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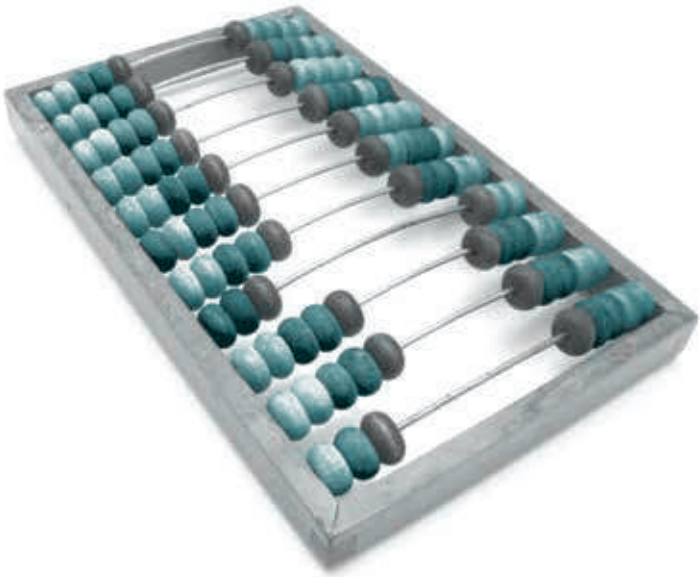
The Art of Investment

Faysal Halal Amdani Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiati Bank Limited
Habib bank Limited (Islamic Banking)
Habib Metropolitan (Islamic Banking)
Meezan Bank Limited
Allied Bank Limited (Islamic Banking)
UBL (Ameen) Islamic Banking

MISSION AND VISION

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

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

MISSION STATEMENT

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

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Assets			
Balances with banks	4	**5,433,497,890**	25,079,853,978
Investments	5	**40,942,658,681**	47,537,571,898
Advances, deposits and other receivables	6	**630,041,838**	2,145,945,455
Receivable against issuance of units		**123,072,617**	361,211,188
Preliminary expenses and floatation costs	7	**-**	53,586
Total assets		**47,129,271,026**	75,124,636,105
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	**90,937,439**	323,082,621
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**2,565,395**	3,874,689
Payable to the Securities and Exchange Commission of Pakistan	10	**3,047,832**	4,682,108
Payable against redemption of units		**16,226,166**	73,304,406
Dividend payable		**122,549**	122,549
Accrued expenses and other liabilities	11	**11,499,488**	1,040,386,655
Total liabilities		**124,398,870**	1,445,453,028
Net assets		**47,004,872,156**	73,679,183,077
Unit holders' fund (as per statement attached)		**47,004,872,156**	73,679,183,077
Contingencies and commitments	12		
		(Number of units)	
Number of units in issue		**456,702,623**	722,804,042
		(Rupees)	
Net asset value per unit		**102.9223**	101.94

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine Months ended March 31, 2025	Nine Months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		(Rupees)			
Income					
Profit on balances with banks		**1,156,757,359**	4,305,637,190	**122,066,514**	1,616,027,690
Profit on bai muajjal		**4,361,067,637**	413,993,349	**1,147,456,584**	123,898,051
Profit on corporate sukuk certificates		**782,930,776**	728,902,952	**77,677,317**	265,602,830
Profit on GoP ijarah sukuk certificates		**577,074,721**	-	**143,476,278**	-
Profit on islamic certificates of musharakah / mudaraba		**425,718,901**	835,558,903	**108,204,035**	15,596,847
Profit on islamic term deposit receipts		**593,726,697**	587,464,255	**49,540,944**	485,136,713
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - ne	5.7	**(10,189,374)**	-	**(23,601,935)**	-
Realised gain/(loss) on sale of investments - net		**106,500,559**	(3,440,846)	**(5,878,659)**	(3,440,846)
Total income		**7,993,587,277**	6,868,115,803	**1,618,941,079**	2,502,821,285
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	**757,230,109**	250,200,401	**227,765,120**	101,873,568
Sindh Sales Tax on remuneration of the Management Company	8.2	**113,584,516**	32,526,048	**34,160,290**	13,243,560
Selling and marketing expenses	8.3	**-**	70,179,998	**-**	24,784,022
Allocated Expenses	8.4	**-**	24,246,363	**-**	5,810,817
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**28,053,395**	17,669,105	**7,686,006**	6,391,602
Sindh Sales Tax on remuneration of the Trustee - CDC	9.2	**4,208,009**	2,296,852	**1,152,972**	830,777
Fee of the Securities and Exchange Commission of Pakistan	10.1	**38,243,868**	24,094,229	**10,463,910**	8,715,814
Rating fee		**211,661**	-	**211,661**	-
Transaction charges		**6,963,953**	1,893,684	**2,088,441**	35,781
Bank and settlement charges		**808,142**	19,532	**200,639**	5
Auditors' remuneration		**665,018**	549,296	**239,512**	194,103
Fees and subscription		**25,247**	233,371	**(133,085)**	77,195
Legal and professional charges		**113,579**	177,387	**32,581**	70,803
Shariah advisory fee		**112,050**	113,024	**45,699**	26,257
Printing charges		**12,759**	7,426	**2,825**	2,457
Amortisation of preliminary expenses and flotation costs	7.1	**53,586**	152,625	**-**	50,505
Total expenses		**950,285,893**	424,359,341	**283,916,572**	162,107,266
Net income for the period before taxation		**7,043,301,384**	6,443,756,462	**1,335,024,507**	2,340,714,019
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**7,043,301,384**	6,443,756,462	**1,335,024,507**	2,340,714,019
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		**7,043,301,384**	6,443,756,462	**1,335,024,507**	2,340,714,019
Income already paid on units redeemed		**(6,007,868,823)**	(1,786,354,050)	**(4,264,107,105)**	(698,023,890)
		1,035,432,561	4,657,402,412	**(2,929,082,599)**	1,642,690,129
Accounting income available for distribution					
- Relating to capital gains		**96,311,185**		**-**	-
- Excluding capital gains		**939,121,375**	4,657,402,412	**(2,929,082,599)**	1,642,690,129
		1,035,432,561	4,657,402,412	**(2,929,082,599)**	1,642,690,129

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine Months ended March 31,		Quarter Months ended March 31,	
	2025	2024	2025	2024
	(Rupees)			
Net income for the period after taxation	**7,043,301,384**	6,443,756,462	**1,335,024,507**	2,340,714,019
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**7,043,301,384**	6,443,756,462	**1,335,024,507**	2,340,714,019

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	Nine Months ended March 31, 2025			Nine Months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	**72,931,879,004**	**747,304,073**	**73,679,183,077**	40,474,298,560	392,565,160	40,866,863,720
Issuance of 1,831,198,757 units (2024: 887,856,573 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**186,663,611,559**	**-**	**186,663,611,559**	90,047,745,409	-	90,047,745,409
- Element of income	**8,263,689,805**	**-**	**8,263,689,805**	7,272,598,159	-	7,272,598,159
Total proceeds on issuance of units	**194,927,301,364**	**-**	**194,927,301,364**	97,320,343,568	-	97,320,343,568
Redemption of 2,097,300,173 units (2024: 766,064,316 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(213,788,712,589)**	**-**	**(213,788,712,589)**	(77,695,392,052)	-	(77,695,392,052)
- Element of loss	**(3,859,124,597)**	**(6,007,868,823)**	**(9,866,993,421)**	(3,339,270,110)	(1,786,354,050)	(5,125,624,160)
Total payments on redemption of units	**(217,647,837,186)**	**(6,007,868,823)**	**(223,655,706,010)**	(81,034,662,162)	(1,786,354,050)	(82,821,016,212)
Total comprehensive income for the period	**-**	**7,043,301,384**	**7,043,301,384**	-	6,443,756,462	6,443,756,462
Interim cash dividend declared @ Rs. 9.6214 per unit on February 20, 2025 during the period	**(4,408,395,170)**	**(580,812,489)**	**(4,989,207,659)**	-	-	-
Net assets at the end of the period (un-audited)	**45,802,948,012**	**1,201,924,145**	**47,004,872,156**	56,759,979,966	5,049,967,572	61,809,947,538
Undistributed income brought forward						
- Realised income		**731,117,532**			392,565,160	
- Unrealised income		**16,186,541**			-	
		747,304,073			392,565,160	
Accounting income available for distribution						
- Relating to capital gains		**96,311,185**			-	
- Excluding capital gains		**939,121,375**			4,657,402,412	
		1,035,432,561			4,657,402,412	
Interim cash dividend declared		**(580,812,489)**			-	
Undistributed income carried forward		**1,201,924,145**			5,049,967,572	
Undistributed income carried forward						
- Realised income		**1,212,113,518**			5,049,967,572	
- Unrealised income		**(10,189,374)**			-	
		1,201,924,145			5,049,967,572	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		**101.9352**			101.4215	
Net asset value per unit at the end of the period		**102.9223**			117.7931	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	Nine Months Ended March 31, 2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**7,043,301,384**	6,443,756,462
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	**10,189,374**	-
Realised gain on sale of investments - net		**(106,500,559)**	-
Amortisation of preliminary expenses and flotation costs	7	**53,586**	152,625
		6,947,043,785	6,443,909,087
Decrease / (increase) in assets			
Investments - net		**6,691,224,403**	(2,673,772,564)
Receivable against issuance of units		**238,138,571**	-
Preliminary expenses and floatation costs		**-**	-
Advances, deposits and other receivables		**1,515,903,617**	(1,511,056,613)
		8,445,266,590	(4,184,829,177)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(232,145,182)**	77,783,563
Payable to Central Depository Company of Pakistan Limited - Trustee		**(1,309,294)**	843,023
Payable to the Securities and Exchange Commission of Pakistan		**(1,634,276)**	(3,233,564)
Payable against redemption of units		**(57,078,240)**	-
Dividend payable		**-**	-
Accrued expenses and other liabilities		**(1,028,887,167)**	(117,864,449)
		(1,321,054,158)	(42,471,427)
Net cash generated from operating activities		**14,071,256,217**	2,216,608,483
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units		**194,927,301,364**	97,127,759,650
Cash dividend paid		**(4,989,207,659)**	(2,157,237)
Payment against redemption of units		**(223,655,706,010)**	(82,877,420,370)
Net cash (used in) / generated from financing activities		**(33,717,612,305)**	14,248,182,043
Net (decrease) / increase in cash and cash equivalents during the period		**(19,646,356,088)**	16,464,790,526
Cash and cash equivalents at the beginning of the period		**25,079,853,978**	30,236,104,406
Cash and cash equivalents at the end of the period	4	**5,433,497,890**	46,700,894,932

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund has been categorised as an open end 'Shariah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 11, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shari'ah Compliant bank deposits, money market and debt securities. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of AA(f) to the Fund on October 09 , 2024 (June 30, 2024: AA(f) dated April 18, 2024).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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 and for the nine months period ended March 31, 2025.

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

3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year then ended June 30, 2024

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

Amendments to approved accounting standards

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

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

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

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

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

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

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

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

For The Nine Months Ended March 31, 2025

4 BALANCES WITH BANKS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Savings accounts	4.1	**5,433,497,890**	25,406,363,169
		5,433,497,890	25,406,363,169

4.1 These include a balance of Rs. 5,057.20 million (June 30, 2024: Rs. 14,453.495 million) maintained with Faysal Bank Limited (a related party) that carries profit at 9.00% to 13.00% (June 30, 2024: 20.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5.00% to 12.50% (June 30, 2024: 6.50% to 20.75%) per annum.

4.2 These include a balance of Rs. 499.59 million (June 30, 2024: Rs. nil) maintained with Faysal Bank Limited (a related party).

5 INVESTMENTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
At fair value through profit or loss			
Corporate sukuk certificates	5.1	**1,733,000,000**	7,617,000,000
Islamic term deposit receipts	5.2	**-**	7,100,000,000
Bai muajjal	5.3	**32,628,229,204**	28,481,721,898
GoP Ijarah sukuk certificates	5.4	**6,581,429,477**	4,338,850,000
Certificates of mudaraba	5.5	**-**	-
Certificates of musharakah	5.6	**-**	-
		40,942,658,681	47,537,571,898

5.1 Corporate sukuk certificates

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025					
							(Rupees)			%	
Lucky Electric Power Company Limited - Short Term Sukuk- XV/I (A1+, PACRA)	6 months KIBOR plus base rate of 0.15%	15-Aug-2024	1,000,000,000	-	1,000,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk - XV/II (A1+, PACRA)	6 months KIBOR plus base rate of 0.25%	26-Sep-2024	242,000,000	-	242,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited - Short Term Sukuk - III (A-1+, VIS)	6 months KIBOR plus base rate of 0.15%	19-Sep-2024	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk - XV/III (A1+, PACRA)	6 months KIBOR plus base rate of 0.25%	15-Oct-2024	800,000,000	-	800,000,000	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited - Sukuk Certificates - XII (AA+, PACRA)	6 months KIBOR plus base rate of 0.25%	01-Nov-2024	900,000,000	-	900,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited - Short Term Sukuk - V (A-1+, VIS)	6 months KIBOR plus base rate of 0.15%	26-Dec-2024	375,000,000	-	375,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk - XIX (A1+, PACRA)	6 months KIBOR plus base rate of 0.25%	27-Dec-2024	900,000,000	-	900,000,000	-	-	-	-	0.00%	0.00%
Thar Energy Limited - Short Term Sukuk - I (A1, PACRA)	6 months KIBOR plus base rate of 0.6%	18-Oct-2024	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited - Short Term Sukuk - I (AA, PACRA)	3 months KIBOR plus base rate of 0.15%	24-Oct-2024	1,900,000,000	-	1,900,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk - XXI/ (A1+, VIS)	6 months KIBOR plus base rate of 0.15%	01-Nov-2024	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk - XXI (A1+, PACRA)	3 months KIBOR plus base rate of 0.5%	14-Feb-2025	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	0.73%	0.64%
Citi Pharma Limited - Sukuk Certificate	3 months KIBOR plus base rate of 0.5%	23-Jul-2025	-	225,000,000	-	225,000,000	225,000,000	225,000,000	-	0.55%	0.48%
Ismail Industries Limited - Sukuk Certificate - 4Th Issue	3 months KIBOR plus base rate of 0.5%	23-Jul-2025	-	236,000,000	-	236,000,000	236,000,000	236,000,000	-	0.58%	0.50%
Mahmood Textile Mills Limited Short Term Sukuk - 1	3 months KIBOR plus base rate of 0.5%	17-Sep-2025	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.24%	0.21%
Pakistan Telecommunication Company Limited - Short Term Sukuk - VII (A-1+, VIS)	3 months KIBOR plus base rate of 0.1%	18-Mar-2025	-	-	-	-	272,000,000	272,000,000	-	0.66%	0.58%
Al Karam Textile Mills pvt. Limited. - Short Term Sukuk - 1 (A, VIS)	6 months KIBOR plus base rate of 1%	14-Oct-2025	-	-	-	-	600,000,000	600,000,000	-	1.47%	1.28%
Total as at March 31, 2025							**1,733,000,000**	**1,733,000,000**	**-**	**4.23%**	**3.69%**
Total as at June 30, 2024					-		7,617,000,000	7,617,000,000	-		

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

5.2 Islamic term deposit receipts

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025					
								(Rupees)			%	
Bank Alfalah Limited	AAA, PACRA	20.0%	July 22, 2024	5,100,000,000	-	5,100,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	20.0%	July 26, 2024	2,000,000,000	-	2,000,000,000	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	17.5%	September 13, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	17.0%	October 28, 2024	-	1,600,000,000	1,600,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	18.5%	September 26, 2024	-	1,600,000,000	1,600,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	19.5%	August 26, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	17.0%	October 23, 2024	-	5,600,000,000	5,600,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	16.0%	November 25, 2024	-	5,600,000,000	5,600,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	16.0%	November 28, 2024	-	600,000,000	600,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	19.5%	August 22, 2024	-	5,100,000,000	5,100,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	18.5%	September 23, 2024	-	5,100,000,000	5,100,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	14.0%	December 26, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	14.0%	December 30, 2024	-	600,000,000	600,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	13.0%	January 27, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	13.0%	January 30, 2025	-	600,000,000	600,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	11.5%	February 27, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	11.5%	February 28, 2025	-	600,000,000	600,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025								-	-	-	-	-
Total as at June 30, 2024								7,100,000,000	7,100,000,000	-		

5.3 Bai muajjal

Name of the counter party	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Matured during the year	As at March 31, 2024	Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market Value as a percentage of	
										Net assets of the Fund	Total market value of investments
			Rupees							%	
Pak Brunei Investment Company Limited (AA+, VIS)	July 4, 2024	21.10%	2,120,577,534	-	2,120,577,534	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	July 5, 2024	21.10%	4,031,578,288	-	4,031,578,288	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	July 8, 2024	21.05%	3,719,626,112	-	3,719,626,112	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	July 12, 2024	21.10%	3,208,146,247	-	3,208,146,247	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	July 19, 2024	21.10%	1,085,662,937	-	1,085,662,937	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	August 1, 2024	21.05%	1,614,320,770	-	1,614,320,770	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	August 1, 2024	21.10%	3,232,258,866	-	3,232,258,866	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	August 2, 2024	21.10%	1,077,822,510	-	1,077,822,510	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	August 8, 2024	21.05%	-	3,542,121,013	3,542,121,013	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	August 19, 2024	21.05%	-	448,734,904	448,734,904	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	August 23, 2024	21.10%	-	3,885,861,000	3,885,861,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	September 9, 2024	21.10%	-	6,707,853,515	6,707,853,515	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	September 12, 2024	21.10%	3,859,495,558	-	3,859,495,558	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	September 12, 2024	21.10%	-	998,118,551	998,118,551	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	September 13, 2024	21.05%	2,094,301,370	446,517,071	2,540,818,441	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	September 13, 2024	21.10%	-	6,756,985,306	6,756,985,306	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	September 16, 2024	21.10%	-	1,077,658,904	1,077,658,904	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	September 18, 2024	21.05%	-	1,654,340,860	1,654,340,860	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	September 25, 2024	21.05%	-	3,676,610,027	3,676,610,027	-	-	-	-	0.00%	0.00%
Pak China Investment Company Limited. (AAA, VIS)	October 7, 2024	20.90%	-	5,524,219,662	5,524,219,662	-	-	-	-	0.00%	0.00%
Pak China Investment Company Limited. (AAA, VIS)	October 31, 2024	20.90%	2,437,931,706	-	2,437,931,706	-	-	-	-	0.00%	0.00%

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

Name of the counter party	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Matured during the year	As at March 31, 2024	Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market Value as a percentage of Net assets of the Fund	Market Value as a percentage of Total market value of investments
			Rupees							%	
Zarai Taraqiati Bank Limited (AAA, VIS)	November 5, 2024	21.10%	-	3,925,074,082	3,925,074,082	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Limited (AAA, PACRA)	November 8, 2024	21.10%	-	7,335,708,034	7,335,708,034	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	November 8, 2024	16.70%	-	1,106,897,945	1,106,897,945	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	November 8, 2024	21.10%	-	3,052,761,062	3,052,761,062	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	November 11, 2024	21.05%	-	6,878,481,945	6,878,481,945	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	November 15, 2024	21.10%	-	7,399,723,219	7,399,723,219	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	December 26, 2024	21.10%	-	705,588,899	705,588,899	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	December 26, 2024	16.70%	-	3,151,167,927	3,151,167,927	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	January 3, 2025	15.25%	-	1,110,611,096	1,110,611,096	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	January 7, 2025	21.10%	-	1,196,816,640	1,196,816,640	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	January 8, 2025	21.10%	-	5,492,411,527	5,492,411,527	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	January 10, 2025	15.25%	-	3,228,496,233	3,228,496,233	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	January 24, 2025	15.25%	-	3,239,190,451	3,239,190,451	-	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	January 31, 2025	13.40%	-	7,191,057,813	7,191,057,813	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	February 13, 2025	21.05%	-	879,341,962	879,341,962	-	-	-	-	0.00%	0.00%
Habib Bank Limited (AAA, VIS)	February 14, 2025	13.50%	-	4,030,527,068	4,030,527,068	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	February 14, 2025	21.05%	-	5,961,506,831	5,961,506,831	-	-	-	-	0.00%	0.00%
Habib Bank Limited (AAA, VIS)	February 18, 2025	13.50%	-	3,277,600,336	3,277,600,336	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	February 21, 2025	21.10%	-	6,883,235,886	6,883,235,886	-	-	-	-	0.00%	0.00%
Samba Bank Limited (AA, PACRA)	February 27, 2025	12.10%	-	3,749,437,848	3,749,437,848	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	March 14, 2025	11.60%	-	7,692,625,708	7,692,625,708	-	-	-	-	0.00%	0.00%
Askari Bank Limited	April 15, 2025	11.50%	-	2,004,645,170	-	2,004,645,170	2,004,645,170	2,004,645,170	-	4.26%	4.90%
Askari Bank Limited	April 16, 2025	11.50%	-	3,038,504,914	-	3,038,504,914	3,038,504,914	3,038,504,914	-	6.46%	7.42%
United Bank Limited	April 16, 2025	11.65%	-	6,193,289,391	-	6,193,289,391	6,193,289,391	6,193,289,391	-	13.18%	15.13%
Pakistan Mortgage Refinance Company Limited	April 18, 2025	11.58%	-	1,542,941,308	-	1,542,941,308	1,542,941,308	1,542,941,308	-	3.28%	3.77%
United Bank Limited	April 22, 2025	11.65%	-	2,070,196,055	-	2,070,196,055	2,070,196,055	2,070,196,055	-	4.40%	5.06%
United Bank Limited	April 23, 2025	11.65%	-	410,306,367	-	410,306,367	410,306,367	410,306,367	-	0.87%	1.00%
Askari Bank Limited	April 24, 2025	11.50%	-	4,105,657,556	-	4,105,657,556	4,105,657,556	4,105,657,556	-	8.73%	10.03%
Pak Oman Investment Company Limited	April 28, 2025	11.75%	-	2,105,047,709	-	2,105,047,709	2,105,047,709	2,105,047,709	-	4.48%	5.14%
Pak Brunei Investment Company Limited	May 19, 2025	11.75%	-	3,203,044,347	-	3,203,044,347	3,203,044,347	3,203,044,347	-	6.81%	7.82%
Pak Oman Investment Company Limited	June 13, 2025	11.75%	-	3,874,506,373	-	3,874,506,373	3,874,506,373	3,874,506,373	-	8.24%	9.46%
Pak Brunei Investment Company Limited	June 17, 2025	11.75%	-	3,330,031,658	-	3,330,031,658	3,330,031,658	3,330,031,658	-	7.08%	8.13%
Pak Oman Investment Company Limited	June 17, 2025	11.75%	-	750,058,356	-	750,058,356	750,058,356	750,058,356	-	1.60%	1.83%
Total as at March 31, 2025						**32,628,229,204**	**32,628,229,204**	**32,628,229,204**	**-**	**69.41%**	**79.69%**
Total as at June 30, 2024							28,481,721,898	28,481,721,898	-		

