations and in line with the industry practise. Based on the advice of the tax advisor and merits of the case, the Management Company believes that the matter will be decided in the favour of the Fund and accordingly, no provision has been recognised in these condensed interim financial statements.

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 1.45% (March 31, 2023: 0.87%) which includes 0.21% (Marach 31, 2023: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Fixed Income Scheme'.

12 TAXATION

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

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

13 EARNINGS PER UNIT

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

7

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

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

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

Transactions during the period	**Nine months ended March 31, 2024**	**Nine months ended March 31, 2023**
	(Un-audited)	
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	39,428,475	22,367,871
Sindh Sales Tax on remuneration of the Management Company	5,157,612	2,907,833
Selling and marketing expenses	6,203,966	13,033,099
Units issued: Nil units (March 31, 2023: 83,567 units)	-	9,236,621
Units redeemed: Nil units (March 31, 2023: 83,567 units)	-	9,260,020
Faysal Bank Limited - Group Company		
Profit on balance with bank	2,212,223	451,162
Bank charges	4,025	3,223
Units redeemed: Nil units (March 31, 2023: 2,413,740 units)	-	281,683,453
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,203,754	3,871,809
Sindh Sales Tax on remuneration of the Trustee	418,268	505,924
Faysal Islamic Cash Fund		
Sell of Sukuk Certificate	-	500,000,000
Unit holders with more than 10% unit holding		
Units issued: 69,395,492 units (March 31, 2023: 26,860,707 units)	7,710,066,840	3,000,000,000
Units redeemed: 18,124,476 units (March 31, 2023: 2,608,118 units)	2,051,544,092	288,362,415
Dividend reinvested: 511,932 units (March 31, 2023: Nil units)	55,780,154	-
Directors and Key Management Personnel of the Management Company		
Units issued: 224,084 units (2023: 0units)	24,415,408	
Units redeemed: 0 units (2023: 0 units)	-	

Amounts / balances outstanding as at period / year end	**March 31, 2024 (Un-audited)**	**June 30, 2023 (Audited)**
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company		
Remuneration payable	3,401,544	-
Sindh Sales Tax payable on remuneration of the Management Company	474,121	-
Selling and marketing expenses payable	6,066,583	800,467
Sales load payable	583,980	15,036
Faysal Bank Limited - Group Company		
Balance with bank	179,292,289	3,139,236
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	469,687	294,165
Sindh Sales Tax payable on remuneration of the Trustee	67,363	38,241
Security deposit	100,000	100,000
Unit holders with more than 10% unit holding		
Units in issue: 51,782,948 units (June 30, 2023: Nil units)	5,837,491,728	-
Directors and Key Management Personnel of the Management Company		
Units in issue: 224,084 units (June 30, 2023: 0 units)	25,260,989	-

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

8

15 **FAIR VALUE MEASUREMENT**

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

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

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

15.1 **Fair value hierarchy**

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

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

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

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

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

	(Un-audited) As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	211,645,742	-	211,645,742
Sukuk certificates	-	1,147,225,000	-	1,147,225,000
	-	1,358,870,742	-	1,358,870,742

	(Audited) As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Sukuk	-	500,000,000	-	500,000,000
Term finance certificates	-	254,603,725	-	254,603,725
	-	754,603,725	-	754,603,725

16 **GENERAL**

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

17 **DATE OF AUTHORISATION FOR ISSUE**

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

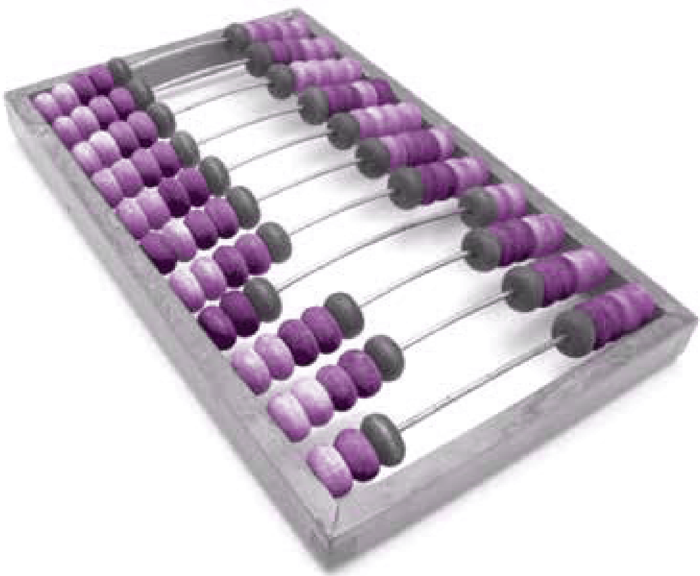
For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer   **Chief Executive Officer**   **Director**

Faysal Money Market Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders’ Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
Habib bank Limited
Allied Bank Limited
United Bank Limited
Zarai Taraqiati Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Money Market Fund endeavors to provide maximum possible preservation of capital and a reasonable rate of return via investing in money market securities having good credit quality rating and liquidity.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		-------------- (Rupees) --------------	
Assets			
Balances with banks	4	132,555,394	111,190,073
Investments	5	1,045,593,742	1,151,624,400
Advances, deposits and other receivables		14,643,243	15,631,632
Income Receivable on bank deposits		2,281,954	-
Total assets		1,195,074,333	1,278,446,105
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	3,111,402	2,614,396
Payable to Central Depository Company of Pakistan Limited - Trustee	7	55,295	67,661
Payable to the Securities and Exchange Commission of Pakistan	8	66,521	600,333
Dividend payable		11,457	11,457
Payable against redemption of units		6,239,802	-
Accrued and other liabilities	9	20,884,627	21,229,965
Total liabilities		30,369,104	24,523,812
Net assets		1,164,705,229	1,253,922,293
Unit holders' fund (as per statement attached)		1,164,705,229	1,253,922,293
Contingencies and commitments	10		
		--------- (Number of units) ---------	
Number of units in issue		9,797,742	12,223,742
		-------------- (Rupees) --------------	
Net asset value per unit		118.8749	102.5809

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
		----------- (Rupees) ------------		----------- (Rupees) ------------	
Income					
Profit on market treasury bills		146,562,360	257,218,447	29,047,297	71,243,976
Profit on balances with banks		35,452,268	62,899,058	16,675,803	7,162,101
Profit on letters of placement		-	18,578,686	-	183,562
Profit on commercial papers		-	19,647,615	-	-
Profit on sukuk certificates		-	47,588,153	-	-
Profit on PIB		-	4,700,996	-	4,700,996
Realised (loss) / gain on sale of investments - net		(29,980)	(259,884)	1,588,879	(1,945,749)
Unrealised Diminution on remeasurement of investments classified as financial asset at fair value through profit or loss'	5.2	(1,249,836)	(803,346)	(1,249,836)	(3,060,727)
Total income		180,734,812	409,569,725	46,062,143	78,284,159
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	6,498,291	7,660,319	2,183,883	1,838,418
Sindh Sales Tax on remuneration of the Management Company	6.2	844,465	995,841	283,592	238,994
Accounting and Operational Charges	6.3	1,665,804	-	444,397	-
Selling and marketing expenses	6.4	5,645,119	10,725,402	1,193,462	2,542,340
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	455,997	1,478,913	120,112	271,575
Sindh Sales Tax on remuneration of the Trustee	7.2	59,278	192,258	15,613	35,304
Auditor's remuneration		571,653	443,536	194,103	141,960
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	621,841	537,787	163,814	98,754
Fees and subscription		321,916	322,221	106,474	112,829
Transaction charges		102,222	298,424	6,914	102,181
Printing charges		7,426	25,482	2,459	8,370
Bank charges		7,064	15,309	-	3,659
Legal and professional charges		98,468	422,589	32,491	383,029
Total expenses		16,899,544	23,118,081	4,747,314	5,777,413
Net income from operating activities		163,835,268	386,451,644	41,314,829	72,506,746
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-
Net income for the period before taxation		163,835,268	386,451,644	41,314,829	72,506,746
Taxation	11	-	-	-	-
Net income for the period after taxation		163,835,268	386,451,644	41,314,829	72,506,746
Allocation of net income for the period					
Net income for the period after taxation		163,835,268	386,451,644	41,314,829	72,506,746
Income already paid on units redeemed		(66,119,065)	(104,860,660)	(9,535,604)	(39,896,936)
		97,716,203	281,590,984	31,779,225	32,609,810
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		97,716,203	281,590,984	31,779,225	32,609,810
		97,716,203	281,590,984	31,779,225	32,609,810

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees)			
Net income for the period after taxation	163,835,268	386,451,644	41,314,829	72,506,746
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	163,835,268	386,451,644	41,314,829	72,506,746

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----------(Rupees)-----------			-----------(Rupees)-----------		
Net assets at beginning of the period (audited)	1,194,023,425	59,898,868	1,253,922,293	6,894,077,741	55,514,579	6,981,137,908
Issuance of 11,008,704 (2023: 91,015,786) units						
- Capital value (at ex-net asset value per unit)	1,129,282,794	-	1,129,282,794	9,302,623,377	-	9,302,623,377
- Element of income	87,425,457	-	87,425,457	75,492,638	-	75,492,638
Total proceeds on issuance of units	1,216,708,251	-	1,216,708,251	9,378,116,015	-	9,378,116,015
Redemption of 13,434,704 (2023: 145,884,078) units						
- Capital value (at ex-net asset value per unit)	(1,378,144,004)	-	(1,378,144,004)	(14,910,651,135)	-	(14,910,651,135)
- Element of income	(25,497,514)	(66,119,065)	(91,616,579)	(8,770,826)	(104,860,660)	(113,631,487)
Total payments on redemption of units	(1,403,641,518)	(66,119,065)	(1,469,760,583)	(14,919,421,961)	(104,860,660)	(15,024,282,622)
Total comprehensive income for the period	-	163,835,268	163,835,268	-	386,451,644	386,451,644
First interim distribution of Rs. 1.0662 per unit (date of declaration: July 28, 2022)	-	-	-	(18,443,793)	(43,604,684)	(62,048,477)
Second interim distribution of Rs. 1.1468 per unit (date of declaration: August 27, 2022)	-	-	-	(6,874,545)	(36,918,593)	(43,793,138)
Third interim distribution of Rs. 1.1388 per unit (date of declaration: September 24, 2022)	-	-	-	(7,784,826)	(37,836,430)	(45,621,256)
Fourth interim distribution of Rs. 1.3193 per unit (date of declaration: October 26, 2022)	-	-	-	(5,920,801)	(42,256,062)	(48,176,863)
Fifth interim distribution of Rs. 1.2711 per unit (date of declaration: November 26, 2022)	-	-	-	(6,640,202)	(37,362,583)	(44,002,785)
Sixth interim distribution of Rs. 1.1433 per unit (date of declaration: December 24, 2022)	-	-	-	(6,756,521)	(36,390,160)	(43,146,681)
Seventh interim distribution of Rs. 1.5106 per unit (date of declaration: January 27, 2023)	-	-	-	(6,867,964)	(17,143,159)	(24,011,123)
Eighth interim distribution of Rs. 1.1461 per unit (date of declaration: February 24, 2023)	-	-	-	(3,873,625)	(11,796,571)	(15,670,196)
Ninth interim distribution of Rs. 1.4415 per unit (date of declaration: March 27, 2023)	-	-	-	(3,934,361)	(15,342,237)	(19,276,598)
Net assets at end of the period (un-audited)	1,007,090,158	157,615,071	1,164,705,229	1,285,675,157	58,455,085	1,375,675,829
Undistributed income brought forward						
- Realised income		59,898,868			55,514,579	
- Unrealised income		-			-	
		59,898,868			55,514,579	
Distributions during the period		-			(278,650,478)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		97,716,203			281,590,984	
		97,716,203			281,590,984	
Undistributed income carried forward		157,615,071			58,455,084	
Undistributed income carried forward						
- Realised income		158,864,907			59,258,430	
- Unrealised loss		(1,249,836)			(803,346)	
		157,615,071			58,455,084	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			102.5809			102.2089
Net asset value per unit at end of the period			118.8749			102.4045

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	Nine Month ended March 31, 2024	2023
		------------------ (Rupees) ------------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		163,835,268	386,451,644
		163,835,268	386,451,644
Decrease / (increase) in assets			
Investments		106,030,658	1,935,352,377
Advances, deposits and other receivables		988,389	59,266,879
Income Receivable on bank deposits		(2,281,954)	-
		104,737,093	1,994,619,256
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		497,006	(1,398,024)
Payable to Central Depository Company of Pakistan Limited - Trustee		(12,366)	(289,090)
Payable to the Securities and Exchange Commission of Pakistan		(533,812)	(1,366,948)
Accrued and other liabilities		(345,338)	(5,943,589)
		(394,510)	(8,997,651)
Net cash generated from operating activities		268,177,851	2,372,073,249
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units net of refund of capital		1,216,708,251	9,311,019,377
Payments made against redemption of units		(1,463,520,781)	(15,024,881,746)
Dividends paid		-	(278,650,478)
Net cash (used in) / generated from financing activities		(246,812,530)	(5,992,512,847)
Net (decrease) / increase in cash and cash equivalents during the period		21,365,321	(3,620,439,598)
Cash and cash equivalents at beginning of the period		111,190,073	4,977,791,724
Cash and cash equivalents at end of the period	14	132,555,394	1,357,352,126

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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 April 14, 2022, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Fund has been categorised as a 'Money Market Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from December 13, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital via investing in money market and debt securities having good credit quality rating and liquidity. The investment objectives and policies are explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated December 30, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" stability rating to Faysal Money Market Fund as of October 18, 2023 (June 30, 2023: "AA(f)" as of April 17, 2023).

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

2

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

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

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

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

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

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

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

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

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

4 BALANCES WITH BANKS	**Note**	**March 31, 2024 (Un-audited)**	**June 30, 2023 (Audited)**
		------------ (Rupees) ------------	
Savings accounts	4.1	132,555,394	111,190,073

4.1 These savings accounts carry mark-up at rates ranging from 10.00% to 22.00% (June 30, 2023: 7.0% to 19.80%) per annum. Deposits in savings accounts also include Rs. 6.797 million (June 30, 2023: Rs. 1.423 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 11.00% (June 30, 2023: 7.00%) per annum.

5 INVESTMENTS	**Note**	**March 31, 2024 (Un-audited)**	**June 30, 2023 (Audited)**
		------------ (Rupees) ------------	
At fair value through profit or loss			
Market Treasury Bills	5.1	1,045,593,742	1,151,624,400
		1,045,593,742	1,151,624,400

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

3

5.1 Market Treasury Bills

Name of the security	Issue Date	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Matured / Sold during the period	Face value: As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investments
		(Rupees)							%	
Treasury bills - 3 months	15-Jun-23	1,200,000,000	6,908,000,000	7,036,000,000	1,072,000,000	1,046,843,578	1,045,593,742	(1,249,836)	89.77	100.00
Treasury bills - 12 months	20-Oct-22	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at March 31, 2024						1,046,843,578	1,045,593,742	(1,249,836)	89.77	100.00
Total as at June 30, 2023						-	-	-	-	-

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			(Rupees)	
5.2	**Unrealised loss on remeasurement of investments 'classified as financial asset at fair value through profit or loss'**			
	Market value of investments	5.1	1,045,593,742	1,151,624,400
	Less: carrying value of investments		1,046,843,578	1,153,122,660
			(1,249,836)	(1,498,260)
6	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	6.1	889,389	653,214
	Sindh Sales Tax on remuneration of the Management Company	6.2	115,308	84,918
	Accounting and Operational Charges	6.3	1,665,804	-
	Selling and marketing expenses payable	6.4	396,207	1,876,264
	Sales load payable		44,694	-
			3,111,402	2,614,396

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

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

Ranging from 0.60% to 1% of the average annual net assets of the fund.

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

6.2 During the period, an amount of Rs. 0.8445 million (March 31, 2023: Rs. 0.995 million) has been charged at the rate of 13% (June 30, 2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company, based on its discretion, has charged any expense to the Fund at the rate of 0.2% (June 30, 2023: Nil) of the average annual net assets of the Fund.

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

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

Ranging from 0.55% to 0.85% of the average annual net assets of the fund.

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

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

4

		Note	March 31, 2024 (Un-audited)	June 30, 2022 (Audited)
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees)	----------
	Remuneration payable	7.1	48,935	59,877
	Sindh Sales Tax on remuneration payable	7.2	6,360	7,784
			55,295	67,661

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% per annum of net assets of the Fund during the period ended March 31, 2024 .

7.2 During the period, an amount of Rs. 0.0593 million (March 31, 2023: Rs. 0.1923 million) was charged on account of sales tax at the rate of 13% (June 30, 2023: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		--------------- (Rupees)	----------------
	Annual fee payable	8.1	66,521	600,333

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2023: 0.02%) per annum of the average annual net assets of the Fund.

		Note	March 31, 2024 (Un-audited)	June 30, 2022 (Audited)
9	**ACCRUED AND OTHER LIABILITIES**		---------- (Rupees)	----------
	Other Payables		2,967,578	2,816,818
	Annual Listing Fee		23,726	-
	Auditor's remuneration payable		278,959	416,541
	Transaction charges payable		52,228	179,545
	Legal and professional charges payable		2,275,614	2,503,966
	Printing charges payable		129,119	135,828
	Withholding and capital gain tax payable		997,489	1,017,353
	Provision for Federal excise duty and related Sindh Sales Tax on management fee	9.2	14,159,914	14,159,914
			20,884,627	21,229,965

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 14.16 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been retained, the NAV per unit of the Fund would have been higher by Re. 1.445 (June 30, 2023: Re. 1.1584) per unit.

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

5

10 CONTINGENCIES AND COMMITMENTS

10.1 During the year ended June 30, 2022, an income tax order dated June 3, 2022 was passed for tax year 2017 through which a tax demand of Rs. 22,468,952 was raised by the concerned Additional Commissioner Inland Revenue (ACIR) of Federal Board of Revenue (FBR) by rejecting the Fund's claim for income tax exemption under clause (99) contained in Part I of the Second Schedule to the Income Tax Ordinance, 2001. The order was passed by misconstruing that the Fund allegedly distributed less than 90% of its income to its unitholders which is the sole criterion for income tax exemption claim under clause (99). Whilst reaching this conclusion, the ACIR misinterpreted that amount of Rs. 39,965,974 is 'element of income', whereas actually this amount represents 'Net element of loss'.

The Management Company had filed an appeal with the Commissioner (Inland) Revenue Appeals (CIRA) against the demand raised by ACIR. CIRA passed an order dated September 30, 2022 whereby it decided the appeal in favour of the Fund.

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

11 TAXATION

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

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

12 EARNINGS PER UNIT

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

13 EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.04% (March 31, 2023: 0.86%) which includes 0.19% (2023: 0.07%) representing Government Levies, Sindh Sales Tax and SECP Fee. This ratio is within the maximum limit of 2% (2023: 2%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14 CASH AND CASH EQUIVALENTS

	Nine Months ended March 31, 2024	Nine Months ended March 31, 2023
	(Un-audited)	
	------------ (Rupees) ------------	
Bank balances	132,555,394	339,153,538
Market Treasury Bills - having original maturity of 3 months or less	-	1,018,198,588
	132,555,394	1,357,352,126

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

6

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

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

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

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

	Nine Months ended March 31,	
	2024	2023
Transactions during the period	(Un-audited)	
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company		
Remuneration for the period	6,498,291	7,660,319
Sindh sales tax on remuneration for the period	844,465	995,841
Allocated expenses	1,665,804	-
Selling and marketing expenses	5,645,119	10,725,402
Units issued: 646 units (2023: 2,844,661 units)	81,982	289,591,693
Units redeemed: 646 units (2023: 5,562,010 units)	68,461	570,312,087
Dividend Reinvest	-	2,452,628
Faysal Bank Limited (Group company / Associated company)		
Profit on balances with bank	949,467	1,290,772
Bank charges	5,910	6,996
Units redeemed: Nil units (2023: 8,719,740 units)	-	894,766,199

	Nine Months ended March 31,	
	2024	2023
Transactions during the period	(Un-audited)	
	------------ (Rupees) ------------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	455,997	1,478,913
Sindh Sales Tax on remuneration for the period	59,278	192,258
Settlement charges	48,284	565
Faysal Asset Management Limited-Staff Gratuity Fund		
Units issued: Nil units (2023: 264,000 units)	-	59,998,658
Units redeemed: 73,313 units (2023: 199,700 units)	8,136,491	58,377,162
Dividend Reinvest	-	18,074
Faysal Asset Management Limited - Employee Provident Fund		
Units issued: Nil units (2023: 785,150 units)	-	81,137,098
Units redeemed: 102,918 units (2023: 749,600 units)	11,422,109	77,522,588
Dividend Reinvest	-	24,183
Directors and key management personnel of the Management Company		
Units issued: Nil units (2023: 16 units)	-	1,502
Units redeemed: 4 units (2023: 15 units)	448	1,581
Dividend ReInvest	-	146
Unit holders with more than 10% unit holding		
Units issued: 3,401,561 units (2023: 4,097,530 units)	500,000,000	402,221,345
Dividend Reinvest	-	18,595,606
CDC - Trustee Faysal MTS Fund		
Market treasury bills - purchased	-	99,751,300
CDC - Trustee Faysal Saving Growth Fund		
Market treasury bills - sold	-	99,961,700
CDC - Trustee FSSF-Faysal Special Savings Plan-II		
Market treasury bills - purchased	-	494,553,000

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

7

Amounts / balances outstanding as at period / year end	March, 31 2024 (Un-audited)	June 30, 2023 (Audited)
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	889,389	653,214
Sindh Sales Tax on remuneration of the Management Company	115,308	84,918
Allocated expenses payable	1,665,804	-
Selling and marketing expenses payable	396,207	1,876,264
Sales load payable	44,694	-
Faysal Bank Limited (Group company / Associated company)		
Balance in PLS savings accounts	6,796,834	1,420,130
Profit receivable on balance with bank	263,006	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	48,935	59,877
Sindh Sales Tax on remuneration payable	6,360	7,784
Security deposit	100,000	100,000
Faysal Asset Management Limited-Staff Gratuity Fund		
Units in issue: Nil units (June 30, 2023 : 73,313 units)	-	7,520,556
Faysal Asset Management Limited-Staff Provident Fund		
Units in issue: Nil units (June 30, 2023 : 102,918 units)	-	10,557,451
Directors and key management personnel of the Management Company		
Units in issue: 7 units (June 30, 2023: 11 Units)	832	1,128
Unit holders with more than 10% unit holding		
Units in issue: 5,011,781 units (June 30, 2023: 1,610,220 units)	595,774,913	463,907,264

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

8

	(Un-audited)			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	1,045,593,742	-	1,045,593,742
	-	1,045,593,742	-	1,045,593,742

	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Treasury Bills	-	1,151,624,400	-	1,151,624,400
	-	1,151,624,400	-	1,151,624,400

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

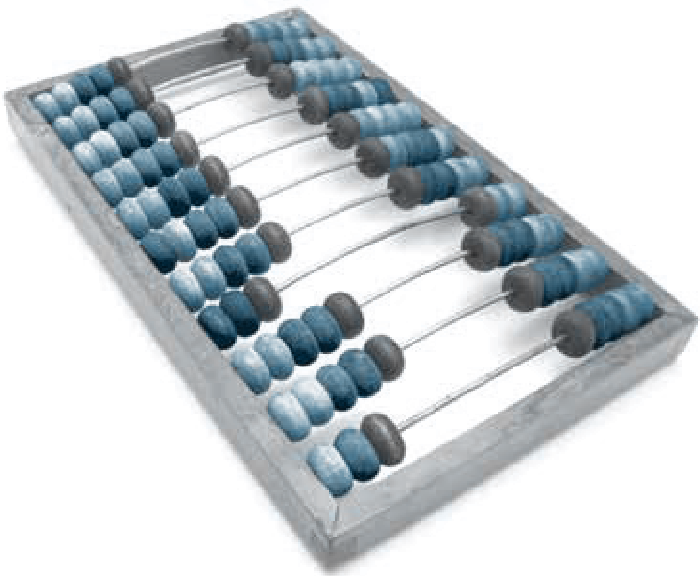
Chief Financial Officer | **Chief Executive Officer** | **Director**

faysalfunds
The Art of Investment

Faysal MTS Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
Habib bank Limited
Allied Bank Limited
JS Bank Limited
Zarai Taraqiati Bank Limited
Soneri Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal MTS Fund (FMTSF) endeavours to provide investors competitive returns primarily through investment into MTS market.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 2024 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ---------	
Assets			
Balances with banks	4	403,667,504	**518,406,283**
Investments	5	147,252,449	**287,906,100**
Investments - Margin Trading System (MTS)		939,558,387	**709,805,970**
Prepayments, deposits and other receivables		30,256,159	**40,382,133**
Receivable against sale of units		35,633	**-**
Total assets		1,520,770,132	**1,556,500,486**
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	6,844,690	**6,065,381**
Payable to Central Depository Company of Pakistan Limited - Trustee	7	108,550	**112,149**
Payable to the Securities and Exchange Commission of Pakistan	8	95,139	**334,463**
Accrued expenses and other liabilities	9	9,758,089	**9,820,191**
Payable against redemption of units		4,997	**-**
Total liabilities		16,811,465	**16,332,184**
Net assets		1,503,958,667	**1,540,168,302**
Unit holders' fund (as per statement attached)		1,503,958,666	**1,540,168,302**
Contingencies and commitments	10		
		--------- (Number of units) ---------	
Number of units in issue		12,411,966	**14,967,659**
		------------- (Rupees) -------------	
Net asset value per unit		121.17	**102.90**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT

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

		Nine Months Ended March 31		Quarter ended March 31	
		2024	2023	2024	2023
	Note	(Rupees)			
Income					
Profit on government securities - Market Treasury Bills		27,445,413	**19,312,733**	7,850,282	**7,355,953**
Profit on government securities - Pakistan Investment Bonds		1,400,000	**-**	1,400,000	**-**
Profit on commercial papers		-	**942,562**	-	**-**
Profit on government securities - Placements					
Income from Margin Trading System (MTS)		219,094,615	**173,464,137**	62,453,004	**57,737,739**
Profit on balances with banks		44,708,369	**34,030,385**	14,324,587	**10,311,273**
Realised gain / (loss) on sale of investments - net		(45,488)	**3,702**	(31,590)	**(8,472)**
Unrealised dimunition on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(166,862)	**(294,412)**	(176,131)	**(300,181)**
Total income		292,436,047	**227,459,107**	85,820,152	**75,096,312**
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	10,388,698	**6,973,013**	3,535,773	2,317,822
Sindh Sales Tax on remuneration of the Management Company	6.2	1,350,530	**906,492**	459,650	301,317
Selling and marketing charges	6.4	6,685,178	**6,470,501**	1,645,570	2,704,125
Accounting and Operational Charges	6.3	2,693,691		1,037,527	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	886,245	**953,205**	265,183	289,728
Sindh Sales Tax on remuneration of the Trustee	7.2	115,676	**124,552**	34,938	37,858
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	886,691	**254,188**	265,183	77,261
Auditors' remuneration		618,017	**410,228**	208,390	138,460
Legal and professional charges		119,294	**72,481**	42,683	32,921
Fees and subscription		289,252	**401,040**	95,670	218,696
Transaction charges		10,229,738	**10,520,607**	2,705,746	3,226,274
Bank charges		5,230	**13,113**	-	-
Printing charges		7,425	**25,482**	2,457	8,370
Total operating expenses		34,275,665	**27,124,902**	10,298,770	9,352,832
Net income from operating activities		258,160,382	**200,334,204**	75,521,382	65,743,480
Net income for the period before taxation		258,160,382	**200,334,205**	75,521,382	65,743,480
Taxation	13	-	**-**	-	-
Net income for the period after taxation		258,160,382	**200,334,205**	75,521,382	65,743,480
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		258,160,382	**200,334,205**	75,521,382	65,743,480
Income already paid on units redeemed		(108,476,194)	**(37,732,284)**	(54,545,504)	(194,321,381)
		149,684,188	**162,601,921**	20,975,878	(128,577,901)
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		149,684,188	**162,601,921**	20,975,878	51,101,343
		149,684,188	162,601,921	20,975,878	51,101,343

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	---------- (Rupees) ---------		---------- (Rupees) ---------	
Net income for the period after taxation	258,160,382	**200,334,205**	75,521,382	**65,743,480**
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	258,160,382	**200,334,205**	75,521,382	**65,743,480**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Note	Nine Months ended Mrach 31, 2024	2023
		-----------(Rupees)-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		258,160,382	**200,334,205**
Adjustments for:			
Realised (gain) / loss on sale of investment - net		45,488	**(3,702)**
Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	166,862	**294,412**
Reversal of provision for Sindh Workers' Welfare Fund		-	**-**
		258,372,732	**200,624,915**
Increase in assets			
Investments		140,441,301	**109,976,260**
Investments - Margin Trading System (MTS)		(229,752,417)	**-**
Prepayments, deposits and other receivables		10,125,974	**(15,307,035)**
		(79,185,142)	**94,669,225**
Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company		779,309	**1,131,218**
Payable to Central Depository Company of Pakistan Limited - Trustee		(3,599)	**(48,137)**
Payable to the Securities and Exchange Commission of Pakistan		(239,324)	**(605,012)**
Dividend Payable		-	**-**
Accrued expenses and other liabilities		(62,101)	**(10,476,136)**
		474,285	**(9,998,067)**
Net cash generated from operating activities		179,661,875	**285,296,073**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		1,586,356,325	**2,020,012,240**
Payments made against redemption of units		(1,880,756,980)	**(1,595,232,053)**
Dividends paid		-	**-**
Net cash (used in) financing activities		(294,400,655)	**424,780,187**
Net increase in cash and cash equivalents during the period		(114,738,780)	**710,076,260**
Cash and cash equivalents at the beginning of the period		518,406,283	**52,404,288**
Cash and cash equivalents at the end of the period	12	403,667,503	**762,480,548**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Nine Months Ended March 31, 2024			Nine Months Ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----------(Rupees)-----------			-----------(Rupees)-----------		
Net assets at the beginning of the period (audited)	1,505,212,101	34,956,202	1,540,168,303	**1,854,170,565**	**20,878,925**	**1,875,049,490**
Issuance of 14,310,575 (2023: 13,517,046) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,472,558,216	-	1,472,558,216	**1,377,387,009**	**-**	**1,377,387,009**
- Element of income	113,833,743	-	113,833,743	**157,297,375**	**-**	**157,297,375**
Total proceeds on issuance of units	1,586,391,958	-	1,586,391,958	**1,534,684,384**	**-**	**1,534,684,384**
Redemption of 16,866,269 (2023: 14,357,346) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,735,539,087)	-	(1,735,539,087)	**(1,463,013,527)**	**-**	**(1,463,013,527)**
- Element of loss	(36,746,696)	(108,476,194)	(145,222,890)	**(94,486,242)**	**(37,732,284)**	**(132,218,526)**
Total payments on redemption of units	(1,772,285,783)	(108,476,194)	(1,880,761,977)	**(1,557,499,769)**	**(37,732,284)**	**(1,595,232,053)**
Total comprehensive income for the period	-	258,160,382	258,160,382	**-**	**200,334,205**	**200,334,205**
Net assets at the end of the period (un-audited)	1,319,318,276	184,640,390	1,503,958,666	**1,831,355,181**	**183,480,846**	**2,014,836,026**
Undistributed income brought forward						
- Realised income		35,333,894			**20,891,547**	
- Unrealised (loss) / income		(377,691)			**(12,622)**	
		34,956,203			**20,878,925**	
Accounting income available for distribution						
- Relating to capital gains		-			**(290,710)**	
- Excluding capital gains		149,684,188			**162,892,631**	
		149,684,188			**162,601,921**	
Undistributed income carried forward		184,640,391			**183,480,846**	
Undistributed income carried forward						
- Realised income		184,807,253			**183,775,258**	
- Unrealised loss		(166,862)			**(294,412)**	
		184,640,391			**183,480,846**	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			102.90			**101.90**
Net asset value per unit at the end of the period			121.17			**114.74**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal MTS Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on November 17, 2015 between Faysal Asset Management Limited (FAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

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

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

1.3 The Fund is categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 09, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide competitive returns primarily through investment in Margin Trading System (MTS) market.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM2++' dated December 30, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'AA-(f)' stability rating to fund as of October 18, 2023 (2022: 'AA-(f)' stability as of October 14, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

2

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		---------- (Rupees) ---------	
4 BALANCES WITH BANKS			
Savings accounts	4.1	403,667,504	**518,406,283**

4.1 These savings accounts carry mark-up ranging between 16% to 21.40% (June 30, 2023: 10.0% and 22.10%) per annum. Deposits in savings accounts also include Rs. 13.586 million (June 30, 2023: Rs. 14.234 million) with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16% (June 30, 2023: 11.00%) per annum.