5.4 GoP Ijarah sukuk certificates

Name of the security	Profit payment / principal redemptions	Issue Date	Maturity date	Profit Rate	Face value (Rupees) As at July 01, 2024	Purchased during the year	Sold/ matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
									(Rupees)			%	
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	May 10, 2024	May 09, 2025	Weighted Average 6 months T-Bills	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	March 15, 2024	March 14, 2025	Weighted Average 6 months T-Bills	2,000,000,000	-	2,000,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	May 24, 2024	May 23, 2025	Weighted Average 6 months T-Bills	2,500,000,000	-	2,500,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	August 16, 2024	August 15, 2025	Weighted Average 6 months T-Bills	-	4,000,005,000	4,000,005,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	November 07, 2024	November 06, 2025	Weighted Average 6 months T-Bills	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	June 29, 2024	June 28, 2025	Weighted Average 6 months T-Bills	-	406,048,640	-	406,048,640	405,901,222	405,278,380	(622,842)	0.99%	0.86%
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	May 10, 2024	May 09, 2025	Weighted Average 6 months T-Bills	-	487,600,000	9,814	487,590,187	494,380,588	494,690,106	309,518	1.21%	0.01
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	December 04, 2024	December 03, 2025	Weighted Average 6 months T-Bills	-	462,050,000	4,648	462,045,353	467,691,863	467,095,329	(596,534)	1.14%	0.01
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	May 24, 2024	May 23, 2025	Weighted Average 6 months T-Bills	-	1,946,600,000	4,902	1,946,595,099	1,971,706,716	1,970,195,075	(1,511,641)	4.81%	0.04
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	August 16, 2024	August 15, 2025	Weighted Average 6 months T-Bills	-	3,339,854,773	1,433,254,798	1,906,599,975	1,931,586,777	1,925,800,000	(5,786,777)	4.70%	0.04
GOP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	March 12, 2024	March 11, 2025	Weighted Average 6 months T-Bills	-	1,309,075,322	4,683	1,309,070,639	1,320,351,685	1,318,370,587	(1,981,098)	3.22%	0.03
Total as at March 31, 2025									**6,591,618,851**	**6,581,429,477**	**(10,189,374)**	**16.07%**	**14.99%**
Total as at June 30, 2024									4,322,663,459	4,338,850,000	16,186,541		

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

5.5 Certificates of mudaraba

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025					
				(Rupees)							%	
Zarai Taraqiati Bank Limited	AAA, VIS	15.7%	September 30, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	16.0%	September 30, 2024	-	475,000,000	475,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	18.3%	September 13, 2024	-	3,250,000,000	3,250,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.8%	January 16, 2025	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.9%	January 17, 2025	-	350,000,000	350,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.5%	January 22, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.7%	January 30, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.3%	January 31, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.3%	February 03, 2025	-	6,000,000,000	6,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.3%	February 04, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.6%	February 17, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.4%	February 19, 2025	-	1,150,000,000	1,150,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	AAA, VIS	11.4%	March 17, 2025	-	5,500,000,000	5,500,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025								-	-	-	**0.00%**	**0.00%**
Total as at June 30, 2024								-	-	-		

5.6 Certificates of musharakah

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025					
				(Rupees)							%	
United Bank Limited	AAA, VIS	17.40%	September 13, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	17.25%	September 13, 2024	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	13.10%	May 11, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	11.00%	July 11, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	AA, PACRA	12.80%	December 20, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	AA, PACRA	13.30%	December 13, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	AA, PACRA	13.10%	November 25, 2024	-	6,000,000,000	6,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	AA, PACRA	13.10%	November 26, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	AA, PACRA	19.60%	December 07, 2024	-	7,400,000,000	7,400,000,000	-	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited	AA+ , PACRA	11.40%	December 30, 2024	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Bank AL Habib Limited	AAA, PACRA	15.00%	August 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Bank AL Habib Limited	AAA, PACRA	14.50%	August 16, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Bank AL Habib Limited	AAA, PACRA	16.00%	December 08, 2024	-	1,100,000,000	1,100,000,000	-	-	-	-	0.00%	0.00%
Bank AL Habib Limited	AAA, PACRA	16.00%	September 24, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.15%	February 12, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.40%	October 12, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.40%	October 12, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.25%	November 29, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	14.50%	August 16, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	15.00%	August 19, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	12.50%	January 08, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	16.50%	August 29, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	16.50%	August 29, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	12.50%	January 08, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	15.70%	September 25, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.00%	November 18, 2024	-	4,800,000,000	4,800,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.15%	February 12, 2024	-	2,900,000,000	2,900,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.00%	November 25, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	10.75%	May 11, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	11.00%	December 23, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	12.25%	November 12, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	12.25%	December 17, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.30%	March 12, 2024	-	1,600,000,000	1,600,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	11.00%	December 31, 2024	-	1,200,000,000	1,200,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	12.95%	November 14, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.30%	March 12, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	13.25%	November 26, 2024	-	1,400,000,000	1,400,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	17.10%	July 26, 2024	-	3,400,000,000	3,400,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	17.10%	July 26, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	17.75%	July 19, 2024	-	3,400,000,000	3,400,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	17.75%	July 19, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	AA, PACRA	15.00%	September 16, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited Islamic Banking	AAA, PACRA	17.05%	September 13, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited Islamic Banking	AAA, PACRA	12.50%	November 21, 2024	-	7,300,000,000	7,300,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited Islamic Banking	AAA, PACRA	12.80%	November 22, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	AA, PACRA	11.50%	March 01, 2025	-	3,225,000,000	3,225,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited		11.25%	January 08, 2025	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited		11.50%	January 10, 2025	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited		11.60%	January 24, 2025	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited		11.40%	January 17, 2025	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Limited		11.50%	January 14, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited		11.00%	February 11, 2025	-	950,000,000	950,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	March 11, 2025	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	March 04, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.70%	January 21, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	February 25, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	March 05, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	January 20, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.40%	January 15, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	February 24, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	March 05, 2025	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.30%	March 18, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited		11.35%	March 11, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Ltd - Islamic Banking		11.30%	March 25, 2025	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Ltd - Islamic Banking		11.40%	March 28, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited Islamic Banking		11.25%	January 17, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited Islamic Banking		11.50%	January 16, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025								-	-	-	**0.00%**	**0.00%**
Total as at June 30, 2024								-	-	-		

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

For The Nine Months Ended March 31, 2025

5.7	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
	Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	**40,942,658,681**	47,537,571,898
	Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	**(40,952,848,055)**	(47,521,385,357)
			(10,189,374)	16,186,541

6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
	Security deposit with Central Depository Company of Pakistan Limited (CDC)		**200,000**	200,000
	Profit receivable on corporate sukuk certificates		**71,127,040**	320,685,281
	Profit receivable on islamic term deposit receipts		**-**	36,219,178
	Profit receivable on certificates of musharakah / mudaraba		**-**	-
	Profit receivable on Certificate of Investments		**481,680,502**	
	Profit receivable on GOP Ijarah Sukuks		**7,804,064**	-
	Profit receivable on balances with banks	6.1	**67,095,664**	792,821,222
	Advance tax	6.2	**2,034,488**	2,034,488
	Profit receivable on bai muajjal		**-**	993,885,298
	Prepaid listing fee		**100,081**	98,324
	Other receivables		**-**	1,664
			630,041,838	2,145,945,455

6.1 This includes profit receivable amounting to Rs. 67.096 million (June 30, 2024: Rs. 725.9 million) on balance held with Faysal Bank Limited, a related party.

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts has been shown as advance tax under assets as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
	Preliminary expenses and floatation costs at the beginning of the period		**53,586**	256,715
	Less: amortisation during the period	7.1	**(53,586)**	(203,129)
	At the end of the period		**-**	53,586

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

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

For The Nine Months Ended March 31, 2025

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Remuneration payable	8.1	**71,146,139**	64,403,431
Sindh Sales Tax on remuneration of the Management Company	8.2	**10,671,920**	8,372,446
Selling and marketing expenses payable	8.3	**-**	38,059,402
Allocated expenses payable	8.4	**-**	1,768,370
Sales load payable		**9,119,381**	210,478,972
		90,937,439	323,082,621

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

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

Period	Rate Applicable
From July 01, 2024 to July 28, 2024	1.74% of the average annual net assets
From July 29, 2024 to August 01, 2024	0.74% of the average annual net assets
From August 02, 2024 to August 07, 2024	1.64% of the average annual net assets
From August 08, 2024 to August 11, 2024	0.93% of the average annual net assets
From August 12, 2024 to August 28, 2024	1.64% of the average annual net assets
From August 29, 2024 to September 11, 2024	1% of the average annual net assets
From September 12, 2024 to September 18, 2024	1.75% of the average annual net assets
From September 19, 2024 to October 07, 2024	1% of the average annual net assets
From October 08, 2024 to October 29, 2024	1.75% of the average annual net assets
October 30, 2024	0.25% of the average annual net assets
From October 31, 2024 to November 14, 2024	1.75% of the average annual net assets
From November 15, 2024 to November 18, 2024	0.9% of the average annual net assets
From November 19, 2024 to November 21, 2024	1.75% of the average annual net assets
From November 22, 2024 to November 24, 2024	0.75% of the average annual net assets
November 25, 2024	1.75% of the average annual net assets
From November 26, 2024 to December 10, 2024	0.75% of the average annual net assets
From December 11, 2024 to December 30, 2024	1.75% of the average annual net assets
December 31, 2024	0.01% of the average annual net assets
From January 1, 2025 to 16 January 2025	1.75% of the average annual net assets
From January 17, 2025 to 19 January 2025	0.75% of the average annual net assets
From January 20, 2025 to 22 January 2025	1.75% of the average annual net assets
January 23, 2025	1.31% of the average annual net assets
From January 24, 2025 to 26 January 2025	0% of the average annual net assets
From January 27, 2025 to 28 January 2025	1.31% of the average annual net assets
From January 29, 2025 to 31 March 2025	1.75% of the average annual net assets

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

8.2 During the period, an amount of Rs.113.58 million (March 31, 2024: Rs. 32.526 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

Accordingly, the Management Company based on its discretion (duly authorised by the Board of Directors) has not charged selling and marketing expenses during the period ended March 31, 2025 (June 30, 2024: 0% to 0.82% of the average annual net asset of the Fund).

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

The Management Company, based on its own discretion has not charged such expenses (June 30,2024: 0.15% per annum of the average annual net assets of the Fund) for the period ended March 31, 2025.

8.5 In the financial year 2025, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 13,164,717 to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended Mach 31, 2025.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		(Rupees)	
	Trustee fee payable	9.1	**2,230,778**	3,428,928
	Sindh Sales Tax on remuneration of the Trustee	9.2	**334,617**	445,761
			2,565,395	3,874,689

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

9.2 During the period, an amount of Rs. 4.208 million (March 31, 2024: Rs. 2.297 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		(Rupees)	
	Fee payable	10.1	**3,047,832**	4,682,108

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

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	(Rupees)	
	Auditor's remuneration payable	**587,585**	486,381
	Brokerage payable	**2,914,427**	784,981
	Withholding tax payable	**3,791,638**	681,729,529
	Capital gain tax payable	**1,166,993**	354,277,340
	Printing charges payable	**10,955**	24,566
	Shariah advisor fee payable	**112,050**	270,660
	Legal and professional charges payable	**425,238**	311,659
	Fees and subscription payable	**-**	11,280
	Zakat payable	**2,490,601**	2,490,259
		11,499,488	1,040,386,655

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 1.86% (March 31, 2024: 1.32%) which includes 0.3% (March 31, 2024: 0.18%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'money market scheme'.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

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

	Nine Months Period ended March 31,	
	2025	2024
Transactions during the period	(Un-audited)	
	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	**757,230,109**	250,200,401
Sindh Sales Tax on remuneration of the Management Company	**113,584,516**	32,526,048
Selling and marketing expenses	**-**	70,179,998
Allocated expenses	**-**	24,246,363
Units issued: 6,659,032 units (March 31, 2024: 16,627,904 units)	**503,751,846**	1,806,076,431
Units redeemed: 11,204,669 units (March 31, 2024: 18,412,494 units)	**1,206,479,606**	2,007,857,840
Faysal Bank Limited - Group Company		
Profit on balance with bank	**922,500,961**	3,644,092,770
Bank charges	**308,836**	8,237
Units issued: NIL units (March 31, 2024: 119,189,696 units)	**-**	13,100,000,000
Units redeemed: NIL units (March 31, 2024: 122,106,006 units)	**-**	13,216,471,249

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

For The Nine Months Ended March 31, 2025

	Nine Months Period ended March 31, 2025	2024
	(Un-audited)	
	(Rupees)	
FAML-Staff Gratuity Fund		
Units issued: NIL units (2024: 100,205 units)	-	11,003,447
Units redeemed: 127,071 units (March 31, 2024: NIL units)	**14,002,272**	-
FAML-Employees Provident Fund		
Units issued: 78,754 units (2024: 96,151 units)	**8,522,392**	10,552,500
Faysal Bank Limited - Staff Provident Fund		
Units in issue: NIL units (2024: 5,672,258 units)	**-**	615,091,823
CDC Trustee - Faysal Islamic Financial Planning Fund - Faysal Shariah Capital Preservation Plan VII		
Units issued: NIL units (2024: 4,229,533 units)	**-**	440,016,047
Units redeemed: NIL units (2024: 4,229,533 units)	**-**	440,251,435
CDC Trustee - Faysal Islamic Financial Planning Fund - Faysal Shariah Capital Preservation Plan VIII		
Units issued: NIL units (2024: 48,832,991 units)	**-**	5,090,775,600
Units redeemed: NIL units (2024: 48,832,991 units)	**-**	5,093,532,517
CDC Trustee - Faysal Shariah Planning Fund - Faysal Shariah Capital Preservation Plan IX		
Units issued: NIL units (2024: 100,224,103 units)	**-**	10,745,349,020
Units redeemed: NIL units (2024: 100,224,103 units)	**-**	10,751,196,108
CDC Trustee - Faysal Shariah Planning Fund - Faysal Shariah Capital Preservation Plan X		
Units issued: NIL units (2024: 22,303,958 units)	**-**	2,375,000,000
Units redeemed: NIL units (2024: 22,303,958 units)	**-**	2,376,292,502
Directors and Key Management Personnel of the Management Company		
Units issued: 109,741 units (2024: 60,186 units)	**1,794,501**	6,104,154
Units redeemed: 228,360 units (2024: 50,267 units)	**24,087,045**	5,098,154
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**28,053,395**	17,669,105
Sindh Sales Tax on remuneration of the Trustee	**4,208,009**	2,296,852
Transaction charges	**268,366**	1,838,391

Amounts / balances outstanding as at period end / year	**March 31, 2025 (Un-audited)**	June 30, 2024 (Audited)
	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration payable	**71,146,139**	64,403,431
Sindh Sales Tax on remuneration of the Management Company	**10,671,920**	8,372,446
Selling and marketing expenses payable	**-**	38,059,402
Allocated expenses payable	**-**	1,768,370
Sales load payable	**9,119,381**	210,478,972
Outstanding: NIL units (June 30, 2024: 4,545,637 units)	**-**	463,360,417
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**2,230,778**	3,428,928
Sindh Sales Tax on remuneration of the Trustee	**334,617**	445,761
Security deposit	**200,000**	200,000
Faysal Bank Limited - Group Company		
Balances with bank	**5,057,196,530**	14,453,494,717
Profit receivable on balances with bank	**67,095,664**	725,901,523

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

For The Nine Months Ended March 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
Faysal Asset Management Limited - Employee Provident Fund		
Outstanding: 218,663 units (June 30, 2024: 139,909 units)	**22,505,265**	14,261,652
Faysal Asset Management Limited - Staff Gratuity Fund		
Outstanding: NIL units (June 30, 2024: 127,071 units)	**-**	12,953,008
Directors and Key Management Personnel of the Management Company		
Outstanding: 41,958 units (June 30, 2024: 160,578 units)	**4,318,413**	16,368,504

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	Un-audited As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	**-**	**1,733,000,000**	**-**	**1,733,000,000**
Bai muajjal*	**-**	**32,628,229,204**	**-**	**32,628,229,204**
Certificates of musharakah / mudaraba*	**-**	**-**	**-**	**-**
Islamic term deposit receipts*	**-**	**-**	**-**	**-**
GoP Ijarah Sukuks**	**6,581,429,477**	**-**	**-**	**6,581,429,477**
	6,581,429,477	**34,361,229,204**	**-**	**40,942,658,681**

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18 CORRESPONDING FIGURES

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

Reclassified from	Reclassified to	--- Rupees ---
Letter of placements	Bai Muajjal	28,481,721,898
Profit receivable on certificates of musharakah / mudaraba	Profit receivable on bai muajjal	993,885,298

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____April 17, 2025_____ by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

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

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

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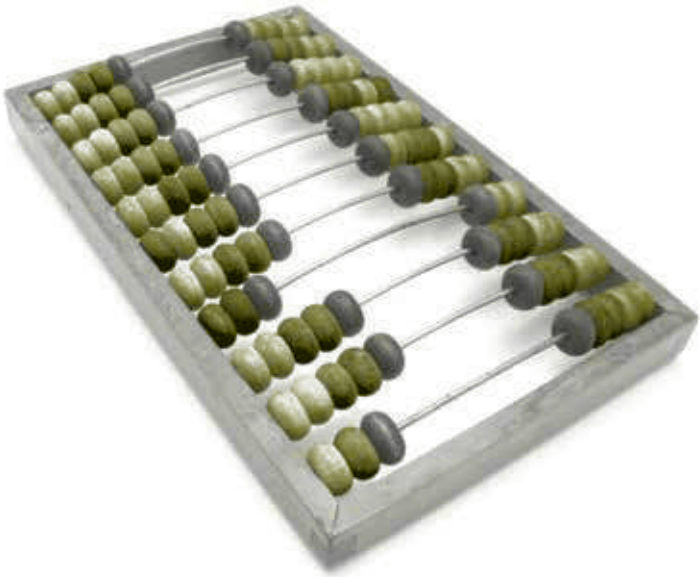
Faysal Islamic Cash Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiati Bank Limited
Habib bank Limited (Islamic Banking)
Habib Metropolitan (Islamic Banking)
Meezan Bank Limited
Allied Bank Limited (Islamic Banking)
UBL (Ameen) Islamic Banking

MISSION AND VISION

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

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

MISSION STATEMENT

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

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	**9,948,899,256**	15,925,050,209
Investments	5	**71,024,970,875**	30,277,403,974
Receivable against issuance of units		**244,604,382**	36,416,902
Preliminary expenses and floatation costs	6	**35,437**	108,869
Advance, deposits and other receivable		**954,221,352**	1,371,660,349
Total assets		**82,172,731,302**	47,610,640,303
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	**170,472,356**	24,596,199
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**4,512,153**	2,529,584
Payable to the Securities and Exchange Commission of Pakistan	9	**5,367,943**	3,049,410
Payable against redemption of units		**4,846,865**	35,442,188
Accrued expenses and other liabilities	10	**175,778,751**	242,494,985
Total liabilities		**360,978,068**	308,112,366
Net assets		**81,811,753,234**	47,302,527,937
Unit holders' fund (as per the statement attached)		**81,811,753,234**	47,302,527,937
Contingencies and commitments	11		
		-------- (Number of units) --------	
Number of unit in issue		**733,714,059**	473,025,438
		---------- (Rupees) ----------	
Net asset value per unit		**111.5036**	100.0000

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine month ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)			
Income					
Profit on balances with banks		**1,197,043,521**	2,508,892,207	**239,553,152**	950,022,814
Profit on GoP ijarah sukuks		**152,381,601**	-	**95,139,832**	-
Profit on corporate sukuk certificates		**573,679,524**	619,689,551	**83,271,239**	200,601,475
Profit on certificates of musharakah		**325,789,100**	76,140,001	**64,380,562**	19,014,522
Profit on certificates of mudaraba		**109,284,921**	-	**35,375,645**	-
Profit on Islamic term deposit receipts		**544,243,459**	873,482,170	**188,185,299**	352,916,768
Profit on bai muajjal		**-**	337,864,323	**-**	47,764,550
Profit on letter of placements		**3,391,678,934**	-	**1,395,675,387**	-
(Loss) / Gain on sale of investments - net		**16,341,531**	-	**(9,412,300)**	-
Unrealised Gain / (Loss) on Revaluation of investment		**(20,289,865)**	-	**(20,289,865)**	
Total income		**6,290,152,725**	4,416,068,252	**2,071,878,951**	1,570,320,129
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	**199,634,770**	99,847,258	**157,777,172**	48,440,365
Sindh Sales Tax on remuneration of the Management Company	7.2	**29,945,216**	12,998,892	**23,666,576**	6,315,996
Accounting and Operational Charges		**-**	5,545,579	**-**	-
Selling and marketing expenses	7.3	**-**	49,504,703	**-**	9,008,043
Allocated expenses	7.4	**-**	-	**-**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**23,627,317**	11,444,681	**9,971,883**	4,049,487
Sindh Sales Tax on remuneration of the Trustee	8.2	**3,544,097**	1,486,494	**1,495,782**	525,119
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	**32,219,068**	15,606,219	**13,598,022**	5,522,029
Amortisation of preliminary expenses and floatation cost	6.1	**73,432**	73,700	**24,120**	24,388
Auditors' remuneration		**787,795**	586,629	**353,070**	194,103
Legal and professional charges		**98,065**	98,238	**32,223**	32,491
Fees and subscriptions		**152,801**	172,697	**49,239**	57,105
Transaction charges		**7,041,671**	2,137,577	**3,570,346**	25,216
Shariah advisory fee		**103,613**	113,024	**37,262**	26,257
Bank charges		**154,210**	8,008	**12,204**	-
Printing charges		**12,710**	7,426	**4,439**	2,457
Total expenses		**297,394,766**	199,631,125	**210,592,339**	74,223,056
Net income for the period before taxation		**5,992,757,959**	4,216,437,127	**1,861,286,612**	1,496,097,073
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**5,992,757,959**	4,216,437,127	**1,861,286,612**	1,496,097,073
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		**5,992,757,959**	4,216,437,127		
Income already paid on units redeemed		**(3,474,632,406)**	-		
		2,518,125,553	4,216,437,127		
Accounting income available for distribution					
- Relating to capital gains		**16,341,531**	-		
- Excluding capital gains		**2,501,784,021**	4,216,437,127		
		2,518,125,553	4,216,437,127		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine month ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Net income for the period after taxation	**5,992,757,959**	4,216,437,127	**1,861,286,612**	1,496,097,073
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**5,992,757,959**	4,216,437,127	**1,861,286,612**	1,496,097,073

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Un-audited)			(Un-audited)		
	----------(Rupees)----------			----------(Rupees)----------		
Net assets at beginning of the period (audited)	**47,302,527,937**	**-**	**47,302,527,937**	21,453,762,249	-	21,453,762,249
Issuance of 1,397,510,638 units (2024: 726,357,405 units)						
- Capital value (at net assets value per unit at the beginning of the period)	**139,751,063,836**	**-**	**139,751,063,836**	72,635,740,458	-	72,635,740,458
- Element of income	**9,831,130,762**	**-**	**9,831,130,762**	-	-	-
Total proceeds on issuance of units	**149,582,194,597**	**-**	**149,582,194,597**	72,635,740,458	-	72,635,740,458
					-	
Redemption of 1,136,822,017 units (2024: 545,904,063 units)						
- Capital value (at net assets value per unit at the beginning of the period)	**(113,682,201,696)**	**-**	**(113,682,201,696)**	(54,590,425,396)	-	(54,590,425,396)
- Element of loss	**(3,908,893,157)**	**(3,474,632,406)**	**(7,383,525,564)**	-	-	-
Total payments on redemption of units	**(117,591,094,853)**	**(3,474,632,406)**	**(121,065,727,260)**	(54,590,425,396)	-	(54,590,425,396)
Total comprehensive income for the period	**-**	**5,992,757,959**	**5,992,757,959**	-	4,216,437,127	4,216,437,127
Distributions during the period	**-**	**-**	**-**	-	(4,216,437,127)	(4,216,437,127)
Net assets at the end of the period (un-audited)	**79,293,627,681**	**2,518,125,553**	**81,811,753,234**	39,499,077,311	-	39,499,077,311
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		**16,341,531**			-	
- Excluding capital gains		**2,501,784,021**			4,216,437,127	
		2,518,125,553			4,216,437,127	
Distributions during the period		**-**			(4,216,437,127)	
Undistributed income carried forward		**2,518,125,553**			-	
Undistributed income carried forward						
- Realised income		**2,497,835,688**			-	
- Unrealised Loss		**(20,289,865)**			-	
		2,518,125,553			-	
			(Rupees)			**(Rupees)**
Net asset value per unit at beginning of the period			**100.0000**			100.0000
Net asset value per unit at end of the period			**111.5036**			100.0000

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

The annexed notes from 1 to 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 Ended March 31, 2025

	Note	Nine month ended	
		March 31, 2025	March 31, 2024
		----------(Rupees)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**5,992,757,959**	4,216,437,127
Adjustments for:			
Loss / (Gain) on sale of investments - net		**(16,341,531)**	-
Unrealised Gain / (Loss) on Revaluation of investment		**20,289,865**	-
Amortisation of preliminary expenses and floatation cost	6.1	**73,432**	73,700
		5,996,779,725	4,216,510,827
(Increase)/ decrease in assets			
Investments - net		**(40,751,515,234)**	(773,572,564)
Receivable against issuance of units		**(208,187,480)**	-
Preliminary expenses and floatation costs		**-**	-
Advance, deposits and other receivable		**417,438,997**	(926,573,726)
		(40,542,263,717)	(1,700,146,290)
Increase/ (Decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**145,876,157**	(1,856,659)
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,982,569**	977,754
Payable to the Securities and Exchange Commission of Pakistan		**2,318,533**	(2,150,304)
Payable against redemption of units		**(30,595,323)**	-
Accrued expenses and other liabilities		**(66,716,234)**	8,535,573
		52,865,702	5,506,364
Net cash (used in) / generated from operating activities		**(34,492,618,291)**	2,521,870,901
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		**149,582,194,597**	72,747,016,116
Payments made against redemption of units		**(121,065,727,260)**	(54,583,035,922)
Dividend paid		**-**	(4,216,437,127)
Net cash generated from financing activities		**28,516,467,338**	13,947,543,067
Net (decrease) / increase in cash and cash equivalents during the period		**(5,976,150,953)**	16,469,413,968
Cash and cash equivalents at beginning of the period		**15,925,050,209**	13,361,278,804
Cash and cash equivalents at the end of the period	4	**9,948,899,256**	29,830,692,772

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 Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund has been categorised as an open end Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.3 The investment objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in shariah compliant money market securities.

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

1.5 The Management Company has been assigned a quality rating of "AM1 " by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited has assigned a "AA(f)" rating to Faysal Islamic Cash Fund as of December 27, 2024 (June 30, 2024: "AA(f)" dated

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months period ended March 31, 2025.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

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

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

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

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
4 BALANCES WITH BANKS		(Rupees)	
Balances with banks	4.1	**9,948,899,256**	15,925,050,209

4.1 These savings accounts carry profit at rates ranging from 5.05% to 13% (June 30, 2024: 6.50% to 20.75%) per annum. Deposits in savings accounts include Rs. 9,739.533 million and in current account Rs. 0.336 million (June 30, 2024: Rs. 9,511 million) maintained with Faysal Bank Limited (a related party) and carry profit at the rate of 9% to 13% (June 30, 2024: 20.00%) per annum.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
5 INVESTMENTS		(Rupees)	
At fair value through profit or loss			
Corporate sukuk certificates	5.1	**1,721,000,000**	4,186,000,000
Government of Pakistan (GoP) - Ijarah Sukuks	5.2	**10,758,795,075**	-
Certificates of musharakah	5.3	**-**	-
Certificates of mudaraba	5.4	**-**	-
Islamic term deposit receipts	5.5	**-**	4,800,000,000
Bai muajjal	5.6	**-**	-
Letter of placements	5.7	**58,545,175,800**	21,291,403,974
		71,024,970,875	30,277,403,974

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

5.1 Corporate sukuk certificates

Name of the investee company	Profit rate / principal redemptions	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Lucky Electric Power Company Limited - STS XVII (AA, PACRA)	6 months KIBOR plus base rate of 0.25%	September 29, 2024	200,000,000	-	200,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS XVI (AA, PACRA)	6 months KIBOR plus base rate of 0.15%	August 15, 2024	600,000,000	-	600,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS III (A-1+, VIS)	6 months KIBOR plus base rate of 0.15%	September 19, 2024	400,000,000	-	400,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS XVIII (AA, PACRA)	6 months KIBOR plus base rate of 0.25%	October 15, 2024	500,000,000	-	500,000,000	-	-	-	-	-	-
The Hub Power Company Limited-STS (XIII Issue) ((AA+, PACRA)	6 months KIBOR plus base rate of 0.25%	November 1, 2024	830,000,000	-	830,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS V (A-1+, VIS)	6 months KIBOR plus base rate of 0.15%	December 26, 2024	356,000,000	-	356,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS XIX (AA, PACRA)	6 months KIBOR plus base rate of 0.15%	December 27, 2024	900,000,000	-	900,000,000	-	-	-	-	-	-
Thar Energy Limited STS - I (AA-, PACRA)	6 months KIBOR plus base rate of 0.60%	October 18, 2024	400,000,000	-	400,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited-Sukuk - XX (AA+, PACRA)	3 months KIBOR plus base rate of 0.05%	February 14, 2025	-	750,000,000	750,000,000	-	-	-	-	-	-
K-Electric Limited - STS-XIX (AA/A-1+, VIS)	6 months KIBOR plus base rate of 0.10%	March 24, 2025	-	291,000,000	291,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-VII (AAA / A-1+, VIS)	3 months KIBOR plus base rate of 0.10%	March 18, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-VI (AAA / A-1+, VIS)	6 months KIBOR plus base rate of 0.20%	January 15, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-VIII (AAA/A-1+, VIS)	3 months KIBOR plus base rate of 0.10%	June 19, 2025	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	6.08%	0.24%
Al Karam Textile Mills (PVT.) Ltd STS - I (A, PACRA)	3 months KIBOR plus base rate of 1.25%	April 14, 2025	-	600,000,000	-	600,000,000	600,000,000	600,000,000	-	18.23%	0.73%
Citi Pharma Limited - Sukuk Certificate	6 months KIBOR plus base rate of 0.8%	December 27, 2024	-	225,000,000	-	225,000,000	225,000,000	225,000,000	-	6.84%	0.28%
Ismail Industries Limited - Sukuk Certificate - 4Th Issue	6 months KIBOR plus base rate of 0.16%	August 18, 2025	-	250,000,000	-	250,000,000	250,000,000	250,000,000	-	7.60%	0.31%
Mahmood Textile Mills Limited Short Term Sukuk - 1	6 months KIBOR plus base rate of 0.75%	September 17, 2025		100,000,000	-	100,000,000	100,000,000	100,000,000	-	3.04%	0.12%
Lucky Electric Power Company Limited - Sukuk-21	6 months KIBOR plus base rate of 0.12%	August 15, 2025		346,000,000	-	346,000,000	346,000,000	346,000,000	-	10.51%	0.42%
Total as at March 31, 2025							1,721,000,000	1,721,000,000	-		
Total as at June 30, 2024							4,186,000,000	4,186,000,000	-		

5.2 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Face value (Rupees)				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	(Rupees)			%	
GOP IJARA SUKUK CERTIFICATE 1 YEAR	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-21 (29-07-2020)-VRR	-	2,951,000,000	2,951,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	1,642,000,000	1,642,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-21 (29-07-2020)-VRR	-	350,000,000	350,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	2,440,000,000	2,440,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	2,216,200,000	2,216,200,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	483,800,000	483,800,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-

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

For The Nine Months Ended March 31, 2025

Name of the security	Face value (Rupees)				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	(Rupees)			%	
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	4,385,000,000	4,385,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	4,385,000,000	4,385,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	4,385,000,000	4,385,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	4,385,000,000	4,385,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	865,000,000	865,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	4,300,000,000	4,300,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	300,000,000	300,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	500,000,000	500,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	500,000,000	500,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	750,000,000	750,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	900,000,000	900,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-21 (29-07-2020)-VRR	-	2,425,000,000	2,425,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	350,000,000	350,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	600,000,000	600,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	600,000,000	600,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	600,000,000	600,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	600,000,000	600,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	300,000,000	300,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	950,000,000	950,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	850,000,000	850,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (24-05-24)	-	499,995,000	-	499,995,000	492,886,210.33	492,545,074.50	(341,136)	0.60%	1.03%
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	-	1,000,000,000	-	1,000,000,000	942,288,114.76	941,700,000.00	(588,115)	1.15%	0.86%
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	-	2,100,000,000	-	2,100,000,000	1,981,508,117.65	1,977,570,000.00	(3,938,118)	2.42%	1.81%
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	-	2,500,000,000	-	2,500,000,000	2,359,848,455.60	2,354,250,000.00	(5,598,456)	2.88%	2.15%
GOP IJARAH SUKUK - 01 YEAR (04-12-24)	-	500,000,000	-	500,000,000	467,560,440	467,100,000	(460,440)	0.57%	0.92%
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	-	1,500,000,000	-	1,500,000,000	1,448,420,454.54	1,444,350,000.00	(4,070,455)	1.77%	4.35%
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	-	15,000,000	-	15,000,000	289,381,538.46	288,870,000.00	(511,538)	0.35%	0.87%
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	-	1,500,000,000	-	1,500,000,000	1,446,646,153.85	1,444,350,000.00	(2,296,154)	1.77%	4.35%
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	-	1,400,000,000	-	1,400,000,000	1,350,545,454.54	1,348,060,000.00	(2,485,455)	1.65%	4.06%
Total as at March 31, 2025					10,779,084,939	10,758,795,075	(20,289,865)		
Total as at June 30, 2024					-	-	-		

5.3 Certificates of musharakah

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Allied Bank Limited	17.05%	September 13, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Allied Bank Limited	12.80%	November 22, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Allied Bank Limited	11.30%	February 20, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Allied Bank Limited	11.00%	February 11, 2025	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Allied Bank Limited	11.00%	February 12, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Bank AL Habib Limited	15.00%	August 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank AL Habib Limited	17.00%	August 23, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Bank AL Habib Limited	14.50%	August 16, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank AL Habib Limited	16.00%	September 24, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Bank AL Habib Limited	11.50%	January 20, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Bank AL Habib Limited	11.60%	January 28, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	December 3, 2024	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	12.80%	December 20, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.30%	December 13, 2024	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.30%	December 13, 2024	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.50%	January 3, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.25%	December 27, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	November 29, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.50%	November 22, 2024	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-

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

For The Nine Months Ended March 31, 2025

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	19.60%	July 12, 2024	-	4,600,000,000	4,600,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.50%	January 3, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	15.00%	September 16, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.25%	January 8, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.50%	January 10, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.60%	January 24, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.40%	January 17, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.25%	January 8, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.50%	January 10, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.60%	January 24, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.40%	January 17, 2025	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Habib Metropolitan Bank Limited	11.40%	December 30, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Habib Metropolitan Bank Limited	11.50%	January 14, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	13.15%	December 2, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	13.40%	December 10, 2024	-	4,700,000,000	4,700,000,000	-	-	-	-	-	-
Meezan Bank Limited	14.50%	August 16, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	15.00%	August 19, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	12.50%	August 1, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	16.50%	August 29, 2024	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Meezan Bank Limited	16.50%	August 29, 2024	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	15.70%	September 25, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	13.00%	November 25, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.75%	November 5, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	12.00%	December 17, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	12.25%	December 17, 2024	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Meezan Bank Limited	12.25%	December 11, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	13.30%	December 3, 2024	-	900,000,000	900,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	January 3, 2025	-	2,250,000,000	2,250,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	December 31, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.00%	December 31, 2024	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Meezan Bank Limited	13.30%	December 3, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	13.30%	December 3, 2024	-	2,600,000,000	2,600,000,000	-	-	-	-	-	-
Meezan Bank Limited	13.25%	December 2, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Meezan Bank Limited	17.10%	July 26, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	17.75%	July 15, 2024	-	4,600,000,000	4,600,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	February 24, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.35%	March 27, 2025	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	March 5, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	March 11, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	March 11, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	February 25, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.70%	January 21, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	February 19, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	February 19, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	February 17, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.35%	March 11, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	February 17, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	February 25, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	March 5, 2025	-	1,375,000,000	1,375,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	February 18, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	January 20, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	January 10, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.40%	January 15, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	February 24, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.15%	February 3, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	March 5, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.35%	March 21, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	February 21, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	February 21, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.35%	March 25, 2025	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	February 18, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
United Bank Limited	16.75%	August 30, 2024	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
United Bank Limited	17.25%	September 13, 2024	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
United Bank Limited	17.40%	September 13, 2024	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
United Bank Limited	11.00%	November 7, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	11.25%	January 17, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	11.50%	January 16, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.15%	January 17, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.40%	March 28, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.30%	March 25, 2025	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.05%	March 14, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.40%	March 28, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.00%	January 31, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

5.4 Certificates of mudaraba

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Ltd	17.00%	July 22, 2024	-	425,000,000	425,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	15.65%	July 22, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	13.25%	July 26, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	15.85%	July 22, 2024	-	640,000,000	640,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.00%	September 13, 2024	-	60,000,000	60,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	13.50%	August 30, 2024	-	4,000,000,000	4,000,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	13.75%	September 13, 2024	-	500,000,000	500,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	13.75%	September 13, 2024	-	3,500,000,000	3,500,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	13.50%	November 7, 2024	-	3,250,000,000	3,250,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	13.50%	December 3, 2024	-	4,700,000,000	4,700,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	12.50%	December 20, 2024	-	4,900,000,000	4,900,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	13.50%	December 13, 2024	-	700,000,000	700,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	14.00%	December 13, 2024	-	200,000,000	200,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	12.00%	January 3, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	18.25%	December 27, 2024	-	3,750,000,000	3,750,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	17.50%	November 29, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.85%	January 17, 2025	-	1,650,000,000	1,650,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.80%	January 29, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-		-

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Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Ltd	11.55%	February 17, 2025	-	1,400,000,000	1,400,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.50%	February 14, 2025	-	850,000,000	850,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.35%	February 18, 2025	-	2,150,000,000	2,150,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.25%	January 31, 2025	-	600,000,000	600,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.50%	March 11, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.35%	February 18, 2025	-	1,450,000,000	1,450,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.25%	January 31, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-		-
Zarai Taraqiati Bank Ltd	11.25%	January 31, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-		-
Total as at March 31, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

5.5 Islamic term deposit receipts

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Bank Alfalah Limited	20.00%	July 22, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	20.00%	July 22, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	20.00%	July 22, 2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Bank Alfalah Limited	20.00%	July 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	17.00%	October 23, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Bank Alfalah Limited	17.00%	October 28, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	18.50%	September 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	19.50%	August 22, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Bank Alfalah Limited	18.50%	September 23, 2024	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Bank Alfalah Limited	19.50%	August 26, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	15.95%	November 28, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	15.95%	November 25, 2024	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Bank Alfalah Limited	18.50%	September 23, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	19.50%	August 22, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	17.00%	October 23, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	15.95%	November 25, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited	14.00%	December 30, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	13.00%	January 30, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	11.50%	February 28, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
United Bank Limited	17.50%	September 13, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-		
Total as at June 30, 2024							4,800,000,000	4,800,000,000	-		

5.6 Bai muajjal

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

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5.7 Letter of placements

Name of the security	Profit Rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Pak Brunei Investment Company Limited	21.10%	July 4, 2024	1,908,519,781	-	1,908,519,781	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.10%	July 5, 2024	1,485,318,317	-	1,485,318,317	-	-	-	-	-	-
Pak Brunei Investment Company Limited	21.10%	July 19, 2024	1,954,193,287	-	1,954,193,287	-	-	-	-	-	-
Pak China Investment Company Ltd.	20.90%	October 31, 2024	642,824,579	-	642,824,579	-	-	-	-	-	-
Pak China Investment Company Ltd.	20.90%	October 31, 2024	1,652,363,669	-	1,652,363,669	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	21.10%	August 1, 2024	2,693,549,055	-	2,693,549,055	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	21.10%	August 2, 2024	1,616,733,764	-	1,616,733,764	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.05%	August 1, 2024	1,614,320,770	-	1,614,320,770	-	-	-	-	-	-
Pak Oman Investment Company Limited	21.05%	July 8, 2024	1,275,300,381	-	1,275,300,381	-	-	-	-	-	-
Pak Oman Investment Company Limited	19.90%	September 13, 2024	1,902,659,310	-	1,902,659,310	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	21.10%	July 12, 2024	2,138,764,164	-	2,138,764,164	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	19.90%	September 12, 2024	2,406,856,897	-	2,406,856,897	-	-	-	-	-	-
Askari Bank Limited	15.25%	January 3, 2025	-	2,011,656,767	2,011,656,767	-	-	-	-	-	-
Askari Bank Limited	12.25%	March 17, 2025	-	4,220,322,164	4,220,322,164	-	-	-	-	-	-
Askari Bank Limited	11.50%	April 15, 2025	-	516,411,596	-	516,411,596	516,411,596	516,411,596	-	0.73%	0.63%
Askari Bank Limited	11.50%	April 15, 2025	-	309,786,958	-	309,786,958	309,786,958	309,786,958	-	0.44%	0.38%
Askari Bank Limited	11.50%	April 15, 2025	-	2,788,082,618	-	2,788,082,618	2,788,082,618	2,788,082,618	-	3.93%	3.41%
Askari Bank Limited	11.50%	April 16, 2025	-	2,289,283,051	-	2,289,283,051	2,289,283,051	2,289,283,051	-	3.22%	2.80%
Askari Bank Limited	11.50%	April 16, 2025	-	499,754,147	-	499,754,147	499,754,147	499,754,147	-	0.70%	0.61%
Askari Bank Limited	11.65%	May 26, 2025	-	941,728,599	-	941,728,599	941,728,599	941,728,599	-	1.33%	1.15%
Askari Bank Limited	11.65%	May 20, 2025	-	1,461,596,318	-	1,461,596,318	1,461,596,318	1,461,596,318	-	2.06%	1.79%
Askari Bank Limited	11.50%	May 5, 2025	-	311,968,245	-	311,968,245	311,968,245	311,968,245	-	0.44%	0.38%
Askari Bank Limited	11.60%	May 13, 2025	-	781,591,901	-	781,591,901	781,591,901	781,591,901	-	1.10%	0.96%
Askari Bank Limited	11.60%	May 14, 2025	-	521,238,041	-	521,238,041	521,238,041	521,238,041	-	0.73%	0.64%
Askari Bank Limited	11.50%	April 24, 2025	-	1,036,005,123	-	1,036,005,123	1,036,005,123	1,036,005,123	-	1.46%	1.27%
Askari Bank Limited	11.50%	May 5, 2025	-	1,039,540,603	-	1,039,540,603	1,039,540,603	1,039,540,603	-	1.46%	1.27%
Askari Bank Limited	13.50%	February 20, 2025	-	965,785,916	965,785,916	-	-	-	-	-	-
Habib Bank Limited	13.50%	February 13, 2025	-	807,279,605	807,279,605	-	-	-	-	-	-
Habib Bank Limited	16.70%	November 8, 2024	-	4,027,398,685	4,027,398,685	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	14.25%	December 26, 2024	-	1,106,897,945	1,106,897,945	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	14.25%	December 26, 2024	-	651,309,304	651,309,304	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	14.25%	December 26, 2024	-	434,206,203	434,206,203	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	11.58%	April 18, 2025	-	2,286,792,742	-	2,286,792,742	2,286,792,742	2,286,792,742	-	3.22%	2.80%
Pakistan Mortgage Refinance Company Limited	19.75%	September 9, 2024	-	1,519,651,710	1,519,651,710	-	-	-	-	-	-
Pak Brunei Investment Company Limited	18.45%	September 20, 2024	-	3,001,480,459	3,001,480,459	-	-	-	-	-	-
Pak Brunei Investment Company Limited	16.70%	November 15, 2024	-	402,535,468	402,535,468	-	-	-	-	-	-
Pak Brunei Investment Company Limited	18.45%	September 12, 2024	-	3,755,083,425	3,755,083,425	-	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	2,089,056,090	2,089,056,090	-	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	1,097,545,082	1,097,545,082	-	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	1,011,031,603	1,011,031,603	-	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	713,404,303	713,404,303	-	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	460,968,935	460,968,935	-	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	714,465,344	714,465,344	-	-	-	-	-	-
Pak Brunei Investment Company Limited	13.20%	February 21, 2025	-	461,654,530	461,654,530	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.75%	May 19, 2025	-	2,289,723,402	-	2,289,723,402	2,289,723,402	2,289,723,402	-	3.22%	2.80%
Pak Brunei Investment Company Limited	11.75%	May 19, 2025	-	1,708,966,284	-	1,708,966,284	1,708,966,284	1,708,966,284	-	2.41%	2.09%
Pak Brunei Investment Company Limited	11.70%	May 21, 2025	-	900,662,893	-	900,662,893	900,662,893	900,662,893	-	1.27%	1.10%
Pak Brunei Investment Company Limited	11.70%	June 16, 2025	-	3,014,809,490	-	3,014,809,490	3,014,809,490	3,014,809,490	-	4.24%	3.69%
Pak Brunei Investment Company Limited	11.70%	May 20, 2025	-	2,456,750,997	-	2,456,750,997	2,456,750,997	2,456,750,997	-	3.46%	3.00%
Pak Brunei Investment Company Limited	11.70%	May 20, 2025	-	363,717,388	-	363,717,388	363,717,388	363,717,388	-	0.51%	0.44%
Pak Brunei Investment Company Limited	11.70%	May 20, 2025	-	2,182,304,328	-	2,182,304,328	2,182,304,328	2,182,304,328	-	3.07%	2.67%
Pak China Investment Company Ltd.	19.91%	October 7, 2024	-	1,997,348,868	1,997,348,868	-	-	-	-	-	-
Pak China Investment Company Ltd.	18.68%	October 7, 2024	-	1,518,043,471	1,518,043,471	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	18.60%	September 13, 2024	-	1,542,562,476	1,542,562,476	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	18.60%	September 13, 2024	-	2,692,606,849	2,692,606,849	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	18.60%	September 16, 2024	-	1,616,488,356	1,616,488,356	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	16.60%	November 8, 2024	-	992,194,027	992,194,027	-	-	-	-	-	-
Pak Kuwait Investment Company (Pvt.) Ltd	16.60%	November 8, 2024	-	1,874,144,274	1,874,144,274	-	-	-	-	-	-
Pak Oman Investment Company Limited	19.75%	August 19, 2024	-	399,587,748	399,587,748	-	-	-	-	-	-
Pak Oman Investment Company Limited	18.65%	September 18, 2024	-	1,654,340,860	1,654,340,860	-	-	-	-	-	-
Pak Oman Investment Company Limited	19.85%	August 8, 2024	-	1,188,215,515	1,188,215,515	-	-	-	-	-	-
Pak Oman Investment Company Limited	18.65%	September 25, 2024	-	1,622,033,836	1,622,033,836	-	-	-	-	-	-
Pak Oman Investment Company Limited	18.40%	September 13, 2024	-	348,501,129	348,501,129	-	-	-	-	-	-
Pak Oman Investment Company Limited	16.60%	November 11, 2024	-	3,994,123,562	3,994,123,562	-	-	-	-	-	-
Pak Oman Investment Company Limited	13.20%	February 14, 2025	-	1,016,502,457	1,016,502,457	-	-	-	-	-	-
Pak Oman Investment Company Limited	13.20%	February 13, 2025	-	1,424,512,068	1,424,512,068	-	-	-	-	-	-
Pak Oman Investment Company Limited	13.20%	February 13, 2025	-	2,024,184,493	2,024,184,493	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.75%	June 19, 2025	-	624,619,101	-	624,619,101	624,619,101	624,619,101	-	0.88%	0.76%
Pak Oman Investment Company Limited	11.75%	June 19, 2025	-	1,873,857,304	-	1,873,857,304	1,873,857,304	1,873,857,304	-	2.64%	2.29%
Pak Oman Investment Company Limited	11.75%	June 19, 2025	-	4,476,436,893	-	4,476,436,893	4,476,436,893	4,476,436,893	-	6.30%	5.47%
Pak Oman Investment Company Limited	11.75%	March 18, 2025	-	1,148,338,204	1,148,338,204	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.75%	March 19, 2025	-	1,043,997,370	1,043,997,370	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.75%	March 19, 2025	-	620,684,785	620,684,785	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.75%	March 19, 2025	-	4,536,171,301	4,536,171,301	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.45%	April 28, 2025	-	4,506,500,781	-	4,506,500,781	4,506,500,781	4,506,500,781	-	6.34%	5.51%
Pak Oman Investment Company Limited	11.45%	April 28, 2025	-	616,624,964	-	616,624,964	616,624,964	616,624,964	-	0.87%	0.75%
Samba Bank Limited	12.10%	February 27, 2025	-	615,224,310	615,224,310	-	-	-	-	-	-
Samba Bank Limited	12.10%	February 27, 2025	-	615,436,438	615,436,438	-	-	-	-	-	-
Samba Bank Limited	12.10%	February 27, 2025	-	2,050,747,699	2,050,747,699	-	-	-	-	-	-
Samba Bank Limited	12.10%	February 27, 2025	-	2,000,760,343	2,000,760,343	-	-	-	-	-	-
United Bank Limited	13.40%	January 31, 2025	-	2,009,749,671	2,009,749,671	-	-	-	-	-	-
United Bank Limited	11.65%	April 22, 2025	-	353,066,196	-	353,066,196	353,066,196	353,066,196	-	0.50%	0.43%
United Bank Limited	11.65%	April 22, 2025	-	1,759,621,692	-	1,759,621,692	1,759,621,692	1,759,621,692	-	2.48%	2.15%
United Bank Limited	11.70%	April 23, 2025	-	2,564,414,795	-	2,564,414,795	2,564,414,795	2,564,414,795	-	3.61%	3.13%
United Bank Limited	11.70%	April 23, 2025	-	1,025,465,918	-	1,025,465,918	1,025,465,918	1,025,465,918	-	1.44%	1.25%
United Bank Limited	11.65%	April 15, 2025	-	1,548,050,721	-	1,548,050,721	1,548,050,721	1,548,050,721	-	2.18%	1.89%