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

3

5	INVESTMENTS	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ---------	
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	147,252,449	**287,906,100**
	Pakistan Investment Bonds	5.2	-	**-**
			147,252,449	**287,906,100**

5.1 Government securities - Market Treasury Bills

Particulars	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2024	Balance as at March 31, 2024: Carrying value	Balance as at March 31, 2024: Market value	Balance as at March 31, 2024: Unrealised appreciation on re-measurement	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investment
	Rupees							%	
Market Treasury Bills - 03 months	300,000,000	578,000,000	728,000,000	150,000,000	147,419,311	147,252,448	(166,863)	9.79	100.00
Total as at March 31, 2024					147,419,311	147,252,448	(166,863)	9.79	100
Total as at June 30, 2023					288,283,791	287,906,100	(377,961)	299.38	47.17

5.1.1 The above investments have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Fund's trades in terms of Circular No.11 dated October 23, 2007 issued by the SECP.

5.2 Pakistan Investment Bonds

Particulars	Issue Date	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Sold during the period	Face value: As at March 31, 2024	Balance as at March 31, 2024: Carrying value	Balance as at March 31, 2024: Market value	Balance as at March 31, 2024: Unrealised appreciation / (diminution) on re-measurement	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investments
		(Rupees)							%	
Pakistan Investment Bonds - 05 years		-	65,000,000	65,000,000	-	-	-	-	-	-
Total as at March 31, 2024						-	-	-	-	-
Total as at June 30, 2023						-	-	-	-	-

5.3	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			--------------- (Rupees) ----------------	
	Market value of investments	5.1	147,252,448	**287,906,100**
	Less: carrying value of investments	5.1	147,419,311	**288,283,791**
			(166,863)	**(377,691)**

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

4

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
6	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---------- (Rupees)	---------
	Remuneration of the Management Company	6.1	1,261,860	**918,686**
	Sindh Sales Tax on remuneration of the Management Company	6.2	164,041	**119,429**
	Accounting & Operational Charges	6.3	2,693,691	**-**
	Selling and marketing expenses payable	6.4	63,681	**2,810,503**
	Sales load payable		2,661,417	**2,216,763**
			6,844,690	**6,065,381**

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

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

Ranging from 0.7% to 1% of average annual net assets of the fund.

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

6.2 During the period, an amount of Rs. 1.351 million (March 31, 2023: Rs. 0.906 million) was charged on account of sales tax at the rate of 13% (June 30, 2023: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

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

The Management Company has charged at the following rates on account of selling and marketing charges during the period ended March 31, 2024 :

Ranging from 0.4% to 0.8% of average annual net assets of the fund.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees)	---------
	Remuneration of the Trustee	7.1	94,827	**99,247**
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	13,723	**12,902**
			108,550	**112,149**

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

7.2 During the period, an amount of Rs. 0.116 million (March 31, 2023: 0.125 million) was charged on account of sales tax at the rate of 13% (June 30, 2023: 13%) on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

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

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

5

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees) ---------	
	Annual fee payable	8.1	95,139	**334,463**

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2023: 0.02%) of average annual net assets of the Fund.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (Rupees) ---------	
	Auditors' remuneration payable		325,610	**476,229**
	Brokerage expenses payable		12,870	**-**
	Settlement charges payable		7,219,177	**6,514,849**
	Printing charges payable		23,935	**-**
	Legal and professional charges payable		428,664	**-**
	Annual listing fee payable		23,359	**-**
	Withholding and capital gain tax payable		1,658,236	**2,716,592**
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	66,238	**66,238**
			9,758,089	**9,820,191**

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from April 8, 2016 till June 30, 2016 amounting to Rs. 0.0662 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value of the Fund as at December 31, 2023 would have been higher by Re. 0.005 (June 30, 2023: Re. 0.004) per unit.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
10.2	**Commitments**	---------- (Rupees) ---------	
	Margin Trading System (MTS) transactions entered into by the Fund which have not been settled as at period / year end:		
	Purchase transactions	(211,620,712)	-
	Sale transactions	145,315,216	192,846,734

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

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 2.9% (March 31, 2023: 1.60%) which includes 0.2% (March 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 prescribed limit of 2.5% under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

12 CASH AND CASH EQUIVALENTS

	Nine Months Period ended March 31,	
	2024	2023
	(Un-audited)	
	---------- (Rupees) ---------	
Balances with banks	403,667,504	762,480,548
Market Treasury Bills - having original maturity of 3 months or less	147,252,449	195,497,298
	550,919,953	957,977,846

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 year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

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

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

7

Transactions during the period	Nine Months Period ended March 31, 2024	Nine Months Period ended March 31, 2023
	(Un-audited)	
	---------- (Rupees) ---------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	10,388,698	**6,973,013**
Sindh Sales Tax on remuneration of the Management Company	1,350,530	**906,492**
Selling and marketing expenses	6,685,178	**6,470,501**
Issuance of 719 units (2023: 5,763,646 units)	76,142	**555,441,804**
Redemption of 718 units (2023: 5,249,706 units)	76,500	**556,779,867**
Faysal Bank Limited - (Group / Associated Company)		
Profit on savings account	1,140,613	**529,771**
Bank charges	5,230	**3,299**
Redemption of Nil units (2023: 1,353 units)	-	**149,935**
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	886,245	**953,205**
Sindh Sales Tax on remuneration of the Trustee	115,676	**124,552**
Settlement Charges	2,495,378	**-**
Faysal Asset Management Limited-Staff Gratuity Fund		
Units issued: 103,704 units (2023: 1,857 units)	11,636,491	**201,535**
Faysal Asset Management Limited-Employees Provident Fund		
Units issued: 110,820 units (2023: 5,472 units)	12,422,109	**593,864**
Directors, their close family members and Key Management Personnel of the Management Company		
Issuance of Nill units (2023: 147 units)	-	**26,346**
Redemption of Nil units (2023: Nill units)	-	**28,414**
Unit holders with more than 10% unit holding		
Issuance of 1,379,047 units (2023:4,246,728units)	156,229,844	**486,841,570**
Redemption of 56,058 units (2023: 4,150 units)	6,083,937	**437,705**

Amounts / balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	---------- (Rupees) ---------	
Faysal Asset Management Limited - Management Company		
Remuneration payable to the Management Company	1,261,860	**918,686**
Sindh Sales Tax payable on remuneration of the Management Company	164,041	**119,429**
Selling and marketing expenses payable	63,681	**2,810,503**
Sales load payable	2,661,417	**2,216,764**
Outstanding Nil (June 30, 2023: Nil) units	-	-
Faysal Bank Limited - (Group / Associated Company)		
Balance in savings account	13,586,478	14,234,179
Profit receivable on savings account	764,779	183,280
Outstanding Nil units (June 30, 2023: Nil units)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	94,827	**99,247**
Sindh Sales Tax payable on remuneration of the Trustee	13,723	**12,902**
Security deposit	100,000	**100,000**
Faysal Asset Management Limited-Staff Gratuity Fund		
Outstanding 105,881 units (June 30, 2023: 2177 units)	12,829,601	**224,013**
Faysal Asset Management Limited-Staff Provident Fund		
Outstanding 117,235 units (June 30, 2023: 6415 units)	14,205,365	**660,104**

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

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

8

Amounts / balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	---------- (Rupees) ---------	
Directors, their close family members and Key Management Personnel of the Management Company		
Units in issue: 0units (June 30, 2023: Nil units)		-
Unit holders with more than 10% unit holding		
Outstanding 1,322,989 units (June 30, 2023: 2,473,573 units)	160,306,577	**254,530,662**

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	As at March 31, 2024			
	Un-audited			
	Level 1	Level 2	Level 3	Total
	---------------------- (Rupees) ----------------------			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	147,252,449	-	147,252,449
Receivable against MTS*	-	939,558,387	-	939,558,387
	-	1,086,810,836	-	1,086,810,836

	As at June 30, 2023			
	Audited			
	Level 1	Level 2	Level 3	Total
	---------------------- (Rupees) ----------------------			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	**287,906,100**		
Commercial Papers*	-	**-**		
Receivable against MTS*	-	**709,805,970**	-	709,805,970
	-	**997,712,070**	-	709,805,970

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

9

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

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

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

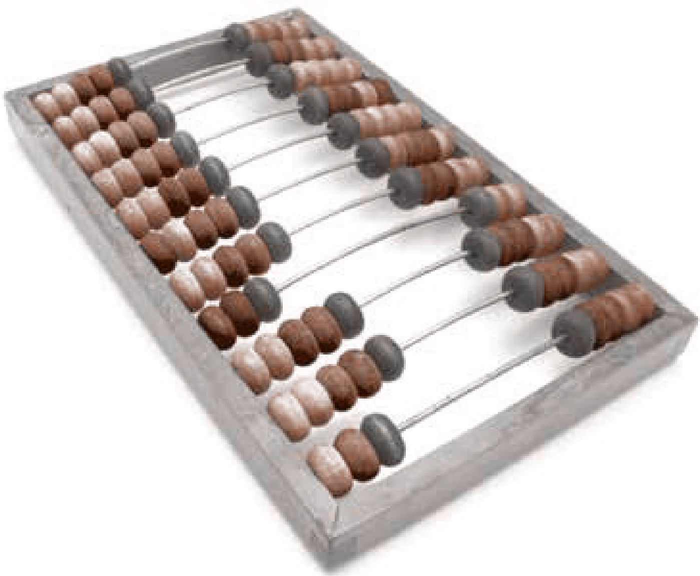
For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Faysal Savings Growth Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
MCB (Islamic Banking)
JS Bank Limited
Allied Bank Limited
Soneri Bank Limited
HBL Microfinance Bank limited
U- Microfinance Bank limited
Khushhali Bank Limited
Zarai Taraqiati Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Savings Growth Fund seeks to provide investors a consistent income stream with maximum preservative of capital.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		-------------- (Rupees) --------------	
Assets			
Balances with banks	4	**301,056,179**	252,963,659
Investments	5	**305,753,519**	509,059,899
Receivable Against Sale of Units		**133**	
Advances, deposits, prepayments & other receivables		**69,014,320**	60,491,025
Total assets		**675,824,151**	822,514,583
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	**2,644,591**	3,235,179
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**48,031**	109,326
Payable to the Securities and Exchange Commission of Pakistan	8	**40,984**	450,390
Accrued expenses and other liabilities	9	**21,137,133**	37,718,566
Total liabilities		**23,870,739**	41,513,461
Net assets		**651,953,412**	781,001,122
Unit holders' fund (as per statement attached)		**651,953,412**	781,001,122
Contingencies and commitments	10		
		--------- (Number of units) ---------	
Number of units in issue		**5,812,005**	7,499,096
		-------------- (Rupees) --------------	
Net asset value per unit		**112.17**	104.15

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	Nine Month ended March 24, 2024	2023	Quarter ended March 23, 2024	2023
		-------------- (Rupees) --------------		-------------- (Rupees) --------------	
Income					
Profit on balances with banks		**109,896,185**	101,268,725	23,589,474	15,036,367
Profit on Debt, Money Market and Government Securities		**28,817,699**	43,046,149	8,936,096	13,533,844
Interest Income from Sukuks		**7,641,979**	34,995,830	1,247,465	10,875,291
Income on Market Treasury Bills		**2,843,734**	73,299,631	117,955	17,779,592
Income on Pakistan Investment Bonds		**11,234,770**	9,251,979	5,601,612	5,357,171
Income on Letter of Placements		**-**	3,745,206	-	-
Interest on GOP Ijaraha sukuks		**2,687,244**	22,624,824	1,313,152	18,684,847
Profit on Commercial Papers		**-**	-	-	-
Income from Margin Trading System (MTS)		**-**	-	-	-
Income from spread transactions - net		**-**	-	-	-
Realised loss on sale of investments		**713,565**	(3,812,239)	389,545	(2,335,727)
Other income		**-**	-	-	-
		163,835,176	284,420,105	41,195,299	78,931,385
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	**(14,110,115)**	(942,746)	(1,340,410)	2,594,326
Total income		**149,725,061**	283,477,359	39,854,889	81,525,711
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	**10,044,703**	27,349,422	2,993,142	7,321,865
Sindh Sales Tax on remuneration of the Management Company	6.2	**1,305,811**	3,555,425	389,108	951,842
Selling and marketing expenses	6.3	**4,791,102**	4,558,237	970,258	1,220,311
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	**545,503**	1,367,471	141,550	366,093
Sindh Sales Tax on remuneration of the Trustee	7.2	**71,213**	178,016	18,699	47,836
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	**545,503**	364,719	141,550	97,684
Auditors' remuneration		**746,656**	596,742	244,062	193,230
Legal and professional charges		**281,638**	170,537	106,205	91,417
Fees and subscription		**321,915**	307,544	106,474	98,152
Transaction charges		**306,554**	396,155	14,857	157,848
Settlement and bank charges		**16,034**	15,860	1,193	5,072
Printing charges		**7,425**	25,482	2,457	8,370
Total expenses		**18,984,057**	38,885,609	5,129,555	10,559,720
Net income from operating activities		**130,741,004**	244,591,750	34,725,334	70,965,991
Reversal of provision for Sindh Workers' Welfare Fund		**-**	-	-	-
Net income for the period before taxation		**130,741,004**	244,591,750	34,725,334	70,965,991
Taxation	12	**-**	-	-	-
Net income for the period after taxation		**130,741,004**	244,591,750	34,725,334	70,965,991
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		**130,741,004**	244,591,750	34,725,334	70,965,990
Income already paid on units redeemed		**(38,697,356)**	(89,385,113)	(9,458,521)	(60,264,778)
		92,043,648	155,206,637	25,266,813	10,701,213
Accounting income available for distribution					
- Relating to capital gains		**-**	-	-	258,599
- Excluding capital gains		**92,043,648**	155,206,637	25,266,813	10,701,213
		92,043,648	155,206,637	25,266,813	10,959,812

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine months Ended March 31,		Quarter ended December, 31	
	2024	2023	2024	2023
	----------- (Rupees) -----------		----------- (Rupees) -----------	
Net income for the period after taxation	**130,741,004**	244,591,750	34,725,334	70,965,991
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**130,741,004**	244,591,750	34,725,334	70,965,991

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine Months ended March 31, 2024			Half year ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------------------------ (Rupees) ------------------------			------------------------ (Rupees) ------------------------		
Net assets at the beginning of the period (audited)	**744,206,629**	**36,260,374**	**781,001,122**	2,314,814,677	68,742,197	2,383,556,874
Issuance of 55,988,371 units (2023: 14,146,980 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**5,831,188,924**	**-**	**5,831,188,924**	1,456,573,188	-	1,456,573,188
- Element of income	**207,804,672**	**-**	**207,804,672**	62,393,721	-	62,393,721
Total proceeds on issuance of units	**6,038,993,596**	**-**	**6,038,993,596**	1,518,966,909	-	1,518,966,909
Redemption of 57,675,462 units (2022: 21,872,348 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(6,006,899,400)**	**-**	**(6,006,899,400)**	(2,251,976,981)	-	(2,251,976,981)
- Element of loss	**(204,261,945)**	**(38,697,356)**	**(242,959,301)**	(48,629,273)	(89,385,113)	(138,014,385)
Total payments on redemption of units	**(6,211,161,345)**	**(38,697,356)**	**(6,249,858,701)**	(2,300,606,253)	(89,385,113)	(2,389,991,366)
Dividend @ Rs. 6.71 per unit (declared on November 16, 2023)			**(48,923,609)**			
Total comprehensive income for the period	**-**	**130,741,004**	**130,741,004**	-	244,591,750	244,591,750
Net assets at the end of the period (un-audited)	**572,038,880**	**128,304,022**	**651,953,412**	1,533,175,333	223,948,834	1,757,124,167
Undistributed income brought forward						
- Realised income		**32,980,544**			67,258,652	
- Unrealised income		**3,279,830**			1,483,545	
		36,260,374			68,742,197	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**92,043,648**			155,206,637	
		92,043,648			155,206,637	
Undistributed income carried forward		**128,304,022**			223,948,834	
Undistributed income carried forward						
- Realised income		**142,414,137**			224,891,580	
- Unrealised (loss) / income		**(14,110,115)**			(942,746)	
		128,304,022			223,948,834	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			104.15			102.96
Net asset value per unit at the end of the period			112.17			113.92

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
		------------- (Rupees) -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**130,741,004**	244,591,750
Adjustments for:			
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	**14,110,115**	942,746
		144,851,119	245,534,496
(Increase) / decrease in assets			
Investments - net		**189,196,265**	(667,079,478)
Advances, deposits, prepayments & other receivables		**(8,523,428)**	(34,992,194)
		180,672,837	(702,071,672)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(590,588)**	(1,394,931)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(61,295)**	(44,491)
Payable to the Securities and Exchange Commission of Pakistan		**(409,406)**	(185,810)
Accrued expenses and other liabilities		**(16,581,433)**	(1,432,891)
		(17,642,722)	(3,058,123)
Net cash (used in) / generated from operating activities		**307,881,234**	(459,595,299)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		**6,038,993,596**	1,518,966,909
Payments against redemption of units		**(6,249,858,701)**	(2,389,991,366)
Dividend paid		**(48,923,609)**	-
Net cash (used in) / generated from financing activities		**(259,788,714)**	(871,024,457)
Net (decrease) / increase in cash and cash equivalents during the period		**48,092,520**	(1,330,619,756)
Cash and cash equivalents at the beginning of the period		**252,963,659**	1,649,208,381
Cash and cash equivalents at the end of the period	4	**301,056,179**	318,588,625

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Savings Growth Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on December 28, 2006 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

During the year ended June 30, 2021, Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act).The Fund was required to registered under the Sindh Trusts Act. Accordingly, on April 14, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

1.3 The Fund has been categorised as an open end 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from May 7, 2007 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated March 31, 2023 (2021: 'AM2+' dated December 31, 2021). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. Moreover, PACRA has maintained the stability rating of the Fund at 'AA-(f)' dated October 14, 2022 (2021: 'AA-(f)' dated April 18, 2022).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		---- (Rupees) ----	
4 BALANCES WITH BANKS			
Balance with banks in savings accounts	4.1	301,056,179	252,963,659

4.1 These savings accounts carry mark-up at rates ranging from 11% to 21.40% (June 30, 2023: 18.10% to 23.00%) per annum. Deposits in savings accounts also include Rs. 10.28 million (June 30, 2023: Rs. 5.007 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16% (June 30, 2023: 11.00%) per annum.

5 INVESTMENTS	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		---- (Rupees) ----	
At fair value through profit or loss			
Term Finance Certificates (TFCs)	5.1	140,752,500	183,564,900
Sukuk certificates	5.2	-	255,509,999
Government securities - Pakistan Investment Bonds	5.3	143,251,019	47,465,000
Letter of placement	5.4	-	-
Government securities - Market Treasury Bills	5.5		-
GOP ijarah	5.6	21,750,000	22,520,000
		305,753,519	509,059,899

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

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

3

5.1 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total investments of the Fund
				------------ Number of certificates ------------				--------------- (Rupees) ---------------			----------- % -----------	
COMMERCIAL BANKS												
Total as at March 31, 2023												
Jahangir Siddiqui & Company Limited (AA+, PACRA, non-traded) (Face value of 2,250 per certificate)	Semi-annually	July 18, 2022	6 months KIBOR plus base rate of 1.40%	20,000	-	20,000	-	-	-	-	0.00%	0.00%
Jahangir Siddiqui & Company Limited (AA+, PACRA, non-traded) (Face value of 3,333 per certificate)	Semi-annually	March 6, 2023	6 months KIBOR plus base rate of 1.40%	20,000	-	20,000	-	-	-	-	0.00%	0.00%
MISCELLANEOUS												
TPL Corp Limited (AA-, PACRA) (Face value of 100,000 per certificate)	Quarterly	December 31, 2026	3 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	154,264,200	140,752,500	(13,511,700)	21.59%	46.03%
Total as at March 31, 2024								154,264,200	140,752,500	(13,511,700)	21.59%	46.03%
Total as at June 30, 2023								180,313,418	183,564,900	3,251,482	23.50%	36.06%

5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total investments of the Fund
				------------ Number of certificates ------------				--------------- (Rupees) ---------------			----------- % -----------	
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	1,000	-	1,000	-	-	-	-	0.00%	0.00%
Hub Power Holdings Limited (AA+, PACRA, non-traded) (Face value of 100,000 per certificate)	Semi-annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	2,000	-	2,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2024								-	-	-	0.00%	0.00%
Total as at June 30, 2023								251,242,450	255,509,999	4,267,549	32.72%	50.19%

5.3 Pakistan Investment Bonds

Name of the security	Issue date	As at July 1, 2023	Purchased during the period	Matured / sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	As at March 31, 2024	Carrying value as at March 31, 2024 net assets of the Fund	Carrying value as at March 31, 2024 total investments of the Fund
		------------------------------ Face value ------------------------------				-------------------- Rupees --------------------			---------- % ----------	
Pakistan Investment Bonds - 10 years	June 28, 2018	50,000,000	-	-	50,000,000	47,465,000	48,930,000	1,465,000	7.51%	16.00%
Pakistan Investment Bonds - 05 years			100,000,000		100,000,000	95,074,450	94,321,019	(753,431)		
Total as at March 31, 2024						142,539,450	143,251,019	711,569	7.51%	16.00%

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

4

5.4 Letter of placement

Name of the investee company	Profit rate	Maturity date	As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total investments of the Fund
			----- Face value (Rupees) -----				----- (Rupees) -----				
			----- Rupees -----							----- % -----	
Pak Oman Investment Company Limited (AA+, VIS)	13.30%	July 13, 2022	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	13.60%	July 14, 2022	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	14.00%	July 22, 2022	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	14.00%	July 22, 2022	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	14.00%	July 28, 2022	-	200,000,000	200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	14.70%	August 23, 2022	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at March 31, 2023							-	-	-	-	-
Total as at June 30, 2023							-	-	-	-	-

5.5 Market Treasury Bills

Name of the security	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	As at March 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total investments
	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
Market Treasury Bills - 3 months	-			-			-	0.00%	0.00%
Market Treasury Bills - 6 months	-			-	-	-	-	0.00%	0.00%
Market treasury bills - 12 months		750,000,000	750,000,000						
Total as at March 31, 2024					-	-	-	0.00%	0.00%
Total as at June 30, 2023					-	-	-	0.00%	0.00%

5.6 GOP ijarah Sukuks

Name of the security	Profit payments / principal redemptions	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution)/ appreciation as at March 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total investments of the Fund
		----- Rupees -----							----- % -----	
GoP Ijarah Sukuk Certificates - GIS23	Semi-annually / At maturity	25,000,000	-	-	25,000,000	23,059,984	21,750,000	(1,309,984)	3.34%	7.11%
Total as at March 31, 2024						23,059,984	21,750,000	(1,309,984)	3.34%	7.11%
Total as at June 30, 2023						24,224,201	22,520,000	(1,704,201)	2.88%	4.42%

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3,	305,753,519	509,059,899
Less: carrying value of investments	5.4, 5.5 & 5.6	319,863,634	505,780,069
		(14,110,116)	3,279,830

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

5

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	1,480,266	1,914,363
Sindh Sales Tax payable on remuneration of the Management Company	6.2	192,434	248,866
Sales Load		2	
Selling and marketing expenses payable	6.3	971,889	1,071,950
		2,644,591	3,235,179

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.39% (June 30, 2023: 1.50%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 0.389 million (March 31, 2023: Rs. 3.555 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly approved by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. Keeping in view the maximum allowable threshold, the Management Company has charged such expenses at the rate of 0.25% (June 30, 2023: 0.25%) of the average annual net assets of the Fund.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		-------------- (Rupees)	--------------
Remuneration payable	7.1	41,209	95,716
Sindh Sales Tax payable on remuneration of the Trustee	7.2	6,822	13,610
		48,031	109,326

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

7.2 During the period, an amount of Rs. 0.071 million (2023: 0.0178 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		-------------- (Rupees)	--------------
Monthly fee payable	8.1	40,984	450,390

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income, Money Market, Capital Protected, Commodity Scheme, Fixed Rate/Return Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

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

6

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**		------------- (Rupees)	-------------
	Brokerage payable		1,172,579	1,489,954
	Auditors' remuneration payable		383,984	587,728
	Printing charges payable		161,531	168,970
	Zakat payable		33,331	33,331
	Withholding tax payable		4,437	16,300,639
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	18,281,365	18,281,365
	Legal and professional charges payable		521,458	445,260
	Capital gain tax payable		7,309	-
	Annual Listing Fee		22,545	
	Fund Rating / Ranking Fee		(127,783)	
	Settlement charges payable		294,138	-
	Other liabilities		382,239	411,319
			21,137,133	37,718,566

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.281 million (June 30, 2022: Rs. 18.281 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at March 31, 2024 would have been higher by Re 2.75 (June 30, 2023: Re 2.438) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 2.61% (March 31, 2023: 2.13%) which includes 0.26% (March 31, 2023: 0.22%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

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

7

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

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

Transactions during the period	For the Nine Months ended March 23,	
	2024	2023
	(Un-audited)	
	------------- (Rupees) -------------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	10,044,703	27,349,422
Sindh Sales Tax on remuneration of the Management Company	1,305,811	3,555,425
Selling and marketing expenses	4,791,102	4,558,237
Units issued: Nil units (March 31, 2023: 7,122 units)	-	753,369
Units redeemed: Nil units (March 31, 2023: 7,122 units)	-	755,078
Faysal Bank Limited - Group Company / Associated Company		
Profit on balances with banks	475,246	297,687
Bank charges	4,184	4,184
Units issued: Nil (March 31, 2023: Nil) units	-	-
Units redeemed: Nil (March 31, 2023: 6,555,452) units	-	726,344,057
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	545,503	1,367,471
Sindh Sales Tax on remuneration of the Trustee	71,213	178,016
Settlement charges	28,859	16,310
Directors and Key Management Personnel of the Management Company		
Units Issuance:Nil Units (March 31, 2023: Nil units)	-	-
Units redeemed: Nil units (March 31, 2023: 7 units)	-	685
Unit holders holding more than 10% units		
Units issued: 124,261 units (March 31, 2023: 6,342,799 units)	12,942,698	662,885,957
Units redeemed: 28,610 units (March 31, 2023: Nil units)	3,000,000	-

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

8

Balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	------------- (Rupees) -------------	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	1,480,266	1,914,363
Sindh Sales Tax payable on remuneration of the Management Company	192,434	248,866
Selling and marketing expenses payable	971,889	1,071,950
Faysal Bank Limited - Group Company / Associated Company *		
Balance with bank	6,467,459	5,017,188
Units in issue: Nil units (June 30, 2023: Nil units)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	41,209	95,716
Sindh Sales Tax payable on remuneration of the Trustee	6,822	13,610
Security deposit	100,000	100,000
Unit holders holding more than 10% units		
Units in issue: 2,479,126 (June 30, 2023: 2,383,475) units	278,083,601	248,238,921

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

	As at March 31, 2024			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees)			
Term finance certificates	-	140,752,500	-	140,752,500
Sukuk certificates	-	-	-	-
Government securities - Pakistan Investment Bonds	-	143,251,019	-	143,251,019
Government securities - Market Treasury Bills		-		-
GOP ijarah	-	21,750,000	-	21,750,000
	-	305,753,519	-	305,753,519

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

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

9

	As at June 30, 2023			
	(Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees)			
Term finance certificates	-	183,564,900	-	183,564,900
Sukuk certificates	-	255,509,999	-	255,509,999
Government securities - Pakistan Investment Bonds	-	47,465,000	-	47,465,000
GOP ijarah	-	22,520,000	-	22,520,000
	-	509,059,899	-	509,059,899

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

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

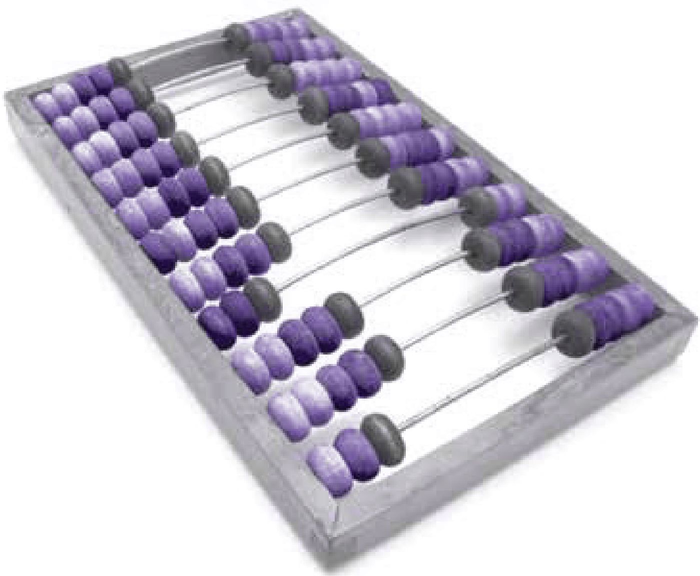
For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Faysal Cash Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
Habib bank Limited
Allied Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Cash Fund endeavors to provide maximum possible preservation of capital and a reasonable rate of return via investing in money market securities having good credit quality rating and liquidity.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		---------------- (Rupees) ----------------	
Assets			
Balances with banks	4	**14,883,359**	73,077,715
Investments	5	**33,534,515**	95,968,706
Receivable against sale of units		**105,159**	-
Advances, deposits, prepayments and other receivable		**3,361,190**	867,538
Preliminary expenses and floatation cost	6	**177,025**	252,650
Total assets		**52,061,248**	170,166,609
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	**66,058**	190,822
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**2,533**	6,418
Payable to the Securities and Exchange Commission of Pakistan	9	**2,720**	93,312
Payable Against Redemption of Units		**2,010**	-
Accrued expenses and other liabilities	10	**2,142,681**	1,693,264
Total liabilities		**2,216,002**	1,983,816
Net assets		**49,845,246**	168,182,793
Unit holders' fund (as per the statement attached)		**49,845,246**	168,182,793
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		**420,422**	1,654,728
		------------- (Rupees) -------------	
Net asset value per unit		**118.5600**	101.6377

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	For the Nine Month ended March 31, 2024	For the Nine Month ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
		------------- (Rupees) -------------		------------- (Rupees) -------------	
Income					
Profit on balances with banks		**4,700,234**	9,385,566	1,286,992	2,233,349
Income on government securities		**9,120,438**	14,019,782	1,225,819	8,529,274
Income on commercial papers		**-**	13,450,470	-	850,859
Profit from Sukuk Certificates		**-**	24,994,212	-	144,377
Realised gain / (loss) on sale of investments - net		**5,869**	(534,403)	-	(527,943)
Unrealised diminution on remeasurement of investments classified as financial asset at fair value through profit or loss'		**(29,366)**	(32,397)	(29,366)	(317,948)
Total income		**13,797,175**	61,283,230	2,483,445	10,911,968
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	**252,598**	1,097,587	79,015	186,710
Sindh sales tax on remuneration of the Management Company	7.2	**32,841**	142,684	10,273	24,270
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**35,103**	238,287	6,209	37,896
Sindh Sales Tax on remuneration of the Trustee	8.2	**4,598**	30,977	869	4,927
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	**47,815**	86,651	8,401	13,780
Selling and marketing expenses	7.3	**223,756**	1,516,386	-	241,157
Auditors' remuneration		**551,373**	415,658	179,907	135,610
Transaction charges		**18,492**	33,262	2,552	21,920
Legal and professional charges		**129,822**	79,045	47,780	39,485
Fees and subscription		**147,528**	162,482	48,786	53,370
Bank charges		**4,078**	10,599	-	1,420
Printing charges		**7,426**	25,482	2,457	8,370
Amortisation of preliminary expenses and flotation cost		**75,625**	75,350	25,025	24,750
Accounting and operational charges		**86,038**	-	-	-
Reimbursement of expenses from the Management Company		**(275,000)**	-	(175,000)	-
Total expenses		**1,342,093**	3,914,450	236,274	793,665
Net income from operating activities		**12,455,082**	57,368,780	2,247,171	10,118,303
Reversal of provision for Sindh Workers' Welfare Fund		**-**	-	-	-
Net income for the period before taxation		**12,455,082**	57,368,780	2,247,171	10,118,303
Taxation	13	**-**	-	-	-
Net income for the period after taxation		**12,455,082**	57,368,780	2,247,171	10,118,303
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		**12,455,082**	57,368,780	2,247,171	10,118,303
Income already paid on units redeemed		**(9,083,792)**	(46,921,787)	(834,945)	(15,289,216)
		3,371,290	10,446,993	1,412,226	(5,170,913)
Accounting income available for distribution					
- Relating to capital gains		**-**	-	-	-
- Excluding capital gains		**3,371,290**	10,446,993	1,418,096	(4,891,822)
		3,371,290	10,446,993	1,412,226	(5,170,913)

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	For the Nine Months ended March 31,		Quarter ended March 31,	
	2024	**2023**	**2024**	**2023**
	---------------- (Rupees) ----------------		---------------- (Rupees) ----------------	
Net income for the period after taxation	**12,455,082**	57,368,780	2,247,171	10,118,303
Other comprehensive income for the period	**-**	-	-	-
Total comprehensive income for the period	**12,455,082**	57,368,780	2,247,171	10,118,303

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine Months ended March 31, 2024			Nine Months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the period (audited)	**163,500,120**	**4,682,673**	**168,182,793**	1,379,180,749	3,380,598	1,382,561,347
Issuance of 1,700,971 (2023: 18,171,856) units						
- Capital value (at net asset value per unit at the beginning of the period)	**172,882,745**	**-**	**172,882,745**	1,821,116,171	-	1,821,116,171
- Element of income	**17,380,559**	**-**	**17,380,559**	49,993,050	-	49,993,050
Total proceeds on issuance of units	**190,263,304**	**-**	**190,263,304**	1,871,109,221	-	1,871,109,220
Redemption of 2,935,278 (2023: 30,602,255) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(298,334,884)**	**-**	**(298,334,884)**	(3,066,844,813)	-	(3,066,844,813)
- Element of loss	**(13,637,256)**	**(9,083,792)**	**(22,721,049)**	(44,822,693)	(46,921,787)	(91,744,479)
Total payments on redemption of units	**(311,972,140)**	**(9,083,792)**	**(321,055,933)**	(3,111,667,505)	(46,921,787)	(3,158,589,294)
Total comprehensive income for the period	**-**	**12,455,082**	**12,455,082**	-	57,368,780	57,368,780
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**12,455,082**	**12,455,082**	-	57,368,780	57,368,780
Net assets at the end of the period (un-audited)	**41,791,284**	**8,053,963**	**49,845,246**	138,622,465	13,827,591	152,450,055
Undistributed income brought forward						
- Realised income		**4,802,205**			3,380,598	
- Unrealised income		**(119,532)**			-	
		4,682,673			-	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**3,371,290**			10,446,993	
		3,371,290			10,446,994	
Distribution during the period		**-**			-	
Undistributed income carried forward		**8,053,963**			13,827,591	
Undistributed income carried forward						
- Realised income		**8,083,329**			13,859,988	
- Unrealised loss		**(29,366)**			(32,397)	
		8,053,963			13,827,591	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			**101.6377**			100.2163
Net asset value per unit at the end of the period			**118.5600**			111.6549

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	For the Nine months ended March 31, 2024	2023
		---------------- (Rupees)	----------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**12,455,082**	57,368,780
Adjustments for:			
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		**29,366**	32,397
		12,484,448	57,401,177
Decrease / (Increase) in assets			
Investments - net		**62,404,825**	1,067,577,925
Advances, deposits, prepayments and other receivable		**(2,418,027)**	23,345,737
		59,986,798	1,090,923,662
(Decrease) / Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(124,764)**	(755,740)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(3,885)**	(79,718)
Payable to the Securities and Exchange Commission of Pakistan		**(90,592)**	(86,266)
Accrued expenses and other liabilities		**449,417**	(2,600,523)
		230,176	(3,522,247)
Net cash generated from operating activities		**72,701,422**	1,144,802,592
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units		**190,158,145**	1,871,109,221
Payment against redemption of units		**(321,053,923)**	(3,158,589,293)
Dividend paid		**-**	-
Net cash used in financing activities		**(130,895,778)**	(1,287,480,072)
Net (decrease) / increase in cash and cash equivalents during the period		**(58,194,356)**	(142,620,318)
Cash and cash equivalents at beginning of the period		**73,077,715**	275,906,237
Cash and cash equivalents at end of the period	4	**14,883,359**	133,285,919

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Cash Fund (the Fund) is an open end mutual fund constituted under a trust deed entered into between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was registered on June 9, 2020. The investment activities and administration of the Fund are managed by the Management Company. 'The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

1.2 The Fund has been categorised as an open end money market scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 issued by SECP. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 8, 2021 and are transferable and redeemable by surrendering them to the Fund.

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

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

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2+' dated March 31, 2023). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The VIS Rating Agency Limited has assigned a "AA+(f)" fund stability rating to Faysal Cash Fund dated December 15, 2023

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

2

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been disclosed in these condensed interim financial statements.

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

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

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4	**BALANCES WITH BANKS**		--------------- (Rupees)	----------------
	Balance with banks in savings accounts	4.1	14,883,359	73,077,715

4.1 These balances in savings accounts carry interest rates ranging from 10% to 22.00% (June 30, 2023: 10.00% to 19.80%) per annum. Deposits in savings accounts also include Rs. 0.877 million (June 30, 2023: 51.049 million) maintained with Faysal Bank Limited, a related party, and carry interest at the rate of 16.00% (June 30, 2023: 11.00%) per annum.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		--------------- (Rupees)	----------------
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	33,534,515	95,968,706
			33,534,515	95,968,706

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

3

5.1 Government securities - Market Treasury Bills

Particulars	Tenor	Face value: As at July 1, 2023	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total investments of the Fund
		(Rupees)							%	
Treasury bills - 3 months	3 months	100,000,000	394,000,000	459,000,000	35,000,000	33,563,881	33,534,515	(29,366)	67.28	100.00
Total as at March 31, 2024						33,563,881	33,534,515	(29,366)	67.28	100.00
Total as at June 30, 2023						96,088,238	95,968,706	(119,532)	57	100

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(Rupees)	
Market value of investments		33,534,515	95,968,706
Less: Carrying value of investments		(33,563,881)	(96,088,238)
		(29,366)	(119,532)
6 PRELIMINARY EXPENSES AND FLOATATION COST			
At the beginning of the period / year		252,650	353,025
Less: amortisation during the period / year	6.1	(75,625)	(100,375)
At the end of the period / year		177,025	252,650

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees)	
Management Fee Payable	7.1	27,948	51,634
Sindh Sales Tax payable on management fee	7.2	3,636	6,712
Selling and Marketing expense payable	7.3	-	132,476
Accounting and operational charges		34,474	-
		66,058	190,822

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates of 0.40% of average annual net assets of fund.

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

7.2 During the period, an amount of Rs. 0.033 million (March 31, 2023: Rs. 0.143 million) was charged on account of sales tax 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 Nine Months and Quarter Ended March 31, 2024 (Un-audited)

4

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.35% of average annual net assets of the Fund for the period ended March 31, 2024 (June 30, 2023: 0.20% of average annual net assets from April 26, 2023 to June 30, 2023).

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		------------ (Rupees) ------------	
	Trustee fee payable	8.1	2,268	5,680
	Sindh Sales Tax payable on Trustee fee	8.2	265	738
			2,533	6,418

8.1 The Trustee is entitled to monthly remuneration at a percentage of average annual net assets of the fund. The rate of 0.055% was applicable during the period ended March 31, 2024.

8.2 During the period, an amount of Rs. 0.005 million (March 31, 2023: Rs. 0.031 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

		Note	March, 31 2024 (Un-audited)	June 30, 2023 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		--------------- (Rupees) ----------------	
	Annual fee payable	9.1	2,720	93,312

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

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		--------------- (Rupees) ----------------	
	Transaction charges payable		13,998	16,265
	Auditor's remuneration payable		163,014	320,877
	Legal and professional charges payable		346,302	216,480
	Fund rating fee payable		237,814	299,901
	Printing charges payable		36,674	43,439
	Capital gain tax & withholding tax payable		4,063	258,236
	Other liabilities		1,340,848	538,066
			2,142,713	1,693,264

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 2.10% (March 31, 2023: 0.90%) which includes 0.13% (March 31, 2023: 0.06%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

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

5

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

15.2 Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm’s length basis.

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

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

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

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

Transactions during the period	**For the Nine Months ended March 31,**	
	2024	**2023**
	(Un-audited)	
	---------------- (Rupees) ----------------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	252,598	1,097,587
Sales tax on remuneration of the Management Company	32,841	142,684
Selling and Marketing espenses	223,756	1,516,386
Accounting and operational charges	86,038	
Reimbursement of expenses from the Management Company	275,000	
Units issued: Nil (March 31, 2023: 5,642,203) units	-	569,407,641
Units redeemed: Nil (March 31, 2023: 5,642,203) units	-	585,504,208
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with bank	320,169	1,523,320
Bank charges	4,078	3,205

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

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

6

Transactions during the period	For the Nine Months ended March 31, 2024	2023
	(Un-audited)	
	---------------- (Rupees)	----------------
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	35,103	238,287
Sindh Sales Tax on remuneration of the Trustee	4,598	30,977
Directors / Key management personnel of the management company		
Units issued: 2 units (March 31, 2023: Nil units)	231	31,387
Units Redeemed: Nil units (March 31, 2023: Nil units)	-	33,694
FAML-Staff Gratuity Fund		
Units Redeemed: 63,827 units (March 31, 2023: Nil units)	7,003,447	-
FAML-Employees Provident Fund		
Units Redeemed: 73,388 units (March 31, 2023: Nil units)	8,052,500	-
Unit holders holding more than 10% units		
Units issued: 1,409,002 (March 31, 2023: 1,083,743) units	157,543,938	116,009,136
Units redeemed: 1,193,636 (March 31, 2023: 550,722) units	135,000,000	60,000,000

Balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----------- (Rupees)	-----------
Faysal Asset Management Limited - Management Company		
Management fee payable	27,948	51,634
Sindh sales tax payable on management fee	3,636	6,712
Selling and marketing expenses payable	-	132,476
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	876,535	51,048,580
Profit receivable on bank deposits	66,669	180,788
Directors / Key management personnel of the management company		
Outstanding 2 units (June 30, 2023: Nil units)	237	-
FAML-Staff Gratuity Fund		
Units in issue Nil units (June 30, 2023: 63,827 units)	-	6,487,229
FAML-Employees Provident Fund		
Units in issue Nil units (June 30, 2023: 73,388 units)	-	7,458,988
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,533	5,680
Sindh Sales Tax payable on remuneration of the Trustee	265	738
Unitholders holding more than 10% unit holding		
Units in issue 268,029 units (June 30, 2023: 52,662 units)	31,777,477	5,352,445

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

16.1 Fair value hierarchy

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

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

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

	As at March 31, 2024			
	---------------------------- (Un-audited) ----------------------------			
	Level 1	Level 2	Level 3	Total
	--------------------- (Rupees) ---------------------			
Financial assets at fair value through profit or loss				
Government securities - Market Treasury Bills	-	33,534,515	-	33,534,515
	-	33,534,515	-	33,534,515

	As at June 30, 2023			
	---------------------------- (Audited) ----------------------------			
	Level 1	Level 2	Level 3	Total
	--------------------- (Rupees) ---------------------			
Financial assets at fair value through profit or loss				
Government securities - Market Treasury Bills	-	95,968,706	-	95,968,706
	-	95,968,706	-	95,968,706

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

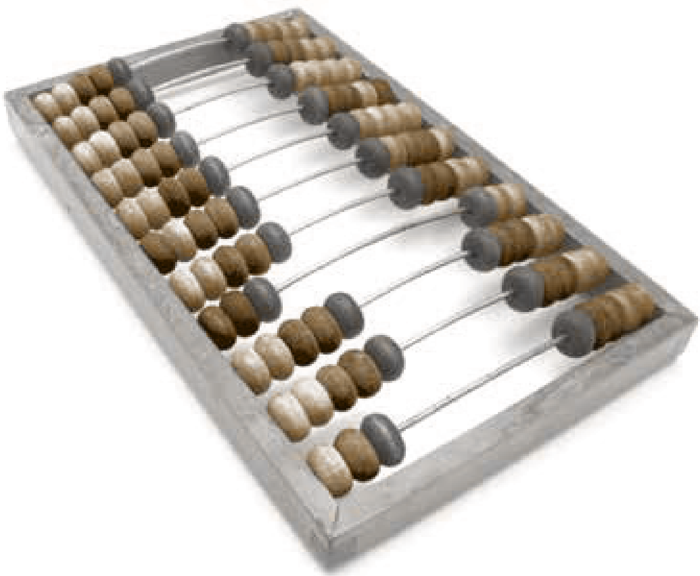
Chief Financial Officer	Chief Executive Officer	Director

faysalfunds
The Art of Investment

Faysal Financial Value Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
Soneri Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Financial Value Fund is to seek long term capital appreciation by investing in money market and debt instrument with major exposure in financial sector

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
Assets			
Balances with banks	4	412,492,353	285,281,979
Investments	5	13,455,084	2,112,168,472
Advances, deposits and other receivables	6	5,410,952	63,802,353
Preliminary expenses and floatation costs	7	148,867	299,292
Total assets		431,507,256	2,461,552,096
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	168,982	579,588
Payable to Central Depository Company of Pakistan Limited - Trustee	9	52,533	171,767
Payable to the Securities and Exchange Commission of Pakistan	10	52,037	447,689
Payable against purchase of investments		18,676	
Accrued expenses and other liabilities	11	8,365,595	36,373,861
Total liabilities		8,657,823	37,572,905
Net assets		422,849,433	2,423,979,191
Unit holders' fund (as per the statement attached)		422,849,433	2,423,979,191
Contingencies and commitments	12		
		(Number of units)	
Number of units in issue		2,342,363	15,891,235
		(Rupees)	
Net asset value per unit		180.52	152.54

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	Nine months ended March 31, 2024	Nine months ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
		---------- (Rupees) ---------		---------- (Rupees) ---------	
Income					
Profit on balances with banks		64,415,968	70,510,461	8,107,777	13,846,900
Profit on sukuk certificates		-	-	-	-
Interest income on term finance certificates		212,462,771	163,792,264	39,531,279	63,872,904
(Loss) / income on spread transactions		-	(9,686,651)	-	-
Dividend income		-	14,008,000	-	-
Income on market treasury bills		34,967,432	32,378,931	-	18,106,161
Other income		-	554,908	-	-
Realised (loss) / gain on sale of investments - net		9,290,935	(11,217,059)	7,296,155	-
		321,137,106	260,340,854	54,935,211	95,825,965
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	350,000	(1,300,259)	(7,583,643)	(1,582,477)
Total income		321,487,106	259,040,595	47,351,568	94,243,488
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	3,479,662	4,100,552	542,752	1,345,901
Sindh sales tax on remuneration of the Management Company	8.2	452,356	533,072	70,558	174,967
Selling and marketing expenses		-	984,612	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,043,899	1,230,166	162,945	403,771
Sindh sales tax on remuneration of the Trustee	9.2	139,103	160,191	24,579	52,760
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	1,322,272	328,288	206,397	107,916
Transaction costs		803,564	266,602	333,024	88,889
Bank and settlement charges		15,761	11,090	3,294	2,656
Auditors' remuneration		496,425	364,518	165,620	118,510
Legal and professional charges		307,019	185,683	118,491	106,563
Fees and subscription		-	20,550	-	6,750
Printing charges		7,426	25,482	(1,548)	8,370
Other Expenses		12,107		8,624	
Amortisation of preliminary expenses and floatation costs	7.1	150,425	149,878	49,777	49,230
Total operating expenses		8,230,570	8,360,684	1,684,513	2,466,283
Net income from operating activities		313,256,536	250,679,911	45,667,055	91,777,205
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-
Net income for the period before taxation		313,256,536	250,679,910	45,667,055	91,777,205
Taxation	14	-	-	-	-
Net income for the period after taxation		313,256,536	250,679,910	45,667,055	91,777,205
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		313,256,536	250,679,911	45,667,055	91,777,205
Income already paid on units redeemed		(247,641,471)	(11,439,790)	-	-
		65,615,065	239,240,121	45,667,055	91,777,205
Accounting income available for distribution					
- Relating to capital gain		9,640,935	-	-	-
- Excluding capital gain		55,974,130	239,240,121	45,667,055	91,777,205
		65,615,065	239,240,121	45,667,055	91,777,205

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	---------- (Rupees) ---------		---------- (Rupees) ---------	
Net income for the period after taxation	313,256,536	250,679,910	45,667,055	91,777,205
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	313,256,536	250,679,910	45,667,055	91,777,205

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,409,618,224	14,360,967	2,423,979,191	2,150,673,896	8,536,214	2,159,210,110
Issuance of Nil (2023: 1,074,214) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	164,340,368	-	164,340,368
- Element of income	-	-	-	(9,760,913)	-	(9,760,913)
Total proceeds on issuance of units	-	-	-	154,579,456	-	154,579,456
Redemption of 13,548,871 (2023: 630,572) units						
- Capital value (at net asset value per unit at the beginning of the period	(2,066,744,823)	-	(2,066,744,823)	(244,621,889)	-	(244,621,889)
- Element of loss	-	(247,641,471)	(247,641,471)	-	25,251,889	25,251,889
Total payments on redemption of units	(2,066,744,823)	(247,641,471)	(2,314,386,294)	(244,621,889)	25,251,889	(219,370,000)
Total comprehensive income for the period	-	313,256,536	313,256,536	-	250,679,911	250,679,911
Net assets at the end of the period (un-audited)	342,873,401	79,976,032	422,849,433	2,060,631,462	284,468,016	2,345,099,477
Undistributed income brought forward						
- Realised (loss) / income		20,404,335			(1,335,580)	
- Unrealised income		(6,043,368)			9,871,794	
		14,360,967			8,536,214	
Accounting income available for distribution						
- Relating to capital gains		9,640,935			-	
- Excluding capital gains		55,974,130			239,240,121	
		65,615,065			239,240,121	
Undistributed income carried forward		79,976,032			247,776,335	
Undistributed income carried forward						
- Realised income		79,626,032			285,768,273	
- Unrealised income		350,000			(1,300,259)	
		79,976,032			284,468,015	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			152.54			152.54
Net asset value per unit at end of the period			180.52			145.42

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	Nine months ended March 31, 2024 2024	2023
		-------------- (Rupees)	---------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		313,256,536	250,679,911
Adjustments for:			
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(350,000)	1,300,259
Amortisation of preliminary expenses and floatation costs		150,425	149,878
		313,056,961	252,130,048
Decrease / (increase) in assets			
Investments		2,099,063,388	(637,474,321)
Advances, deposits and other receivables		58,391,401	(8,904,332)
		2,157,454,789	(646,378,653)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(410,606)	(480,476)
Payable to Central Depository Company of Pakistan Limited - Trustee		(119,234)	12,641
Payable to the Securities and Exchange Commission of Pakistan		(395,652)	(75,204)
Payable against purchase of investments		18,676	
Accrued expenses and other liabilities		(28,008,266)	(20,766,049)
		(28,915,082)	(21,309,088)
Net cash generated from operating activities		2,441,596,668	(415,557,693)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		-	154,579,455
Payments against redemption and conversion of units		(2,314,386,294)	(219,370,000)
Net cash (used in) / generated from financing activities		(2,314,386,294)	(64,790,545)
Net (decrease) / increase in cash and cash equivalents during the period		127,210,374	(480,348,238)
Cash and cash equivalents at the beginning of the period		285,281,979	708,795,389
Cash and cash equivalents at the end of the period	4	412,492,353	228,447,151

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Financial Value Fund (the Fund) is an open-end mutual fund constituted under a Trust Deed entered into on October 29, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

1.2 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 27, 2019 and are transferable and redeemable by surrendering them to the Fund.