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For The Nine Months Ended March 31, 2025

Name of the security	Profit Rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	11.65%	April 14, 2025	-	1,979,082,815	-	1,979,082,815	1,979,082,815	1,979,082,815	-	2.79%	2.42%
United Bank Limited	11.65%	April 15, 2025	-	2,083,852,164	-	2,083,852,164	2,083,852,164	2,083,852,164	-	2.93%	2.55%
United Bank Limited	11.70%	April 22, 2025	-	879,790,823	-	879,790,823	879,790,823	879,790,823	-	1.24%	1.08%
United Bank Limited	11.70%	April 24, 2025	-	983,824,867	-	983,824,867	983,824,867	983,824,867	-	1.39%	1.20%
Zarai Taraqiati Bank Ltd	17.75%	November 5, 2024		250,768,622	250,768,622	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	19.75%	August 23, 2024		2,501,855,712	2,501,855,712	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	16.45%	November 8, 2024		3,829,827,514	3,829,827,514	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	12.00%	February 17, 2025		2,048,240,603	2,048,240,603	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	12.00%	February 18, 2025		1,025,677,397	1,025,677,397	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.70%	June 27, 2025	-	2,999,644,122	-	2,999,644,122	2,999,644,122	2,999,644,122	-	4.22%	3.67%
Zarai Taraqiati Bank Ltd	12.00%	March 4, 2025	-	2,061,454,137	2,061,454,137	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.70%	June 20, 2025	-	2,569,607,920	-	2,569,607,920	2,569,607,920	2,569,607,920	-	3.62%	3.14%
Zarai Taraqiati Bank Ltd	11.55%	March 14, 2025	-	4,511,084,920	4,511,084,920	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.75%	March 18, 2025	-	4,534,643,255	4,534,643,255	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.75%	March 18, 2025	-	620,475,702	620,475,702	-	-	-	-	-	-
Total as at March 31, 2025							58,545,175,800	58,545,175,800	-		
Total as at June 30, 2024							21,291,403,974	21,291,403,974	-		

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
At the beginning of the period / year		108,869	206,957
Less: amortisation during the period / year	6.1	(73,432)	(98,088)
At the end of the period / year		35,437	108,869

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

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Remuneration payable to the Management Company	7.1	**115,681,214**	6,877,515
Sindh Sales Tax payable on remuneration of the Management Company	7.2	**17,343,489**	894,077
Selling and marketing expenses payable	7.3	**-**	14,167,325
Allocated expenses payable	7.4	**-**	-
Sales load payable		**37,447,654**	2,657,282
		170,472,356	24,596,199

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 rates ranging from 0.01% to 1.75% (June 30, 2024: 0.02% to 1.00%) per annum of the average annual net assets of the Fund during the period. The remuneration is payable to the Management Company in arrears.

7.2 During the period, an amount of Rs. 29.945 million (March 31, 2024: Rs. 12.999 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

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

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In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 9.993 million to specified unitholders by issuing additional units in its Fund during the period ended March 31, 2025.

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

During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging accounting and operational expenses on the Fund as it may decide. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors), has charged allocated expenses to the Fund at the rate of Nil (June 30, 2024: 0.00% to 0.06%) per annum.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		(Rupees)	
	Remuneration payable to the Trustee	8.1	**3,932,361**	2,238,570
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	**579,792**	291,014
			4,512,153	2,529,584

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

8.2 During the period, an amount of Rs. 3.544 (March 31, 2024: Rs. 1.486 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		(Rupees)	
	Annual fee payable	9.1	**5,367,943**	3,049,410

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	(Rupees)	
	Auditors' remuneration payable	**530,877**	593,906
	Legal and professional charges payable	**1,049,630**	951,565
	Rating fee and listing fee payable	**243,590**	303,992
	Withholding tax and capital gain tax payable	**165,682,074**	237,691,780
	Printing charges payable	**4,991**	4,552
	Shariah advisory fee payable	**103,613**	276,330
	Transaction charges payable	**4,621,994**	924,354
	Other payables	**1,464,106**	1,464,066
	Payable to Central Zakat Fund	**2,077,876**	284,440
		175,778,751	242,494,985

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies or commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.69% (March 31, 2024: 0.129%) which includes 0.15% (March 31, 2024: 0.19%) representing government levies on the Fund such as sales taxes, federal excise duties and annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.00% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah money market scheme.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

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.

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

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

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

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

Transactions during the period	Nine months ended	
	March 31, 2025	March 31, 2024
	(Un-audited)	
	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	**199,634,770**	99,847,258
Sindh Sales Tax on remuneration of the Management Company	**29,945,216**	12,998,892
Selling and marketing expenses	**-**	49,504,703
Accounting and operational charges	**-**	5,545,579
Units issued: 33,034,644 units (2024: Nil units)	**3,567,075,135**	-
Units redeemed: 22,149,593 units (2024: Nil units)	**2,406,442,880**	-

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	Nine months ended	
	March 31, 2025	March 31, 2024
	(Un-audited)	
	(Rupees)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited	**23,627,317**	11,444,681
Sindh Sales Tax on remuneration of the Trustee	**3,544,097**	1,486,494
Settlement charges	**174,241**	-
Faysal Bank Limited (Group company / Associated Company)		
Profit on balances with bank	**1,095,997,558**	2,143,873,465
Bank charges	**98,686**	4,545
Islamic term deposit receipts - purchased	**-**	2,500,000,000
Certificates of musharakah - purchased	**78,700,000,000**	14,450,000,000
Islamic term deposit receipts - matured	**-**	2,500,000,000
Certificates of musharakah - matured	**78,700,000,000**	14,450,000,000
Units issued: 33,156 units (2024: Nil units)	**3,589,340**	-
Units redeemed: 33,156 units (2024: Nil units)	**3,686,511**	-
Faysal Bank Limited - Staff Provident Fund		
Units issued: 5,753 units (2024: Nil units)	**622,762**	-
Faysal Bank Limited-Staff Gratuity Fund		
Units issued: 438 units (2024: Nil units)	**47,453**	-
Faysal Asset Management Limited - Employees Provident Fund		
Units issued: 55,176 units (2024: Nil units)	**6,007,724**	-
Faysal Asset Management Limited - Staff Gratuity Fund		
Units issued: 578,676 units (2024: Nil units)	**63,008,092**	-
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII		
Units issued: Nil units (2024: 5,300,000 units)	**-**	530,000,000
Units redeemed: Nil units (2024: 5,302,928 units)	**-**	530,292,810
Dividend reinvested: Nil units (2024: 2,928 units)	**-**	292,810
	-	
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VIII		
Units issued: Nil units (2024: 31,000,000 units)	**-**	3,100,000,000
Units redeemed: Nil units (2024: 31,019,534 units)	**-**	3,101,953,352
Dividend reinvested: Nil units (2024: 19,534 units)	**-**	1,953,352
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan IX		
Units issued: Nil units (2024: 66,300,000 units)	-	6,630,000,000
Units redeemed: Nil units (2024: 66,351,292 units)	-	6,635,129,235
Dividend reinvested: Nil units (2024: 51,292 units)	-	5,129,235
CDC Trustee Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan X		
Units issued: Nil units (2024: 58,650,000 units)	**-**	5,865,000,000
Units redeemed: Nil units (2024: 58,690,711 units)	**-**	5,869,071,119
Dividend reinvested: Nil units (2024: 40,711 units)	**-**	4,071,119
Unit holder having holding of 10% or more units		
Units issued: Nil units (2024: 180,000 units)	**-**	18,000,000
Dividend reinvested: Nil units (2024: 2,466 units)	**-**	246,562
Directors / Key management personnel of the management company		
Units issued: 1,771,480 units (2024: 180,000)	**194,714,117**	18,000,000
Units redeemed: 472,710 units (2024: 2,466 units)	**51,001,280**	246,562
Unitholders holding more than 10% unit holding *		
Units issued: Nil units (2024: 178,255,622 units)	**-**	17,825,566,177
Units redeemed: Nil units (2024: 96,068,339 units)	**-**	9,606,833,915
Dividend reinvested: Nil units (2024: 8,831,002 units)	**-**	883,100,207

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

Balances outstanding as at period / year end	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
Faysal Asset Management Limited (the Management Company)		
Remuneration payable to the Management Company	**115,681,214**	6,877,515
Sindh Sales Tax payable on remuneration of the Management Company	**17,343,489**	894,077
Selling and marketing expenses payable	**-**	14,167,325
Allocated expenses payable	**-**	-
Sales load payable	**37,447,654**	2,657,282
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	**3,932,361**	2,238,570
Sindh Sales Tax on remuneration of the Trustee	**579,792**	291,014
Settlement charges payable	**154,055**	154,055
Security deposits	**100,000**	100,000
Faysal Bank Limited (Group company / Associated Company)		
Balance with bank	**9,740,528,503**	9,510,789,989
Profit receivable on balance with bank	**92,325,765**	429,128,797
Faysal Asset Management Limited		
Units outstanding: 10,885,051 units (June 30, 2024: Nil units)	**1,213,722,341**	-
Faysal Bank Limited - Staff Provident Fund		
Units outstanding: 5,753 units (June 30, 2024: Nil units)	**641,452**	-
Faysal Bank Limited-Staff Gratuity Fund		
Units outstanding: 438 units (June 30, 2024: Nil units)	**48,877**	-
Faysal Asset Management Limited - Employees Provident Fund		
Units outstanding: 202,114 units (June 30, 2024:146,938 units)	**22,536,419**	14,693,755
Faysal Asset Management Limited - Staff Gratuity Fund		
Units outstanding: 578,676 (June 30, 2024: Nil units)	**64,524,489**	-
Unitholders holding more than 10% unit holding *		
Units outstanding: Nil (June 30, 2024: 124,867,577 units)	**-**	12,486,757,685
Directors / Key management personnel of the management company *		
Units outstanding: 1,769,688 units (June 30, 2024: 470,918 units)	**197,326,576**	47,091,767

* This reflects the position of connected persons / related party status as at March 31, 2025.

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).

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited) As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	1,721,000,000	-	1,721,000,000
Certificates of musharakah *	-	-	-	-
Government of Pakistan (GoP) - Ijarah Sul	10,758,795,075	-	-	10,758,795,075
Islamic term deposit receipts *	-	-	-	-
Letter of placements *	-	58,545,175,800	-	58,545,175,800
	10,758,795,075	60,266,175,800	-	71,024,970,875

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

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

During the period ended March 31, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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Islamabad
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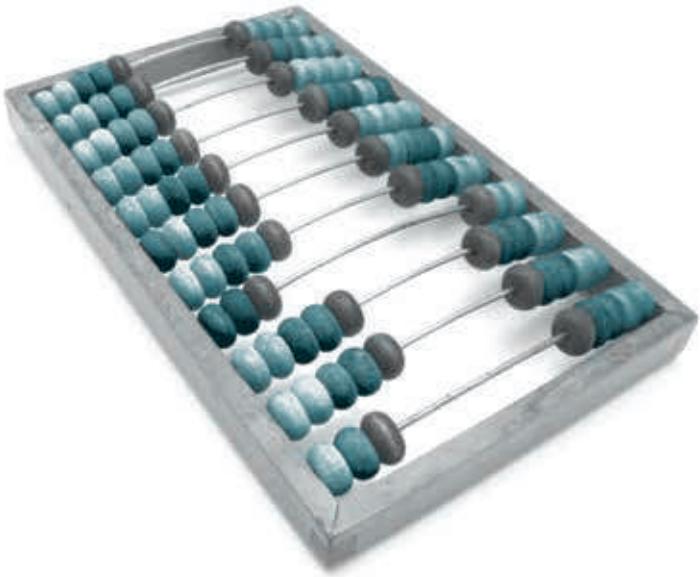
Faysal Islamic Sovereign Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
Dubai Islamic Bank

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Islamic Sovereign Fund seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
Assets							
Balances with banks	4	**1,919,482**	**123,801,655**	**125,721,137**	1,010,525,583	1,341,939,487	2,352,465,070
Investments	5	**3,591,889,969**	**7,394,222,988**	**10,986,112,957**	4,333,960,340	2,702,670,000	7,036,630,340
Receivable against issuance of units		**21,000**	**14,368,021**	**14,389,021**	7,431,000	-	7,431,000
Preliminary expenses and flotation costs	6	**289,608**	**-**	**289,608**	366,328	-	366,328
Advances, deposits, prepayments and other receivables		**193,353,909**	**356,539,469**	**549,893,378**	112,829,013	85,027,522	197,856,535
Total assets		**3,787,473,969**	**7,888,932,133**	**11,676,406,102**	5,465,112,264	4,129,637,009	9,594,749,273
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	7	**25,590,106**	**37,094,951**	**62,685,056**	21,257,711	15,826,372	37,084,083
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**445,865**	**733,988**	**1,179,853**	265,663	579,440	845,103
Payable to the Securities and Exchange Commission of Pakistan	9	**524,084**	**946,052**	**1,470,136**	319,330	215,773	535,103
Payable against redemption of units		**104,806,517**	**5,400,693**	**110,207,210**	46,052,150	32,214,897	78,267,047
Dividend payable		**-**	**40**	**40**	10,038,307	40	10,038,347
Accrued expenses and other liabilities	10	**54,271,230**	**65,185,019**	**119,456,249**	42,908,951	26,822,411	69,731,362
Total liabilities		**185,637,802**	**109,360,743**	**294,998,545**	120,842,112	75,658,933	196,501,045
Net assets		**3,601,836,167**	**7,779,571,390**	**11,381,407,557**	5,344,270,152	4,053,978,076	9,398,248,228
Unit holders' fund (as per statement attached)		**3,601,836,167**	**7,779,571,390** -	**11,381,407,557**	5,344,270,152	4,053,978,076	9,398,248,228
Contingencies and commitments	11						
		(Number of units)					
Number of units in issue		**32,746,018**	**70,395,807**		53,119,397	40,423,792	93,543,189
		(Rupees)	**(Rupees)**		(Rupees)	(Rupees)	
Net asset value per unit		**109.9931**	**110.5119**		100.6100	100.2900	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2025			Nine months ended March 31, 2024	For the period from January 08, 2024 to March 31, 2024	Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income							
Profit on balances with banks		559,863,595	481,198,332	1,041,061,927	607,704,654	91,058,933	698,763,587
Profit from corporate sukuk certificates		26,446,078	12,513,917	38,959,995	-	-	-
Profit on GoP ijarah sukuks		1,962,989,280	1,456,424,277	3,419,413,557	1,783,604,497	253,872,541	2,037,477,038
Profit from certificates of mudaraba		-	-	-	-	-	-
Profit on certificates of musharakah		-	452,676	452,676	71,602,946	13,500,000	85,102,946
Income From TDR		99,352,840	173,882,010	273,234,851	-	-	-
Profit on letter of placements		345,846,967	232,354,593	578,201,560	-	-	-
Gain / (loss) on sale of investments - net		117,924,762	52,388,285	170,313,048	39,050,197	(9,481,586)	29,568,611
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.11	(13,875,971)	(84,058,696)	(97,934,668)	61,127,250	(15,808,578)	45,318,672
Total income		3,098,547,551	2,325,155,394	5,423,702,945	2,563,089,544	333,141,310	2,896,230,854
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	399,281,766	342,312,263	741,594,029	197,721,635	24,939,456	222,661,091
Sindh Sales Tax on remuneration of the Management Company	7.2	59,892,265	51,346,839	111,239,104	25,703,813	3,242,129	28,945,942
Selling and marketing expenses	7.3	-	-	-	20,166,522	2,914,170	23,080,692
Allocated expenses	7.4	-	-	-	5,748,687	-	5,748,687
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	11,031,036	9,447,638	20,478,674	6,323,535	936,475	7,260,010
Sindh Sales Tax on remuneration of the Trustee	8.2	1,657,373	1,413,621	3,070,994	827,292	122,593	949,885
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	15,042,322	12,883,143	27,925,464	8,623,031	1,277,011	9,900,042
Auditors' remuneration		386,556	386,556	773,112	396,970	67,882	464,852
Amortisation of preliminary expenses and floatation costs	6.1	76,720	-	76,720	77,000	-	77,000
Bank charges		141,552	164,766	306,319	84,514	15,212	99,726
Shariah advisory fee		52,228	61,362	113,590	58,983	22,307	81,290
Printing charges		6,724	6,724	13,447	3,684	1,970	5,654
Transaction charges		2,695,376	2,510,742	5,206,118	361,746	40,834	402,580
Legal and professional charges		48,989	48,989	97,979	83,502	14,721	98,223
Total expenses		490,312,908	420,582,643	910,895,551	266,180,914	33,594,760	299,775,674
Net income for the period before taxation		2,608,234,643	1,904,572,751	4,512,807,394	2,296,908,630	299,546,550	2,596,455,180
Taxation	13	-	-	-			
Net income for the period after taxation		2,608,234,643	1,904,572,751	4,512,807,394	2,296,908,630	299,546,550	2,596,455,180
Earnings per unit	14						
Allocation of net income for the period							
Net income for the period after taxation		2,608,234,643	1,904,572,751	4,512,807,394	2,296,908,630	299,546,550	2,596,455,180
Income already paid on units redeemed		(2,480,955,174)	(1,659,156,717)	(4,140,111,891)	(1,081,641,485)	(139,792,233)	(1,221,433,718)
		127,279,469	245,416,034	372,695,503	1,215,267,145	159,754,317	1,375,021,462
Accounting income available for distribution							
- Relating to capital gains		104,048,791	-	104,048,791	100,177,447	-	100,177,447
- Excluding capital gains		23,230,679	245,416,034	268,646,712	1,115,089,698	159,754,317	1,274,844,015
		127,279,469	245,416,034	372,695,503	1,215,267,145	159,754,317	1,375,021,462

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Quarter ended March 31, 2025			Quarter ended March 31, 2024	For the period from January 08, 2024 to March 31, 2024	Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income							
Profit on balances with banks		38,813,800	55,521,523	94,335,323	110,218,462	91,058,933	201,277,395
Profit from corporate sukuk certificates		5,571,932	2,636,561	8,208,493	-	-	-
Profit on GoP ijarah sukuks		569,729,852	614,145,842	1,183,875,694	922,428,897	253,872,541	1,176,301,438
Profit from certificates of mudaraba		(57,663,934)	(97,503,938)	(155,167,872)	-	-	-
Profit on certificates of musharakah		(19,718,769)	-	(19,718,769)	27,484,586	13,500,000	40,984,586
Income From TDR		99,352,840	173,882,010	273,234,850	-	-	-
Profit on letter of placements		41,860,705	71,643,978	113,504,683	-	-	-
Gain / (loss) on sale of investments - net		119,667,062	53,341,335	173,008,397	39,050,197	(9,481,586)	29,568,611
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.11	(465,583,292)	(420,368,490)	(885,951,782)	(102,115,021)	(15,808,578)	(117,923,599)
Total income		332,030,196	453,298,821	785,329,017	997,067,121	333,141,310	1,330,208,431
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	108,706,956	140,959,893	249,666,849	95,187,839	24,939,456	120,127,295
Sindh Sales Tax on remuneration of the Management Company	7.2	16,306,043	21,143,983	37,450,026	12,374,420	3,242,129	15,616,549
Selling and marketing expenses	7.3	-	-	-	6,214,759	2,914,170	9,128,929
Allocated expenses	7.4	-	-	-	2,558,133	-	2,558,133
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,989,441	3,876,397	6,865,838	2,816,863	936,475	3,753,338
Sindh Sales Tax on remuneration of the Trustee	8.2	451,134	577,935	1,029,069	371,425	122,593	494,018
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	4,076,511	5,285,996	9,362,507	3,841,206	1,277,011	5,118,217
Auditors' remuneration		183,870	183,870	367,740	83,445	67,882	151,327
Amortisation of preliminary expenses and floatation costs	6.1	25,200	-	25,200	25,480	-	25,480
Bank charges		5,547	1,001	6,548	-	15,212	15,212
Shariah advisory fee		19,052	15,622	34,674	-	22,307	22,307
Printing charges		2,220	2,220	4,440	2,028	1,970	3,998
Transaction charges		1,954,974	1,589,869	3,544,843	108,856	40,834	149,690
Legal and professional charges		16,111	16,111	32,222	17,757	14,721	32,478
Total expenses		134,737,059	173,652,897	308,389,956	123,602,211	33,594,760	157,196,971
Net income for the period before taxation							
Taxation	13						
Net income for the period after taxation							
Earnings per unit	14						
Allocation of net income for the period							
Net income for the period after taxation							
Income already paid on units redeemed							
Accounting income available for distribution							
- Relating to capital gains							
- Excluding capital gains							

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2025			Nine months ended March 31, 2024		Total	Quarter ended March 31, 2025			Quarter ended March 31, 2024		Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	For the period from January 08, 2024 to March 31, Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	For the period from January 08, 2024 to March 31, Faysal Islamic Sovereign Plan II	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net income for the period after taxation		**2,608,234,643**	**1,904,572,751**	**4,512,807,394**	2,296,908,630	299,546,550	2,596,455,180	**197,293,137**	**279,645,924**	**476,939,061**	873,464,910	299,546,550	1,173,011,460
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		**2,608,234,643**	**1,904,572,751**	**4,512,807,394**	2,296,908,630	299,546,550	2,596,455,180	**197,293,137**	**279,645,924**	**476,939,061**	873,464,910	299,546,550	1,173,011,460