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

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

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated December 30, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

2

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

3.2 The preparation of 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 March 31, 2024. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at June 30, 2023 and for the period ended March 31, 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, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			------- (Rupees) -------	
4	**BALANCES WITH BANKS**			
	Balances with bank in savings accounts	4.1	412,492,353	285,281,979

4.1 These savings accounts carry mark-up at rates ranging from 16.00% to 21.40% (June 30, 2023: 19.75% to 22.10%) per annum. Deposits in savings accounts include Rs. 0.746 million (June 30, 2023: Rs. 0.596 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16.00% (June 30, 2023: 11.00%) per annum.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**		------- (Rupees) -------	
	At fair value through profit or loss			
	Term Finance Certificates (TFCs)	5.1	13,455,084	1,404,660,372
	Government securities - Market Treasury Bills	5.2	-	707,508,100
			13,455,084	2,112,168,472

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

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

3

5.1 Term Finance Certificates (TFCs)

Name of the security	Profit payments / principal redemptions	Date of maturity	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Balance as at March 31, 2024			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
				---------- (Number of certificates) ----------				-------------------- (Rupees) --------------------			----------- % -----------	
BANKS												
Askari Bank Limited (AA-, PACRA, non-traded) (Face value of 1,000,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR plus base rate of 1.50%	243	-	243	-	-	-	-	-	-
Bank Al Habib Limited (AA, PACRA, non-traded) (Face value of 5,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR plus base rate of 1.50%	30,000	10,000	40,000	-	-	-	-	-	-
Bank Alfalah Limited (AA-, VIS, non-traded) (Face value of 5,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR plus base rate of 1.50%	56,000	20,000	76,000	-	-	-	-	-	-
HABIB BANK LIMITED (AA+, VIS, non-traded) (Face Value of 100,000 per certificate)	Quarterly	Perpetual	3 months KIBOR + plus base rate of 1.60 %	-	1,000	1,000	-	-	-	-	-	-
Soneri Bank Limited (A+ , PACRA, non-traded) (Face value of 100,000 per certificate)	Semi-annually	July 08, 2023	6 months KIBOR + plus base rate of 1.35 %	53,300	-	53,300	-	-	-	-	-	-
Soneri Bank Limited (A+ , PACRA, non-traded) (Face value of 100,000 per certificate)	Semi-annually	Perpetual	6 months KIBOR + plus base rate of 1.70 %	-	2,650	2,650	-	-	-		-	-
United Bank Limited (AA+ , VIS, non-traded) (Face value of 5,000 per certificate)	Semi-annually	Perpetual	3 months KIBOR plus base rate of 1.55%	44,756	-	44,756	-	-	-	-	-	-
Askari Bank Limited (AA-, PACRA, non-traded) (Face value of 1,000,000 per certificate)					200	186	14	13,105,084	13,455,084	350,000		
Total as at March 31, 2024								13,105,084	13,455,084	350,000	-	-
Total as at June 30, 2023								1,410,052,000	1,404,660,372	(5,391,628)		

5.2 Government securities - Market Treasury Bills

Particulars	Issue date	Face value				Balance as at March 31, 2024			Market value as percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation/ (diminution)	net assets of the Fund	total investments of the Fund
		---------- (Rupees) ----------							----------- % -----------	
Market treasury bills - 03 months	20-Apr-23	300,000,000	-	300,000,000	-	-	-	-	-	-
Market treasury bills - 03 months	01-Jun-23	225,000,000	-	225,000,000	-	-	-	-	-	-
Market treasury bills - 03 months	15-Jun-23	200,000,000	-	200,000,000	-	-	-	-	-	-
Total as at March 31, 2024						-	-	-	-	-
Total as at June 30, 2023						708,159,840	707,508,100	(651,740)	-	-

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

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

4

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5.3	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**		-------------- (Rupees)	----------------
	Market value of investments	5.1 & 5.3	13,455,084	2,112,168,472
	Less: Carrying value of investments	5.1 & 5.3	(13,105,084)	(2,118,211,840)
			350,000	(6,043,368)

		Note	March 31, 2024	June 30, 2023
6	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Profit / interest receivable on:			
	Balances with banks		2,327,597	4,223,483
	Term finance certificates		261,760	56,757,275
			2,589,357	60,980,758
	Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
	Security deposit with National Clearing Company of Pakistan Limited		2,500,000	2,500,000
	Cash margin against MTM futures losses		-	-
	Advance tax	6.1	221,595	221,595
	Other Receivables		-	-
			5,410,952	63,802,353

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends, profit on bank deposits and profit on debt securities amounts to Rs. 221,595 (June 30, 2022: Rs. 221,595).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on debt has been shown as other receivable as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7	**PRELIMINARY EXPENSES AND FLOATATION COSTS**		-------------- (Rupees)	----------------
	At the beginning of the period / year		299,292	498,947
	Less: amortisation during the period / year		(150,425)	(199,655)
	At the end of the period / year	7.1	148,867	299,292

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

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		-------------- (Rupees)	----------------
	Remuneration of the Management Company	8.1	137,144	500,512
	Sindh sales tax on remuneration of the Management Company	8.2	21,838	69,076
	Other payable		10,000	10,000
			168,982	579,588

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

5

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

Rate applicable from July 1, 2022 to March 31, 2024
0.25% of the average annual net assets of the fund

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

8.2 During the period, Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------------- (Rupees)	---------------
Remuneration of the Trustee	9.1	41,100	150,110
Sindh sales tax on remuneration of the Trustee	9.2	11,433	21,657
		52,533	171,767

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

9.2 During the period, Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	--------------- (Rupees)	---------------
Annual fee payable	52,037	447,689

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

Effective from July 1, 2023, the SECP vide SRO No. 423(I)/2023 dated March 31, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

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

6

11 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	--------------- (Rupees)	---------------
Auditors' remuneration payable	181,564	312,759
Fees and subscription payable	-	-
Printing charges payable	30,137	36,673
Taxes payable	6,810,890	34,951,057
Brokerage payable	210,287	10,132
Legal and professional charges payable	546,717	586,000
Other liabilities	586,000	477,240
	8,365,595	36,373,861

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund for the period is 0.59% (March 31, 2023: 0.56%) which includes 0.14% (March 31, 2023: 0.07%) representing government levies on the Fund such as sales taxes and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% (March 31, 2023: 4.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Asset Allocation Scheme.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

7

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

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

	Ninth Months ended March 31,	
	2024	2023
Transactions during the period	(Un-audited)	
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	3,479,662	4,100,552
Sindh sales tax on remuneration of the Management Company	452,356	533,072
Selling and marketing expenses	-	984,612
Faysal Bank Limited - Group Company / Associated Company		
Profit on balance with bank	211,498	229,452
Bank charges	15,309	1,752
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,043,899	1,230,166
Sindh sales tax on remuneration of the Trustee	139,103	160,191
Unit holders with more than 10% unit holding		
Issuance of Nil units (March 31, 2023: 1,051,873 units)	-	151,133,632
Redemption of 12,271,944 units (March 31, 2023: 1,541,779 units)	1,493,876,459	210,870,000

Amounts / balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	--------------- (Rupees) ----------------	
Faysal Asset Management Limited - Management Company		
Management fee payable	137,144	500,512
Sindh sales tax payable on remuneration of the Management Company	21,838	69,076
Other payable	10,000	10,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	594,494	596,496
Profit receivable on balance with bank	22,243	17,275
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	41,100	150,110
Sindh sales tax payable on remuneration of the Trustee	11,433	21,657
Unit holders with more than 10% unit holding		
Outstanding units: 2,342,363 (June 30, 2023: 14,614,307 units)	422,843,330	2,229,013,919

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

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

8

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

	As at March 31, 2024			
	Un-audited			
	Level 1	Level 2	Level 3	Total
	----------------------Rupees---------------------			
Financial assets 'at fair value through profit or loss'				
Term Finance Certificates (TFCs)	-	13,455,084	-	13,455,084
Government securities - Market Treasury Bills		-	-	-
	-	13,455,084	-	13,455,084

	As at June 30, 2023			
	Audited			
	Level 1	Level 2	Level 3	Total
	----------------------Rupees---------------------			
Financial assets 'at fair value through profit or loss'				
Term Finance Certificates (TFCs)	-	1,404,660,372	-	1,404,660,372
Government securities - Market Treasury Bills	-	707,508,100	-	707,508,100
	-	2,112,168,472	-	2,112,168,472

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

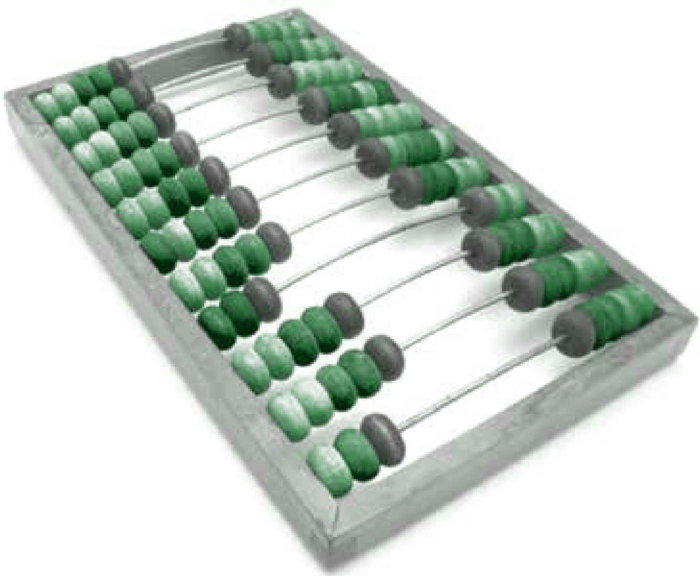
Chief Financial Officer **Chief Executive Officer** **Director**

faysalfunds
The Art of Investment

Faysal Government Securities Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
JS Bank Limited
Allied Bank Limited
Soneri Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

The objective of the scheme is to provide competitive returns by investing primarily in Government securities.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
Assets			
Balances with banks	4	**5,401,051**	30,024,115
Investments	5	**101,289,450**	95,968,700
Advances, deposits and other receivables		**1,376,825**	1,552,204
Preliminary expenses and floatation costs	6	**192,677**	343,377
Receivable from Management Company	7.4	**150,000**	-
Total assets		**108,410,003**	127,888,396
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	**45,592**	134,897
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**5,475**	6,656
Payable to the Securities and Exchange Commission of Pakistan	9	**6,155**	20,014
Accrued expenses and other liabilities	10	**600,467**	753,614
Total liabilities		**657,689**	915,181
Net assets		**107,752,314**	126,973,215
Unit holders' fund (as per statement attached)		**107,752,314**	126,973,215
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		**780,768**	1,012,221
		(Rupees)	
Net asset value per unit		**138.01**	125.44

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	Nine months ended Marach 31, 2024	Nine months ended Marach 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
		----------- (Rupees) -----------		----------- (Rupees) -----------	
Income					
Profit on balances with banks		**4,270,591**	2,743,762	549,937	420,833
Profit on government securities		**7,221,304**	10,065,737	433,656	3,933,848
Profit on Pakistan Invstment bonds		**1,097,569**	-	1,097,569	-
Realised loss on sale of investments - net		**457,416**	(102,005)	-	(2,336)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**(190,958)**	(162,940)	(190,958)	(168,712)
Total income		**12,855,922**	12,544,554	1,890,204	4,183,633
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	**314,002**	163,376	53,065	51,310
Sindh Sales Tax on remuneration of the Management Company	7.2	**40,831**	21,731	6,909	7,162
Selling and marketing expenses	7.3	**246,245**	450,480	2,461	142,303
Remuneration of Central Depository Company of Pakistan Limited - - Trustee	8.1	**31,406**	45,048	5,386	14,205
Sindh Sales Tax on remuneration of the Trustee	8.2	**4,101**	5,897	718	1,887
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	**42,826**	16,381	7,344	5,175
Auditors' remuneration		**505,141**	325,046	165,595	110,870
Fees and subscription		**147,529**	154,262	48,786	50,670
Amortisation of preliminary expenses and floatation cost	6	**150,700**	150,152	49,868	49,320
Bank charges		**2,731**	15,065	1	950
Legal and professional charges		**116,854**	91,590	32,491	12,470
Transaction charges		**19,716**	15,209	1,683	10,534
Printing charges		**7,425**	25,482	2,457	8,372
Reimbursement of expenses from Management Company		**(150,000)**	-	(150,000)	-
Total operating expenses		**1,479,507**	1,479,719	226,764	465,228
Net income from operating activities		**11,376,415**	11,064,835	1,663,440	3,718,405
Reversal of provision for Sindh Workers' Welfare Fund		**-**	-	-	-
Net income for the period before taxation		**11,376,415**	11,064,835	1,663,440	3,718,405
Taxation	13	**-**	-	-	-
Net income for the period after taxation		**11,376,415**	11,064,835	1,663,440	3,718,405
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		**11,376,415**	11,064,835	1,663,440	3,718,405
Income already paid on units redeemed		**(9,450,948)**	(4,485,548)	(165,844)	(2,653)
		1,925,467	6,579,287	1,497,596	3,715,752
Accounting income available for distribution					
- Relating to capital gains		**266,458**	-	(161,413)	-
- Excluding capital gains		**1,659,009**	6,579,287	1,659,009	3,715,752
		1,925,467	6,579,287	1,497,596	3,715,752

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----------- (Rupees) ------------		----------- (Rupees) ------------	
Net income for the period after taxation	**11,376,415**	11,064,835	1,663,440	3,718,405
Other comprehensive income for the period	**-**	-	-	-
Total comprehensive income for the period	**11,376,415**	11,064,835	1,663,440	3,718,405

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------------------- (Rupees) --------------------			------------------- (Rupees) --------------------		
Net assets at the beginning of the period (audited)	119,556,382	7,416,833	126,973,215	603,660,617	6,701,020	610,361,637
Issuance of 3,123,657 (2023: 22,005,445) units						
- Capital value (at net asset value per unit at the beginning of the period)	391,831,534	-	391,831,534	240,712,887	-	240,712,887
- Element of income	28,554,247	-	28,554,247	7,497,360	-	7,497,360
Total proceeds on issuance of units	420,385,781	-	420,385,600	248,210,247	-	248,210,247
Redemption of 3,355,110 (2023: 31,501,619) units						
- Capital value (at net asset value per unit at the beginning of the period)	(420,865,005)	-	(420,865,005)	(754,175,516)	-	(754,175,516)
- Element of income	(20,666,963)	(9,450,948)	(30,117,911)	(4,084,871)	(4,485,548)	(8,570,419)
Total payments on redemption of units	(441,531,968)	(9,450,948)	(450,982,916)	(758,260,387)	(4,485,548)	(762,745,935)
Total comprehensive income for the period	-	11,376,415	11,376,415	-	11,064,835	11,064,835
Net assets at the end of the period (un-audited)	98,410,195	9,342,300	107,752,314	93,610,477	13,280,307	106,890,784
Undistributed income brought forward						
- Realised income		7,536,367			7,258,695	
- Unrealised loss		(119,534)			(557,675)	
		7,416,833			6,701,020	
Accounting income available for distribution						
- Relating to capital gains		266,458			-	
- Excluding capital gains		1,659,009			6,579,287	
		1,925,467			6,579,287	
Undistributed income carried forward		9,342,300			13,280,307	
Undistributed income carried forward						
- Realised income		9,533,258			13,443,247	
- Unrealised income		(190,958)			(162,940)	
		9,342,300			13,280,307	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			125.44			108.90
Net asset value per unit at the end of the period			138.01			120.15

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	Nine Months ended March 31, 2024	Nine Months ended March 31, 2023
		----------- (Rupees) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**11,376,415**	11,064,835
Adjustments for:			
Realised loss on disposal of investments - net		**(457,416)**	102,005
Unrealised diminution on re-measurement of investments classified financial assets at 'fair value through profit or loss' - net	5.2	**190,958**	162,940
		11,109,957	11,329,780
(Increase) / decrease in assets			
Investments - net		**(5,054,292)**	95,903,634
Advances, deposits and other receivables		**326,079**	634,528
Receivable from Management Company		**(150,000)**	-
		(4,878,213)	96,538,162
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(89,305)**	80,203
Payable to Central Depository Company of Pakistan Limited - Trustee		**(1,181)**	(4,224)
Payable to the Securities and Exchange Commission of Pakistan		**(13,859)**	(93,623)
Accrued expenses and other liabilities		**(153,147)**	(1,338,109)
		(257,492)	(1,355,753)
Net cash generated from / (used in) operating activities		**5,974,252**	106,512,189
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		**420,385,600**	248,210,247
Payments made against redemption of units		**(450,982,916)**	(762,745,935)
Net cash used in financing activities		**(30,597,316)**	(514,535,688)
Net decrease in cash and cash equivalents during the period		**(24,623,064)**	(408,023,499)
Cash and cash equivalents at the beginning of the period		**30,024,115**	514,799,634
Cash and cash equivalents at the end of the period		**5,401,051**	106,776,135

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Government Securities Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on July 31, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities Exchange & Commission of Pakistan. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

1.2 The Fund has been categorised as an Income Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 16, 2020 and are transferable and redeemable by surrendering them to the Fund.

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

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

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated March 31, 2023). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. Further, VIS Credit Rating Company Limited has assigned a rating of 'AA' to Faysal Government Securities Fund dated October 04, 2023 (June 30, 2023: 'AA' dated August 1, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

2

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

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the nine months ended March 31, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at June 30, 2023 and for the period ended March 31, 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, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4 BALANCES WITH BANKS		------------ (Rupees)	------------
Balances with banks in savings accounts	4.1	5,401,051	30,024,115

4.1 These include a balance of Rs.1.230 million (June 30, 2023: Rs. 0.130 million) maintained with Faysal Bank Limited (a related party) that carries profit at 16% (June 30, 2023: 11.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 11% to 21.40% (June 30, 2023: 10.00% to 22.10%) per annum.

	Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5 INVESTMENTS		------------ (Rupees)	------------
Financial assets 'at fair value through profit or loss'			
Pakistan Investment Bonds	5.1	4,716,051	-
Government securities - Market Treasury Bills	5.2	96,573,399	95,968,700
		101,289,450	95,968,700

5.1 Pakistan Investment Bonds

Particulars	Face value				Balance as at March 31, 2024		
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market Value	Unrealised loss on revaluation
	(Rupees)						
Pakistan Investment Bonds - 03 years	-	-	-	-	-	-	-
Pakistan Investment Bonds - 05 years	-	105,000,000	100,000,000	5,000,000	4,753,715	4,716,051	(37,664)
Pakistan Investment Bonds - 10 years	-	-	-	-	-	-	-
Total as at March 31, 2024					**4,753,715**	**4,716,051**	**(37,664)**
Total as at June 30, 2023					-	-	-

5.2 Government securities - Market Treasury Bills

Issue date	Tenure	As at July 01, 2023	Purchased during the period	Disposed of / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total invest-ments of the Fund
		Face value (Rupees)				Rupees			%	
Market Treasury Bills - 03 Months		100,000,000	203,000,000	203,000,000	100,000,000	96,764,358	96,573,400	(190,958)	89.63	95.34
Market Treasury Bills - 06 Months		-	-	-	-	-	-	-	-	-
Total as at March 31, 2024						96,764,358	96,573,400	(190,958)	8963.00%	9534.00%
Total as at June 30, 2023						96,088,234	95,968,700	(119,534)	-	-

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

3

		Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5.2	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**		------------- (Rupees)	-------------
	Market value of investments	5.1	96,573,400	95,968,700
	Less: carrying value of investments	5.1	(96,764,358)	(96,088,234)
			(190,958)	(119,534)
6	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	At the beginning of the period / year		343,377	543,397
	Less: amortisation during the period / year		(150,700)	(200,020)
	At the end of the period / year	6.1	192,677	343,377

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

		Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		------------- (Rupees)	-------------
	Remuneration payable	7.1	40,338	21,402
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,254	2,782
	Selling and marketing expenses payable	7.3	-	110,713
			45,592	134,897

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.55% (June 30, 2023: 0.2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.041 million (March 31, 2023: Rs. 0.022 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Min: 0.3% & Max:0.55% (June 30, 2023: 0.55%) of the average annual net assets of the Fund.

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

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

		Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		------------- (Rupees)	-------------
	Remuneration payable to Trustee	8.1	4,824	5,890
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	651	766
			5,475	6,656

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

4

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (June 30, 2023: 0.055%) per annum of the average annual net assets of the Fund during the current period.

8.2 During the period, an amount of Rs. 0.004 million (June 30, 2023: Rs. 0.007 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

	Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		------------- (Rupees)	-------------
Annual fee payable	9.1	6,155	20,014

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

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

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

	Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES		------------- (Rupees)	-------------
Auditors' remuneration payable		173,068	315,981
Rating fee payable		20,783	73,228
Capital gain tax payable		11,239	55,755
Listing fee payable		-	
Withholding tax payable		88	191
Printing charges payable		22,449	27,200
Legal and professional charges payable		254,069	170,065
Others		108,027	108,027
Transaction charges payable		10,744	3,167
		600,467	753,614

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 2.59% (March 31, 2023: 1.84%) which includes 0.15% (March 31, 2023: 0.06%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

13 TAXATION

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

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

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

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

5

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

Transactions during the period	Nine Month ended March 31,	
	2024	2023
	(Un-audited)	
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company *		
Remuneration of the Management Company	314,002	163,376
Sindh Sales Tax on remuneration of the Management Company	40,831	21,731
Selling and marketing expenses	246,245	450,480
Reimbursement of expenses from Management Company	150,000	-
Units issued: Nil units (March 31, 2023: 1,757,160 units)	-	197,710,474
Units redeemed: Nil units (March 31, 2023: 1,889,213 units)	-	212,192,809
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with bank	120,704	-
Bank charges	2,731	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	31,406	45,048
Sindh Sales Tax on remuneration of the Trustee	4,101	5,897
Unit holders with more than 10% holding		
Units issued: 2,925,570 units (March 31, 2023: Nil units)	393,928,563	-
Units redeemed: 2,191,306 units (March 31, 2023: Nil units)	294,359,637	-

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

6

Amounts / balances outstanding as at period / year end	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	------------- (Rupees)	-------------
Faysal Asset Management Limited - Management Company *		
Remuneration payable	40,338	21,402
Sindh Sales Tax payable on remuneration of the Management Company	5,254	2,782
Selling and marketing expenses payable	-	110,713
Faysal Bank Limited - Group Company		
Balance with bank	825,531	130,275
Profit receivable on savings account	10,152	1,448
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	4,824	5,890
Sindh Sales Tax payable on remuneration of the Trustee	651	766
Security deposit	100,000	100,000
Unit holders with more than 10% holding		
Units outstanding: 734,264 units (2023: Nil units)	101,335,805	120,788,810

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	(Un-audited) As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	--------------------------------	(Rupees)	--------------------------------	
Government securities - Market Treasury Bills	-	96,573,399	-	96,573,399

	(Audited) As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	--------------------------------	(Rupees)	--------------------------------	
Government securities - Market Treasury Bills	-	95,968,700	-	95,968,700

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

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

7

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

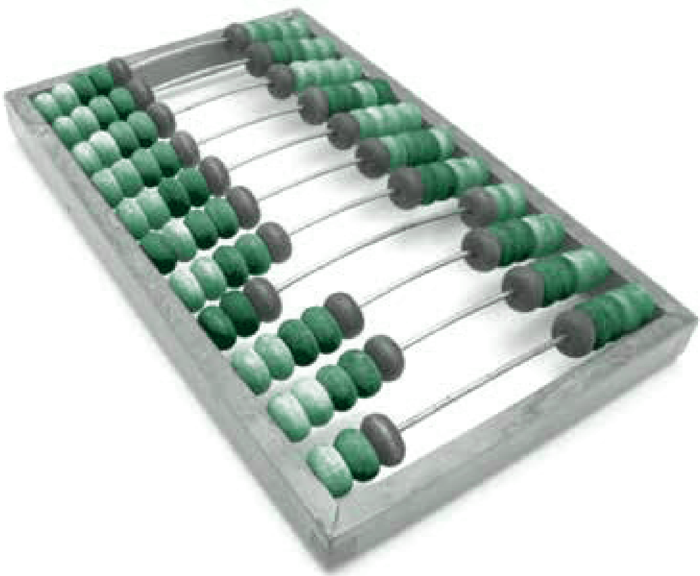
For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Faysal Special Savings Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	06
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Statement of Movement in Unit Holders' Fund	12
Condensed Interim Cash Flow Statement	14
Notes to the Condensed Interim Financial Statements	16

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
Soneri Bank Limited
Allied Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Special Savings Fund endeavors to provide competitive regular return with capital preservation on Investments as per respective allocation Plans by investing in authorized investable avenues.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	Un-audited March 31, 2024 Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
		(Rupees)			
Assets					
Balances with banks	4	10,993,111	8,664,940	18,979,794	38,637,845
Investments	5	-	-	-	-
Profit and other receivables		3,067,603	6,993,690	791,019	10,852,312
Receivable from Management Company				1,162,548	1,162,548
Preliminary expenses and floatation costs	6	83,291	110,793	117,072	311,156
Total assets		14,144,005	15,769,423	21,050,433	50,963,861
Liabilities					
Payable to Faysal Asset Management Limited - Management Company	7	62	1,513,977	178,745	1,692,784
Payable to Central Depository Company of Pakistan Limited - Trustee	8	910	2,300	1,062	4,272
Payable to the Securities and Exchange Commission of Pakistan	9	649	626	1,094	2,369
Payable against redemption of units				17,792	17,792
Accrued and other liabilities	10	302,844	782,123	70,947	1,155,914
Total liabilities		304,465	2,299,026	269,640	2,873,131
Net assets		13,839,540	13,470,397	20,780,793	48,090,730
Unit holders' fund (as per the statement attached)		13,839,540	13,470,397	20,780,883	48,090,823
Contingencies and commitments	11				
		(Number of units)			
Number of units in issue		98,537	118,875	1,591,602	
		(Rupees)			
Net asset value per unit		140.45	113.32	13.06	

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 ASSETS AND LIABILITIES

As at March 31, 2024

	Note	Audited			
		June 30, 2023			
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
		---(Rupees)---			
Assets					
Balances with banks	4	68,739,502	10,609,767	19,457,016	98,806,285
Investments	5	-	-	-	-
Profit and other receivables		3,442,600	1,300,829	667,116	5,410,545
Preliminary expenses and floatation costs	6	108,404	135,818	142,097	386,319
Total assets		72,290,506	12,046,414	20,266,229	104,603,149
Liabilities					
Payable to Faysal Asset Management Limited - Management Company	7	224,613	263,726	223,154	711,493
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,387	1,974	978	7,339
Payable to the Securities and Exchange Commission of Pakistan	9	142,313	112,791	9,746	264,850
Payable against redemption of units		-	-	33,237	33,237
Accrued and other liabilities	10	488,471	301,873	236,802	1,027,146
Total liabilities		859,784	680,364	503,917	2,044,065
Net assets		71,430,722	11,366,050	19,762,312	102,559,084
Unit holders' fund (as per the statement attached)		71,430,722	11,366,050	19,762,312	102,559,084
Contingencies and commitments	11				
		---(Number of units)---			
Number of units in issue		574,858	104,890	1,744,416	
		---(Rupees)---			
Net asset value per unit		124.26	108.36	11.33	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	For nine months period ended March 31, 2024			
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
		----------(Rupees)----------			
Income					
Profit on balances with banks		7,685,283	27,135,154	3,445,054	38,265,491
Discount Income on Treasury Bills		1,052,066	-	-	1,052,066
Gain/loss on disposal of Pakistan Investment Bonds			(17,306,374)	-	(17,306,374)
Income on PIBs		-	133,331,193	-	133,331,193
Net realised loss on sale of investments		(95,066)	-	-	(95,066)
		8,642,283	143,159,973	3,445,054	155,247,310
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.3	-	110,374	-	110,374
Total income		8,642,283	143,270,347	3,445,054	155,357,684
Expenses					
Remuneration of Faysal Asset Management Company Limited - Management Company		256,985	6,579,287	27,632	6,863,904
Sindh sales tax on remuneration of the Management Company		33,408	855,307	3,592	892,307
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	22,566	363,600	8,949	395,115
Sindh sales tax on remuneration of the Trustee	8.2	2,935	47,332	1,161	51,428
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	30,771	495,818	12,203	538,792
Selling and marketing expenses		225,367	6,580,269	24,070	6,829,706
Allocated expenses		14,928	-	-	14,928
Auditors' remuneration		187,188	187,187	187,188	561,563
Amortisation of preliminary expenses and floatation costs	6.1	25,113	25,025	25,025	75,163
Legal and professional charges		32,727	32,727	32,727	98,181
Fees and subscription		47,352	47,352	47,352	142,056
Printing charges		7,425	2,496	2,471	12,392
Transaction Charges		30,847	452,436	-	483,283
Bank charges		5,142	544	-	5,686
Total expenses		922,754	15,669,380	372,370	16,964,504
Net income for the period before taxation		7,719,529	127,600,967	3,072,684	138,393,180
Taxation	13	-	-	-	-
Net income for the period after taxation		7,719,529	127,600,967	3,072,684	138,393,180
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		7,719,529	127,600,967	3,072,684	138,393,180
Income already paid on units redeemed		(6,154,815)	(2,347,385)	(406,357)	(8,908,558)
		1,564,714	125,253,582	2,666,327	129,484,622
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		1,564,714	125,253,582	2,666,327	129,484,622
		1,564,714	125,253,582	2,666,327	129,484,622

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	For nine months period ended March 31, 2023			
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
		--------------------------------(Rupees)--------------------------------			
Income					
Profit on balances with banks		98,869,868	64,292,540	7,405,729	170,568,137
Discount Income on Treasury Bills		13,983,917	28,839,976	-	42,823,893
Gain/loss on disposal of Pakistan Investment Bonds		-	-	-	-
Income on PIBs		-	-	-	-
Net realised loss on sale of investments		(628,640)	(266,970)	-	(895,610)
		112,225,145	92,865,546	7,405,729	212,496,420
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.3	(203,277)	-	-	(203,277)
Total income		112,021,868	92,865,546	7,405,729	212,293,143
Expenses					
Remuneration of Faysal Asset Management Company Limited - Management Company		2,352,528	786,668	167,891	3,307,087
Sindh sales tax on remuneration of the Management Company		305,826	102,267	21,826	429,919
Remuneration of Central Depository Company of Pakistan Limited - Trustee		375,624	306,966	23,375	705,965
Sindh sales tax on remuneration of the Trustee	8.1	49,173	40,183	3,017	92,373
Annual fee of the Securities and Exchange Commission c Pakistan	8.2	137,125	111,624	8,500	257,249
Selling and marketing expenses	9.1	2,250,063	1,560,659	184,899	3,995,621
Allocated expenses		-	1,123,155	-	1,123,155
Auditors' remuneration		219,312	193,520	117,650	530,482
Amortisation of preliminary expenses and floatation costs		25,113	22,568	16,289	63,970
Legal and professional charges	6.1	45,795	43,197	22,015	111,007
Fees and subscription		-	-	-	-
Printing charges		25,482	12,400	7,920	45,802
Transaction Charges		16,177	20,648	-	36,825
Tax deducted on bank profits		-	-	-	-
Bank charges		11,517	9,956	10,095	31,568
Total expenses		5,813,735	4,333,811	583,477	10,731,023
Net income for the period before taxation		106,208,133	88,531,735	6,822,252	201,562,120
Taxation	13	-	-	-	-
Net income for the period after taxation		106,208,133	88,531,735	6,822,252	201,562,120
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		106,208,133	88,531,735	6,822,252	201,562,120
Income already paid on units redeemed		(97,996,824)	(2,577,895)	-	(100,574,718)
		8,211,309	85,953,840	6,822,252	100,987,402
Accounting income available for distribution					
- Relating to capital gains				-	-
- Excluding capital gains		8,211,309	85,953,840	6,822,252	100,987,402
		8,211,309	85,953,840	6,822,252	100,987,402

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Note	For the Quarter Ended March 31, 2024			
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
		(Rupees)			
Income					
Profit on balances with banks		647,650	16,623,225	1,179,520	18,450,395
Discount Income on Treasury Bills		2,890	-	-	2,890
Income on PIBs		-	10,622,914	-	10,622,914
Net realised loss on sale of investments		(2,890)	-	-	(2,890)
		647,650	27,246,139	1,179,520	29,073,309
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		-	24,755,374	-	24,755,374
Total income		647,650	52,001,513	1,179,520	53,828,683
Expenses					
Remuneration of Faysal Asset Management Company Limited Management Company		33,768	1,283,059	5,158	1,321,985
Sindh sales tax on remuneration of the Management Company		4,390	166,797	670	171,857
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,857	363,600	2,837	368,294
Sindh sales tax on remuneration of the Trustee	8.2	243	9,238	366	9,847
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	2,533	96,230	3,869	102,632
Selling and Marketing Charges		5,065	1,283,061	-	1,288,126
Allocated expenses		1,688	-	-	1,688
Auditor's remuneration		62,335	62,334	62,335	187,004
Amortisation of preliminary expenses and floatation costs	6.1	8,310	8,281	8,281	24,872
Legal and professional charges		10,830	10,830	10,830	32,490
Fees and subscription		15,652	15,652	15,652	46,956
Printing charges		2,457	819	819	4,095
Transaction Charges		-	226,000	-	226,000
Bank charges		-	(225,892)	-	(225,892)
Total expenses		149,128	3,300,009	110,817	3,559,954
Net income for the period before taxation		498,522	48,701,504	1,068,703	50,268,729
Taxation	13	-	-	-	-
Net income for the period after taxation		498,522	48,701,504	1,068,703	50,268,729
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		498,522	48,701,504	1,068,703	50,268,729
Income already paid on units redeemed		(0)	(1,084,851)	(94,852)	(1,179,704)
		498,522	47,616,653	973,851	49,089,025
Accounting income available for distribution					
- Relating to capital gains		(2,890)	24,755,374	-	-
- Excluding capital gains		501,412	22,861,279	973,851	24,336,541
		498,522	47,616,653	973,851	-

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer   **Chief Executive Officer**   **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Note	For the Quarter Ended March 31, 2023			
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
Income					
Profit on balances with banks		18,914,470	6,105,711	3,852,309	28,872,490
Discount Income on Treasury Bills		-	19,232,882	-	19,232,882
Income on PIBs		-		-	-
Net realised gain on sale of investments			(159,360)	-	(159,360)
		18,914,470	25,179,233	3,852,309	47,946,012
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net			-	-	-
Total income		18,914,470	25,179,233	3,852,309	47,946,012
Expenses					
Remuneration of Faysal Asset Management Company Limited - Management Company		1,021,518	327,186	103,121	1,451,825
Sindh sales tax on remuneration of the Management Company		132,795	42,534	13,406	188,735
Remuneration of Central Depository Company of Pakis Limited - Trustee	8.1	101,301	80,490	11,343	193,134
Sindh sales tax on remuneration of the Trustee	8.2	13,511	10,741	1,453	25,705
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	37,371	29,269	4,125	70,765
Selling and marketing expenses		1,105,101	951,247	123,744	2,180,092
Allocated expenses		-	-	-	-
Auditors' remuneration		-	-	56,000	56,000
Amortisation of preliminary expenses and floatation costs		8,219	8,190	8,190	24,599
Legal and professional charges	6.1	6,235	6,699	5,365	18,299
Fees and subscription		-	-	-	-
Printing charges		8,370	4,500	3,971	16,841
Transaction Charges		15,930	530	-	16,460
Bank charges		1,905	264	5,005	7,174
Total expenses		2,452,256	1,461,650	335,723	4,249,629
Net income for the period before taxation		16,462,214	23,717,583	3,516,586	43,696,383
Taxation	13	-	-	-	-
Net income for the period after taxation		16,462,214	23,717,583	3,516,586	43,696,383
Earnings per unit	14				

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	For nine months period ended March 31, 2024				For nine months period ended March 31, 2023			
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
	(Rupees)							
Net income for the period after taxation	7,719,529	127,600,967	3,072,684	138,393,180	106,208,133	88,531,735	6,822,252	201,562,120
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	7,719,529	127,600,967	3,072,684	138,393,180	106,208,133	88,531,735	6,822,252	201,562,120

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer   **Chief Executive Officer**   **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	For the Quarter Ended March 31, 2024				For the Quarter Ended March 31, 2023			
	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total	Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
	(Rupees)							
Net income for the period after taxation	498,522	48,701,504	1,068,703	50,268,729	16,462,214	23,717,583	3,516,586	43,696,383
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	498,522	48,701,504	1,068,703	50,268,729	16,462,214	23,717,583	3,516,586	43,696,383

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	For nine months period ended March 31, 2024									Total		
	Faysal Special Saving Plan-I			Faysal Special Saving Plan-II			Faysal Special Saving Plan-III					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	69,859,525	1,571,197	71,430,722	11,331,307	34,743	11,366,050	19,548,802	213,510	19,762,312	100,739,634	1,819,450	102,559,084
Issuance of units												
FSSP-I: 1,416,516 units (2023: 9,044,018 units)												
FSSP-II: 65,022,179 units (2023: 36,116,812 units)												
FSSP-III: 1,295,809 units (2023: 113,380,756 units)												
- Capital value (at par value per unit at the beginning of the period)	176,016,129	-	176,016,129	7,045,803,358	-	7,045,803,358	14,681,511	-	14,681,511	7,236,500,998	-	7,236,500,998
- Element of income	8,293,992	-	8,293,992	574,300,574	-	574,300,574	475,905	-	475,905	583,070,471	-	583,070,471
Total proceeds on issuance of units	184,310,121	-	184,310,121	7,620,103,933		7,620,103,933	15,157,416	-	15,157,416	7,819,571,470	-	7,819,571,470
Redemption of units												
FSSP-I: 1,892,837 units (2023: 14,670,059 units)												
FSSP-II: 65,008,194 units (2023: 35,041,986 units)												
FSSP-III: 1,448,622 units (2023: 102,671,110 units)												
- Capital value (at par value per unit at the beginning of the period)	(235,203,938)	-	(235,203,938)	(7,044,287,953)	-	(7,044,287,953)	(16,412,882)	-	(16,412,882)	(7,295,904,774)	-	(7,295,904,774)
- Element of income	(8,262,080)	(6,154,815)	(14,416,896)	(292,443,826)	(2,347,385)	(294,791,211)	(392,285)	(406,357)	(798,642)	(301,098,191)	(8,908,558)	(310,006,749)
Total payments on redemption of units	(243,466,019)	(6,154,815)	(249,620,834)	(7,336,731,779)	(2,347,385)	(7,339,079,164)	(16,805,167)	(406,357)	(17,211,524)	(7,597,002,965)	(8,908,558)	(7,605,911,523)
Cash distribution during the period	-	-	-	(281,856,725)	(124,664,663)	(406,521,388)	-	-	-	(281,856,725)	(124,664,663)	(406,521,388)
Total comprehensive income for the period	-	7,719,529	7,719,529	-	127,600,967	127,600,967	-	3,072,684	3,072,684	-	138,393,180	138,393,180
Net assets at the end of the period	10,703,627	3,135,911	13,839,540	12,846,736	623,662	13,470,397	17,901,051	2,879,837	20,780,883	41,451,414	6,639,409	48,090,823
Undistributed income brought forward												
- Realised income		1,571,197			34,743			213,510			1,819,450	
- Unrealised (loss) / income		-			-			-			-	
		1,571,197			34,743			213,510			1,819,450	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		1,564,714			125,253,582			2,666,327			129,484,622	
		1,564,714			125,253,582			2,666,327			129,484,622	
Distribution during the period		-			(124,664,663)			-			(124,664,663)	
Undistributed income carried forward		3,135,911			623,662			2,879,837			6,639,409	
Undistributed income carried forward												
- Realised income		3,135,911			513,288			2,879,837			6,529,035	
- Unrealised income		-			110,374			-			110,374	
		3,135,911			623,662			2,879,837			6,639,409	
			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			124.26			108.36			11.33			
Net asset value per unit at the end of the period			140.45			113.32			13.06			

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	For nine months period ended March 31, 2023									Total		
	Faysal Special Saving Plan-I			Faysal Special Saving Plan-II			Faysal Special Saving Plan-III					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units	928,647,807	1,259,175	929,906,982	-	-	-	-	-	-	928,647,807	1,259,175	929,906,982
FSSP-I: 9,044,018 units (2022: 1,623,185 units)												
FSSP-II: 36,116,812 units												
FSSP-III: 113,380,756 units												
- Capital value (at par value per unit at the beginning of the period)	959,866,907	-	959,866,907	3,611,681,207	-	3,611,681,207	1,186,219,974	-	1,186,219,974	5,757,768,088	-	5,757,768,088
- Element of income	79,742,438	-	79,742,438	29,506,980	-	29,506,980	-	-	-	109,249,419	-	109,249,419
Total proceeds on issuance of units	1,039,609,345	-	1,039,609,345	3,641,188,187	-	3,641,188,187	1,186,219,974	-	1,186,219,974	5,867,017,507	-	5,867,017,507
Redemption of units												
FSSP-I: 14,670,059 units (2022: 574,827 units)												
FSSP-II: 35,041,986 units												
FSSP-III: 102,671,110 units												
- Capital value (at par value per unit at the beginning of the period)	(1,556,974,440)	-	(1,556,974,440)	(3,504,198,613)	-	(3,504,198,613)	(1,076,882,916)	-	(1,076,882,916)	(6,138,055,970)	-	(6,138,055,970)
- Element of income	(47,592,196)	(97,996,824)	(145,589,020)	(3,174,457)	(2,577,895)	(5,752,352)	-	-	-	(50,766,653)	(100,574,718)	(151,341,372)
Total payments on redemption of units	(1,604,566,636)	(97,996,824)	(1,702,563,460)	(3,507,373,071)	(2,577,895)	(3,509,950,965)	(1,076,882,916)	-	(1,076,882,916)	(6,188,822,623)	(100,574,718)	(6,289,397,341)
Cash distribution during the period in FSSP-II	-	-	-	(23,838,393)	(85,821,874)	(109,660,267)	-	-	-	(23,838,393)	(85,821,874)	(109,660,267)
Total comprehensive income for the period	-	106,208,133	106,208,133	-	88,531,735	88,531,735	-	6,822,252	6,822,252	-	201,562,120	201,562,120
Net assets at the end of the period	363,690,516	9,470,484	373,161,000	109,976,724	131,967	110,108,690	109,337,058	6,822,252	116,159,310	583,004,298	16,424,703	599,429,001
Undistributed income brought forward												
- Realised income		1,259,175			-			-			1,259,175	
- Unrealised (loss) / income		-			-			-			-	
		1,259,175			-			-			1,259,175	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		8,211,309			85,953,840			6,822,252			100,987,402	
		8,211,309			85,953,840			6,822,252			100,987,402	
Distribution during the period		-			(85,821,874)			-			(85,821,874)	
Undistributed income carried forward		9,470,484			131,967			6,822,252			16,424,703	
Undistributed income carried forward												
- Realised income		9,470,484			131,967			6,822,252			16,424,703	
- Unrealised income		(203,277)			-			-			(203,277)	
		9,267,207			131,967			6,822,252			16,221,426	
			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			106.13			-			-			
Net asset value per unit at the end of the period			119.00			100.05			10.34			

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	For nine months period ended March 31, 2024			
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
		--(Rupees)--			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		7,719,529	127,600,967	3,072,684	138,393,180
Adjustments for:					
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.3	-	(110,374)	-	(110,374)
Amortisation of preliminary expenses and floatation cost					-
		7,719,529	127,490,593	3,072,684	138,282,806
Decrease / (increase) in assets					
Investments		-	110,374	-	110,374
Management expenses and floatation cost				(1,162,548)	(1,162,548)
Profit and other receivables		374,997	(5,692,861)	(123,903)	(5,441,767)
Preliminary expenses and floatation costs paid		25,113	25,025	25,025	75,163
		400,110	(5,557,462)	(1,261,426)	(6,418,778)
(Decrease) / increase in liabilities					
Payable to Faysal Asset Management Limited - Management Company		(224,551)	1,250,251	(44,409)	981,291
Payable to Central Depository Company of Pakistan Limited - Trustee		(3,477)	326	84	(3,067)
Payable to the Securities and Exchange Commission of Pakistan		(141,664)	(112,165)	(8,652)	(262,481)
Payable against redemption of units				(15,445)	(15,445)
Accrued and other liabilities		(185,625)	480,250	(165,950)	128,675
		(555,317)	1,618,661	(234,372)	828,973
Net cash generated from / (used in) operating activities		7,564,322	123,551,792	1,576,886	132,693,001
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units		184,310,121	7,620,103,933	15,157,416	7,819,571,470
Payments made against redemption of units		(249,620,834)	(7,745,600,552)	(17,211,524)	(8,012,432,910)
Dividend paid		-		-	-
Net cash (used in) / generated from financing activities		(65,310,713)	(125,496,619)	(2,054,108)	(192,861,440)
Net (decrease) / increase in cash and cash equivalents during the period		(57,746,391)	(1,944,827)	(477,222)	(60,168,439)
Cash and cash equivalents at the beginning of the period		68,739,502	10,609,767	19,457,016	98,806,285
Cash and cash equivalents at the end of the period		10,993,111	8,664,940	18,979,794	38,637,846
		10,993,111		18,979,794	
		-		-	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	For nine months period ended March 31, 2023			
		Faysal Special Savings Plan-I	Faysal Special Savings Plan-II	Faysal Special Savings Plan-III	Total
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		106,208,133	88,531,735	6,822,252	201,562,120
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.3	203,277	-	-	203,277
Amortisation of preliminary expenses and floatation cost		25,113	22,568	16,289	63,970
		106,436,523	88,554,303	6,838,541	201,829,367
Increase in assets					
Investments		(247,579,027)	-	-	(247,579,027)
Profit and other receivables		(6,562,205)	(3,801,157)	(879,431)	(11,242,793)
Preliminary expenses and floatation costs paid		-	(166,667)	(166,667)	(333,334)
		(254,141,232)	(3,967,824)	(1,046,098)	(259,155,154)
Increase in liabilities					
Payable to Faysal Asset Management Limited - Management Company		1,304,531	1,180,136	311,950	2,796,617
Payable to Central Depository Company of Pakistan Limited - Trustee		2,821	1,654	1,249	5,724
Payable to the Securities and Exchange Commission of Pakistan		122,518	111,624	8,500	242,642
Accrued and other liabilities		(819,303)	3,219,171	646,408	3,046,276
Payable Against Redemption of Units		-	-	59,154	59,154
		610,567	4,512,585	1,027,261	6,150,413
Net cash generated from / (used in) operating activities		(147,094,142)	89,099,064	6,819,704	(51,175,374)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units		1,039,609,345	3,641,188,187	1,186,219,974	5,867,017,507
Payments made against redemption of units		(1,702,563,460)	(3,509,950,965)	(1,076,882,916)	(6,289,397,341)
Dividend paid		-	(109,660,267)	-	(109,660,267)
Net cash (used in) / generated from financing activities		(662,954,115)	21,576,955	109,337,058	(532,040,101)
Net (decrease) / increase in cash and cash equivalents during the period		(810,048,257)	110,676,019	116,156,762	(583,215,475)
Cash and cash equivalents at the beginning of the period		928,310,507	-	-	928,310,507
Cash and cash equivalents at the end of the period		118,262,250	110,676,019	116,156,762	345,095,032

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

For Faysal Asset Management Limited
(Management Company)

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Special Savings Fund (The Fund) is an open-end capital protected scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been registered under the Sindh Trusts Act on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

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

Currently the Fund is offering Three Plans i.e. Faysal Special Saving Plan-I, Faysal Special Saving Plan-II & Faysal Special Saving Plan-III with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

1.2 The Fund is categorised as a 'Capital Protected Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 1, 2021 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the fund is to provide competitive regular return with capital preservation on investments as per respective Allocation Plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document.

1.4 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated March 31, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

2

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

4 BALANCES WITH BANKS

		March 31, 2024				June 30, 2023			
		Un-audited				Audited			
	Note	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
		(Rupees)							
Balance with banks in savings accounts	4.1	10,993,111	8,664,940	18,979,794	38,637,845	68,739,502	10,609,767	19,457,016	98,806,285

4.1 This carries profit rate at 10.00% to 21.40% (June 2023: 7.00% to 16.35%) per annum. Deposits in PLS savings accounts also include Rs. 1.03 million (June 2023: Rs. 3.25 million) in FSSP-I, Rs. 9.70 million (June 2023: 0.599) in FSSP-II & Rs. 2.9 million (June 2023: Nil) in FSSP-III maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16.00% FSSP-I, FSSP-II and FSSP-III (June 2023: 11.00% in FSSP-I, FSSP-II and FSSP-III) per annum.

5 INVESTMENTS

		March 31, 2024				June 30, 2023			
		Un-audited				Audited			
	Note	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
		(Rupees)							
At fair value through profit or loss									
Market Treasury Bills	5.1	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.2	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

3

5.1 Market Treasury Bills

Faysal Special Savings Plan-I

Name of the security	Issue date	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Matured / Sold during the period	Face value: As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total market value of investment
		(Rupees)							%	
Treasury bills - 12 months		-	165,000,000	165,000,000	-	-	-	-	-	#DIV/0!
Total as at March 31, 2024						-	-	-	-	#DIV/0!
Total as at June 30, 2023						-	-	-	-	-

5.2 Pakistan Investment Bonds

Faysal Special Savings Plan-II

Name of the security	Issue date	Interest rate	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Matured / Sold during the period	Face value: As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at December 31, 2024	Market value as percentage of net assets of the Fund	Market value as percentage of total market value of investment
			(Rupees)							%	
Pakistan investment bonds - 5 years	September 21, 2023	24.78%	-	3,900,000,000	3,900,000,000	-			-	-	#DIV/0!
Total as at March 31, 2024							-	-	-	-	#DIV/0!
Total as at June 30, 2023							-	-	-	-	-

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

	Note	March 31, 2024 Un-audited FSSP-I	FSSP-II	FSSP-III	Total	June 30, 2023 Audited FSSP-I	FSSP-II	FSSP-III	Total
		(Rupees)							
Market value of investments		-	-	-	-	-	-	-	-
Less: Carrying value of investments	5.1, 5.2	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	March 31, 2024 Un-audited FSSP-I	FSSP-II	FSSP-III	Total	June 30, 2023 Audited FSSP-I	FSSP-II	FSSP-III	Total
		(Rupees)							
Preliminary expenses and floatation costs incurred		108,404	135,818	142,097	386,319	141,736	166,667	166,667	475,070
Less: amortisation for the period		(25,113)	(25,025)	(25,025)	(75,163)	(33,332)	(30,849)	(24,570)	(88,751)
Closing balance	6.1	83,291	110,793	117,072	311,156	108,404	135,818	142,097	386,319

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

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

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

4

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2024				June 30, 2023			
		Un-audited				Audited			
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
		------(Rupees)------							
Management remuneration payable	7.1	11,642	14,427	1,759	27,828	42,316	9,902	8,064	60,282
Sindh Sales Tax on remuneration of the Management Company	7.2	1,509	1,905	229	3,643	5,501	1,316	1,048	7,865
Selling and marketing expenses payable	7.4	(36,870)	1,300,978	-	1,264,108	167,944	55,841	37,376	261,161
Preliminary expenses and floatation cost				91					
Allocated expenses payable	7.3	14,928	-	-	14,928	-	-	-	-
Other payable		8,852	196,667	176,666	382,185	8,852	196,667	176,666	382,185
		62	1,513,977	178,745	1,692,693	224,613	263,726	223,154	711,493

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 during the period ended March 31, 2024 as follows:

Faysal Special Savings Plan-I
1.00% of average annual net assets.

Faysal Special Savings Plan-II
1.00% of average annual net assets.

Faysal Special Savings Plan-III
0.10% of average annual net assets.

7.2 During the period, an amount of Rs. 0.004 million (June 30, 2023: Rs. 0.005 million) in FSSP-I, Rs. 0.17 Million (June 30, 2023: Rs. 0.06 Million) in FSSP-II and Rs. 0.0006 million (June 30, 2023: Rs. 0.01 million) in FSSP-III was charged on account of sindh sales tax on remuneration of the management company at the rate of 13% (June 30, 2023: 13%) levied through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.05% (June 30, 2023: 0.29%) of the average annual net assets of the Fund.

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

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the following rates:

Faysal Special Savings Plan-I
0.15% to 0.60% (June 30, 2023: 0.15% to 0.60%) of average annual net assets.

Faysal Special Savings Plan-II
0.05% to 1.00% (June 30, 2023: 0.65% to 1%) of average annual net assets.

Faysal Special Savings Plan-III
Nill (June 30, 2023 0.06%)

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

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

5

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2024				June 30, 2023			
		Un-audited				Audited			
		FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
		---(Rupees)---							
Trustee fee payable	8.1	788	1,744	968	3,500	3,879	1,747	887	6,513
Sindh sales tax on remuneration of the Trustee	8.2	122	556	95	773	508	227	91	826
		910	2,300	1,062	4,273	4,387	1,974	978	7,339

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 0.05% (June 30, 2023: 0.05%) per annum of net assets of the Fund.

8.2 During the period, Sindh sales tax has been charged on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	March 31, 2024				June 30, 2023			
	Un-audited				Audited			
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
	---(Rupees)---							
Monthly fee payable	649	626	1,094	2,369	142,313	112,791	9,746	264,850

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from July 1, 2023, the SECP vide SRO No. 423(I)/2023 dated March 31, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income, Money Market, Capital Protected, Commodity Scheme, Fixed Rate/Return Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

10 ACCRUED AND OTHER LIABILITIES

	March 31, 2024				June 30, 2023			
	Un-audited				Audited			
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
	---(Rupees)---							
Auditors' remuneration payable	(22,700)	65,095	146	42,541	26,524	114,320	49,370	190,214
Legal and professional charges payable	236,826	75,924	54,742	367,492	204,099	43,197	22,015	269,311
Annual listing fee payable	29,376	-	-	29,376	29,376	-	-	29,376
Rating fee payable	(9,901)	(9,901)	(9,901)	(29,703)	-	-	-	-
Printing charges payable	33,827	8,341	5,863	48,031	31,547	11,011	8,533	51,091
Transaction Charges Payable	35,691	452,735	-	488,426	6,112	12,035	-	18,147
Withholding tax payable and					-	-	14,474	14,474
capital gain tax payable	(275)	189,929	20,097	209,751	190,813	121,310	142,410	454,533
	302,844	782,123	70,947	1,155,914	488,471	301,873	236,802	1,027,146

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended March 31, 2024 is 2.26%, 2.37% and 2.29% in FSSP-I, FSSP-II & FSSP-III respectively (June 30, 2023: 0.67%, 0.65% and 0.89% in FSSP-I, FSSP-II and FSSP-III respectively) which includes 0.17% , 0.21% and 0.11% in FSSP-I, FSSP-II & FSSP-III respectively (June 30, 2023: 0.06%, 0.04% and 0.05% in FSSP-I, FSSP-II and FSSP-III respectively) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a capital protected scheme.

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

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

6

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

15.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

Transactions during the period:

	For the Nine months ended March 31, 2024				For the Nine months ended March 31, 2023			
	Un-audited				Un-audited			
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
	----------(Rupees)----------							
Faysal Asset Management Limited (the Management Company)								
Remuneration of the Management Company	256,985	6,579,287	27,632	6,863,904	2,352,528	786,668	167,891	3,307,087
Sales tax on remuneration of the Management Company	33,408	855,307	3,592	892,307	305,826	102,267	21,826	429,919
Selling & Marketing expenses	225,367	6,580,269	24,070	6,829,706	2,250,063	1,560,659	184,899	3,995,621
Units issued: In FSSP- I 3,775 units (March 31, 2023: 772,711 units) In FSSP- II 13,351 units (March 31, 2023: 6,149,371 units) In FSSP- III 70,285 units (March 31, 2023: 92,085,296 units)	488,984	408,057	819,991	1,717,032	91,433,063	619,571,335	963,715,221	1,674,719,619
Units redeemed: In FSSP- I Nil units (March 31, 2023: 288,323 units) In FSSP- II Nil units (March 2023: 5,074,545 units) In FSSP- III Nil units (March 31, 2023: 81,714,587 units)	-	-	-	-	31,771,309	509,890,272	855,519,370	1,397,180,951
Dividend reinvested: in FSSP-I Nil Units (March 2023: Nil units) In FSSP- II 9,723 units (March 2023:Nil units) In FSSP- III Nil units (March 2023: Nil units)	-	1,053,629	-	1,053,629	-	-	-	-

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

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

7

	For the Nine months ended March 31, 2024				For the Nine months ended March 31, 2023			
	Un-audited				Un-audited			
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
	(Rupees)							
Faysal Bank Limited (Group company / Associated Company)								
Profit on balance with bank	293,851	255,348	264,832	814,031	95,799	351,211	94,724	541,734
Bank charges	622	544	-	1,166	1,454	3,254	2,180	6,888
Central Depository Company of Pakistan Limited (the Trustee)								
Remuneration of the Trustee	22,566	363,600	8,949	395,115	375,624	306,966	23,375	705,965
Sindh sales tax on remuneration of the Trustee	2,935	47,332	1,161	51,428	49,173	40,183	3,017	92,373
Unit holders with more than 10% holding*								
FSSP - I								
Units issued: Nil units (March 31, 2023: 4,640,381 units)	-	-	-	-	536,805,926	-	-	536,805,926
Units redeemed: Nil units (March 31, 2023: 8,854,323 units)		-	-	-	1,023,814,082	-	-	1,023,814,082
FSSP - II								
Units issued: Nil units (March 31, 2023: Nil units)	-	-	-	-	-	-	-	-
Units redeemed: Nil units (March 31, 2023: Nil units)	-	-	-	-	-	-	-	-
FSSP - III								
Units issued: Nil units (March 31, 2023: Nil units)	-	-	-	-	-	-	-	-

* This reflects the position of related party / connected persons status for the period ended March 31, 2024.