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2025								
	Faysal Islamic Sovereign Plan I (FISP-I)			Faysal Islamic Sovereign Plan II (FISP-II)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	5,276,148,740	68,121,412	5,344,270,152	4,051,272,414	2,705,662	4,053,978,076	9,327,421,154	70,827,074	9,398,248,228
Issuance of 504,994,189 units (2024: 1,297,610,835 units) in FISP-I									
Issuance of 508,188,506 units (2024: 166,108,409 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	50,807,465,373	-	50,807,465,373	50,966,225,242	-	50,966,225,242	101,773,690,615	-	101,773,690,615
- Element of income	2,400,860,386	-	2,400,860,386	3,484,818,389	-	3,484,818,389	5,885,678,775	-	5,885,678,775
Total proceeds on issuance of units	53,208,325,759	-	53,208,325,759	54,451,043,631	-	54,451,043,631	107,659,369,390	-	107,659,369,390
Redemption of 525,367,569 units (2024: 1,273,154,130 units) in FISP-I									
Redemption of 478,216,491 units (2024: 104,206,223 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	(52,857,231,085)	-	(52,857,231,085)	(47,960,331,843)	-	(47,960,331,843)	(100,817,562,928)	-	(100,817,562,928)
- Element of loss	(2,220,808,128)	(2,480,955,174)	(4,701,763,302)	(3,010,534,508)	(1,659,156,717)	(4,669,691,225)	(5,231,342,636)	(4,140,111,891)	(9,371,454,527)
Total payments on redemption of units	(55,078,039,213)	(2,480,955,174)	(57,558,994,387)	(50,970,866,351)	(1,659,156,717)	(52,630,023,068)	(106,048,905,564)	(4,140,111,891)	(110,189,017,455)
Distributions during the period									
Interim distribution of Rs 3.83 per unit (date of declaration: September 5, 2023)	-	-	-	-	-	-	-	-	-
Interim distribution of Rs 2.46 per unit (date of declaration: October 10, 2023)	-	-	-	-	-	-	-	-	-
Interim distribution of Rs 3.16 per unit (date of declaration: November 29, 2023)	-	-	-	-	-	-	-	-	-
Interim distribution of Rs 2.16 per unit (date of declaration: January 02, 2024)	-	-	-	-	-	-	-	-	-
Interim distribution of Rs 0.79 per unit (date of declaration: January 17, 2024)	-	-	-	-	-	-	-	-	-
Interim distribution of Rs 0.56 per unit (date of declaration: January 26, 2024)	-	-	-	-	-	-	-	-	-
Interim distribution of Rs 1.31 per unit (date of declaration: February 27, 2024)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	2,608,234,643	2,608,234,643	-	1,904,572,751	1,904,572,751	-	4,512,807,394	4,512,807,394
Net assets at the end of the period (unaudited)	3,406,435,286	195,400,881	3,601,836,167	7,531,449,694	248,121,696	7,779,571,390	10,937,884,980	443,522,577	11,381,407,558
Undistributed income brought forward									
- Realised income		25,571,079			8,403,503			33,974,582	
- Unrealised income		42,550,333			(5,697,841)			36,852,492	
		68,121,412			2,705,662			70,827,074	
Accounting income available for distribution									
- Relating to capital gains		104,048,791			-			104,048,791	
- Excluding capital gains		23,230,679			245,416,034			268,646,712	
		127,279,469			245,416,034			372,695,503	
Distributions during the period		-			-			-	
Undistributed income carried forward		195,400,881			248,121,696			443,522,577	
Undistributed income carried forward									
- Realised income		209,276,853			332,180,392			541,457,245	
- Unrealised (loss) / income		(13,875,971)			(84,058,696)			(97,934,668)	
		195,400,881			248,121,696			443,522,577	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			100.6100			100.2900			
Net asset value per unit at end of the period			109.9931			110.5119			

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2024			For the period from January 08, 2024 to March 31, 2024			Nine months ended March 31, 2024		
	Faysal Islamic Sovereign Plan - I			Faysal Islamic Sovereign Plan II (FISP-II)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
						(Rupees)			
Net assets at the beginning of the period (audited)	5,778,070,826	14,151,141	5,792,221,967	-	-	-	5,778,070,826	14,151,141	5,792,221,967
Issuance of 504,994,189 units (2024: 1,297,610,835 units) in FISP-I									
Issuance of 508,188,506 units (2024: 166,108,409 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	130,254,175,754	-	130,254,175,754	16,610,840,923	-	16,610,840,923	146,865,016,677	-	146,865,016,677
- Element of income	1,934,225,576	-	1,934,225,576	214,319,767	-	214,319,767	2,148,545,343	-	2,148,545,343
Total proceeds on issuance of units	132,188,401,330	-	132,188,401,330	16,825,160,690	-	16,825,160,690	149,013,562,020	-	149,013,562,020
Redemption of 525,367,569 units (2024: 1,273,154,130 units) in FISP-I									
Redemption of 478,216,491 units (2024: 104,206,223 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	(127,799,211,561)	-	(127,799,211,561)	(10,420,622,291)	-	(10,420,622,291)	(138,219,833,852)	-	(138,219,833,852)
- Element of loss	(622,971,906)	(1,081,641,485)	(1,704,613,391)	(117,408,423)	(139,792,233)	(257,200,656)	(740,380,329)	(1,221,433,718)	(1,961,814,047)
Total payments on redemption of units	(128,422,183,467)	(1,081,641,485)	(129,503,824,952)	(10,538,030,714)	(139,792,233)	(10,677,822,947)	(138,960,214,181)	(1,221,433,718)	(140,181,647,899)
Distributions during the period									-
Interim distribution of Rs 3.83 per unit (date of declaration: September 5, 2023)	(141,941,484)	(97,070,359)	(239,011,843)	-	-	-	(141,941,484)	(97,070,359)	(239,011,843)
Interim distribution of Rs 2.46 per unit (date of declaration: October 10, 2023)	(114,932,195)	(71,589,716)	(186,521,911)	-	-	-	(114,932,195)	(71,589,716)	(186,521,911)
Interim distribution of Rs 3.16 per unit (date of declaration: November 29, 2023)	(557,726,086)	(171,599,814)	(729,325,900)	-	-	-	(557,726,086)	(171,599,814)	(729,325,900)
Interim distribution of Rs 2.16 per unit (date of declaration: January 02, 2024)	(311,364,820)	(357,186,287)	(668,551,107)	-	-	-	(311,364,820)	(357,186,287)	(668,551,107)
Interim distribution of Rs 0.79 per unit (date of declaration: January 17, 2024)	(86,424,049)	(138,170,365)	(224,594,414)	-	-	-	(86,424,049)	(138,170,365)	(224,594,414)
Interim distribution of Rs 0.56 per unit (date of declaration: January 26, 2024)	(37,586,757)	(106,455,864)	(144,042,621)	-	-	-	(37,586,757)	(106,455,864)	(144,042,621)
Interim distribution of Rs 1.31 per unit (date of declaration: February 27, 2024)	(50,602,430)	(169,300,893)	(219,903,323)	-	-	-	(50,602,430)	(169,300,893)	(219,903,323)
	(1,300,577,821)	(1,111,373,298)	(2,411,951,119)	-	-	-	(1,300,577,821)	(1,111,373,298)	(2,411,951,119)
Total comprehensive income for the period	-	2,296,908,630	2,296,908,630	-	299,546,550	299,546,550	-	2,596,455,180	2,596,455,180
Net assets at the end of the period (unaudited)	8,243,710,868	118,044,988	8,361,755,856	6,287,129,976	159,754,317	6,446,884,293	14,530,840,844	277,799,305	14,808,640,149
Undistributed income brought forward									
- Realised income		14,151,141			-			14,151,141	
- Unrealised income		-			-			-	
		14,151,141			-			14,151,141	
Accounting income available for distribution									
- Relating to capital gains		100,177,447			-			100,177,447	
- Excluding capital gains		1,115,089,698			159,754,317			1,274,844,015	
		1,215,267,145			159,754,317			1,375,021,462	
Distributions during the period		(1,111,373,298)			-			(1,111,373,298)	
Undistributed income carried forward		118,044,988			159,754,317			277,799,305	
Undistributed income carried forward									
- Realised income		17,867,541			185,044,481			202,912,022	
- Unrealised (loss) / income		100,177,447			(25,290,164)			74,887,283	
		118,044,988			159,754,317			277,799,305	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			100.3800			100.0000			
Net asset value per unit at end of the period			101.7700			104.1500			

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 Ended March 31, 2025

	Note	Nine months ended March 31, 2025			Nine months ended March 31, 2024	For the period from January 08, 2024 to March 31, 2024	Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		**2,608,234,643**	**1,904,572,751**	**4,512,807,394**	2,296,908,630	299,546,550	2,596,455,180
Adjustment for:							
Realised gain / (loss) on sale of investments - net		**(117,924,762)**	**(52,388,285)**	**(170,313,047)**	(39,050,197)	9,481,586	(29,568,611)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**13,875,971**	**84,058,696**	**97,934,667**	(61,127,250)	15,808,578	(45,318,672)
Amortisation of preliminary expenses and floatation costs	6.1	**76,720**	**-**	**76,720**	77,000	-	77,000
		2,504,262,572	**1,936,243,162**	**4,440,505,734**	2,196,808,183	324,836,714	2,521,644,897
Increase in assets							
Investments - net		**846,119,163**	**(4,723,223,399)**	**(3,877,104,236)**	(7,200,443,859)	(5,859,273,164)	(13,059,717,023)
Advances, deposits, prepayments and other receivables		**(80,524,896)**	**(271,511,947)**	**(352,036,843)**	3,854,242,464	(542,125,560)	3,312,116,904
		765,594,267	**(4,994,735,346)**	**(4,229,141,079)**	(3,346,201,395)	(6,401,398,724)	(9,747,600,119)
Increase / (decrease) in liabilities							
Payable to Faysal Asset Management Limited - Management Company		**4,332,395**	**21,268,579**	**25,600,974**	22,547,540	30,038,547	52,586,087
Payable to Central Depository Company of Pakistan Limited - Trustee		**180,202**	**154,548**	**334,750**	343,956	461,404	805,360
Payable to the Securities and Exchange Commission of Pakistan		**204,754**	**730,279**	**935,033**	495,147	555,726	1,050,873
Accrued expenses and other liabilities		**11,362,277**	**38,362,608**	**49,724,885**	48,404,511	11,064,236	59,468,747
		16,079,628	**60,516,014**	**76,595,642**	71,791,154	42,119,913	113,911,067
Net cash generated from / (used in) operating activities		**3,285,936,467**	**(2,997,976,170)**	**287,960,297**	(1,077,602,058)	(6,034,442,097)	(7,112,044,155)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipt against issuance of units - net of refund of capital		**53,215,735,759**	**54,436,675,610**	**107,652,411,369**	132,176,724,441	16,825,140,690	149,001,865,131
Payment against redemption of units - net		**(57,500,240,020)**	**(52,656,837,272)**	**(110,157,077,292)**	(129,300,350,718)	(10,676,514,805)	(139,976,865,523)
Dividends paid		**(10,038,307)**	**-**	**(10,038,307)**	(2,411,951,119)	-	(2,411,951,119)
Net cash (used in) / generated from financing activities		**(4,294,542,568)**	**1,779,838,338**	**(2,514,704,230)**	464,422,604	6,148,625,885	6,613,048,489
Net (decrease) / increase in cash and cash equivalents during the period		**(1,008,606,101)**	**(1,218,137,832)**	**(2,226,743,933)**	(613,179,454)	114,183,788	(498,995,666)
Cash and cash equivalents at the beginning of the period		**1,010,525,583**	**1,341,939,487**	**2,352,465,070**	923,298,056	-	923,298,056
Cash and cash equivalents at the end of period	15	**1,919,482**	**123,801,655**	**125,721,137**	310,118,602	114,183,788	424,302,390

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 Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Faysal Islamic Sovereign Plan-I of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit.

1.4 The Fund offers two types of allocation plans, investing in authorised investable avenues namely, Faysal Islamic Sovereign Plan-I (FISP-I) and Faysal Islamic Sovereign Plan-II (FISP-II). The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully

1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited (VIS) has assigned a long term rating of "AA(f)" for FISP-I and FISP-II dated 10 July 2024 and 20 August 2024 (June 30, 2024: Nil) respectively.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2025.

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

For The Nine Months Ended March 31, 2025

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

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

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

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

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

		March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
4 BALANCES WITH BANKS	Note	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Balances with banks in savings accounts	4.1	1,919,482	123,801,655	125,721,137	1,010,525,583	1,341,939,487	2,352,465,070

4.1 These carry mark-up at the rate of 9% to 13% (June 30, 2024: 20.00% to 20.75%) per annum and represent balances of Rs.1.523 million (June 30, 2024: Rs. 1,010.52 million) in FISP-I and Rs. 149.727 million (June 30, 2024: Rs 1,341.939 million) in FISP-II held with Faysal Bank Limited, a related party, and carry mark-up at the rate of 9% to 13% (June 30, 2024: 20.00%) per annum.

		March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
5 INVESTMENTS	Note	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Government of Pakistan (GoP) - Ijarah Sukuks	5.1 & 5.2	3,591,889,969	7,394,222,988	10,986,112,957	4,333,960,340	2,702,670,000	7,036,630,340
Corporate sukuk certificates	5.3 & 5.4	-	-	-	-	-	-
Certificates of musharakah	5.5 & 5.6	-	-	-	-	-	-
Certificates of mudaraba	5.7 & 5.8	-	-	-	-	-	-
Letter of placements	5.9 & 5.10	-	-	-	-	-	-
		3,591,889,969	7,394,222,988	10,986,112,957	4,333,960,340	2,702,670,000	7,036,630,340

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

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to: Total market value of investments	Percentage in relation to: Net assets of the Fund
					Number of certificates				(Rupees)			%	
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,554	-	2,554	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted Average 6 months T-Bills	750	-	750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted Average 6 months T-Bills	8,500	14,880	23,380	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIII - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%	2,250	-	2,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted Average 6 months T-Bills	29,000	5,000	34,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	5,000	-	5,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS VRR-XXVI	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted Average 6 months T-Bills	-	61,300	61,300	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS XLVI	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted Average 6 months T-Bills	-	33,250	33,250	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS XXIII	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	12,345	12,345	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS - VRR-XLVII	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted Average 6 months T-Bills	-	11,020	11,020	-	-	-	-	-	-

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

For The Nine Months Ended March 31, 2025

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
												Total market value of investments	Net assets of the Fund
					---------- Number of certificates ----------				---------- (Rupees) ----------			---------- % ----------	
Gop Ijara Sukuk Certificate-GIS - VRR-XXXV	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	-	2,500	2,500	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS - VRR-23	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	345	-	345	35,012,594	34,672,500	(340,094)	0.97%	0.96%
Gop Ijara Sukuk Certificate-GIS - VRR-50	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted Average 6 months T-Bills	-	2,250	-	2,250	225,170,959	239,602,500	14,431,541	6.67%	6.65%
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	1,000,000	1,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 05 Years - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	20,000	-	20,000	101,428,060	100,850,000	(578,060)	2.81%	2.80%
Gop Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	600,000	600,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	100,000		100,000	505,692,805	497,250,000	(8,442,805)	13.84%	13.81%
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	500,000	100,000	400,000	2,013,419,736	1,995,000,000	(18,419,736)	55.54%	55.39%
Gop Ijarah Sukuk - 03 Years	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	60,000	140,000	700,000,000	699,300,000	(700,000)	19.47%	19.42%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 24, 2024	May 23, 2025	Weighted Average 6 months T-Bills	-	250,000	250,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 10, 2024	May 09, 2025	Weighted Average 6 months T-Bills	-	50,000	50,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	November 07, 2024	November 06, 2025	Weighted Average 6 months T-Bills	-	400,000	400,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	August 16, 2024	August 15, 2025	Weighted Average 6 months T-Bills	-	800,001	800,001	-	-	-	-	-	-
Gop Ijarah Sukuk - 05 Year	Semi-annually / At maturity	October 24, 2024	November 06, 2025	Weighted Average 6 months T-Bills	-	5,000	5,000	-	25,041,787	25,214,969	173,183	0.70%	0.70%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	December 04, 2024	December 03, 2025	Weighted Average 6 months T-Bills	-	100,000	100,000	-	-	-	-	-	-
Total as at March 31, 2025									3,605,765,940	3,591,889,969	(13,875,971)		
Total as at June 30, 2024									4,291,410,007	4,333,960,340	42,550,333		

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

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
												Total market value of investments	Net assets of the Fund
					---------- Number of certificates ----------				---------- (Rupees) ----------			---------- % ----------	
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLVIII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	7,500	10,000	17,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLV - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	1,500	-	1,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLVII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	250	-	250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted Average 6 months T-Bills	2,750	-	2,750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLIX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted Average 6 months T-Bills	15,000	-	15,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS - XXI -VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	14,850	14,850	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS-47 -VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2024	Weighted Average 6 months T-Bills	-	15,770	15,770	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS- 46	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted Average 6 months T-Bills	-	16,250	16,250	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS-20	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	-	20,000	20,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-GIS 51	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	-	4,500	4,500	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	300,000	1	299,999	1,525,446,368	1,503,744,988	(21,701,381)	20.34%	19.33%
Gop Ijara Sukuk Certificate-GIS-23-VRR	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	5,000	5,000	-	-	-	-	0.00%	0.00%

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
												Total market value of investments	Net assets of the Fund
					---------- Number of certificates ----------				---------- (Rupees) ----------			------- % -------	
Gop Ijarah Sukuk - 05 Years - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	20,000	-	20,000	101,428,060	100,850,000	(578,060)	1.36%	1.30%
Gop Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	400,000	300,000	100,000	500,000,000	496,250,000	(3,750,000)	6.71%	6.38%
Gop Ijarah Sukuk - 05 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	200,000	-	200,000	1,011,385,607	994,500,000	(16,885,607)	13.45%	12.78%
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	700,000		700,000	3,533,784,547	3,491,250,000	(42,534,547)	47.22%	44.88%
Gop Ijarah Sukuk - 03 Years - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	100,000	100,000	500,000,000	499,500,000	(500,000)	6.76%	6.42%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 24, 2024	May 23, 2025	Weighted Average 6 months T-Bills	-	250,000	250,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	May 10, 2024	May 09, 2025	Weighted Average 6 months T-Bills	-	50,000	50,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	November 07, 2024	November 06, 2025	Weighted Average 6 months T-Bills	-	1,000,000	1,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	August 16, 2024	August 15, 2025	Weighted Average 6 months T-Bills	-	700,000	636,000	64,000	306,237,102	308,128,000	1,890,899	4.17%	3.96%
Gop Ijarah Sukuk - 01 Year	Semi-annually / At maturity	December 04, 2024	December 03, 2025	Weighted Average 6 months T-Bills	-	100,000	100,000	-	-	-	-	-	-
Total as at March 31, 2025									7,478,281,684	7,394,222,988	(84,058,696)		
Total as at June 30, 2024									2,708,367,841	2,702,670,000	(5,697,841)		

5.3 Corporate sukuk certificates - FISP-I

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

5.4 Corporate sukuk certificates - FISP-II

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

5.5 Certificates of musharakah - FISP-I

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	18.00%	09-Dec-24	-	500,000,000	500,000,000	-	-	-	-	-	-
First Habib Modaraba	15.75%	13-Jan-25	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year							-	-			
Total as at June 30, 2024							-	-			

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

For The Nine Months Ended March 31, 2025

5.6 Certificates of musharakah - FISP-II

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	13.00%	22-Nov-24	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	29-Nov-24	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	03-Dec-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.50%	03-Jan-25	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	13.50%	21-Nov-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	15.75%	13-Jan-25	-	500,000,000	500,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	03-Jan-25	-	4,100,000,000	4,100,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year							-	-			
Total as at June 30, 2024							-	-			

5.7 Certificates of mudaraba - FISP-I

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Ltd	16.00%	05-Nov-24	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.50%	25-Nov-24	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	12.75%	14-Nov-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	16.20%	16-Oct-24	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year							-	-			
Total as at June 30, 2024							-	-			

5.8 Certificates of mudaraba - FISP-II

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Ltd	16.00%	05-Nov-24	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.00%	06-Nov-24	-	1,470,000,000	1,470,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.50%	25-Nov-24	-	1,940,000,000	1,940,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	12.75%	14-Nov-24	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	16.20%	16-Oct-24	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.10%	18-Nov-24	-	1,450,000,000	1,450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.50%	02-Dec-24	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.25%	18-Dec-24	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.25%	02-Dec-24	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	12.50%	17-Dec-24	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	14.00%	13-Dec-24	-	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	12.00%	20-Dec-24	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.30%	03-Dec-24	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	12.00%	27-Dec-24	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year							-	-			
Total as at June 30, 2024							-	-			

5.9 Letter of placements - FISP-I

Name of the security	Profit Rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 01, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	15.20%	17-Jan-25	-	783,942,424	783942424	-	-	-	-	-	-
Askari Bank Limited	15.20%	17-Jan-25	-	2,799,794,370	2799794370	-	-	-	-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	484,296,242	484296242	-	-	-	-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	281,954,437	281954437	-	-	-	-	-	-
Pak Oman Investment Company Limited	16.60%	11-Nov-24	-	1,608,744,212	1,608,744,212	-	-	-	-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	706,986,032	706986032	-	-	-	-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	482,804,761	482804761	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	18.40%	20-Sep-24	-	299,323,712	299,323,712	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	18.40%	20-Sep-24	-	1,741,519,781	1,741,519,781	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.50%	08-Jan-25	-	2,584,261,781	2584261781	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	14.60%	26-Dec-24	-	497,582,519	497,582,519	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year							-	-	-		
Total as at June 30, 2024							-	-	-		

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For The Nine Months Ended March 31, 2025

5.10 Letter of placements - FISP-II

Name of the security	Profit Rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	15.20%	17-Jan-25	-	484,052,475	484052475	-			-	-	-
Askari Bank Limited	15.20%	17-Jan-25	-	736,986,885	736986885	-			-	-	-
Askari Bank Limited	15.20%	17-Jan-25	-	706,630,175	706630175	-			-	-	-
Askari Bank Limited	12.25%	17-Mar-25	-	1,016,616,753	1016616753	-			-	-	-
Askari Bank Limited	12.25%	17-Mar-25	-	1,016,970,301	1016970301	-			-	-	-
Pak Oman Investment Company Limited	16.60%	11-Nov-24	-	887,583,014	887,583,014	-			-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	513,153,185	513153185	-			-	-	-
Pak Oman Investment Company Limited	15.05%	15-Jan-25	-	835,767,133	835767133	-			-	-	-
Zarai Taraqiati Bank Ltd	18.40%	20-Sep-24	-	897,971,137	897,971,137	-			-	-	-
Zarai Taraqiati Bank Ltd	14.60%	26-Dec-24	-	515,622,657	515,622,657	-			-	-	-
Gop Ijarah Sukuk - 01 Year							-	-	-		
Total as at June 30, 2024							-	-	-		

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

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Market value of investments	5.1 to 5.10	3,591,889,969	7,394,222,988	10,986,112,957	4,333,960,340	2,702,670,000	7,036,630,340
Less: carrying value of investments	5.1 to 5.10	3,605,765,940	7,478,281,684	11,084,047,624	(4,291,410,007)	(2,708,367,841)	(6,999,777,848)
		(13,875,971)	(84,058,696)	22,070,160,581	42,550,333	(5,697,841)	36,852,492

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Balance as at beginning if the period / year		366,328	-	366,328	468,808	-	468,808
Preliminary expenses and floatation costs incurred		-	-	-	-	-	-
Less: amortisation during the period / year		(76,720)	-	(76,720)	(102,480)	-	(102,480)
Balance at the end of the period / year	6.1	289,608	-	289,608	366,328	-	366,328

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

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Remuneration payable to the Management Company	7.1	13,988,133	25,223,938	39,212,070	8,523,988	5,757,263	14,281,251
Sales tax on management fee payable	7.2	2,097,981	3,783,687	5,881,668	1,108,118	748,444	1,856,562
Selling amd Marketing expense payable	7.3	-	-	-	1,431,301	3,140,375	4,571,676
Allocated expenses payable	7.4	5,517,914	54,092	5,572,006	5,730,715	198,143	5,928,858
Preliminary expenses and flotation costs payable		510,525	-	510,525	510,525	-	510,525
Other payable		20,000	10,000	30,000	20,000	10,000	30,000
Sales load payable		3,455,553	8,023,234	11,478,787	3,933,064	5,972,146	9,905,210
		25,590,106	37,094,951	62,685,056	21,257,711	15,826,371	37,084,082

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2% per annum (June 30, 2024: 0.90% to 2.0%) per annum of the average annual net assets of the FISP-I and at the rate of 2% (June 30, 2024: 0.25% to 2.00%) per annum of the average annual net assets of the FISP-II. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 59.892 million (March 31, 2024: Rs. 25.704 million) for FISP-I and Rs. 51.347 million (March 31, 2024: 3.242 million) for FISP-II was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging accounting and operational expenses on the Fund as it may decide. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors) has charged no allocated expenses for FISP-I and FISP-II for the period ended March 31, 2025 (June 30, 2024: 0.05% per annum of the average annual net assets of FISP-I and FISP-II for the period from January 8, 2024 to June 30, 2024).