Amounts / balances outstanding as at period end:

	March 31, 2024				June 30, 2023			
	Un-audited				Audited			
	FSSP-I	FSSP-II	FSSP-III	Total	FSSP-I	FSSP-II	FSSP-III	Total
	(Rupees)							
Faysal Asset Management Limited - Management Company								
Management fee payable	11,642	14,427	1,759	27,828	42,316	9,902	8,064	60,282
Sindh Sales Tax on remuneration of the Management Company	1,509	1,905	229	3,643	5,501	1,316	1,048	7,865
Selling & marketing expense paybale	(36,870)	1,300,978	-	1,264,108	167,944	55,841	37,376	261,161
Accounting & operational charges	14,928	-	-	14,928	-	-	-	-
Preliminary expenses and floatation cost payable	8,852	196,667	176,666	382,185	8,852	196,667	176,666	382,185
Outstanding units: 97,277 units in FSSP-I, 116,083 in FSSP-II, 1,269,281 in FSSP-III (June 2023: 93,502 in FSSP-I, 102,732 in FSSP-II & 1, 1,198,196 in FSSP-III)	13,662,555	13,154,526	16,576,810	43,393,891	11,618,588	11,132,041	13,584,619	36,335,248
Faysal Bank Limited - Group Company / Associated Company								
Balance with bank	871,323	-	(578,165)	293,158	3,245,680	599,465	1,917,472	5,762,617
Profit receivable on balance with bank	37,863	108,887	91,369	238,119	152,355	97,991	47,153	297,499
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	788	1,744	968	3,500	3,879	1,747	887	6,513
Sindh Sales Tax on remuneration of the Trustee	122	556	95	773	508	227	91	826
Unit holders with more than 10% holding*								
Outstanding units:								
FSSP-I Nil units (2023 : Nil)	-	-	-	-	-	-	-	-
FSSP-II Nil units (2023: Nil)	-	-	-	-	-	-	-	-
FSSP-III Nil units (2023: Nil)	-	-	-	-	-	-	-	-

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

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

8

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

Faysal Special Savings Plan-II

	As at March 31, 2024				As at June 30, 2023			
	---------------------------- (Un-audited) ----------------------------				---------------------------- (Audited) ----------------------------			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	---------------------- (Rupees) ---------------------				---------------------- (Rupees) ---------------------			
Financial assets at fair value through profit or loss								
Government securities - Pakistan Investment Bonds	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

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

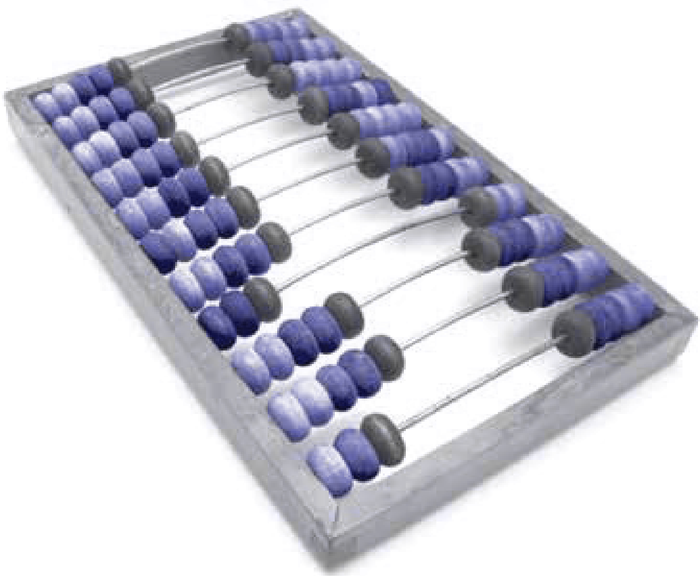
For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

Faysal Stock Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
Habib bank Limited
JS Bank Limited
Allied Bank Limited
Soneri Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Stock Fund (FSF) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing equity investment in a broad range of sectors and financial instruments.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		---------------------------- (Rupees) ----------------------------			
Income					
Profit on savings accounts with banks		**3,450,962**	9,254,076	1,012,291	3,321,523
Dividend income		**13,669,307**	41,388,544	903,946	873,782
Other Income		**2,049,587**		2,049,587	
Realised gain / (loss) on sale of investments - net		**(32,210,285)**	(6,507,853)	(25,128,304)	(49,986,371)
		(13,040,429)	44,134,767	(21,162,480)	(45,791,066)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**697,652**	(21,145,603)	16,662,593	65,301,247
Total income / (loss)		**(12,342,777)**	22,989,164	(4,499,887)	19,510,181
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	**892,189**	10,614,973	200,860	1,085,507
Sindh Sales Tax on remuneration of the Management Company	7.2	**115,930**	1,379,946	26,057	141,116
Selling and marketing expenses	7.3	**935,596**	8,471,326	-	1,605,516
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**145,114**	1,201,904	20,086	251,790
Sindh Sales Tax on remuneration of the Trustee	8.2	**17,786**	159,400	1,532	42,463
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	**68,929**	124,403	9,541	25,204
Transaction charges		**628,712**	8,688,851	191,904	2,577,355
Bank charges		**6,749**	22,733	2,420	6,778
Legal and professional charges		**283,276**	168,562	-	-
Auditors' remuneration		**779,812**	642,786	251,251	207,810
Fees and subscription		**231,846**	424,204	73,932	277,556
Printing charges and other expenses		**7,344**	25,482	2,457	5,890
Reimbursement of expenses from Management Company	6	**(625,000)**	(1,672,000)	(350,000)	(372,000)
Total expenses		**3,488,284**	30,252,570	430,040	5,854,985
Net (loss) / Income from operating activities		**(15,831,061)**	(7,263,406)	(4,929,927)	13,655,196
Reversal of provision for Sindh Workers' Welfare Fund		**-**	-	-	-
Net (loss) / Income for the period before taxation		**(15,831,061)**	(7,263,406)	(4,929,927)	13,655,195
Taxation	13	**-**	-	-	-
Net loss for the period after taxation		**(15,831,061)**	(7,263,406)	(4,929,927)	13,655,195
(Loss) / earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		**(15,831,061)**	(7,263,406)	(4,929,927)	13,655,195
Income already paid on units redeemed		**-**	-		-
		(15,831,061)	(7,263,406)	(4,929,927)	13,655,195
Accounting income available for distribution					
- Relating to capital gains		**-**	-		15,314,876
- Excluding capital gains		**-**	-		-
		-	-	-	15,314,876

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----------- (Rupees) -----------	
Assets			
Balances with banks	4	**979,237**	14,889,796
Investments	5	**37,114,034**	154,297,551
Advances, deposits, prepayments and other receivables		**5,728,927**	35,388,137
Receivable against sale of investments		**1,139,621**	-
Receivable from Management Company	6	**665,001**	40,000
Total assets		**45,626,820**	204,615,484
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	**346,253**	1,632,453
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**4,540**	36,410
Payable to the Securities and Exchange Commission of Pakistan	9	**2,755**	136,309
Payable against purchase of investments		**996,514**	9,982,342
Payable against redemption of units		**1,264,600**	-
Accrued expenses and other liabilities	10	**3,370,000**	3,200,353
Total liabilities		**5,984,662**	14,987,867
Net assets		**39,642,158**	189,627,617
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		**39,642,158**	189,627,617
		-------- (Number of units) --------	
Number of units in issue		**1,190,887**	3,952,964
		---------------- (Rupees) ----------------	
Net asset value per unit		33.29	47.97

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	-----------(Rupees)-----------		-----------(Rupees)-----------	
Net loss for the period after taxation	**(15,831,061)**	(7,263,406)	(4,929,927)	13,655,195
Other comprehensive income for the period	**-**	-	-	-
Total comprehensive loss for the period	**(15,831,061)**	(7,263,406)	(4,929,927)	13,655,195

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	-----------(Rupees)-----------			-----------(Rupees)-----------		
Net assets at the beginning of the period (audited)	**997,115,510**	**(807,487,893)**	**189,627,617**	1,975,210,595	(797,316,020)	1,177,894,575
Issuance of 19,253,937 units (2023: 49,081,429 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**923,611,368**	**-**	**923,611,368**	4,419,865,771	-	4,419,865,771
- Element of income / (loss)	**(85,429,605)**	**-**	**(85,429,605)**	(261,927,323)	-	(261,927,323)
Total proceeds on issuance of units	**838,181,763**	**-**	**838,181,763**	4,157,938,449	-	4,157,938,449
Redemption of 22,016,016 (2023: 47,582,466) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(1,056,108,294)**	**-**	**(1,056,108,294)**	(4,246,843,463)	-	(4,246,843,463)
- Element of (loss) / income	**84,791,811**	**(1,019,677)**	**83,772,133**	111,794,182	-	111,794,182
Total payments on redemption of units	**(971,316,483)**	**(1,019,677)**	**(972,336,161)**	(4,135,049,281)	-	(4,135,049,281)
Total comprehensive loss for the period	**-**	**(15,831,061)**	**(15,831,061)**	-	(7,263,406)	(7,263,406)
Net assets at the end of the period (un-audited)	**863,980,789**	**(824,338,632)**	**39,642,158**	1,998,099,762	(804,579,426)	1,193,520,336
Accumulated loss brought forward						
- Realised loss		**(785,882,653)**			(659,309,102)	
- Unrealised (loss) / income		**(21,605,240)**			(138,006,918)	
		(807,487,893)			(797,316,020)	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**-**			-	
		-			-	
Net loss for the period after taxation		**(15,831,061)**			(7,263,406)	
Accumulated loss carried forward		**(823,318,954)**			(804,579,426)	
Accumulated loss carried forward						
- Realised loss		**(825,036,283)**			(783,433,823)	
- Unrealised loss		**697,652**			(21,145,603)	
		(824,338,632)			(804,579,426)	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			**47.97**			54.97
Net asset value per unit at the end of the period			**33.29**			48.56

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	Nine Months period ended March 31, 2024	Nine Months period ended March 31, 2023
		----------- (Rupees) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / Income for the period before taxation		**(15,831,061)**	(7,263,406)
Adjustments for:			
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**(697,652)**	21,145,603
		(16,528,713)	13,882,197
Decrease / (increase) in assets			
Investments		**117,881,169**	797,842,893
Advances, deposits, prepayments and other receivables		**29,659,210**	(22,465,623)
Receivable against sale of investments		**(1,139,621)**	-
Receivable from Management Company		**(625,001)**	2,813,477
		145,775,757	778,190,747
(Decrease) / Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(1,286,200)**	(9,050,285)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(31,870)**	(152,313)
Payable to the Securities and Exchange Commission of Pakistan		**(133,554)**	(329,535)
Payable against purchase of investments		**(8,985,828)**	-
Accrued expenses and other liabilities		**169,647**	845,871
		(10,267,805)	(8,686,262)
Net cash generated from / (used in) operating activities		**118,979,239**	783,386,682
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		**838,181,763**	4,157,938,449
Payments made against redemption of units		**(971,071,561)**	(4,135,049,281)
Dividend paid		**-**	
Net cash (used in) / generated from financing activities		**(132,889,798)**	22,889,167
Net decrease in cash and cash equivalents during the period		**(13,910,559)**	806,275,849
Cash and cash equivalents at the beginning of the period		**14,889,796**	208,834,656
Cash and cash equivalents at the end of the period	4	**979,237**	1,015,110,505

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Stock Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and had been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on February 18, 2004. It was constituted under a Trust Deed executed under the Trust Act, 1882, dated January 29, 2004, entered into between Faysal Asset Management Limited (the Management Company), and Muslim Commercial Financial Services (Private) Limited as the Trustee till June 04, 2005 and thereafter between Faysal Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company revised the Trust Deed through a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from “Balanced Scheme” to “Equity Scheme” and to change its name from "Faysal Balanced Growth Fund" to “Faysal Stock Fund” along with the changes in fundamental attributes of the Constitutive Documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 approved the revised offering document of the Fund.

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

1.2 The Fund is an open ended equity fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering units to the Fund. Title to the assets of the fund are held in the name of CDC as a Trustee of the Fund. The fund is listed on the Pakistan Stock Exchange Limited.

1.4 The objective of the Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments.

1.5 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 2023: 'AM2+' dated March 31, 2023). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. Pakistan Credit Rating Agency Limited (PACRA) has assigned a "1-Star" rating to the Fund dated February 14, 2024 (June 30, 2023: "5- Star" dated February 10, 2023).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

2

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

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

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

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

3.2 The preparation of 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 for the year ended June 30, 2023. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fun for the year ended June 30 2023

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

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

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

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

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----------- (Rupees)	-----------
4	**BALANCES WITH BANKS**			
	Balances with banks in savings accounts	4.1	979,237	14,889,796

4.1 These include a balance of Rs. 1.3 million (June 30, 2023: Rs. Nil) maintained with Faysal Bank Limited (a related party) that carries profit at 16% (June 30, 2023: 11.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10 % to 20.51% (June 30, 2023: 10.00% to 19.75%) per annum.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----------- (Rupees)	-----------
5	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	5.1	37,114,034	154,297,551

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

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

3

5.1 Listed equity securities

Name of the investee company	Number of shares: As at July 1, 2023	Purchased during the period	Bonus / right shares received	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) on re-measurement as at March 31, 2024	Percentage in relation to: Net assets	Total investments	Investee company paid-up capital
						(Rupees)					
* Ordinary shares having a face value of Rs.10 each unless stated otherwise											
Power Generation & Distribution											
The Hub Power Company Limited	-	70,500	-	50,000	20,500	2,416,363.25	2,486,035.00	69,672	6.27	6.70	-
K-ELECTRIC LIMITED	-	-	-		-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	-	-		-	-	-	-	-	-	-
						2,416,363	**2,486,035**	**69,672**	**6.27**	**6.70**	**-**
Industrial Engineering											
MUGHAL IRON AND STEEL INDUSTRIES LTD	19,796	-	-	19,796	-			-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Pharmaceuticals											
AGP LIMITED	-	5,500	-	-	5,500	401,483.00	408,210	6,727	1.03	1.10	-
FEROZSONS LABORATORIES LIMITED		1,700	-	-	1,700	392,365.00	373,048	(19,317)	0.94	1.01	
HALEON PAKISTAN LIMITED		1,500	-	-	1,500	329,354.51	292,515	(36,840)	0.74	0.79	
HIGHNOON LABORATORIES LIMITED	-	1,200	-	-	1,200	606,950.07	611,328	4,378	1.54	1.65	-
THE SEARLE COMPANY LIMITED	-	8,000	-	-	8,000	407,996.91	418,400	10,403	1.06	1.13	
						2,138,149	**2,103,501**	**(34,648)**	**5.31**	**5.67**	**-**
Transport											
PAKISTAN INTERNATIONAL BULK TERMINAL L	-	-	65,000		65,000	344,500.00	371,150.00	26,650	0.94	1.00	-
						344,500	**371,150**	**26,650**	**0.94**	**1.00**	**-**
Automobile Assembler											
SAZGAR ENGINEERING WORKS LIMITED	-	-	12,000	12,000	-	-	0.00	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Automobile Parts & Accessories											
THAL LIMITED	-	-	1,980		1,980	566,355.40	698,880.60	132,525	1.76	1.88	-
						566,355	**698,881**	**132,525**	**1.76**	**1.88**	**-**
Textile Composite & Spinning											
INTERLOOP LIMITED	-	28,000	-	8,000	20,000	1,413,412.71	1,499,000.00	85,587	3.78	4.04	0.08
NISHAT (CHUNIAN) LIMITED	-	13,500			13,500	353,364.81	317,250.00	(36,115)	0.80	0.85	0.05
NISHAT MILLS LIMITED	-	10,000			10,000	745,397.98	663,300.00	(82,098)	1.67	1.79	0.04
		-	-	-	-	-	-	-	-	-	-
						2,512,176	**2,479,550**	**(32,625)**	**6.25**	**6.68**	**0.17**
MISCELLANEOUS											
TPL INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Glass & Ceramics											
Tariq Glass Industries Limited	18,500	11,000	-	29,500	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Chemical											
NIMIR INDUSTRIAL CHEMICALS LIMITED	-	4,000	-	-	4,000	392,622.54	396,680.00	4,057	1.00	1.07	0.00
						392,623	**396,680**	**4,057**	**1.00**	**1.07**	**0.00**
Cement											
ATTOCK CEMENT PAKISTAN LIMITED	0	4,000	-	0	4,000	379,777.93	377,880.00	(1,898)	0.95	1.02	0.00
CHERAT CEMENT COMPANY LIMITED	0	5,000	-	5,000	-	-0.2	0	0	-	-	-
FAUJI CEMENT COMPANY LIMITED	160,000	206,500	-	251,000	115,500	2,028,085.05	2,037,420.00	9,335	5.14	5.49	0.01
LUCKY CEMENT LIMITED	0	5,004	-	2,200	2,804	2,186,140.15	2,145,003.92	(41,136)	5.41	5.78	0.00
MAPLE LEAF CEMENT FACTORY LIMITED	0	167,500	-	133,500	34,000	1,265,727.34	1,209,720.00	(56,007)	3.05	3.26	-
PIONEER CEMENT LIMITED	0	4,200	-	1,500	2,700	315,680.67	344,898.00	29,217	0.87	0.93	0.00
					-	-	-	-	-	-	-
						6,175,411	**6,114,922**	**(60,489)**	**15.43**	**16.48**	**0.01**
COMMERCIAL BANKS											
BANK ALFALAH LIMITED	-	40,000	-	9,200	30,800	1,541,295.31	1,612,996.00	71,701	4.07	4.35	0.00
BANK AL HABIB LIMITED	-	4,000	-	0	4,000	348,000.00	340,040.00	(7,960)	0.86	0.92	0.00
FAYSAL BANK LIMITED	-	150,000	-	150,000	-	0.6	0	(1)	-	-	-
HABIB BANK LIMITED	-	5,000	-	0	5,000	567,093.88	522,100.00	(44,994)	1.32	1.41	0.00
HABIB METROPOLITAN BANK LIMITED	-	12,500	-	0	12,500	743,695.00	715,500.00	(28,195)	1.80	1.93	0.00
MCB BANK LIMITED	-	21,608	-	14,308	7,300	1,312,913.69	1,483,798.00	170,884	3.74	4.00	0.00
MEEZAN BANK LIMITED	-	14,873	-	12,573	2,300	473,799.91	491,326.00	17,526	1.24	1.32	0.00
UNITED BANK LIMITED	-	28,932	-	15,000	13,932	2,544,766.04	2,539,524.96	(5,241)	6.41	6.84	0.00
						7,531,564	**7,705,285**	**173,721**	**19.44**	**20.76**	**0.01**
Fertilizer											
ENGRO FERTILIZERS LIMITED	10,000	71,000	-	70,472	10,528	1,327,521.04	1,544,668.16	217,147	3.90	4.16	0.00
ENGRO CORPORATION LIMITED	3,900	18,500		17,100	5,300	1,643,722.05	1,904,184.00	260,462	4.80	5.13	#DIV/0!
FAUJI FERTILIZER COMPANY LIMITED	0	50,410	-	37,500	12,910	1,600,308.45	1,629,887.50	29,579	4.11	4.39	0.00
						2,927,829	**5,078,740**	**246,726**	**8.01**	**8.55**	**0.00**
Refinery											
ATTOCK REFINERY LIMITED	-	2,500	-	2,500	-	-	-	-	-	-	-
PAKISTAN REFINERY LIMITED	-	91,500	-	91,500	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Paper & Board											
Pak Agro Packaging Limited	333,970	-	-	333,970	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Foods & Personal Care Products											
THE ORGANIC MEAT COMPANY LIMITED	-	20,000	-	-	20,000	493,794.30	617,600.00	123,806	1.56	1.66	0.01
						493,794	**617,600**	**123,806**	**1.56**	**1.66**	**0.01**
Oil & Gas Exploration Companies											
MARI PETROLEUM COMPANY LIMITED	1,300	3,080	-	3,500	880	2,078,391.38	2,232,652	154,260	5.63	6.02	0.00
OIL & GAS DEVELOPMENT COMPANY LIMITED	0	98,700	-	78,200	20,500	2,519,216.76	2,493,825	(25,392)	6.29	6.72	0.01
PAKISTAN PETROLEUM LIMITED	0	119,500	-	97,500	22,000	2,521,429.67	2,335,300	(186,130)	5.89	6.29	0.01
						7,119,038	**7,061,777**	**(57,261)**	**17.81**	**19.03**	**0.02**
Insurance											
Adamjee Life Assurance Company Limited	-	-	-	-	-	-	-	-	-	-	-
TPL Insurance Limited	5,252,875	-	-	5,252,875	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Inv. Bank/Inv. Companies/Securities Co.											
MCB-Arif Habib Savings And Investments Limited	1,441,000	-	-	1,441,000	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Cables & Electrical Goods											
MCB-Arif Habib Savings And Investments Limited		-	-		-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
Oil & Gas Marketing Companies											
ATTOCK PETROLEUM LIMITED	0	900	-	0	900	360,654.90	341,145	(19,510)	0.86	0.92	0.00
PAKISTAN STATE OIL COMPANY LIMITED	0	50,000	-	50,000	-	-0.08	-	0	-	-	
SUI NORTHERN GAS PIPELINES LIMITED	50,000	63,200	-	110,400	2,800	204,052.04	175,056	(28,996)	0.44	0.47	-
						564,707	**516,201**	**(19,510)**	**0.86**	**0.92**	**0.00**

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

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

4

Name of investee company	Number of shares: As at July 01, 2023	Purchased during the period	Bonus / right shares received	Disposed off during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) on revaluation	Investment as percentage of: Net assets	Total investments	Investee company paid-up capital
						(Rupees)					
Technology & Communications											
Avanceon Limited					-	-	-	-	-	-	-
Hum Network Limited					-	-	-	-	-	-	-
Octopus Digital Limited					-	-	-	-	-	-	-
Systems Limited	-	7,000		3,150	3,850	2,412,010.06	1,483,713.00	(928,297)	3.74	4.00	0.00
Telecard Limited					-	-	-	-	-	-	-
TPL Trakker Limited					-	-	-	-	-	-	-
TRG Pakistan Limited - Class 'A'					-	-	-	-	-	-	-
						2,412,010	**1,483,713**	**(928,297)**	**3.74**	**4.00**	**0.00**
As at March 31, 2023					**487,384**	**36,416,381**	**37,114,034**	**697,653**	**91.00**	**97.20**	
As at June 30, 2023						**175,902,791**	**154,297,551**	**(21,605,240)**		**(100.0)**	**-**

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Hum Network Limited which have a face value of Re. 1 each.

5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the investee company	(Un-audited) March 31, 2024	(Audited) June 30, 2023	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(Numbers of shares)		(Rupees in '000)	
TRG Pakistan Limited - Class 'A'	-	-	-	-
Bank Alfalah Limited	-	-	-	-
Mari Petroleum Company Limited	-	-	-	-
Engro Fertilizers Limited	-	-	-	-
TPL Inurance Limited	-		-	
	-	-	-	-

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(Rupees)	
Market value of investments	5.1	37,114,034	154,297,551
Less: carrying value of investments	5.1	(36,416,382)	(175,902,791)
		697,652	(21,605,240)

6 RECEIVABLE FROM THE MANAGEMENT COMPANY

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

During the period ended March 31, 2024, the Fund was in breach of the TER ratio of 4.84% as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees)	
Remuneration to the Management Company	7.1	62,734	-
Sindh Sales tax payable on management fee	7.2	8,100	
Selling and marketing expenses payable	7.3	314,999	962,402
Sales load payable		(39,580)	670,051
		346,253	1,632,453

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

Ranging from 1.5% to 2% of average annual net assets of the fund.

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

7.2 During the period, an amount of Rs.0.12 million (March 31, 2023: Rs.1.380 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates:

Ranging from 2% to 1.5% of the averag annual net assets of the fund.

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		------------- (Rupees)	-------------
	Remuneration payable	8.1	6,244	32,221
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	(1,704)	4,189
			4,540	36,410

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

Net Assets (Rs.)	Tariff
- Up to Rs. 1,000 million	0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

8.2 During the period, an amount of Rs. 0.02 million (March 31, 2023: Rs. 0.159 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees)	----------
	Monthly fee payable	9.1	2,755	136,309

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

Effective from July 1, 2023, the SECP vide SRO No. 423(I)/2023 dated March 31, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity / Index / Asset Allocation / Exchange Traded Scheme”. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (Rupees)	----------
	Transaction charges payable		340,294	135,648
	Auditors' remuneration payable		568,768	699,558
	Legal and professional charges payable		518,175	440,340
	Fund Rating / Ranking Fee		59,121	
	Withholding tax payable		502,646	507,262
	Fees and subscription payable		16,307	
	Zakat payable		78,366	78,366
	Accrued liabilities		76,671	129,527
	Provision for Federal Excise Duty on remuneration of the Management Company	10.1	1,209,652	1,209,652
			3,370,000	3,200,353

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.

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

6

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.210 million (June 30, 2022: Rs. 1.210 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re. 1.02 (June 30, 2023: Re 0.306) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 4.84% (March 31, 2023: 4.86%) which includes 0.38% (March 31, 2023: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

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

14 (LOSS) / EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

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

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

7

Amounts / balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	------------- (Rupees) ------------	
Faysal Asset Management Limited - Management Company		
Receivable from the Management Company	665,001	-
Selling and marketing expenses payable	314,999	962,402
Sales load payable	(39,580)	670,051
Units in issue 190,984 units (June 30, 2023: 190,984 units)	6,357,857	9,161,502
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	6,244	32,221
Sindh Sales Tax payable on remuneration of the Trustee	(1,704)	4,189
Security deposit	107,500	107,500
Faysal Bank Limited - Group Company		
Balance with bank	1,303,837	-
Profit receivable on savings account with bank	-	1,455,955
Directors and Key Management Personnel of Management Company		
Outstanding Nil units (June 30, 2023: 497 units)	-	23,841
Unit holders with more than 10% unit holding		
Outstanding 544,733 units (June 30, 2023: 544,733 units)	18,134,162	26,130,842

	Nine months period ended March 31,	
	2024	2023
	Un-audited	
Transactions during the period	------------- (Rupees) ------------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	892,189	10,614,973
Sindh Sales Tax on remuneration of the Management Company	115,930	1,379,946
Reimbursement of expenses from the Management Company	625,000	1,672,000
Selling and marketing expenses	935,596	8,471,326
Units issued: 1,013,332 units (March 31, 2023: 15,153,765 units)	49,107,583	769,553,543
Units redeemed: 822,348 units (March 31, 2023: 16,465,692 units)	37,000,000	855,173,034
Faysal Bank Limited - Group Company		
Profit on savings account	294,351	651,505.00
Bank charges	4,896	12,885
Units issued: Nil units (March 31, 2023: 956,205 units)	-	50,000,000
Units redeemed: Nil units (March 31, 2023: 7,814,670 units)	-	400,632,872
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	145,114	1,201,904
Sindh Sales Tax on remuneration of the Trustee	17,786	159,400
Directors and Key Management Personnel of Management Company		
Units issued: Nil units (March 31, 2023: 497 units)	-	27,602
Units redeemed: 497 units (March 31, 2023: 64,722 units)	14,280	3,622,322
Unit holders with more than 10% unit holding		
Units issued: Nil units (March 31, 2023:52,267,566 units)	-	2,706,129,516
Units redeemed: Nil units (March 31, 2023: 30,743,555 units)	-	1,686,251,584

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

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

	(Un-audited)			
	As at March 31, 2024			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	-------------------------------- (Rupees) --------------------------------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	37,114,034	-	-	37,114,034

	(Audited)			
	As at June 30, 2023			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	-------------------------------- (Rupees) --------------------------------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	154,297,551	-	-	154,297,551

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

faysalfunds
The Art of Investment

Faysal Asset Allocation Fund

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

CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

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
Bank Al-Falah Limited
Habib bank Limited
JS Bank Limited
Allied Bank Limited
Soneri Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		------------- (Rupees) -------------	
Assets			
Balances with banks	4	6,350,240	4,613,723
Investments	5	44,465,569	62,943,167
Deposits and other receivables		6,861,425	8,031,261
Receivable against sale of investments		1,032,500	12,967,468
Total assets		58,709,734	88,555,619
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	173,288	193,129
Payable to Central Depository Company of Pakistan Limited - Trustee	7	6,235	12,068
Payable to the Securities and Exchange Commission of Pakistan	8	4,001	24,714
Accrued expenses and other liabilities	9	6,807,495	5,993,966
Payable against purchase of investments		1,014,000	3,150,375
Total liabilities		8,005,019	9,374,252
Net assets		50,704,715	79,181,367
Unit holders' fund (as per statement attached)		50,704,715	79,181,367
Contingencies and commitments	10		
		------ (Number of units) -------	
Number of units in issue		568,527	1,287,092
		------------- (Rupees) -------------	
Net asset value per unit		89.19	61.52

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	Nine months ended March 31 2024	Nine months ended March 31 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
		----------- (Rupees) -----------		----------- (Rupees) -----------	
Income					
Dividend income		5,249,262	10,284,444	1,340,155	3,198,216
Profit on balances with banks		2,494,868	2,031,221	600,328	842,502
Realised gain /(loss) on sale of investments - net		19,544,504	8,789,970	5,298,158	(2,232,208)
		27,288,634	21,105,635	7,238,641	1,808,510
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	4,530,551	(7,091,104)	(2,696,507)	311,227
Total income		31,819,185	14,014,531	4,542,134	2,119,737
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6	265,491	1,390,035	9,263	124,372
Sindh Sales Tax on remuneration of the Management Company	6.2	34,513	180,705	1,203	16,169
Selling and marketing expenses	6.3	313,623	883,770	-	124,372
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	127,690	195,208	37,053	57,831
Sindh Sales Tax on remuneration of the Trustee	7.2	16,599	25,376	4,816	6,960
Auditors' remuneration		666,684	511,560	(391,711)	165,640
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	60,653	19,900	17,600	5,734
Fees and subscription		158,538	197,507	(285,468)	98,883
Transaction charges		1,200,264	1,286,968	1,046,427	270,247
Legal and professional charges		239,112	140,919	132,814	61,799
Printing charges		7,453	25,482	6,435	8,370
Bank charges		1,018	9,471	(3,976)	6,124
Reimbursement of expenses from the Management Company	6	-	(90,000)	315,000	375,000
Total operating expenses		3,091,638	4,776,900	889,456	1,321,500
Net income / (loss) from operating activities		28,727,547	9,237,630	3,652,678	798,236
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income / (loss) for the period before taxation		28,727,547	9,237,631	3,652,678	798,236
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		28,727,547	9,237,631	3,652,678	798,236
Earnings per unit	12				
Allocation of net income for the period					
Net income for the period after taxation		28,727,547	9,237,630	3,652,678	798,236
Income already paid on units redeemed		(18,881,832)	(5,226,048)	(18,881,832)	(3,181,586)
		9,845,715	4,011,582	(15,229,154)	(2,383,350)
Accounting income available for distribution					
- Relating to capital gains		24,075,055	1,698,866	2,601,651	(1,920,981)
- Excluding capital gains		(14,229,340)	2,312,716	(17,830,805)	(462,369)
		9,845,715	4,011,582	(15,229,154)	(2,383,350)

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Nine months ended March 31,		Quarter ended March 31,	
	2024	**2023**	**2024**	**2023**
	------------------------------------- (Rupees) ---			
Net income / (loss) for the period after taxation	28,727,547	9,237,631	3,652,678	798,236
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	28,727,547	9,237,631	3,652,678	798,236

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

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

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	388,546,018	(309,424,651)	79,121,367	468,162,259	(309,424,651)	158,737,608
Issuance of 3,853,311 (2023: 3,526,482) units						
- Capital value (at ex-net asset value per unit)	237,055,668		237,055,668	216,631,815		216,631,815
- Element of income / (loss)	36,566,064		36,566,064	14,535,957		14,535,957
Total proceeds on issuance of units	273,621,732	-	273,621,732	231,167,772	-	231,167,772
Redemption of 4,571,876 (2023: 4,639,746 units)						
- Capital value (at ex-net asset value per unit)	(281,261,835)		(281,261,835)	(285,003,012)		(285,003,012)
- Element of (loss) / income	(30,622,264)	(18,881,832)	(49,504,096)	(14,436,483)	(5,226,048)	(19,662,531)
Total payments on redemption of units	(311,884,099)	(18,881,832)	(330,765,931)	(299,439,495)	(5,226,048)	(304,665,543)
Total comprehensive income / (loss) for the period	-	28,727,547	28,727,547	-	9,237,630	9,237,630
Net assets at end of the period (un-audited)	350,283,651	(299,578,936)	50,704,715	399,890,536	(305,413,069)	94,477,467
Accumulated loss brought forward						
- Realised loss		(288,215,178)			(288,215,178)	
- Unrealised (loss) / income		(21,209,473)			(21,209,473)	
		(309,424,651)			(309,424,651)	
Accounting income available for distribution						
- Relating to capital gains		24,075,055			1,698,866	
- Excluding capital gains		(14,229,340)			2,312,716	
		9,845,715			4,011,582	
Net loss for the period after taxation		-			-	
Accumulated loss carried forward		(299,578,937)			(305,413,069)	
Accumulated loss carried forward						
- Realised loss		(304,109,488)			(298,321,965)	
- Unrealised loss		4,530,551			(7,091,104)	
		(299,578,937)			(305,413,069)	
		(Rupees)			**(Rupees)**	
Net assets value per unit at beginning of the period		61.52			61.43	
Net assets value per unit at end of the period		89.19			64.23	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	Nine Months ended March 31, 2024	Nine Months ended March 31, 2023
		---------------- (Rupees) ----------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		28,727,547	9,237,630
Adjustments for:			
		-	-
Unrealised diminution on re-measurement of investments 'financial assets at fair value through profit or loss' - net		(4,530,551)	7,091,104
		24,196,996	16,328,734
Decrease / (increase) in assets			
Investments - net		20,811,774	21,327,077
Deposits and other receivables		1,169,836	(3,159,766)
Receivable from Faysal Asset Management Limited - Management Company		-	1,319,910
Accrued Income		-	
Receivable against sale of investments		11,934,968	8,866,249
		33,916,578	28,353,470
Increase / (Decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(19,841)	(1,299,695)
Payable to Central Depository Company of Pakistan Limited - Trustee		(5,833)	(13,248)
Payable to the Securities and Exchange Commission of Pakistan		(20,713)	(38,349)
Accrued and other liabilities		813,529	(305,886)
		767,142	(1,657,177)
Net cash generated from operating activities		58,880,716	43,025,027
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		273,621,732	231,167,772
Payments made against redemption of units		(330,765,931)	(302,582,837)
Net cash (used in) from financing activities		(57,144,199)	(71,415,065)
Net decrease in cash and cash equivalents during the period		1,736,517	(28,390,038)
Cash and cash equivalents at beginning of the period		4,613,723	43,517,367
Cash and cash equivalents at end of the period	14	6,350,240	15,127,329

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Asset Allocation Fund (the Fund) is an open ended asset allocation fund constituted under a Trust Deed entered into on January 31, 2006 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

1.2 The Fund has been categorised as an 'Asset Allocation Scheme', by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2006 and are transferable and redeemable by surrendering them to the Fund.

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

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

1.5 VIS Credit Rating Company Limited has awarded an "AM2++" asset manager rating to the Management Company as of December 29, 2023 (June 30, 2023: "AM2++" as of March 31, 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 '3 star' rating to Faysal Asset Allocation Fund as of February 14, 2024 (June 30, 2023: "5-star" as of April 10, 2023).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

2

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

			March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4	**BALANCES WITH BANKS**	**Note**	------------ (Rupees)	------------
	Savings accounts	4.1	6,350,240	4,613,723

4.1 These carry mark-up at rates ranging from 10% to 20.50% (June 30, 2023: 7% to 19.75%) per annum and include balance of Rs. 4.054 million (June 30, 2023: Rs. 1.690 million) held with Faysal Bank Limited, a related party, and carry mark-up at the rate of 16.00% (June 30, 2023: 11.00% per annum)

			March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5	**INVESTMENTS**	**Note**	------------ (Rupees)	------------
	Financial assets 'at fair value through profit or loss'			
	Listed equity securities	5.1	44,465,569	62,943,167
	Term finance certificates - Impaired	5.2	-	-
			44,465,569	62,943,167

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

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

3

5.1 Listed equity securities

Name of the investee company	As at July 01, 2023	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed off during the period	As at March 31, 2024	As at March 31, 2024: Carrying Value	Market Value	Unrealised (diminution)/ appreciation	Market Value as a percentage of: Net assets of the Fund	Total investments of the Fund	Investment as a percentage of investee company paid-up capital
	------ Number of shares ------					------ (Rupees) ------			------ % ------		
CHEMICAL											
NIMIR INDUSTRIAL CHEMICALS LIMITED	-	5,000	-	-	5,000	470,000	495,850	25,850	0.98	1.12	-
						470,000	495,850	25,850	0.98	1.12	-
COMMERCIAL BANKS											
BANK ALFALAH LIMITED	49,603	26,000	-	32,150	43,453	1,859,621	2,275,634	416,013	4.49	5.12	0.02
BANK AL HABIB LIMITED	28,848	-	-	15,950	12,898	676,167	1,096,459	420,292	2.16	2.47	0.02
FAYSAL BANK LIMITED	781	-	-	781	-	-	-	-	-	-	0.02
HABIB BANK LIMITED	19,785	-	-	13,000	6,785	665,378	708,490	43,112	1.40	1.59	0.02
MCB BANK LIMITED	15,411	1,200	-	8,000	8,611	1,156,081	1,750,272	594,190	3.45	3.94	0.02
MEEZAN BANK LIMITED	13,163	5,000	-	7,000	11,163	1,709,374	2,384,640	675,266	4.70	5.36	-
UNITED BANK LIMITED	20,720	10,000	-	16,000	14,720	2,374,460	2,683,162	308,702	5.29	6.03	-
						8,441,081	10,898,656	2,457,574	21.49	24.51	0.09
CEMENT											
CHERAT CEMENT COMPANY LIMITED	5,000	-	-	2,500	2,500	364,250	380,275	16,025	0.75	0.86	-
D.G. KHAN CEMENT COMPANY LIMITED	5,100	-	-	5,100	-	-	-	-	-	-	-
FAUJI CEMENT COMPANY LIMITED	50,000	80,000		21,000	109,000	2,074,550	1,922,760	(151,790)	3.79	4.32	-
LUCKY CEMENT LIMITED	8,000	-		4,650	3,350	2,496,821	2,562,683	65,862	5.05	5.76	-
MAPLE LEAF CEMENT FACTORY LIMITED	115,410	-	-	82,000	33,410	1,330,692	1,188,728	(141,964)	2.34	2.67	-
PIONEER CEMENT LIMITED	3,000	-	-	-	3,000	312,873	383,220	70,347	0.76	0.86	-
						6,579,186	6,437,666	(141,521)	12.69	14.47	-
GLASS & CERAMICS											
TARIQ GLASS INDUSTRIES LTD	7,002	-	-	-	7,002	654,602	753,135	98,533	1.49	1.69	0.05
						654,602	753,135	98,533	1.49	1.69	0.05
FERTILIZER											
ENGRO FERTILIZERS LIMITED	39,200	-	-	27,300	11,900	1,069,588	1,745,968	676,380	3.44	3.93	0.01
ENGRO CORPORATION LIMITED	19,762	-	-	12,400	7,362	2,143,660	2,645,019	501,359	5.22	5.95	0.01
FAUJI FERTILIZER COMPANY LIMITED	22,900	19,800	-	23,700	19,000	2,210,978	2,398,750	187,772	4.73	5.39	-
						5,424,226	6,789,737	1,365,511	13.39	15.27	0.02
POWER GENERATION & DISTRIBUTION											
THE HUB POWER COMPANY LIMITED	60,443	6,000	-	39,200	27,243	2,862,174	3,303,759	441,585	6.52	7.43	0.01
KOT ADDU POWER COMPANY LIMITED	20,000	-	-	20,000	-	-	-	-	-	-	-
NISHAT CHUNIAN POWER LIMITED	5,000	-	-	5,000	-	-	-	-	-	-	-
						2,862,174	3,303,759	441,585	6.52	7.43	0.01
TECHNOLOGY & COMMUNICATION											
SYSTEMS LIMITED	15,750	-	-	10,700	5,050	2,275,347	1,946,169	(329,178)	3.84	4.38	0.02
						2,275,347	1,946,169	(329,178)	3.84	4.38	0.02
OIL & GAS MARKETING COMPANIES											
PAKISTAN STATE OIL COMPANY LIMITED	14,900	-	-	11,700	3,200	532,688	552,128	19,440	1.09	1.24	0.01
SUI NORTHERN GAS PIPELINES LIMITED	16,000	7,500	-	16,150	7,350	431,753	459,522	27,769	0.91	1.03	-
						964,441	1,011,650	47,209	2.00	2.27	0.01
OIL & GAS EXPLORATION COMPANIES											
MARI PETROLEUM COMPANY LIMITED	-	900	-	-	900	2,068,330	2,283,291	214,961	4.50	5.13	-
OIL & GAS DEVELOPMENT COMPANY LIMITED	71,778	-	-	49,200	22,578	2,585,108	2,746,614	161,506			
PAKISTAN OILFIELDS LIMITED	4,200	-	-	2,000	2,200	975,256	950,554	(24,702)	1.87	2.14	0.01
PAKISTAN PETROLEUM LIMITED	72,600	16,500	-	63,000	26,100	2,698,677	2,770,515	71,838	5.46	6.23	-
						8,327,371	8,750,974	423,603	11.83	13.50	0.01
Textile Composite											
GUL AHMED TEXTILE MILLS LIMITED	28,000	-	-	28,000	-	-	-	-	-	-	-
INTERLOOP LIMITED	9,000	32,500		13,500	28,000	1,781,711	2,098,600	316,889	4.14	4.72	-
NISHAT MILLS LIMITED	-	15,500		1,000	14,500	1,111,227	961,773	(149,454)	1.90	2.16	-
						2,892,939	3,060,373	167,434	6.04	6.88	-
Automobile Parts & Accessories											
PANTHER TYRES LIMITED	-	20,000	-	6,500	13,500	583,203	519,480	(63,723)	1.02	1.17	0.08
						583,203	519,480	(63,723)	1.02	1.17	0.08
Miscellaneous											
PAKISTAN ALUMINIUM BEVERAGE CANS LIMITE	8,000	6,500	-	7,500	7,000	460,447	498,120	37,673	0.98	1.12	-
						460,447	498,120	37,673	0.98	1.12	-
Total as at March 31, 2024						39,935,017	44,465,568	4,530,552	82.27	93.81	
Total as at June 30, 2023						65,101,205	62,943,167	(2,158,038)			

*Nil figures due to rounding off

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

4

5.1.1 All shares have a face value of Rs. 10 each except for the shares Hum Network Limited which have a face value of Re. 1 respectively.

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

	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- (Number of shares) -----		------------ (Rupees) ------------	
Bank Alfalah Limited	31,441	79,441	1,646,565	2,418,184
Systems Limited	4,150	10,150	1,599,327	4,093,800
Engro Fertilizers Limited	11,900	-	1,745,968	-
Engro Corporation Limited	6,000	-	2,155,680	-
Fauji Fertilizer Company Limited	11,200	-	1,414,000	-
The Hub Power Company Limited	25,000	-	3,031,750	-
Lucky Cement Limited	2,000	-	1,529,960	-
	91,691	89,591	13,123,250	6,511,984

5.2 Term finance certificates - Impaired

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark up rate	As at July 01, 2023	Purchased during the period	Disposed off during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Impairment as at March 31, 2024	Market Value as at March 31, 2024	Market Value as a percentage of Net assets of the Fund	Market Value as a percentage of Total investments of the Fund
				---- Number of certificates ----				-------Rupees-------			---- % ----	
Trust Investment Bank Limited (note 5.2.1)	Secured	Jul-13	6m KIBOR + 1.85%	7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
Total as at March 31, 2024				7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
Total as at June 30, 2023				7,000	-	-	7,000	13,137,043	13,137,043	-	-	-

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5.3 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss' - net		--------------- (Rupees)	----------------
Market value of investments	5.1	44,465,568	62,943,167
Less: carrying value of investments	5.1	39,935,017	65,101,205
		4,530,551	(2,158,038)

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

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

5

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

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Faysal Asset Management Limited (the Management Company) classified Faysal Asset Allocation Fund (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at March 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark up rate	As at July 01, 2023	Purchased during the period	Disposed off during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Impairment as at March 31, 2024	Market Value as at March 31, 2024	Market Value as a percentage of Net assets of the Fund	Market Value as a percentage of Total investments of the Fund
				---- Number of certificates ----				----Rupees----			---- % ----	
Trust Investment Bank Limited (note 5.2.1)	Secured	Jul-13	6m KIBOR + 1.85%	7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
Total as at March 31, 2024				7,000	-	-	7,000	13,137,043	13,137,043	-	-	-
Total as at June 30, 2023				7,000	-	-	7,000	13,137,043	13,137,043	-	-	-

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		---- (Rupees) ----	
Management Remneration Payable		810	8,643
Sindh sales tax payable on management remneration		105	1,123
Selling and marketing expenses payable	6.3	172,373	183,363
		173,288	193,129

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as per the rates of 0.31% per annum of average annual net assets.

6.2 During the period, an amount of Rs.0.035 million (March 31, 2023: Rs 0.181 million) was charged on account of Sindh Sales Tax on remuneration of the Management Company levied through the Sales Tax on Services Act, 2011 at the rate of 13% (March 31, 2024: 13%).

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

'Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 2% per annum of average annual net assets.

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

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

6

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
	Remuneration payable to the Trustee	7.1	5,027	10,189
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	1,208	1,881
			6,235	12,070

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

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

7.2 During the period, an amount of Rs. 0.017 million (March 31 ,2023 : Rs.0.025 million) was charged on account of sales tax on remuneration of trustee levied through the Sindh Sales Tax Act on Services Act, 2011.

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			-------------- (Rupees) ---------------	
	Annual fee payable	8.1	4,001	24,714

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

Effective from July 1, 2023, the SECP vide SRO No. 423(I)/2023 dated March 31, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			---------- (Rupees) ----------	
	Brokerage payable		-	918,359
	Auditors' remuneration payable		421,224	584,358
	Printing charges payable		174,678	179,466
	Legal and professional charges payable		610,572	371,459
	Zakat payable		9,753	9,753
	Capital gain tax & withholding tax payable		330,705	237,723
	Listing fee payable		29,674	34,488
	Rating fee payable		-	160,902
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	3,497,459	3,497,459
	Transaction Charges Payable		1,556,137	-
	Other liabilities		177,293	-
			6,807,495	5,993,966

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

7

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.497 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been retained, the NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs.6.15 per unit (June 30, 2023: Rs. 2.72 per unit).

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

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

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

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.85% (March 31, 2023: 4.81%) which includes 0.38% (March 31, 2023: 0.36%) representing government levies on the Fund such as sales taxes and annual fee to the SECP etc. This ratio is not within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

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

8

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

14.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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

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

Transactions during the period	**Nine months period ended March 31,**	
	2024	**2023**
	(Un-audited)	
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company*		
Remuneration of the Management Company	265,491	1,390,035
Sindh sales tax on remuneration of the Management Company	34,513	180,705
Selling & marketing expenses	313,623	883,770
Reimbursement of expenses from the Management Company	-	90,000
Units issued: Nil units (March 31, 2023: 36,994 units)	-	2,408,653
Units redeemed: Nil units (March 31, 2023: 215,131 units)	-	13,308,008
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with bank	291,672	298,708
Bank charges	447	1,230
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	127,690	195,208
Sindh sales tax on remuneration of the Trustee	16,599	25,376
Unit holders with more than 10% unit holding		
Units issued: 232,404 units (March 31, 2023: Nil units)	19,937,982	-

Amounts / balances outstanding as at period / year end	**March 31, 2024 (Un-audited)**	**June 30, 2023 (Audited)**
	------------ (Rupees) ------------	
Faysal Asset Management Limited - Management Company*		
Remuneration payable to the Management Company	47,009	8,643
Sindh sales tax payable on remuneration of the Management Company	6,111	1,123
Allocated expenses payable	-	-
Selling and marketing expenses payable	172,373	183,363

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

9

Amounts / balances outstanding as at period / year end	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	(Rupees)	
Faysal Bank Limited (Group / Associated Company)		
Balance in savings account	4,054,070	1,689,996
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	5,027	10,189
Sindh sales tax payable on remuneration of the Trustee	1,208	1,881
Unit holders with more than 10% unit holding		
Units in issue: 415,072 units (June 30,2023: 182,668 units)	37,020,282	11,237,735

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted prices (unadjusted) in an active market for identical assets or

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

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

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

	As at March 31, 2024			
	Un-audited			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
- Listed equity securities	44,465,569	-	-	44,465,569
	44,465,569	-	-	44,465,569

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

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

10

	As at June 30, 2023			
	Audited			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
- Listed equity securities	62,943,167	-	-	62,943,167
	62,943,167	-	-	62,943,167

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

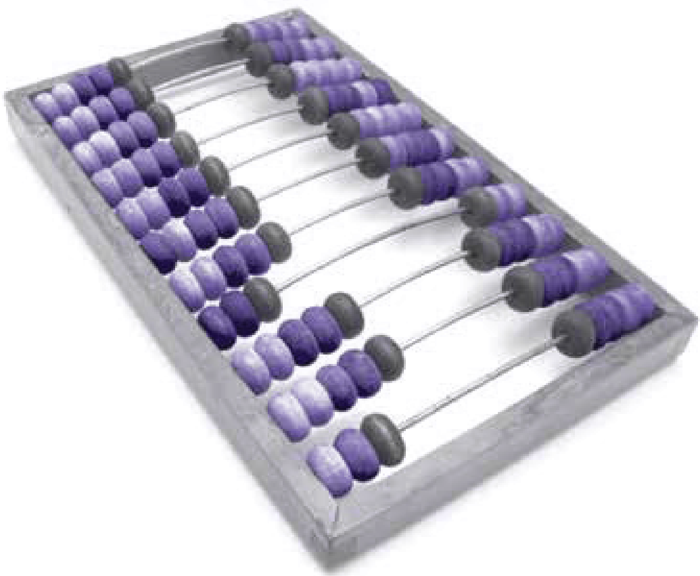
Chief Financial Officer | **Chief Executive Officer** | **Director**

faysalfunds
The Art of Investment

Faysal Pension Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	07
Statement of Movement in Participants' Sub-funds	09
Condensed Interim Cash Flow Statement	10
Notes to the Condensed Interim Financial Statements	11

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
Bank Al-Habib Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Pension Fund endeavors to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

		March 31, 2024				June 30, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	---------- Rupees ----------				---------- Rupees ----------			
Assets									
Balances with banks	4	1,244,418	8,535,157	9,159,989	18,939,564	132,130	9,579,734	18,635,279	28,347,143
Investments	5	44,577,053	37,045,079	47,906,450	129,528,582	27,163,871	31,766,720	34,744,850	93,675,441
Advances, deposits and other receivables		2,600,000	110,000	100,132	2,810,132	2,885,601	213,717	249,954	3,349,272
Receivable against sale of units		7,814,562	-	1,285,000	9,099,562	-	-	-	-
Income receivable		672,121	1,278,501	529,576	2,480,198	-	-	-	-
Preliminary expenses and floatation costs	6	41,359	41,359	41,359	124,077	57,309	57,309	57,309	171,927
Total assets		56,949,513	47,010,096	59,022,506	162,982,115	30,238,911	41,617,480	53,687,392	125,543,783
Liabilities									
Payable to Faysal Asset Management Limited - Pension Fund Manager	7	62,322	23,708	24,333	110,363	44,303	21,545	21,545	87,393
Payable to Central Depository Company of Pakistan Limited - Trustee	8	9,730	9,421	9,730	28,881	9,289	9,289	9,289	27,867
Payable to the Securities and Exchange Commission of Pakistan	9	11,162	11,801	14,803	37,767	10,549	13,241	14,624	38,414
Payable against redemption of units		-	-	130,336	130,336	-	-	32,584	32,584
Payable against purchase of investments		7,788,623	-	-	7,788,623	-	-	-	-
Accrued expenses and other liabilities	10	607,958	274,337	227,846	1,110,141	286,224	234,231	187,390	707,845
Total liabilities		8,479,796	319,266	407,049	9,206,111	350,365	278,306	265,432	894,103
Net assets		48,469,717	46,690,830	58,615,457	153,776,004	29,888,546	41,339,174	53,421,960	124,649,680
Participants' Sub - Funds (as per statement attached)		48,469,717	46,690,831	58,615,459	153,776,007	29,888,546	41,339,174	53,421,960	124,649,680
Contingencies and commitments	11								
		---- Number of units ----				---- Number of units ----			
Number of units in issue	14	333,749	342,003	420,568		333,388	345,019	439,378	
		---- Rupees ----				---- Rupees ----			
Net asset value per unit		145.2280	136.5218	139.3722		89.6509	119.8170	121.5853	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	For the Nine Month ended March 31, 2024				For the Nine Month ended March 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees ----------				---------- Rupees ----------			
Income									
Profit on savings accounts with banks		109,353	915,088	1,323,792	2,348,232	37,216	910,894	891,818	1,839,928
Income on Market Treasury Bills		-	4,266,782	6,722,961	10,989,743	-	3,365,079	3,579,908	6,944,987
Income on Term Finance Certificates		-	336,191						
Income from PIBs		-	926,046	-	926,046	-	-	-	-
Dividend income		2,418,882	-	-	2,418,882	2,916,906	-	-	2,916,906
Realised gain / (loss) on sale of investments - net		12,928,949	19,109	-	12,948,058	573,874	(9,816)	(13,088)	550,970
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	4,271,219	(292,842)	(51,636)	3,926,741	(3,372,144)	(16,711)	(7,924)	(3,396,779)
Total income		19,728,403	6,170,373	7,995,117	33,557,702	155,852	4,249,446	4,450,714	8,856,012
Expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	308,250	16,582	20,849	345,681	244,832	-	-	244,832
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	40,072	2,156	2,710	31,828	31,828	-	-	31,828
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	75,297	75,023	75,297	225,617	75,069	75,068	75,069	225,206
Sindh Sales Tax on remuneration of the Trustee	8.2	9,789	9,754	9,789	29,332	9,759	9,759	9,758	29,276
Annual fee to the Securities and Exchange Commission of Pakistan	9	12,330	13,266	16,679	42,275	10,027	11,771	12,399	34,197
Auditors' remuneration		190,583	190,583	190,583	571,749	152,290	152,290	152,290	456,870
Transaction charges		456,333	12,093	10,849	479,276	414,137	3,390	3,390	420,917
Legal and professional charges		70,271	70,271	70,271	210,812	19,728	39,182	19,728	78,638
Printing charges		2,475	2,475	2,475	7,425	2,740	2,740	2,740	8,220
Amortisation of preliminary expenses and floatation costs	6.1	15,950	15,950	15,950	47,850	15,892	15,892	15,892	47,676
Bank and settlement charges		2,481	2,825	2,264	7,571	8,484	6,325	8,960	23,769
Total operating expenses		1,183,832	410,978	417,716	1,999,416	984,786	316,417	300,226	1,601,429
Net income for the period before taxation		18,544,570	5,759,395	7,577,401	31,558,286	(828,934)	3,933,029	4,150,488	7,254,583
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		18,544,570	5,759,395	7,577,401	31,558,286	(828,934)	3,933,029	4,150,488	7,254,583
Earnings per unit	13								

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT

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

	Note	Quarter ended March 31, 2024				Quarter ended March 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Income									
Profit on savings accounts with banks		50,341	333,251	471,097	854,688	24,702	747,131	776,763	1,548,596
Income on Market Treasury Bills		-	569,757	2,305,815	2,875,572	-	2,199,111	2,341,321	4,540,432
Income on Term Finance Certificates		-	174,230	-	174,230				
Dividend income		958,353	-	-	958,353	2,645,068	-	-	2,645,068
Realised gain / (loss) on sale of investments - net		5,158,869	19,839	-	5,178,708	(404,323)	-	-	(404,323)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(4,296,579)	(285,637)	(42,630)	(4,624,846)	(3,078,970)	(8,436)	(24,076)	(3,111,482)
Total income		1,870,984	811,439	2,734,282	5,416,705	(813,523)	2,937,806	3,094,008	5,218,291
Expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	117,349	5,688	7,164	130,201	161,225	-	-	161,225
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	15,255	740	931	16,926	20,959	-	-	20,959
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	24,931	24,657	24,931	74,519	49,864	49,863	49,864	149,591
Sindh Sales Tax on remuneration of the Trustee	8.2	3,241	3,206	3,241	9,688	6,482	6,483	6,482	19,447
Annual fee to the Securities and Exchange Commission of Pakistan	9	4,694	4,551	5,731	14,976	6,449	7,777	8,289	22,515
Auditors' remuneration		64,712	64,712	64,712	194,136	100,310	100,310	100,310	300,930
Transaction charges		92,717	1,695	1,695	96,108	215,191	2,260	2,260	219,711
Legal and professional charges		23,966	23,966	23,966	71,897	13,104	26,026	13,104	52,234
Printing charges		819	819	819	2,457	1,820	1,820	1,820	5,460
Amortisation of preliminary expenses and floatation costs	6	5,278	5,278	5,278	15,834	10,556	10,556	10,556	31,668
Other charges		-	-	-	-	-	-	-	-
Bank and settlement charges		169	892	113	1,175	6,528	1,544	1,414	9,486
Total operating expenses		353,132	136,204	138,581	627,917	592,488	206,639	194,099	993,226
Net (loss) / income for the period before taxation		1,517,851	675,235	2,595,701	4,788,788	(1,406,011)	2,731,167	2,899,910	4,225,066
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,517,851	675,235	2,595,701	4,788,788	(1,406,011)	2,731,167	2,899,910	4,225,066
Earnings per unit	13								

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	For the Nine Month ended March 31, 2024				For the Nine Month ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net income for the period after taxation	18,544,570	5,759,395	7,577,401	31,881,367	(828,934)	3,933,029	4,150,488	7,254,583
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18,544,570	5,759,395	7,577,401	31,881,367	(828,934)	3,933,029	4,150,488	7,254,583

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Quarter ended March 31, 2024				Quarter ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net (loss) / income for the period after taxation	1,517,851	675,235	2,595,701	4,788,788	(1,406,011)	2,731,167	2,899,910	4,225,066
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	1,517,851	675,235	2,595,701	4,788,788	(1,406,011)	2,731,167	2,899,910	4,225,066

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**

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

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

	For the Nine Month ended March 31, 2024				For the Nine Month ended March 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period (audited)	29,888,546	41,339,174	53,421,960	124,649,680	32,366,188	36,467,233	37,273,126	106,106,547
Amount received on issuance of units	-	-	3,616,630	3,616,630	78,377	315,721	5,721,671	6,115,769
Amount paid on redemption of units	-	(373,493)	(5,998,045)	(6,371,539)	(209,167)	(360,116)	(3,968,070)	(4,537,352)
Amount (paid) / received on reallocation of units	36,601	(34,245)	(2,487)	(130)	(1,641,603)	(101,630)	1,743,234	(0)
Realised gain / (loss) on sale of investments - net	12,928,949	19,109	-	12,948,058	573,874	(9,816)	(13,088)	550,970
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4,271,219	(292,842)	(51,636)	3,926,741	(3,372,144)	(16,711)	(7,924)	(3,396,779)
Other income for the period - net	1,344,402	6,033,128	7,629,037	15,006,567	1,969,336	3,959,556	4,171,500	10,100,392
Total comprehensive income for the period	18,544,570	5,759,395	7,577,401	31,881,366	(828,934)	3,933,029	4,150,488	7,254,583
Net assets at the end of the period (un-audited)	48,469,717	46,690,831	58,615,459	153,776,007	29,764,861	40,254,237	44,920,449	114,939,547

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	For the Nine Month ended March 31, 2024				For the Nine Month ended March 31, 2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Total
		Rupees				Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation		18,544,570	5,759,395	7,577,401	31,881,367	(828,934)	3,933,029	4,150,488	-	7,254,583
Adjustments for:										
Amortisation of preliminary expenses and floatation costs	6	15,950	15,950	15,950	47,850	15,892	15,892	15,892	-	47,676
Realised gain / (loss) on sale of investments - net		(12,928,949)	(19,109)	-	(12,948,058)	-	-	-	-	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(4,271,219)	292,842	51,636	(3,926,741)	3,372,144	16,711	7,924	-	3,396,779
		1,360,352	6,049,078	7,644,987	15,054,418	2,559,102	3,965,632	4,174,304		10,699,038
(Increase) / decrease in assets										
Investments - net		(213,014)	(5,552,092)	(13,213,236)	(18,978,342)	(414,340)	(364,322)	(2,792,626)	-	(3,571,288)
Advances, deposits and other receivables		285,601	103,717	149,822	539,140	(332,447)	(138,440)	562,933	-	92,046
Receivable against sale of units		(7,814,562)	-	(1,285,000)	(9,099,562)	-	-	-	-	-
Income receivable		(672,121)	(1,278,501)	(529,576)	(2,480,198)	-	-	-	-	-
		(8,414,096)	(6,726,876)	(14,877,990)	(30,018,962)	(746,787)	(502,762)	(2,229,693)	-	(3,479,242)
(Decrease) / increase in liabilities										
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		18,019	2,163	2,788	22,970	(92,710)	(99,333)	(95,284)	-	(287,327)
Payable to Central Depository Company of Pakistan Limited - Trustee		441	132	441	1,014	(1,418)	359	2,919	-	1,860
Payable to the Securities and Exchange Commission of Pakistan		613	(1,440)	179	(647)	110	1,456	1,659	-	3,225
Payable against redemption of units		-	-	97,752	97,752	-	-	-	-	-
Payable against purchase of investments		7,788,623	-	-	7,788,623	-	-	-	-	-
Accrued expenses and other liabilities		321,734	40,106	40,456	402,296	4,051	80,388	60,542	-	144,981
		8,129,431	40,960	141,617	8,312,008	(89,967)	(17,130)	(30,164)	-	(137,261)
Net cash (used in) / generated from operating activities		1,075,688	(636,838)	(7,091,386)	(6,652,537)	1,722,348	3,445,740	1,914,447		7,082,535
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts from issuance of units		-	-	3,616,630	3,616,630	78,377	315,721	5,721,671	-	6,115,769
Payments against redemption of units		-	(373,493)	(5,998,045)	(6,371,539)	(209,167)	(360,116)	(3,968,070)	-	(4,537,352)
Amount (paid) / received on reallocation of units		36,601	(34,245)	(2,487)	(130)	(1,641,603)	(101,630)	1,743,234	-	(0)
Net cash generated from financing activities		36,601	(407,738)	(2,383,902)	(2,755,039)	(1,772,393)	(146,025)	3,496,835	-	1,578,417
Net increase in cash and cash equivalents		1,112,289	(1,044,576)	(9,475,289)	(9,407,576)	(50,045)	3,299,715	5,411,282	-	8,660,952
Cash and cash equivalents at the beginning of the period		132,130	9,579,734	18,635,279	28,347,143	327,404	4,971,551	4,423,803		9,722,758
Cash and cash equivalents at the end of the period	4	1,244,419	8,535,158	9,159,990	18,939,567	277,359	8,271,266	9,835,085	-	18,383,710

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund on September 8, 2021 under the Voluntary Pension System Rules, 2005. The Offering Document was approved by the SECP through its letter no. SCD/AMCW/PW/FAML/FPF/44/2021 dated August 9, 2021.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by the SECP dated August 28, 2020. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, any income earned shall be accumulated and retained in the respective sub-funds and no distribution of income or dividend shall be allowed from the Pension Fund.