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

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8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Remuneration payable to the Trustee	8.1	384,705	640,284	1,024,989	234,442	512,676	747,118
Sindh Sales Tax on remuneration of the Trustee	8.2	61,160	93,704	154,864	31,221	66,764	97,985
		445,865	733,988	1,179,853	265,663	579,440	845,103

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

8.2 During the period, an amount of Rs. 1.66 million (March 31, 2024: 0.83 million) for FISP-I and Rs. 1.41 million (March 31, 2024: 0.12 million) for FISP-II was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Annual fee payable to SECP	9.1	524,084	946,052	1,470,136	319,330	215,773	535,103

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Legal and professional charges payable		203,312	79,850	283,162	154,323	30,861	185,184
Auditors' remuneration payable		215,892	109,750	325,643	277,644	171,502	449,146
Printing charges payable		1,423	-	1,423	6,671	-	6,671
Shariah advisory fee payable		52,228	61,362	113,590	67,863	54,066	121,929
Capital gain tax payable		49,797,459	-	49,797,459	5,729,125	9,384,056	15,113,181
Transaction charges payable		1,562,186	2,296,592	3,858,778	424,954	118,216	543,170
Withholding tax payable		1,449,724	62,625,918	64,075,642	35,259,366	17,057,610	52,316,976
Payable to Central Zakat Fund		-	11,547	11,547	-	-	-
Other payables		989,006	-	989,006	989,005	6,100	995,105
		54,271,230	65,185,019	119,456,249	42,908,951	26,822,411	69,731,362

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the as at March 31, 2025 based on current period results is 2.45% and 2.45% in respect of FISP-I and FISP-II respectively (March 31, 2024: 2.31% and 0.93%). The above TER includes 0.39% and 0.39% (March 31, 2024: 0.3% and 0.13%) representing government levies on the Fund such as sales taxes and annual fee to the SECP, in respect of FISP-I and FISP-II respectively. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

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14 EARNINGS PER UNIT

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

15 CASH AND CASH EQUIVALENTS

	Note	Nine months ended March 31, 2025			Nine months ended March 31, 2024	For the period from January 08, 2024 to March 31, 2024	Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balances with banks	4	1,919,482	123,801,655	125,721,137	310,118,602	114,183,788	424,302,390
		1,919,482	123,801,655	125,721,137	310,118,602	114,183,788	424,302,390

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

16.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

16.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.

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

Transactions during the period

	Note	Nine months ended March 31, 2025			Nine months ended March 31, 2024	For the period from January 08, 2024 to March 31, 2024	Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Faysal Asset Management Limited - Management Company							
Remuneration of the Management Company		399,281,766	342,312,263	741,594,029	197,721,635	24,939,456	222,661,091
Sindh Sales Tax on remuneration of the Management Company		59,892,265	51,346,839	111,239,104	25,703,813	3,242,129	28,945,942
Selling and marketing expenses		-	-	-	20,166,522	2,914,170	23,080,692
Accounting & Operational Charges		-	-	-	5,748,687	-	5,748,687
Units issued:Plan I : 4,027 (2024: 16,862,672)units		426,551	-	426,551	1,684,568,064	-	1,684,568,064
and Plan II : 5,291 (2024: 1,050,000) units		-	558,887	558,887	-	105,000,000	105,000,000
Units redeemed: Plan I: 7,457,943 (2024: 15,281,259) units		826,218,812	-	826,218,812	1,553,052,050	-	1,553,052,050
and Plan II : 10,141 (2024: 1,050,000) units		-	1,125,577	1,125,577	-	106,932,000	106,932,000
Dividend Paid		-	-	-	12,868,585	-	12,868,585
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee		11,031,036	9,447,638	20,478,674	6,323,535	936,475	7,260,010
Sindh Sales Tax on remuneration of the Trustee		1,657,373	1,413,621	3,070,994	827,292	122,593	949,885
CDS charges		260,180	282,534	542,714	-	-	-
Faysal Bank Limited - Group company / Associated company							
Profit on balances with banks		431,941,047	465,763,191	897,704,238	607,704,654	91,058,933	698,763,587
Bank charges		141,552	164,766	306,319	84,514	15,212	99,726
Faysal Employees Providend Fund							
Units issued: Plan I: Nil (2024:Nil) units		-	-	-			
and Plan II: 145,256 (2024: Nil) units		-	16,000,000	16,000,000			
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII							
Units issued: Plan I: Nil (2024:7,630,271) units		-	-	-	779,596,222	-	779,596,222
Units redeemed:Plan I: 9,364,620 (2024:11,293,332) units		-	-	-	980,204,488	-	980,204,488
Dividend Paid		-	-	-	1,102,438		1,102,438
Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan VIII							
Units issued:Plan I: Nil(2024:45,829,245) units		-	-	-	4,670,000,000		4,670,000,000
Units redeemed: Plan I: Nil (2024:60,475,134) units		-	-	-	6,182,415,523		6,182,415,523
Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan IX							
Units issued Plan I: Nil (2024: 140,890,561) units		-	-	-	14,294,039,958	-	14,294,039,958
and Plan II: Nil (2024: Nil) units		-	-	-	-	-	-
Units redeemed Plan I: (2024:145,901,434) units		-	-	-	14,806,890,778	-	14,806,890,778
and Plan II: Nil (2024: Nil) units		-	-	-	-	-	-
Dividend Paid		-	-	-	14,530,436	-	14,530,436

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Transactions during the period	Note	Nine months ended March 31, 2025			Nine months ended March 31, 2024	For the period from January 08, 2024 to March 31, 2024	Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan X							
Units issued Plan I: Nil (2024: 70,252,131) units		-	-	-	7,114,093,350	-	7,114,093,350
and Plan II: Nil (2024:5,771,144) units		-	-	-	-	580,000,000	580,000,000
Units redeemed Plan I: Nil (2024: 74,260,829)units		-	-	-	7,533,908,082	-	7,533,908,082
and Plan II: Nil (2024:5,771,144) units		-	-	-	-	580,634,826	580,634,826
Dividend Paid		-	-	-	12,790,596	-	12,790,596
Directors And Key Management Personnel Of The Management Company							
Units issued Plan I: 86,099 (2024: 3,145,281) units		8,906,662	-	8,906,662	319,623,934	-	319,623,934
Plan II: 227,380(2024: 202,461) units		-	24,015,714	24,015,714	-	19,491,895	19,491,895
Units redeemed Plan I: 86,091 (2024: 997,552) units		9,452,994	-	9,452,994	101,981,525	-	101,981,525
Plan II: 205,163 (2024: 202,461) units		-	22,382,940	22,382,940	-	20,789,745	20,789,745
Unit holders with more than 10% unit holding							
Units issued Plan I: 33,617,541 (2024: 41,025,181) units		3,584,458,372	-	3,584,458,372	4,088,196,159	-	4,088,196,159
and Plan II: Nil(2024: 16,413,303) units		-	-	-	-	1,667,919,832	1,667,919,832
Units redeemed Plan I: 35,429,859 (2024: 16,938,131)units		3,934,131,579	-	3,934,131,579	1,720,000,000	-	1,720,000,000
and Plan II: Nil (2024:Nil) units		-	-	-	-	-	-
Dividend Paid		-	-	-	102,107,624	-	102,107,624

Amounts / balances outstanding as at period / year end	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	---------- (Rupees) ----------					
Faysal Asset Management Limited - Management Company						
Management fee payable	13,988,133	25,223,938	39,212,070	8,523,988	5,757,263	14,281,251
Sindh Sales Tax on remuneration of the Management Company	2,097,981	3,783,687	5,881,668	1,108,118	748,444	1,856,562
Selling and marketing expenses payable	-	-	-	1,431,301	3,140,375	4,571,676
Allocated expenses payable	5,517,914	54,092	5,572,006	5,730,715	198,143	5,928,858
Preliminary expenses and floatation cost payable	510,525	-	510,525	510,525	-	510,525
Other payable	20,000	10,000	30,000	20,000	10,000	30,000
Sales load payable	3,455,553	8,023,234	11,478,787	3,933,064	5,972,146	9,905,210
Units Outstanding: Nil units (June 30,2024 : 7,453,916 units) - FISP-I	-	-	-	749,938,489	-	749,938,489
Units Outstanding: Nil units (June 30, 2024: 4,849 units) - FISP-II	-	-	-	-	486,306	486,306
Central Depository Company of Pakistan Limited - Trustee						
Remuneration to the Trustee payable	384,705	640,284	1,024,989	234,442	512,676	747,118
Sindh Sales Tax payable on remuneration of the Trustee	61,160	93,704	154,864	31,221	66,764	97,985
Deposits	100,000	100,000	200,000	100,000	100,000	200,000
Faysal Bank Limited - Group company / Associated company						
Balances with bank	1,042,356	149,726,650	150,769,007	1,010,525,583	1,341,939,487	2,352,465,070
Profit receivable on balance with bank	11,990,195	-	11,990,195	23,367,056	26,477,818	49,844,874
Certificates of musharakah - outstanding	-	-	-	-	-	-
FAML Employees Provident Fund						
Units Outstanding: Nil units (June 30,2024 : Nil units) - FISP-I	-	-	-	-	-	-
Units Outstanding: 145,256 units (June 30, 2024: Nil units) - FISP-II	-	16,052,517	16,052,517	-	-	-
Unit holders with more than 10% unit holding						
Units 3,638,640 outstanding: units (June 30, 2024 : 5,450,958 units) - FISP-I	400,225,301	-	400,225,301	548,420,888	-	548,420,888
Units outstanding: Nil units (June 30, 2024 5,745,753 units) - FISP-II	-	-	-	-	576,241,568	576,241,568
Key Management Personnel of The Management Company						
Units outstanding: 27 units (June 30, 2024 : 20 units) - FISP-I	2,970	-	2,970	2,012	-	2,012
Units outstanding: 22,217 units (June 30, 2024 : Nil units) - FISP-II	-	2,455,243	2,455,243	-	-	-

17 FAIR VALUE MEASUREMENT

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

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

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

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17.1 Fair value hierarchy

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

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

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

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

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

Faysal Islamic Sovereign Plan I

	March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Government of Pakistan (GoP) - Ijarah Sukuks	-	3,591,889,969	-	3,591,889,969

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

Faysal Islamic Sovereign Plan II

	March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Rupees			
Government of Pakistan (GoP) - Ijarah Sukuks	-	7,394,222,988	-	7,394,222,988

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on ___April 17, 2025___ by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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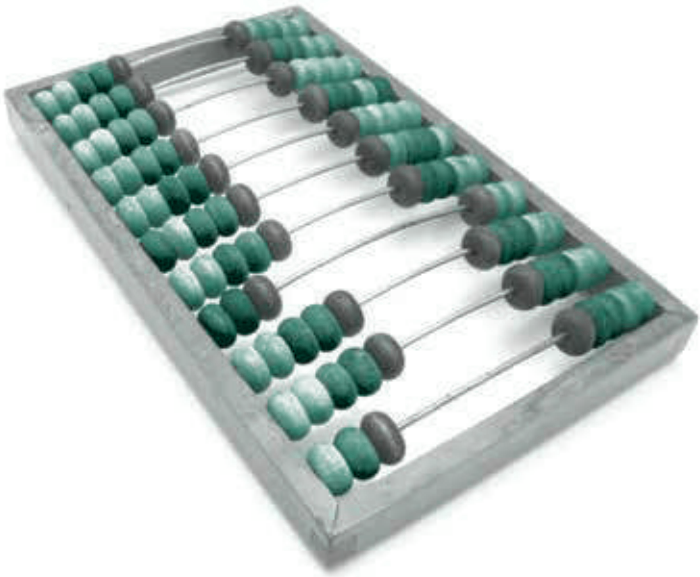
Faysal Islamic Savings Growth Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Al-Baraka Bank Pakistan Limited
MCB Islamic Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiati Bank Limited
Habib bank Limited (Islamic Banking)
Soneri Bank Limited (Islamic Banking)
Meezan Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Islamic Savings Growth Fund seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Assets			
Balances with banks	4	**794,700,062**	707,709,328
Investments	5	**1,718,262,500**	526,680,000
Advances, deposits and other receivables	6	**69,689,001**	32,196,578
Total assets		**2,582,651,562**	1,266,585,906
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	**6,719,763**	8,102,398
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**178,676**	78,672
Payable to the Securities and Exchange Commission of Pakistan	9	**155,336**	69,230
Accrued expenses and other liabilities	10	**9,052,638**	60,853,665
Total liabilities		**16,106,413**	69,103,965
Net assets		**2,566,545,149**	1,197,481,941
Unit holders' fund (as per statement attached)		**2,566,545,149**	1,197,481,941
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		**21,727,486**	11,363,904
		(Rupees)	
Net asset value per unit		**118.1244**	105.3800

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine Months ended March 31, 2025	Nine Months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		---------- (Rupees) ---------		---------- (Rupees) ---------	
Income					
Profit on balances with banks		**67,427,203**	188,538,415	**18,350,992**	63,522,051
Profit on corporate sukuk certificates		**32,360,381**	124,764,789	**6,809,163**	37,798,325
Profit on GoP Ijarah sukuk certificates		**75,573,408**	45,283,141	**32,977,644**	22,393,608
Profit on certificates of musharakah		**-**	5,189,481	**-**	-
Realized gain/ (loss) on sale of investments - net		**-**	(98,213)	**-**	(124,500)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	**18,000,600**	(8,500,399)	**(15,883,900)**	(1,882,336)
Other income		**151,098**	-	**-**	-
Total income		**193,512,691**	355,177,213	**42,253,899**	121,707,147
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	**21,455,583**	24,091,544	**9,014,125**	9,279,227
Sindh Sales Tax on remuneration of the Management Company	7.2	**3,218,337**	3,131,901	**1,352,119**	1,206,300
Selling and marketing expenses	7.3	**-**	6,866,586	**-**	2,216,458
Allocated expenses	7.4	**-**	1,008,516	**-**	200,128
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**891,916**	1,335,584	**350,290**	455,782
Sindh Sales Tax on remuneration of the Trustee	8.2	**134,021**	174,324	**52,777**	59,950
Auditors' remuneration		**704,539**	618,017	**260,280**	208,390
Fee to the Securities and Exchange Commission of Pakistan	9.1	**891,916**	1,335,584	**350,290**	455,782
Fees and subscription		**248,434**	-	**97,862**	(148,505)
Legal and professional charges		**196,127**	196,474	**64,445**	64,982
Transaction charges		**276,322**	18,080	**35,504**	3,390
Printing charges		**12,710**	8,544	**4,440**	2,457
Other expenses		**-**	221,882	**-**	221,882
Shariah advisory fee		**115,957**	124,328	**32,649**	37,560
Bank charges		**13,148**	4,450	**3,819**	(394)
Total expenses		**28,159,009**	39,135,814	**11,618,600**	14,263,389
Net income for the period before taxation		**165,353,682**	316,041,399	**30,635,299**	107,443,758
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**165,353,682**	316,041,399	**30,635,299**	107,443,758
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		**165,353,682**	316,041,399		
Income already paid on units redeemed		**(56,030,023)**	(157,920,111)		
		109,323,659	158,121,288		
Accounting income available for distribution					
- Relating to capital gains		**18,000,600**	-		
- Excluding capital gains		**91,323,059**	158,121,288		
		109,323,659	158,121,288		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	---------- (Rupees) ---------		---------- (Rupees) ---------	
Net income for the period after taxation	**165,353,682**	316,041,399	**30,635,299**	107,443,758
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**165,353,682**	316,041,399	**30,635,299**	107,443,758

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 (Un-audited)

For The Nine Months Ended March 31, 2025

	Nine Months ended March 31, 2025			Nine Months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	**1,122,606,494**	**74,875,447**	**1,197,481,941**	2,596,132,614	69,831,367	2,665,963,981
Issuance of 26,401,264 units (2024: 89,140,412 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**2,782,165,160**	**-**	**2,782,165,160**	9,350,616,974	-	9,350,616,974
- Element of income	**265,499,140**	**-**	**265,499,140**	860,757,990	-	860,757,990
Total proceeds on issuance of units	**3,047,664,300**	**-**	**3,047,664,300**	10,211,374,964	-	10,211,374,964
Redemption of 16,037,682 units (2024: 90,347,610 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(1,690,050,905)**	**-**	**(1,690,050,905)**	(9,481,078,146)	-	(9,481,078,146)
- Element of loss	**(97,873,846)**	**(56,030,023)**	**(153,903,869)**	(666,589,487)	(157,920,111)	(824,509,598)
Total payments on redemption of units	**(1,787,924,751)**	**(56,030,023)**	**(1,843,954,774)**	(10,147,667,632)	(157,920,111)	(10,305,587,743)
Total comprehensive income for the period	**-**	**165,353,682**	**165,353,682**	-	316,041,399	316,041,399
Net assets at the end of the period (un-audited)	**2,382,346,043**	**184,199,106**	**2,566,545,149**	2,659,839,946	227,952,655	2,887,792,601

Undistributed income brought forward		
- Realised income	**78,648,187**	77,838,830
- Unrealised loss	**(3,772,740)**	(8,007,463)
	74,875,447	69,831,367
Accounting income available for distribution		
- Relating to capital gains	**18,000,600**	-
- Excluding capital gains	**91,323,059**	158,121,288
	109,323,659	158,121,288
Undistributed income carried forward	**184,199,106**	227,952,655
Undistributed income carried forward		
- Realised income	**166,198,506**	236,453,054
- Unrealised income / (loss)	**18,000,600**	(8,500,399)
	184,199,106	227,952,655
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the period	**105.3800**	104.9400
Net asset value per unit at the end of the period	**118.1244**	119.5200

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 Ended March 31, 2025

	Note	Half year ended March 31, 2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**165,353,682**	316,041,399
Adjustments for:			
Realized gain on sale of investments - net		**-**	98,213
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	**(18,000,600)**	8,500,399
Other Income		**(151,098)**	-
		(28,159,009)	324,640,011
(Increase) / decrease in assets			
Investments - net		**(1,173,581,900)**	(378,799,995)
Advances, deposits and other receivables		**(99,062)**	(225,171,765)
		(1,173,680,961)	(603,971,760)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(1,382,635)**	5,682,048
Payable to Central Depository Company of Pakistan Limited - Trustee		**100,004**	62,145
Payable to the Securities and Exchange Commission of Pakistan		**86,106**	(264,397)
Accrued expenses and other liabilities		**(51,801,027)**	1,801,159
Payable against redemption of units		**-**	(470,171)
		(52,997,552)	6,810,783
Profit received on balances with banks		**66,041,619**	-
Profit received on investments		**71,926,013**	-
Other income received		**151,098**	-
		138,118,730	-
Net cash used in operating activities		**(1,116,718,792)**	(272,520,965)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**3,047,664,300**	10,211,374,964
Payments against redemption and conversion of units		**(1,843,954,774)**	(10,305,587,743)
Net cash generated from / (used in) financing activities		**1,203,709,526**	(94,212,779)
Net increase / (decrease) in cash and cash equivalents during the period		**86,990,734**	(366,733,744)
Cash and cash equivalents at the beginning of the period		**707,709,328**	1,366,844,236
Cash and cash equivalents at the end of the period	4	**794,700,062**	1,000,110,492

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 Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund has been categorised as a 'Shariah Compliant Islamic Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 15, 2010 and are transferable and redeemable by surrendering them to the Fund.

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

1.5 The Management Company has been assigned a quality rating of "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS. Further, VIS Credit Rating Company Limited has assigned a "A+(f)" rating to Faysal Islamic Savings Growth Fund as of December 27, 2024 (June 30, 2024: "A+(f)" dated December 15, 2023).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the affairs of the Fund as at and for the nine months ended March 31, 2025.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

Amendments to approved accounting standards

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

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

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

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

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

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
4	**BALANCES WITH BANKS**			
	Balances with banks	4.1	**794,700,062**	707,709,328

4.1 These carry mark-up ranging between 5.00% to 13.00% (June 30, 2024: 6.5% to 21.2%) per annum and include balance of Rs. 60.19 million in saving account and 34.90 million in current account (June 30, 2024: Rs. 28.320 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 13.00% (June 30, 2024: 20.00%) per annum.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
5	**INVESTMENTS**			
	At fair value through profit or loss			
	Corporate sukuk certificates	5.1	**202,046,850**	250,270,000
	GoP Ijarah sukuk certificates	5.2	**1,516,215,650**	276,410,000
			1,718,262,500	526,680,000

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity Date	Profit Rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- % ----------	
Power Generation and Distribution												
Pakistan Energy Limited II (Facevalue of 5000 per certificate)	Semi-annually / At maturity	May 21, 2030	13.54%	20,000	-	-	20,000	100,120,000	101,900,000	1,780,000	3.97%	5.93%
Mughal Iron and Steels industries STS I 1 (A+, PACRA, non-traded) (Facevalue of 1,000,000 per certificate)	Semi-annually / At maturity	October 18, 2024	22.81%	100	-	100	-	-	-	-	-	-
Pharmaceuticals												
OBS AGP (Private) Limited (Facevalue of 5000 per certificate)	Quarterly / At maturity	November 29, 2030	14.65%	-	50	-	50	50,000,000	50,021,850	21,850	1.95%	2.91%
Commercial Bank												
Al Baraka Bank (Pakistan) Limited Tier II (A+, PACRA, traded) (Facevalue of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	13.75%	50	-	-	50	50,150,000	50,125,000	(25,000)	1.95%	2.92%
Total as at March 31, 2025								**200,270,000**	**202,046,850**	**1,776,850**	**7.87%**	**11.76%**
Total as at June 30, 2024								249,520,000	250,270,000	750,000		

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue Date	Maturity Date	Profit Rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investments
					(Face value)				(Rupees)			%	
GoP Ijara Sukuk Certificate- GIS (VRR)	Semi-annually / At maturity	December 09, 2020	December 09, 2025	12.72%	100,000,000	-	-	100,000,000	100,750,000	100,490,000	(260,000)	3.92%	5.85%
GoP Ijara Sukuk Certificate- GIS (VRR)	Semi-annually / At maturity	December 09, 2020	October 04, 2024	12.72%	-	18,500,000	-	18,500,000	18,703,500	18,590,650	(112,850)	0.72%	1.08%
GoP Ijara Sukuk Certificate- GIS 23	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	150,000,000	-	-	150,000,000	131,061,217	151,440,000	20,378,783	5.90%	8.81%
Gop Ijara Sukuk Certificate-GIS 24	Semi-annually / At maturity	April 27, 2022	April 27, 2027	12.49%	50,000,000	-	-	50,000,000	44,290,000	50,795,000	6,505,000	1.98%	2.96%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	11.36%	-	200,000,000	-	200,000,000	200,000,000	199,800,000	(200,000)	7.78%	11.63%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	11.53%	-	200,000,000	-	200,000,000	200,000,000	198,500,000	(1,500,000)	7.73%	11.55%
GoP Ijara Sukuk Certificate- GIS (VRR)	Semi-annually / At maturity	December 04, 2023	Feburary 25, 2025	12.61%	-	600,000,000	-	600,000,000	610,560,000	602,280,000	(8,280,000)	23.47%	35.05%
GoP Ijarah Sukuk - 01 Year	At maturity	June 28, 2024	June 27, 2025	-	-	200,000,000	-	200,000,000	194,627,183	194,320,000	(307,183)	7.57%	11.31%
Total as at March 31, 2025									**1,499,991,900**	**1,516,215,650**	**16,223,750**	**59.07%**	**88.24%**
Total as at June 30, 2024									280,932,740	276,410,000	(4,522,740)		

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (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 & 5.2	**1,718,262,500**	526,680,000
Less: carrying value of investments	5.1 & 5.2	**(1,700,261,900)**	(530,452,740)
		18,000,600	(3,772,740)

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit with:			
Central Depository Company of Pakistan Limited		**100,000**	100,000
National Clearing Company of Pakistan Limited (NCCPL)		**2,500,000**	2,500,000
		2,600,000	2,600,000
Prepaid expenses		**464,024**	408,218
Profit receivable on sukuk certificates		**4,787,376**	7,205,659
Profit receivable on GoP Ijara sukuk certificates		**38,426,059**	-
Profit receivable on balances with banks	6.1	**21,665,804**	20,280,220
Advance tax	6.2	**1,486,378**	1,443,121
Other receivable		**259,360**	259,360
		69,689,001	32,196,578

6.1 This includes profit receivable amounting to Rs.3.27 million (June 30, 2024: Nil) on balance held with Faysal Bank Limited, a related party.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 1.486 million (June 30, 2024: Rs. 1.443 million).