1.3 The objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

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

1.5 The Fund consists of three sub-funds namely, Faysal Pension Fund Equity Sub-Fund (Equity Sub-Fund), Faysal Pension Fund Debt Sub-Fund (Debt Sub-Fund) and Faysal Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Faysal Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange and Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five (5%) of net assets of Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed ten percent (10%) of net assets of Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed 10% of the net assets of Equity Sub-Fund on monthly average basis.

Faysal Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of government securities, cash in bank account, money market placements, deposits, certificates of deposit, term deposit receipts, commercial papers, term finance certificates, reverse repo, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with scheduled commercial banks having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

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

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

2

Faysal Pension Fund - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers, reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with scheduled commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed ten percent (10%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the money market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months.

1.6 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

1.7 The Pension Fund Manager has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 01, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

3

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

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

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

4 BALANCES WITH BANKS

		March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees				Rupees			
Savings accounts	4.1	1,244,418	8,535,157	9,159,989	18,939,564	132,130	9,579,734	18,635,279	28,347,143

4.1 Deposits in savings accounts include Rs 0.913 million, Rs 3.307 million and Rs 5.709 million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund (June 30, 2023: Rs 0.0150 million, Rs 5.640 million and Rs 15.464 million) respectively with Faysal Bank Limited, a related party, that carries mark-up at the rate of 11.00% (June 30, 2023: 11.00%) per annum. Other savings accounts of the Fund carry mark-up rates ranging from 7.00% to 15.50% (June 30, 2023: 15.50%) per annum.

5 INVESTMENTS

		March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees				Rupees			
At fair value through profit or loss									
Listed equity securities	5.1	44,577,053	-	-	44,577,053	27,163,871	-	-	27,163,871
Investments in HFT - PIBs		-	28,296,305	-	28,296,305	-	-	-	-
Investments in HFT - TFCs		-	3,000,000	-	3,000,000	-	-	-	-
Government securities - Market Treasury Bills	5.2	-	5,748,774	47,906,450	53,655,224	-	31,766,720	34,744,850	66,511,570
		44,577,053	37,045,079	47,906,450	129,528,582	27,163,871	31,766,720	34,744,850	93,675,441

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	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			%		
CEMENT											
Cherat Cement Company Limited	-	10,990	-	-	10,990	1,596,175	1,671,689	75,514	3.75	3.45	-
Fauji Cement Company Limited	50,500	134,000	-	35,000	149,500	2,457,120	2,637,180	180,060	5.92	5.44	-
Lucky Cement Limited *	1,970	3,247	-	1,837	3,380	2,362,499	2,585,632	223,133	5.80	5.33	-
Maple Leaf Cement Factory Limited *	22,900	43,800	-	28,900	37,800	1,307,404	1,344,924	37,520	3.02	2.77	-
Pioneer Cement Limited	-	13,200	-	-	13,200	1,518,667	1,686,168	167,501	3.78	3.48	-
						9,241,864	9,925,593	683,729	22.27	20.47	
CHEMICALS											
Engro Polymer & Chemicals Limited	-	28,350	-	18,000	10,350	502,117	468,131	(33,986)	1.05	0.97	-
NIMIR INDUSTRIAL CHEMICALS LIMITED	-	5,000	-	-	5,000	475,000	495,850	20,850	1.11	1.02	
Lotte Chemicals Pakistan Limited *	-	35,000	-	35,000	-	(1)	-	1	-	-	-
						977,115	963,981	(13,135)	2.16	1.99	

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

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

4

Name of the investee company	As at July 1, 2023	Purchased during the period	right shares received during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets	p shares held as a percentage of total paid-up capital of the investee company
	---------------------- Number of shares held ----------------------					---------------- Rupees ----------------			-----------------------%-----------------------		
COMMERCIAL BANKS											
Bank Alfalah Limited *	40,799	51,350	-	46,649	45,500	1,999,541	2,382,835	383,294	5.35	4.92	-
Bank Al Habib Limited *	16,220	56,200	-	44,420	28,000	2,073,460	2,380,280	306,820	5.34	4.91	-
BankIslami Pakistan Limited	30,000	19,185	-	49,185	-	1	-	(1)	-	-	-
Faysal Bank Limited *	91,000	36,036	-	127,036	-	(0)	-	0	-	-	-
MCB Bank Limited *	-	-	-	-	-	0	-	(0)	-	-	-
HABIB METROPOLITAN BANK LIMITED	-	16,000	-	-	16,000	913,745	915,840	2,095	2.05	1.89	
Meezan Bank Limited *	11,200	22,275	-	22,275	11,200	1,736,296	2,392,544	656,248	5.37	4.94	-
Habib Bank Limited	-	-	-	-	-	-	-	-	-	-	-
United Bank Limited	-	9,800	-	4,800	5,000	861,675	911,400	49,725	2.04	1.88	-
						7,584,719	8,982,899	1,398,180	20.15	18.54	
FERTILIZER											
Engro Fertilizers Limited *	8,500	3,700	-	8,523	3,677	300,530	539,489	238,960	1.21	1.11	-
Engro Corporation Limited *	4,330	7,455	-	7,785	4,000	1,053,831	1,437,120	383,289	3.22	2.96	-
FAUJI FERTILIZER BIN QASIM LIMITED	-	8,500	-	8,500	-	(0)	-	0	-	-	
Fauji Fertilizer Company Limited *	-	7,400	-	-	7,400	962,000	934,250	(27,750)	2.10	1.93	-
						2,316,361	2,910,859	594,499	6.53	6.00	
OIL & GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited *	27,125	61,970	-	63,175	25,920	3,006,164	3,153,168	147,004	7.07	6.51	-
Mari petroleum Company Limited *	1,210	380	-	1,040	550	1,041,909	1,395,345	353,435	3.13	2.88	-
Pakistan Oilfields Limited *	-	-	-	-	-	0	-	(0)	-	-	-
Pakistan Petroleum Limited *	41,206	43,130	-	57,886	26,450	2,318,492	2,807,668	489,175	6.30	5.79	-
						6,366,565	7,356,180	989,615	16.50	15.18	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited *	10,547	25,156	-	35,703	-	(0)	-	0	-	-	-
Sui Northern Gas Pipelines Limited	-	-	-	-	-	(0)	-	0	-	-	-
						(0)	-	0	-	-	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited *	39,192	47,625	-	56,742	30,075	3,289,200	3,647,195	357,995	8.18	7.52	-
K-Electric Limited *	140,000	-	-	140,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	27,000	-	27,000	-	(1)	-	1	-	-	-
NISHAT POWER LIMITED	-	30,900	-	-	30,900	982,353	911,550	(70,803)	2.04	1.88	
LALPIR POWER LIMITED	-	21,000	-	21,000	-	(0)	-	0	-	-	
Nishat Chunian Power Limited	84,000	147,000	-	200,000	31,000	833,136	812,510	(20,626)	1.82	1.68	-
Pakgen Power Limited	-	-	-	-	-	-	-	-	-	-	-
Engro Powergen Qadirpur Limited *	14,000	-	-	14,000	-	-	-	-	-	-	-
						5,104,688	5,371,255	266,567	12.04	11.08	
Synthetic & Rayon											
IMAGE PAKISTAN LIMITED	-	49,000	-	49,000	-	(2)	-	2	-	-	
						(2)	-	2	-	-	
Industrial Engineering											
INTERNATIONAL STEELS LIMITED	-	9,000	-	9,000	-	-	-	-	-	-	
						-	-	-	-	-	
GLASS & CERAMICS											
Tariq Glass Industries Limited	12,970	21,000	-	19,970	14,000	1,412,858	1,505,840	92,982	3.38	3.11	-
						1,275,065	1,505,840	92,982	-	3.11	
PROPERTY											
TPL Properties Limited	16,400	95,000	-	111,400	-	(3)	-	3	-	-	-
						(3)	-	3	-	-	
PHARMACEUTICALS											
Haleon Pakistan Limited	2,000	1,200	-	800	2,400	419,218	468,024	48,806	1.05	0.97	-
HIGHNOON LABORATORIES LIMITED	-	2,000	-	-	2,000	1,026,050	1,018,880	(7,170)	2.29	2.10	
AGP Limited *	2,819	3,900	-	-	6,719	444,724	498,684	53,960	1.12	1.03	-
THE SEARLE COMPANY LIMITED	-	10,000	-	10,000	-	(0)	-	0	-	-	
Citi Pharma Limited *	-	34,200	-	18,200	16,000	382,685	371,040	(11,645)	0.83	0.77	-
						2,272,676	2,356,628	83,952	5.29	4.87	
TEXTILE COMPOSITE											
Interloop Limited *	-	30,000	-	30,000	-	(1)	-	1	-	-	-
Nishat Chunian Limited	-	-	-	-	-	1	-	(1)	-	-	-
Nishat Mills Limited *	-	-	-	-	-	-	-	-	-	-	-
						1	-	(1)	-	-	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited *	12,650	12,000	-	24,650	-	(0)	-	0	-	-	-
AIR LINK COMMUNICATION LIMITED	-	57,000	-	52,000	5,000	270,461	308,800	38,339	0.69	0.64	
Octopus Digital Limited	15,525	-	-	15,525	-	-	-	-	-	-	-
Systems Limited *	5,030	10,390	-	9,580	5,840	2,440,447	2,250,619	(189,828)	5.05	4.64	-
Trg Pakistan Limited - Class 'A'	-	-	-	-	-	-	-	-	-	-	-
						2,710,907	2,559,419	(151,488)	5.74	5.28	

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

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

5

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	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			%		
Transport											
PAKISTAN INTERNATIONAL BULK TERMI	-	174,000	-	-	174,000	1,139,240	993,540	(145,700)	2.23	2.05	
						1,139,240	993,540	(145,700)	2.23	2.05	
Automobile Parts & Accessories											
THAL LIMITED	-	2,000	-	-	2,000	698,028	705,940	7,912	1.58	1.46	
						698,028	705,940	7,912	1.58	1.46	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	77,500	-	77,500	-	(1)	-	1	-	-	-
						(1)	-	1	-	-	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	3,701	3,000	-	6,701	-	0	-	(0)	-	-	-
SAZGAR ENGINEERING WORKS LIMITED	-	12,408	-	12,408	-	(0)	-	0	-	-	
Pak Suzuki Motor Company Limited	-	-	-	-	-	0	-	(0)	-	-	-
						(0)	-	0	-		
FOOD & PERSONAL CARE PRODUCTS											
MATCO FOODS LIMITED	-	15,000	-	15,000	-	(1)	-	1	-	-	
The Organic Meat Company Limited	14,986	110,000	3,600	97,986	30,600	618,602	944,918	326,316	2.12	1.95	-
						618,611	944,918	326,316	2.12	1.95	
ENGINEERING											
Mughal Iron and Steel Industries Limited *	4,000	-	-	4,000	-	-	-	-	-	-	-
Amreli Steels Limited	-	-	-	-	-	1	-	(1)	-	-	-
						1	-	(1)	-	-	
REFINERY											
Attock Refinery Limited	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	
Total as at March 31, 2024						40,305,836.73	44,577,053.00	4,271,219	92.80	88.47	
Total as at June 30, 2023						30,331,569	27,163,871	(3,167,698)	100.00	91.21	

* Nil figures due to rounding off difference.

5.1.1.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the investee company	(Un-audited) March 31, 2024	(Audited) June 30, 2023	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(Numbers of shares)		(Rupees in '000)	
Lucky Cement Limited	-	-	-	-
Mari Petroleum Company Limited	200	200	309,392	302,928
Oil & Gas Development Company Limited	8,875	8,875	706,983	692,250
Pakistan Petroleum Limited	16,000	16,000	1,090,240	946,240
Systems Limited	500	500	241,965	201,665
	25,575	25,575	2,348,580	2,143,083

5.2 Government Securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Name of the security	Maturity date	Face value: As at July 1, 2023	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2024	Balance as at March 31, 2024: Carrying value	Balance as at March 31, 2024: Market value	Balance as at March 31, 2024: Unrealised diminution	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees)							%	
Market Treasury Bills - 03 Months		32,000,000	113,000,000	139,000,000	6,000,000	5,754,970	5,748,774	(6,196)	12.31	15.52
Market Treasury Bills - 06 Months		-	-	-	-	-	-	-	-	-
Market Treasury Bills - 12 Months		-	-	-	-	-	-	-	0.00	0.00
Total as at March 31, 2024						5,754,970	5,748,774	(6,196)	12.31	15.52
Total as at June 30, 2023						31,780,658	31,766,720	(13,938)		

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

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

6

5.2.2 Money Market Sub-Fund

Name of the security	Maturity date	Face value: As at July 1, 2023	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at March 31, 2024	Balance as at March 31, 2024: Carrying value	Balance as at March 31, 2024: Market value	Balance as at March 31, 2024: Unrealised diminution	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees)							%	
Market Treasury Bills - 03 Months		35,000,000	178,000,000	163,000,000	50,000,000	47,958,086	47,906,450	(51,636)	81.73	100.00
Market Treasury Bills - 06 Months		-	-	-	-	-	-	-		
Market Treasury Bills - 12 Months		-	-	-	-	-	-	-		
Total as at March 31, 2024						47,958,086	47,906,450	(51,636)	81.73	100.00
Total as at June 30, 2023						34,760,095	34,744,850	(15,245)		

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

	Note	March 31, 2024 (Un-audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2023 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Market value of investments	5.1 & 5.2	44,577,053	5,748,774	47,906,450	98,232,277	27,163,871	31,766,720	34,744,850	93,675,441
Less: carrying value of investments	5.1 & 5.2	40,305,837	5,754,970	47,958,086	94,018,893	30,331,569	31,780,658	34,760,095	96,872,322
		4,271,216	(6,196)	(51,636)	4,213,384	(3,167,698)	(13,938)	(15,245)	(3,196,881)

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	March 31, 2024 (Un-audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2023 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Preliminary expenses and floatation at the beginning of the period		57,309	57,309	57,309	171,927	78,479	78,479	78,479	235,437
Preliminary expenses and floatation costs incurred		-	-	-	-				-
Less: amortisation during the period	6.1	(15,950)	(15,950)	(15,950)	(47,850)	(21,170)	(21,170)	(21,170)	(63,510)
		41,359	41,359	41,359	124,077	57,309	57,309	57,309	171,927

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three years commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	March 31, 2024 (Un-audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2023 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Remuneration payable to the Pension Fund Manager	7.1	40,510	1,914	2,467	44,892	24,565	-	-	24,565
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	5,267	249	321	5,836	3,193	-	-	3,193
Preliminary expenses and floatation costs payable		16,545	21,545	21,545	59,635	16,545	21,545	21,545	59,635
		62,322	23,708	24,333	110,363	44,303	21,545	21,545	87,393

7.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager has charged its remuneration at the rate of 1.00% (June 30, 2023: 1.50%) of daily net assets of the Equity Sub-Fund, 0.05% (June 30, 2023: 1%) of daily net assets of the Debt Sub-Fund and 0.05% (June 30, 2022: 0.75%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 0.005 million (March 31, 2023: Rs. 0.003 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%)

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

7

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Remuneration payable to the Trustee	8.1	8,609	8,335	8,610	25,554	8,220	8,220	8,220	24,660
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,121	1,086	1,121	3,327	1,069	1,069	1,069	3,207
		9,730	9,421	9,730	28,881	9,289	9,289	9,289	27,867

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)		Fee
-	up to Rs 1,000 million	Rs 0.3 million or 0.15% per annum of net assets, whichever is higher
-	exceeding Rs 1,000 million and upto Rs 3,000 million	Rs 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
-	exceeding Rs 3,000 million and upto Rs 6,000 million	Rs 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
-	exceeding Rs 6,000 million	Rs 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

8.2 During the period, an amount of Rs. 0.003 million (2023: Rs. 0.002 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).'During the period, Sindh sales tax on remuneration of the Trustee has been charged at the rate of 13%.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Monthly fee payable	9.1	11,162	11,801	14,803	37,767	10,549	13,241	14,624	38,414

9.1 In accordance with the VPS Rules, each Sub-Fund is required to pay monthly fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

10 ACCRUED AND OTHER LIABILITIES

	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Auditors' remuneration payable	66,093	66,092	66,093	198,277	78,261	78,261	78,261	234,783
Transaction charges payable	342,007	2,691	660	345,358	76,072	2,692	660	79,424
Legal and professional charges payable	197,653	174,254	151,960	523,867	127,382	151,314	107,710	386,406
Printing charges payable	(438)	(437)	(1,509)	(2,385)	1,842	1,843	759	4,444
Withholding tax payable	1,332	98	314	1,744	1,355	121	-	1,476
Other payable	1,312	31,639	10,328	43,279	1,312	-	-	1,312
	607,958	274,337	227,846	1,110,141	286,224	234,231	187,390	707,845

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

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

8

13 EARNINGS PER UNIT

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

14 NUMBER OF UNITS IN ISSUE

	March 31, 2024 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units in issue				Number of units in issue			
Total units in issue at the beginning of the period	333,388	345,019	439,378	1,117,785	352,338	352,237	353,908	1,058,483
Add: issuance of units during the period / year	1	-	27,472	27,473	829	2,939	130,542	134,310
Less: units redeemed during the period / year	-	3,290	46,302	49,592	(19,779)	(10,157)	(45,072)	(75,008)
Reallocation of units	361	(273)	(19)	69	-	-	-	-
Total units in issue at the end of the period / year	333,750	348,036	513,133	1,194,919	333,388	345,019	439,378	1,117,785

15 CONTRIBUTION TABLE

	March 31, 2024 (unaudited)						March 31, 2023 (unaudited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Corporate	-	-	-	-	27,472	3,616,630	-	78,377	2,939	315,721	38,705	4,431,345
Individuals	361	36,601	-	-	-	-	-	-	-	-	27,174	3,033,559
	361	36,601	-	-	27,472	3,616,630	-	78,377	2,939	315,721	65,879	7,464,905

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

16.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.

16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

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

Transactions during the period	For the Nine Month ended March 31, 2024 (un-audited)				For the Nine Month ended March 31, 2023 (un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Faysal Asset Management Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	308,250	16,582	20,849	345,681	224,443	-	-	224,443
Sindh Sales Tax on remuneration of the Pension Fund Manager	40,072	2,156	2,710	44,938	31,828	-	-	31,828
Units issued: Nil (2023: 300,000) units - Equity Sub-Fund	-	-	-	-	-	-	-	-
Units issued: Nil (2023: 300,000) units - Debt Sub-Fund	-	-	-	-	-	-	-	-
Units issued: Nil (2023: 300,000) units - Money Market Sub-Fund	-	-	-	-	-	-	-	-

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

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

9

	For the Nine Month ended March 31, 2024 (un-audited)				For the Nine Month ended March 31, 2023 (un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	75,297	75,023	75,297	225,617	75,069	75,068	75,069	225,206
Sindh Sales Tax on remuneration of the Trustee	9,789	9,754	9,789	29,332	9,759	9,759	9,758	29,276
Settlement charges	2,481	2,825	2,264	7,571	-	-	-	-
Sindh Sales Tax on settlement charges	-	-	-	-	-	-	-	-
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Profit on savings account	42,077	338,756	920,381	1,301,214	11,951	358,523	267,048	637,522
Bank charges	1,849	1,639	1,671	5,158	3,593	4,608	7,406	15,607
CDC - Trustee Cash Fund								
T-Bill Buy	-	-	-	-	-	-	-	-

Amounts / balances outstanding as at period end	March 31, 2024 (unaudited)				June 30, 2023 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Faysal Asset Management Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	40,510	1,914	2,467	44,892	24,565	-	-	24,565
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	5,267	249	321	5,836	3,193	-	-	3,193
Preliminary expenses and floatation costs payabl	16,545	21,545	21,545	59,635	16,545	21,545	21,545	59,635
Outstanding 300,000 units - Equity Sub-Fund	43,568,400	-	-	43,568,400	26,895,270	-	-	26,895,270
Outstanding 300,000 units - Debt Sub-Fund	-	40,956,540	-	40,956,540	-	35,945,100	-	35,945,100
Outstanding 300,000 units - Money Market Sub-Fund		-	41,811,660	41,811,660	-	-	36,475,590	36,475,590
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	8,609	8,335	8,610	25,554	8,220	8,220	8,220	24,660
Sindh Sales Tax payable on trustee fee	1,121	1,086	1,121	3,327	1,069	1,069	1,069	3,207
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Profit receivable on savings account	55,212	116,942	387,905	560,059	22,474	75,094	131,480	229,048
Balances with banks	992,540	3,307,499	5,709,473	10,009,512	245,237	4,927,923	4,257,705	9,430,865

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

17 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

10

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

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

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

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

	March 31, 2024 (unaudited)				June 30, 2022 (audited)			
Equity Sub-Fund	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	------------------------ Rupees ------------------------				------------------------ Rupees ------------------------			
At fair value through profit or loss								
Listed equity securities	44,577,053	-	-	44,577,053	27,163,871	-	-	27,163,871
Debt Sub-Fund								
At fair value through profit or loss								
Government securities - Market Treasury Bills	-	37,045,079	-	37,045,079	-	31,766,720	-	31,766,720
Money Market Sub-Fund								
At fair value through profit or loss								
Government Securities - Market Treasury Bills	-	47,906,450	-	47,906,450	-	34,744,850	-	34,744,850

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

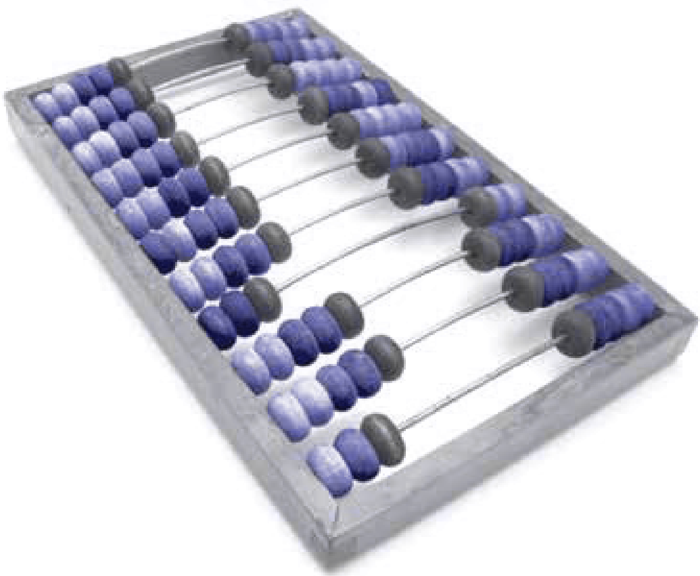
Chief Financial Officer	Chief Executive Officer	Director

faysalfunds
The Art of Investment

Faysal Financial Planning Fund

Condensed Interim Financial Statements

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



CONTENTS

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Cash Flow Statement	05
Notes to the Condensed Interim Financial Statements	06

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2024

	Note	March 31, 2024 (Un-audited) Faysal Active Principal Preservation Plan	June 30, 2023 (Audited) Faysal Active Principal Preservation Plan
		--------------- (Rupees)	----------------
Assets			
Balance with bank	4	17,860	1,707,534
Total assets		17,860	1,707,534
Liabilities			
Payable to unit holders		6,930	1,236,304
Accrued expenses and other liabilities	5	10,930	471,230
Total liabilities		17,860	1,707,534
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 11 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

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

	Note	For the nine months ended March 31, 2024 Faysal Active Principal Preservation Plan	For the nine months ended March 31, 2022 Faysal Active Principal Preservation Plan
		---------------- (Rupees)	----------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		-	-
Decrease in assets			
Profit and other receivable		-	313,151
		-	313,151
Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company		-	(176,763)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	(26,093)
Payable to the Securities and Exchange Commission of Pakistan		-	(57,499)
Payable to unit holders		(1,229,374)	(52,292,792)
Accrued expenses and other liabilities		(460,300)	(585,030)
		(1,689,674)	(53,138,177)
Net cash used in operating activities		(1,689,674)	(52,825,026)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		-	-
Payments against redemption of units		-	-
Net cash generated from / (used in) financing activities		-	-
Net decrease in cash and cash equivalents during the period		(1,689,674)	(52,825,026)
Cash and cash equivalents at the beginning of the period		1,707,534	56,257,712
Cash and cash equivalents at the end of the period	4	17,860	3,432,686

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.2 The Fund has been categorised as an open end fund of funds scheme by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 issued by SECP. The Fund aims to generate returns on investment as per the respective Allocation Plans by investing in Collective Investment Scheme in line with the risk tolerance, returns and basic needs of the investor. Currently the Fund is offering one plan i.e. Faysal Active Principal Preservation Plan, with an objective to earn a potentially competitive returns through dynamic asset allocation between sovereign income / money market, equity collective investment schemes and bank deposit by using CPPI methodology, while aiming to provide principal preservation of the initial investment value at maturity of the plan based on the Fund Manager's outlook on the asset classes.

1.3 The Management Company has been assigned a quality rating of 'AM2++' by VIS Credit Rating Company Limited dated December 29, 2023 (June 30, 2023: 'AM2++' dated December 30, 2022). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.4 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 initial maturity of Faysal Active Principal Preservation Plan was two years from the close of the initial subscription period (i.e. December 19, 2019). The SECP then granted an extension for a period of six months after which the plan was due to mature on June 19, 2022.

During the year ended June 30, 2022, Faysal Active Principal Preservation Plan (the Plan) was matured on June 17, 2022 by the Management Company as per the provisions of the offering document. However, the duration of the Fund is perpetual and hence, these condensed interim financial statements have been prepared for the half year ended December 31, 2023. Since the Plan had matured on June 17, 2022, therefore only income related to profit on savings account and certain expenses have been recorded for the half year ended December 31, 2023 in the statement of assets and liabilities. Since the Plan has ceased to operate, therefore, the Plan and resultantly the Fund is no longer a going concern. The management has continued to measure the Plan's / Fund's assets and liabilities principally in accordance with the summary of significant accounting policies as disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023. However, in preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan / Fund may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

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

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

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

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

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

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

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

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
4 BALANCE WTH BANK	**Note**	---------------- (Rupees)	----------------
Balances with bank in savings account	4.1	17,860	1,707,534

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

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

3

4.1 This represents balance maintained with Faysal Bank Limited (a related party) that carries mark-up at the rate of 11.00% (June 30, 2023: 11.00%) per annum.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
5	**ACCRUED EXPENSES AND OTHER LIABILITIES**	--------------- (Rupees)	----------------
	Auditors' remuneration payable	-	316,250
	Legal and professional charges payable	10,930	154,980
		10,930	471,230

6 CONTINGENCIES AND COMMITMENTS

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

7 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.

8 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

8.2 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.

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

	For the nine months ended	
	March 31, 2024	March 31, 2023
	------------- (Un-audited)	--------------
Transactions during the period	Faysal Active Principal Preservation Plan	Faysal Active Principal Preservation Plan
	--------------- (Rupees)	----------------
Faysal Bank Limited - Group Company		
Profit on balance with bank	-	740,727
Bank charges	-	3,674
Amounts / balances outstanding as at period / year end		
Faysal Bank Limited - Group Company		
Balance with bank	17,860	1,707,534

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

9 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.

9.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund did not held any financial instruments measured at fair value.

10 GENERAL

10.1 Figures have been rounded off to the nearest rupee.

11 DATE OF AUTHORISATION FOR ISSUE

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director