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

For The Nine Months Ended March 31, 2025

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax under assets as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees) ----------	
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	**4,698,395**	2,096,802
Sindh Sales Tax payable on remuneration of the Management Company	7.2	**690,750**	272,584
Selling and marketing expenses payable	7.3	**-**	4,019,686
Allocated expenses payable	7.4	**95,398**	188,489
Sales load payable		**1,235,220**	1,524,837
		6,719,763	8,102,398

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

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

Period	Rate Applicable
From July 01, 2024 to October 01, 2024	1.50% of average annual net assets
From October 02, 2024 to March 31, 2025	1.93% of average annual net assets

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

7.2 During the period, an amount of Rs. 3.218 million (March 31, 2024: Rs. 3.13 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

7.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company has charged no selling and marketing expenses (June 30, 2024: 0.10% to 0.75%) based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

7.5 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling & marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling & marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs.0.446 million to specified unitholders by issuing additional units in its funds in Islamic Money Market Category during the period ended March 31, 2025.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable	8.1	**155,071**	69,626
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	**23,604**	9,046
			178,676	78,672

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

8.2 During the period, an amount of Rs. 0.134 million (March 31, 2024: 0.174 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	9.1	**155,336**	69,230

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

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	**5,271,869**	5,271,869
	Auditors' remuneration payable		**765,445**	650,478
	Zakat payable		**241,443**	241,443
	Legal and professional charges payable		**1,502,458**	1,306,331
	Printing charges payable		**33,941**	40,430
	Listing fee payable		**21,663**	-
	Withholding tax payable		**3,199**	15,610,911
	Capital gain tax payable		**971,153**	-
	Dividend payable		**-**	37,343,205
	Shariah advisory fee payable		**115,957**	170,872
	Transaction charges payable		**8,565**	74,156
	Other payable		**116,945**	143,970
			9,052,638	60,853,665

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.272 million is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re. 0.243 (June 30, 2024: Re. 0.464) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 2.36% (March 31, 2024: 2.20%) which includes 0.36% (March 31, 2024: 0.26%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

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

For The Nine Months Ended March 31, 2025

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

	Nine months period ended March 31,	
	2025	2024
Transactions during the period	(Un-audited)	
	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	**21,455,583**	24,091,544
Sindh Sales Tax on remuneration of the Management Company	**3,218,337**	3,131,901
Selling and marketing expenses	**-**	6,866,586
Allocated expenses	**-**	1,008,516
Units issued: 2,185,746 units (March 31, 2024: 16,792,740 units)	**250,000,000**	1,870,227,149
Units redeemed: 3,054,634 units (March 31, 2024: 16,015,845 units)	**350,000,000**	1,815,000,000
Transactions during the period		
Faysal Bank Limited - Group Company		
Profit on balance with bank	**9,618,646**	8,824,210
Bank charges	**9,123**	1,625
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**891,916**	1,335,584
Sindh Sales Tax on remuneration of the Trustee	**134,021**	174,324
Transaction charges	**25,900**	18,080
FAML - Employees Provident Fund		
Units redeemed: 137,824 units (March 31, 2024: 5,511,850 units)	**16,000,000**	612,972,817
Directors and Key Management Personnel of the Management Company		
Units redeemed: Nil units (March 31, 2024: 35 units)	**-**	4,150
Unit holders with more than 10% unit holding		
Units issued: 12,787,783 units (March 31, 2024: 43,454,017 units)	**1,500,000,000**	5,068,875,285
Units redeemed: 3,054,634 units (March 31, 2024: 41,322,319 units)	**350,000,000**	4,814,717,029

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

For The Nine Months Ended March 31, 2025

Amounts / balances outstanding as at period / year end	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration payable	**4,698,395**	2,096,802
Sindh Sales Tax payable on remuneration of the Management Company	**690,750**	272,584
Selling and marketing expenses payable	**-**	4,019,686
Allocated expenses payable	**95,398**	188,489
Sales load payable	**1,235,220**	1,524,837
Units outstanding: 2,468,781 units (June 30, 2024: 3,337,670 units)	**291,623,274**	351,723,665
Faysal Bank Limited - Group Company		
Balance with bank	**95,087,054**	28,320,267
Profit receivable on balance with bank	**3,274,710**	-
Units outstanding: 1,950,850 units (June 30, 2024: 1,950,850 units)	**230,442,986**	205,580,678
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**155,071**	69,626
Sindh Sales Tax payable on remuneration of the Trustee	**23,604**	9,046
Security deposit	**100,000**	100,000
Settlement charges payable	**1,150**	-
Unit holders holding more than 10% units*		
Units outstanding: 4,177,952 units (June 30, 2024: 5,046,840 units)	**493,518,073**	531,836,031

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

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

For The Nine Months Ended March 31, 2025

Financial assets at fair value through profit or loss	(Un-audited) As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ---------			
Corporate sukuk certificates**	-	202,046,850	-	202,046,850
GoP Ijarah sukuk certificates*	592,620,000	923,595,650	-	1,516,215,650
	592,620,000	1,125,642,500	-	1,718,262,500

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

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

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

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

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

During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

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

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

17 GENERAL

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

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

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

For The Nine Months Ended March 31, 2025

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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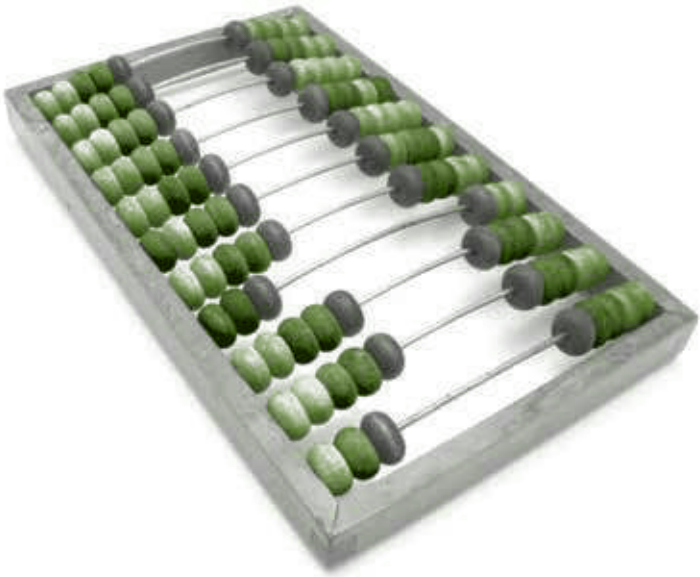
Faysal Islamic Special Income Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Islamic Special Income Fund seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		
Assets							
Balances with banks	5	**31,663,856**	**10,739,479,044**	**10,771,142,900**	113,671,650	1,216,549,776	1,330,221,426
Investments	6	**89,137,000**	**-**	**89,137,000**	10,000,000	-	10,000,000
Receivable from Faysal Asset Management Limited - Management Company	7	**871,000**	**-**	**871,000**	2,369,390	-	2,369,390
Advances, deposit and other receivables		**12,554,175**	**168,717,233**	**181,271,408**	5,328,732	33,901,969	39,230,701
Preliminary expenses and floatation costs	8	**25,028**	**-**	**25,028**	28,395	-	28,395
Total assets		**134,251,059**	**10,908,196,277**	**11,042,447,336**	131,398,167	1,250,451,745	1,381,849,912
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	9	**40,573**	**8,399,453**	**8,440,026**	38,579	213,480	252,059
Payable to Central Depository Company of Pakistan - Trustee	10	**9,713**	**758,144**	**767,857**	8,285	61,209	69,494
Payable to the Securities and Exchange Commission of Pakistan	11	**8,740**	**660,206**	**668,946**	7,732	54,011	61,743
Payable against Redemption of Units		**743,730**	**-**	**743,730**	26,567	-	26,567
Accrued expenses and other liabilities	12	**780,182**	**5,938,689**	**6,718,871**	2,651,082	237,574	2,888,656
Total liabilities		**1,582,938**	**15,756,493**	**17,339,431**	2,732,245	566,274	3,298,519
Net assets		**132,668,121**	**10,892,439,784**	**11,025,107,905**	128,665,922	1,249,885,471	1,378,551,393
Unit holders' fund (as per statement attached)		**132,668,121**	**10,892,439,784**	**11,025,107,905**	128,665,922	1,249,885,471	1,378,551,393
Contingencies and commitments	13						
		(Number of units)			(Number of units)		
Number of units in issue		**11,932,761**	**97,524,468**		12,755,462	12,472,818	
		(Rupees)			(Rupees)		
Net asset value per unit		**11.1180**	**111.6893**		10.0871	100.2087	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

		(Un-audited)					
		For the Nine months period ended March 31, 2025		Total	For the Nine months period ended March 31, 2024	For the period ended from February 01, 2024 to March 31, 2024	Total
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
	Note	(Rupees)					
Income							
Profit on savings accounts with banks		6,225,209	191,620,028	197,845,237	12,963,933	25,965,403	38,929,336
Profit on GoP Ijarah sukuk certificates		8,765,842	-	8,765,842	3,142,302	-	3,142,302
Profit on certificate of musharaka		-	-	-	-	-	-
Gain / (Loss) on Disposal of Investments		493,773		493,773			
Other Income		400	-	400	-	-	-
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(169,469)	-	(169,469)	-	-	-
Total Income		15,315,755	191,620,028	206,935,783	16,106,235	25,965,403	42,071,638
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	9.1	160,994	6,045,299	6,206,293	217,290	282,567	499,857
Sindh Sales Tax on remuneration of the Management Company	9.2	24,103	901,643	925,746	28,247	36,732	64,979
Selling and marketing expenses	9.3	-	-	-	172,840	-	172,840
Allocated expenses	9.4	-	-	-	13,546	-	13,546
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	80,494	1,038,053	1,118,547	44,352	92,142	136,494
Sindh Sales Tax on remuneration of the Trustee	10.2	12,361	154,767	167,128	5,766	11,971	17,737
Fee to the Securities and Exchange Commission of Pakistan	11	80,479	1,038,230	1,118,709	60,480	92,142	152,622
Auditors' remuneration		332,287	333,056	665,343	459,999	58,020	518,019
Amortisation of preliminary expenses and floatation cost	8.1	3,367	-	3,367	25,026	-	25,026
Bank charges		913,478	2,587	916,065	2,369,390	791	2,370,181
Shariah advisory fee		44,734	62,057	106,791	69,815	16,533	86,348
Printing charges		6,369	13,373	19,742	6,654	839	7,493
Fund rating fee		70,759	70,775	141,534	123,662	11,913	135,575
Transaction Charges		443,199	-	443,199	9,153	2,825	11,978
Legal and professional charges		46,734	46,744	93,478	103,035	6,984	110,019
Reimbursement of expense from management company	7	(871,000)	-	(871,000)	(2,369,390)	-	(2,369,390)
Total expenses		1,348,358	9,706,584	11,054,942	1,339,865	613,458	1,953,323
Net income for the period before taxation		13,967,397	181,913,444	195,880,841	14,766,370	25,351,945	40,118,315
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		13,967,397	181,913,444	195,880,841	14,766,370	25,351,945	40,118,315
Earnings per unit	15						
Allocation of net income for the period							
- Net income for the period after taxation		13,967,397	181,913,444	195,880,841	14,766,370	25,351,945	40,118,315
- Income already paid on units redeemed		(3,183,269)	(29,760,026)	(32,943,295)	(9,368,530)	-	(9,368,530)
		10,784,128	152,153,418	162,937,546	5,397,840	25,351,945	30,749,785
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		10,784,128	152,153,418	162,937,546	5,397,840	25,351,945	30,749,785
		10,784,128	152,153,418	162,937,546	5,397,840	25,351,945	30,749,785

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

		(Un-audited)					
		For the quarter ended March 31, 2025		Total	For the quarter ended March 31, 2024	For the period ended from February 01, 2024 to March 31, 2024	Total
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
	Note	(Rupees)					
Income							
Profit on savings accounts with banks		796,882	148,110,119	148,907,001	4,568,563	25,965,403	30,533,966
Profit on GoP Ijarah sukuk certificates		3,825,950	-	3,825,950	-	-	-
Profit on certificate of musharaka		(852,137)	-	(852,137)	-	-	-
Gain / (Loss) on Disposal of Investments		493,773					
Other Income		400	-	400	-	-	-
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(2,221,024)	-	(2,221,024)	-	-	-
Total Income		2,043,844	148,110,119	149,660,190	4,568,563	25,965,403	30,533,966
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	9.1	52,091	5,427,855	5,479,946	39,613	282,567	322,180
Sindh Sales Tax on remuneration of the Management Company	9.2	7,767	809,026	816,793	5,149	36,732	41,881
Selling and marketing expenses	9.3	-	-	-	-	-	-
Allocated expenses	9.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	26,043	836,711	862,754	14,525	92,142	106,667
Sindh Sales Tax on remuneration of the Trustee	10.2	4,193	124,566	128,759	1,888	11,971	13,859
Fee to the Securities and Exchange Commission of Pakistan	11	26,085	836,888	862,973	19,806	92,142	111,948
Auditors' remuneration		151,740	151,740	303,480	115,297	58,020	173,317
Amortisation of preliminary expenses and floatation cost	8.1	-	-	-	8,281	-	8,281
Bank charges		139,545	1,503	141,048	2,369,390	791	2,370,181
Shariah advisory fee		23,439	16,965	40,404	(16,951)	16,533	(418)
Printing charges		1,945	9,637	11,582	1,684	839	2,523
Fund rating fee		24,040	24,041	48,081	28,351	11,913	40,264
Transaction Charges		439,769	-	439,769	1,695	2,825	4,520
Legal and professional charges		16,111	16,111	32,222	23,601	6,984	30,585
Reimbursement of expense from management company	7	(571,000)	-	(571,000)	(2,369,390)	-	(2,369,390)
Total expenses		341,768	8,255,043	8,596,811	242,939	613,458	856,397
Net income for the period before taxation		1,702,076	139,855,076	141,063,379	4,325,624	25,351,945	29,677,569
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		1,702,076	139,855,076	141,063,379	4,325,624	25,351,945	29,677,569
Earnings per unit	15						
Allocation of net income for the period							
- Net income for the period after taxation							
- Income already paid on units redeemed							
Accounting income available for distribution							
- Relating to capital gains							
- Excluding capital gains							

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	(Un-audited)			(Un-audited)			(Un-audited)			(Un-audited)		
	For the Nine months period ended March 31, 2025		Total	For the Nine months period ended March 31, 2024	For the period ended from February 01, 2024 to March 31, 2024	Total	For the quarter ended March 31, 2025		Total	For the quarter ended March 31, 2024	For the period ended from February 01, 2024 to March 31, 2024	Total
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
	(Rupees)			(Rupees)								
Net income for the period after taxation	**13,967,397**	**181,913,444**	**195,880,841**	14,766,370	25,351,945	40,118,315	**1,702,076**	**139,855,076**	**141,557,152**	4,325,624	25,351,945	29,677,569
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**13,967,397**	**181,913,444**	**195,880,841**	14,766,370	25,351,945	40,118,315	**1,702,076**	**139,855,076**	**141,557,152**	4,325,624	25,351,945	29,677,569

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	For the Nine months period ended March 31, 2025					
	Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	127,224,114	1,441,808	128,665,922	1,249,885,471	-	1,249,885,471
Issuance of 16,715,287 (2024: 133,622,506) units -FISIP-I						
Issuance of 121,326,963 (2024: 7,500,000) units -FISIP-III						
- Capital value (at net asset value per unit at the beginning of the period)	168,657,248	-	168,657,248	12,158,017,213	-	12,158,017,213
- Element of income	9,506,181	-	9,506,181	1,239,218,973	-	1,239,218,973
Total proceeds on issuance of units	178,163,429	-	178,163,429	13,397,236,187	-	13,397,236,186
Redemption of 17,537,988 (2024: 123,107,320) units - FISIP-I						
Redemption of 36,275,313 (2024: Nil) units - FISIP-III						
- Capital value (at net asset value per unit at the beginning of the period)	(176,958,309)	-	(176,958,309)	(3,635,101,861)	-	(3,635,101,861)
- Element of loss	(7,987,049)	(3,183,269)	(11,170,318)	(271,733,430)	(29,760,026)	(301,493,456)
Total payments on redemption of units	(184,945,358)	(3,183,269)	(188,128,627)	(3,906,835,291)	(29,760,026)	(3,936,595,317)
Total comprehensive income for the period	-	13,967,397	13,967,397	-	181,913,444	181,913,444
Net assets at the end of the period (unaudited)	120,442,185	12,225,936	132,668,121	10,740,286,367	152,153,418	10,892,439,784
Undistributed income brought forward						
- Realised income		1,441,808			-	
- Unrealised income		-			-	
		1,441,808			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		10,784,128			152,153,418	
		10,784,128			152,153,418	
Undistributed income carried forward		12,225,936			152,153,418	
Undistributed income carried forward						
- Realised income		12,395,405			152,153,418	
- Unrealised income		(169,469)			-	
		12,225,936			152,153,418	
			(Rupees)			
Net assets value per unit at the beginning of the period			10.0871			100.2087
Net assets value per unit at the end of the period			11.1180			111.6893

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	For the Nine months period ended March 31, 2024			For the period ended from February 01, 2024 to March 31, 2024		
	Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	137,986,760	1,413,439	139,400,199	-	-	-
Issuance of 16,715,287 (2024: 133,622,506) units -FISIP-I						
Issuance of 121,326,963 (2024: 7,500,000) units -FISIP-III						
- Capital value (at net asset value per unit at the beginning of the period)	294,152,716	-	294,152,716	775,350,000	-	775,350,000
- Element of income	18,161,253	-	18,161,253	-	-	-
Total proceeds on issuance of units	312,313,969	-	312,313,969	775,350,000	-	775,350,000
Redemption of 17,537,988 (2024: 123,107,320) units - FISIP-I						
Redemption of 36,275,313 (2024: Nil) units - FISIP-III						
- Capital value (at net asset value per unit at the beginning of the period)	(330,450,260)	-	(330,450,260)	-		-
- Element of loss	(8,683,674)	(9,368,530)	(18,052,204)	-	-	-
Total payments on redemption of units	(339,133,934)	(9,368,530)	(348,502,464)	-	-	-
Total comprehensive income for the period	-	14,766,370	14,766,370	-	25,351,945	25,351,945
Net assets at the end of the period (unaudited)	111,166,795	6,811,279	117,978,074	775,350,000	25,351,945	800,701,945
Undistributed income brought forward						
- Realised income		1,413,439			-	
- Unrealised income		-			-	
		1,413,439			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		5,397,840			25,351,945	
		5,397,840			25,351,945	
Undistributed income carried forward		6,811,279			25,351,945	
Undistributed income carried forward						
- Realised income		6,811,279			25,351,945	
- Unrealised income		-			-	
		6,811,279			25,351,945	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			10.08			100.00
Net assets value per unit at the end of the period			11.54			103.38

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	For the Nine months period ended March 31, 2025		Total
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	13,967,397	181,913,444	195,880,841
Adjustments:			
Amortisation of preliminary expenses and floatation	3,367	-	3,367
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(169,469)	-	(169,469)
	13,801,295	181,913,444	195,714,739
Increase in assets			
Advances, deposit and other receivables	(7,225,443)	(134,815,264)	(142,040,707)
Preliminary expenses and floatation costs	-	-	-
Investments - net	(78,967,531)	-	(78,967,531)
Receivable from Faysal Asset Management Limited - Management Company	1,498,390	-	1,498,390
	(84,694,584)	(134,815,264)	(219,509,848)
Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company	1,994	8,185,973	8,187,967
Payable to Central Depository Company of Pakistan - Trustee	1,428	696,935	698,363
Payable to the Securities and Exchange Commission of Pakistan	1,008	606,195	607,203
Payable Against Redemption of Units	717,163	-	717,163
Accrued expenses and other liabilities	(1,870,900)	5,701,115	3,830,215
	(1,149,307)	15,190,219	14,040,912
Net cash (used in) / generated from operating activities	(72,042,596)	62,288,399	(9,754,197)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	178,163,429	13,397,236,186	13,575,399,615
Payments against redemption and conversion of units	(188,128,627)	(3,936,595,317)	(4,124,723,944)
Net cash used in financing activities	(9,965,198)	9,460,640,869	9,450,675,671
Net decrease in cash and cash equivalents	(82,007,794)	9,522,929,268	9,440,921,474
Cash and cash equivalents at the beginning of the period	113,671,650	1,216,549,776	1,330,221,426
Cash and cash equivalents at the end of the period	31,663,856	10,739,479,044	10,771,142,900

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	For the Nine months period ended March 31, 2024	For the period ended from February 01, 2024 to March 31, 2024	Total
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	14,766,370	25,351,945	40,118,315
Adjustments:			
Amortisation of preliminary expenses and floatation	25,026	-	25,026
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-
	14,791,396	25,351,945	40,143,341
Increase in assets			
Advances, deposit and other receivables	97,030,003	(25,787,896)	71,242,107
Preliminary expenses and floatation costs	4,691,290	-	4,691,290
Investments - net	-	-	-
Receivable from Faysal Asset Management Limited - Management Company	(2,307,688)	-	(2,307,688)
	99,413,605	(25,787,896)	73,625,709
Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company	31,929	169,101	201,030
Payable to Central Depository Company of Pakistan - Trustee	(24,961)	55,134	30,173
Payable to the Securities and Exchange Commission of Pakistan	(3,854,168)	48,755	(3,805,413)
Payable Against Redemption of Units	393,286	-	393,286
Accrued expenses and other liabilities	453,127	94,288	547,415
	(3,000,787)	367,277	(2,633,510)
Net cash (used in) / generated from operating activities	111,204,214	(68,674)	111,135,540
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units	312,313,969	750,000,000	1,062,313,969
Payments against redemption and conversion of units	(348,502,464)	-	(348,502,464)
Net cash used in financing activities	(36,188,495)	750,000,000	713,811,505
Net decrease in cash and cash equivalents	75,015,719	749,931,326	824,947,045
Cash and cash equivalents at the beginning of the period	38,887,553	-	38,887,553
Cash and cash equivalents at the end of the period	113,903,272	749,931,326	863,834,598

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund is categorised as a 'Shariah Compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.

1.3 The Fund shall offer multiple allocation plans, however two allocation plans i.e. Faysal Islamic Special Income Plan-I (FISIP-I) and Faysal Islamic Speical Income Plan-III (FISIP-III) are being offered by the Fund. The second plan i.e. Faysal Islamic Speical Income Plan-III is being offered from February 1, 2024.The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the Fund and the authorised avenues are more fully explained in the Fund's offering document.

1.4 The Management Company has been assigned a quality rating of AM1 by VIS dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of AA(f) dated August 29, 2024 to FISIF Plan I (June 30, 2024: AA(f) dated February 26, 2024).

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

1.6 As per the second supplemental to the offering document dated October 7, 2022, the Management Company had sub-divided the units of the Plan as a result of which the par value of the units had decreased from Rs. 100 to Rs. 10 during the year ended June 30, 2023 and the unit holders had received additional units.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended March

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

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

4.2 The preparation of these condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		
5 BALANCES WITH BANKS							
Savings accounts	5.1	**31,663,856**	**10,739,479,044**	**10,771,142,900**	113,671,650	1,216,549,776	1,330,221,426

5.1 This represents balances maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 9.00% to 13% (June 30, 2024: 20.00%) per annum

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		
6 INVESTMENTS							
At fair value through profit or loss							
GoP Ijarah Sukuks certificates	6.1	**89,137,000**	**-**	**89,137,000**	-	-	-
Certificates of musharaka	6.2	**-**	**-**	**-**	10,000,000	-	10,000,000
		89,137,000	**-**	**89,137,000**	10,000,000	-	10,000,000

6.1 GoP Ijarah Sukuks certificates

Faysal Islamic Special Income Plan-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investments
					Number of certificates				(Rupees)			%	
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	11.59%	-	5,000	-	5,000	25,424,191	25,062,500	(361,691)	18.89%	28.12%
GoP Ijarah Sukuk Certificates - V - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	-	5,000	-	5,000	25,357,015	25,212,500	(144,515)	19.00%	28.29%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	13.59%	-	2,000	-	2,000	10,066,819	9,975,000	(91,819)	7.52%	11.19%
GOP Ijarah Sukuk Certificate - I - VRR	Semi-annually / At maturity	August 16, 2024	August 15, 2025	15.99%	-	6,000	-	6,000	28,458,444	28,887,000	428,556	21.77%	32.41%
Total as at March 31, 2025					-	18,000	-	18,000	89,306,469	89,137,000	(169,469)	67.19%	100.00%
Total as at June 30, 2024								-	-	-			

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

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

	Note	(Un-audited) March 31, 2025			(Un-audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		
Market value of investments	6.1 & 6.2	**89,137,000**	**-**	**89,137,000**	10,000,000	-	10,000,000
Less: carrying value of investments	6.1 & 6.2	**(89,306,469)**	**-**	**(89,306,469)**	(10,000,000)	-	(10,000,000)
		(169,469)	**-**	**(169,469)**	-	-	-

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		
7 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY							
Reimbursement from the Management Company	7.1	**871,000**	**-**	**871,000**	2,369,390	-	2,369,390

7.1 The Total Expense Ratio (TER) of the Fund is required to be within the maximum limit of 2.50% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme. However, the TER of FISIF-I exceeded the above limit as at March 31, 2025. As a result, the Fund had recorded reimbursement from the Management Company to comply with the TER limit.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
8 PRELIMINARY EXPENSES AND FLOATATION COSTS		(Rupees)			(Rupees)		
Balance at the beginning of the year		**25,028**	**-**	**25,028**	61,702	-	61,702
Less: amortisation during the period / year	8.1	**(3,367)**	**-**	**(3,367)**	(33,307)	-	(33,307)
Balance at the end of the period / year		**21,661**	**-**	**21,661**	28,395	-	28,395

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

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees)			(Rupees)		
Management fee payable	9.1	**17,851**	**4,313,683**	**4,331,534**	16,199	166,214	182,413
Sindh Sales Tax payable on Management fee	9.2	**2,722**	**641,895**	**644,617**	2,106	21,608	23,714
Selling and marketing expenses payable	9.3	**-**	**-**	**-**	274	-	274
Other Payables		**-**	**25,675**	**25,675**	20,000	25,658	45,658
Sales load payable		**-**	**3,418,200**	**3,418,200**	-	-	-
Preliminary expenses and floatation costs payable		**20,000**	**-**	**20,000**	-	-	-
		40,573	**8,399,453**	**8,440,026**	38,579	213,480	252,059

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

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates of 0.15% (June 30, 2024: 0.05% to 1%) of the average annual net assets in FISIF-I and at the rate of 0.23% to 0.49% (June 30, 2024: 0.23%) of the average annual net assets in FISIF-III during the period ended March 31, 2025. The remuneration is payable to the Management

9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, during the period, an amount of Rs 0.024 million (March 31, 2024: Rs. 0.028 million) in FISIF-I and Rs. 0.902 million (March 31,2024: 0.037 million) in FISIF-III was charged on account of sales tax.

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

The Management Company has not charged selling and marketing expenses during the period (June 30, 2024: 0% to 0.05% in FISIF-I).

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

9.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has not charged such expenses during the period.

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees)			(Rupees)		
Remuneration payable to the Trustee	10.1	**8,154**	**660,088**	**668,242**	7,332	54,167	61,499
Sindh Sales Tax on remuneration of the Trustee	10.2	**1,559**	**98,057**	**99,616**	953	7,042	7,995
		9,713	**758,144**	**767,857**	8,285	61,209	69,494

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For The Nine Months Ended March 31, 2025

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

10.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13% to 15%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, during the period an amount of Rs. 0.012 million (March 31, 2024: Rs. 0.006 million) in FISIF-I and Rs. 0.155 million (March 31, 2024: 0.012 million) in FISIF-III was charged on account of sales tax.

	Note	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)			(Rupees)		
Fee payable	11.1	**8,740**	**660,206**	**668,946**	7,732	54,011	61,743

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075) per annum of the daily net assets during the period ended March 31, 2025.

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		
Auditors' remuneration payable	**99,399**	**94,582**	**193,980**	139,548	134,693	274,241
Printing charges payable	**6,793**	**3,172**	**9,965**	10,558	-	10,558
Shariah advisory fee payable	**44,062**	**62,057**	**106,119**	80,465	46,654	127,119
Withholding tax payable & capital gain tax payable	**233,469**	**5,714,686**	**5,948,155**	1,835,150	171	1,835,321
Legal and professional Charges	**387,417**	**64,193**	**451,611**	340,684	17,449	358,133
Zakat payable	**3,754**	**-**	**3,754**	-	-	-
Dividend payable	**2,729**	**-**	**2,729**	-	-	-
Transaction Charges Payable	**2,300**	**-**	**2,300**	-	-	-
Other payable	**259**	**-**	**259**	19,995	30,113	50,108
	780,182	**5,938,689**	**6,718,871**	2,651,082	237,574	2,888,656

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund as at March 31, 2025 is 1.26% (March 31, 2024: 1.67%) and 0.70% (March 31, 2024: 0.2%) in FISIF-I and FISIF-III respectively which includes 0.11% (March, 2024: 0.12%) and 0.15% (March 31, 2024: 0.04%) in FISIF-I and FISIF-III respectively representing government levies on the Fund such as sales taxes and fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
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17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND / RELATED PARTIES

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

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

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

17.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

17.5 The details of transactions during the period and balances at period end with the connected persons / related parties are as follows:

Transactions during the period:	(Un-audited) March 31, 2025			(Un-audited) March 31, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		
Faysal Asset Management Limited (the Management Company)*						
Remuneration of Faysal Asset Management Limited - Management Company	**160,994**	**6,045,299**	**6,206,293**	217,290	282,567	499,857
Sindh Sales Tax on remuneration of the Management Company	**24,103**	**901,643**	**925,746**	28,247	36,732	64,979
Selling and marketing expenses	**-**	**-**	**-**	172,840	-	172,840
Allocated expenses	**-**	**-**	**-**	13,546	-	13,546
Units Issued: 90,095 units (March 31, 2024: 12,160,277 units)	**1,000,000**	**-**	**1,000,000**	130,898,581	-	130,898,581
Units Redeemed: Nil units (March 31, 2024: 5,800,833 units)	**-**	**-**	**-**	61,135,233	-	61,135,233

*This is also 10% & above

Transactions during the period:	(Un-audited) March 31, 2025			(Un-audited) March 31, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		
Faysal Bank Limited (Group company / Associated Company)						
Return on PLS savings accounts	**6,223,931**	**191,620,028**	**197,843,960**	12,962,992	25,965,403	38,928,395
Bank charges	**913,478**	**2,587**	**916,065**	2,369,390	791	2,370,181
Central Depository Company of Pakistan Limited (the Trustee)						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**80,494**	**1,038,053**	**1,118,547**	44,352	92,142	136,494
Sindh Sales Tax on remuneration of the Trustee	**12,361**	**154,767**	**167,128**	5,766	11,971	17,737
Settlement Charges	**5,949**	**-**	**5,949**	-	-	-
Directors and Key Management Personnel of the Management Company						
Units issued: 20,988 units (2024: Nil units)	**-**	**2,320,000**	**2,320,000**	-	-	-
Units redeemed: Nil units (2024: Nil units)	**-**	**-**	**-**	-	-	-
Unitholders having holding of 10% or more						
Units Issued: 736,131 units (March 31,2024: Nil units)	**-**	**8,187,919,328**	**8,187,919,328**	-	-	-
Units Redeemed:13,554,494 units (March 31, 2024: Nil units)	**-**	**1,500,000,000**	**1,500,000,000**	-	-	-

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

For The Nine Months Ended March 31, 2025

Amounts / balances outstanding as at period end:	(Un-audited) March 31, 2025			(Audited) June 30, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
	(Rupees)			(Rupees)		
Faysal Asset Management Limited - Management Company*						
Management fee payable	**17,851**	**4,313,683**	**4,331,534**	16,199	166,214	182,413
Sindh Sales Tax payable on Management fee	**2,722**	**641,895**	**644,617**	2,106	21,608	23,714
Selling and marketing expenses payable	**-**	**-**	**-**	274	-	274
Other payable	**-**	**25,675**	**25,675**	20,000	25,658	45,658
Sales load payable	**-**	**3,418,200**	**3,418,200**			
Preliminary expenses and floatation cost payable	**20,000**	**-**	**20,000**	-	-	-
Receivable from Faysal Asset Management Company	**871,000**	**-**	**871,000**	2,369,390	-	2,369,390
Units Outstanding: 7,619,334 (June 30, 2024: 7,529,238) units	**84,711,557**	**-**	**84,711,557**	75,948,177	-	75,948,177
Faysal Bank Limited - Group company / associated company						
Balances with bank	**31,663,856**	**10,739,479,044**	**10,771,142,900**	113,671,650	1,216,549,776	1,330,221,426
Profit receivable on balances with bank	**7,424,676**	**168,622,095**	**176,046,771**	4,715,861	33,799,479	38,515,340
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	**8,154**	**660,088**	**668,242**	7,332	54,167	61,499
Sindh Sales Tax on remuneration of the Trustee	**1,559**	**98,057**	**99,616**	953	7,042	7,995
Security deposits	**100,000**	**100,000**	**200,000**	100,000	100,000	200,000
Unitholders having holding of 10% or more						
Adamjee Life Insurance Company Limited - Tameen						
Units outstanding: Nil units (June 30, 2024: 9,026,849 units)	**-**	**-**	**-**	-	904,568,803	904,568,803
Adamjee Life Insurance Company Limited - Amaanat						
Units outstanding: units 907,203 (June 30, 2024: Nil units)	**-**	**101,324,870**	**101,324,870**	-	-	-
Adamjee Life Insurance Company Limited - Mazaaf						
Units outstanding: 3,251,213 units (June 30, 2024: 2,515,082 units)	**-**	**363,125,710**	**363,125,710**	-	252,033,098	252,033,098

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

18.1 Fair value hierarchy

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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, 2025 and June 30, 2024, the Fund holds the following financial instrument measured at fair value:

Faysal Islamic Special Income Plan-I

Financial assets 'at fair value through profit or loss'	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------							
GoP Ijarah Sukuks ceriticates	89,137,000	-	-	89,137,000	-	-	-	-
Certificates of musharaka	-	-	-	-	-	10,000,000	-	10,000,000
	89,137,000	-	-	89,137,000	-	10,000,000	-	10,000,000

19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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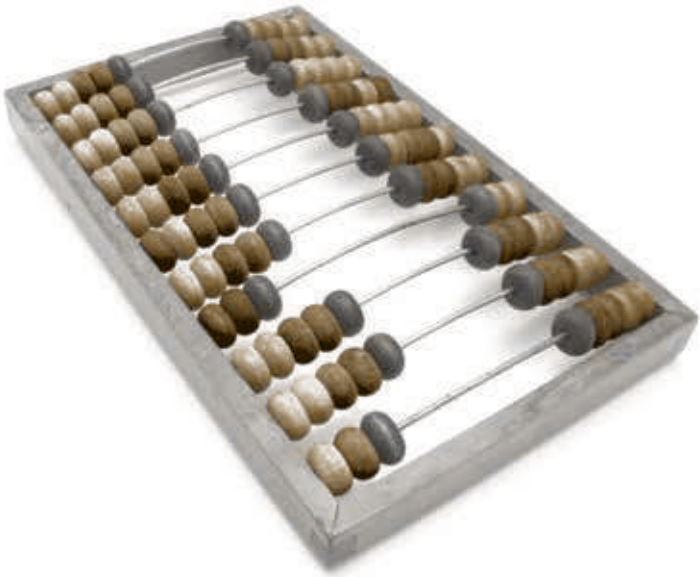
Faysal Islamic Asset Allocation Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Al-Baraka Bank Pakistan Limited
MCB Islamic Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiati Bank Limited
Habib bank Limited (Islamic Banking)
Soneri Bank Limited (Islamic Banking)
Meezan Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Assets			
Balances with banks	4	**184,956,787**	470,188,675
Investments	5	**668,634,130**	1,755,375,820
Advances, deposits and other receivables	6	**35,813,029**	68,293,708
Total assets		**889,403,946**	2,293,858,203
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	**129,695**	302,025
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**75,056**	150,150
Payable to the Securities and Exchange Commission of Pakistan	9	**71,179**	167,704
Accrued expenses and other liabilities	10	**2,723,914**	2,901,884
Total liabilities		**2,999,844**	3,521,763
Net assets		**886,404,102**	2,290,336,440
Unit holders' fund (as per statement attached)		**886,404,102**	2,290,336,440
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		**8,564,947**	25,541,290
		(Rupees)	
Net asset value per unit		**103.4921**	89.6700

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		---------- (Rupees) ----------		---------- (Rupees) ----------	
Income					
Profit on balances with banks		**31,628,471**	66,146,954	**5,085,366**	21,456,983
Profit on corporate sukuk certificates		**86,961,108**	155,210,338	**14,286,715**	50,675,868
Profit on GoP Ijarah sukuk certificates		**35,041,862**	87,524,891	**7,027,398**	34,661,889
Gain/(loss) on Principal redemption		**(1,988,853)**	(182,269)	**(1,988,853)**	-
Other Income		**5,953**	-	**-**	-
Realised gain on sale of investments - net		**10,034,796**	4,752,839	**1,990,917**	2,467,039
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	**36,833,118**	(8,441,766)	**876,128**	(6,715,798)
Total income		**198,516,455**	305,010,987	**27,277,672**	102,545,981
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	**1,396,025**	1,830,832	**324,625**	778,271
Sindh Sales Tax on remuneration of the Management Company	7.2	**209,040**	238,008	**48,694**	101,175
Selling and marketing expenses	7.3	**-**	400,229	**-**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**697,256**	1,115,530	**162,312**	389,135
Sindh Sales Tax on remuneration of the Trustee	8.2	**110,805**	147,892	**24,455**	53,461
Auditor's Remuneration		**819,221**	746,656	**309,600**	244,062
Fee to the Securities and Exchange Commission of Pakistan	9.1	**883,942**	1,413,005	**207,054**	492,905
Legal and Professional Charges		**196,116**	196,474	**64,440**	64,983
Shariah advisory fee		**115,930**	124,328	**32,668**	37,560
Fees and subscription		**25,139**	25,195	**8,260**	8,329
Transaction charges		**420,939**	709,542	**106,284**	140,084
Printing and other expenses		**12,710**	7,425	**4,440**	2,457
Bank charges		**10,871**	41,292	**3,809**	6,189
Provision against non-performing sukuk certificates	5.2.2	**-**	2,958,310	**-**	-
Total expenses		**4,897,994**	9,954,718	**1,296,640**	2,318,611
Net income for the period before taxation		**193,618,461**	295,056,269	**25,981,032**	100,227,370
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**193,618,461**	295,056,269	**25,981,032**	100,227,370
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		**193,618,461**	295,056,269	**25,981,032**	100,227,370
Income already paid on units redeemed		**(85,727,886)**	(18,204,980)	**(275,856)**	(404,566)
		107,890,575	276,851,289	**25,705,176**	99,822,804
Accounting income available for distribution					
- Relating to capital gains		**44,879,060**	(3,871,196)	**878,192**	(4,248,759)
- Excluding capital gains		**63,011,515**	280,722,485	**24,826,984**	104,071,563
		107,890,575	276,851,289	**25,705,176**	99,822,804

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	(Rupees)			
Net income for the period after taxation	**193,618,461**	295,056,269	**25,981,032**	100,227,370
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**193,618,461**	295,056,269	**25,981,032**	100,227,370

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 (Un-audited)

For The Nine Months Ended March 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	----------(Rupees)----------			----------(Rupees)----------		
Net assets at the beginning of the period (audited)	**2,439,155,293**	**(148,818,854)**	**2,290,336,440**	2,148,288,425	(151,212,571)	1,997,075,854
Issuance of 1,135,929 units (2024: 2,742,568 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**101,858,721**	**-**	**101,858,721**	245,651,793	-	245,651,793
- Element of income	**12,020,326**	**-**	**12,020,326**	20,170,897	-	20,170,897
Total proceeds on issuance of units	**113,879,047**	**-**	**113,879,047**	265,822,690	-	265,822,690
Redemption of 18,112,272 units (2024: 4,511,713) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(1,624,127,494)**	**-**	**(1,624,127,494)**	(404,114,110)	-	(404,114,110)
- Element of loss	**(1,574,466)**	**(85,727,886)**	**(87,302,352)**	(1,038,338)	(18,204,980)	(19,243,318)
Total payments on redemption of units	**(1,625,701,959)**	**(85,727,886)**	**(1,711,429,846)**	(405,152,448)	(18,204,980)	(423,357,428)
Total comprehensive income for the period	**-**	**193,618,461**	**193,618,461**	-	295,056,269	295,056,269
Net assets at the end of the period (un-audited)	**927,332,381**	**(40,928,278)**	**886,404,102**	2,008,958,667	125,638,718	2,134,597,385
Accumulated loss brought forward						
- Realised loss		**(137,548,409)**			(134,301,199)	
- Unrealised loss		**(11,270,445)**			(16,911,372)	
		(148,818,854)			(151,212,571)	
Accounting income available for distribution						
- Relating to capital gains		**44,879,060**			(3,871,196)	
- Excluding capital gains		**63,011,515**			280,722,485	
		107,890,575			276,851,289	
(Accumulated loss) / undistributed income carried forward		**(40,928,279)**			125,638,718	
Accumulated loss carried forward						
- Realised (loss) / income		**(77,761,396)**			134,080,484	
- Unrealised income / (loss)		**36,833,118**			(8,441,766)	
		(40,928,279)			125,638,718	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		**89.6700**			89.5700	
Net asset value per unit at the end of the period		**103.4921**			103.9900	

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 Ended March 31, 2025

	Note	Nine months period ended March 31, 2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**193,618,461**	295,056,269
Adjustments for:			
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	**(36,833,118)**	8,441,766
Loss on Principal redemption		**1,988,853**	182,269
Realised gain on sale of investments - net		**(10,034,796)**	(4,752,839)
Other Income		**-**	-
		148,739,400	298,927,465
Decrease / (Increase) in assets			
Investments - net		**1,131,620,750**	21,894,494
Advances, deposits and other receivables		**32,480,679**	(53,315,420)
		1,164,101,429	(31,420,926)
(Decrease) / Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(172,330)**	(45,834)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(75,094)**	10,834
Payable to the Securities and Exchange Commission of Pakistan		**(96,525)**	(281,036)
Accrued expenses and other liabilities		**(177,970)**	161,242
		(521,919)	(154,794)
Net cash generated from operating activities		**1,312,318,911**	267,351,745
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**113,879,047**	265,822,690
Payments against redemption and conversion of units		**(1,711,429,846)**	(423,357,428)
Net cash used in financing activities		**(1,597,550,799)**	(157,534,738)
Net (decrease) / increase in cash and cash equivalents during the period		**(285,231,888)**	109,817,007
Cash and cash equivalents at the beginning of the period		**470,188,675**	282,173,580
Cash and cash equivalents at the end of the period	4	**184,956,787**	391,990,587

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 Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 9, 2015 and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS. Further, Pakistan Credit Rating Agency Limited (PACRA) has assigned a "3-Star" ranking to the Fund dated February 28, 2025 (June 30, 2024: "4-Star" dated February 14, 2024).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the affairs of the Fund as at and for the nine months ended March 31, 2025.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

Amendments to approved accounting standards

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

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

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

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

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees) ----------	
4 BALANCES WITH BANKS			
Savings accounts	4.1	**184,956,787**	470,188,675

4.1 These carry mark-up ranging between 5% to 13% (June 30, 2024: 6.65% to 21.50%) per annum and include balance of Rs. 22.78 million (June 30, 2024: Rs. 155.64 million) held with Faysal Bank Limited, a related party, and carries profit rate of 13% (June 30, 2024: 20.00%) per annum.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees) ----------	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	**12,331**	6,676
Corporate sukuk certificates	5.2	**416,221,799**	1,081,966,144
GoP Ijarah sukuk certificates	5.3	**252,400,000**	673,403,000
		668,634,130	1,755,375,820

5.1 Listed equity securities

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
						Carrying value	Market Value	Unrealised appreciation	Net assets of the Fund	Total invest-ments of the Fund
	---------- Number of shares ----------					---------- (Rupees) ----------			--------- % ---------	
Oil and Gas Marketing Companies										
Hascol Petroleum Limited (note 5.1.1)	1,100	-	-	-	1,100	6,677	12,331	5,654	-	-
Total as at March 31, 2025						6,677	12,331	5,654	-	-
Total as at June 30, 2024						6,105	6,676	571		

5.1.1 This investment represents 1100 bonus shares as at March 31, 2025, which is equivalent to 5% (representing tax impact of a bonus announcement) that has been withheld by the investee company during previous years. These shares have a face value of Rs. 10 each.

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5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity Date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					Number of certificates				Rupees			%	
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Monthly / At maturity	Perpetual	1,000,000	6 months KIBOR plus base rate of 0.70%	-	20	-	20	20,000,000	20,000,000	-	2.26%	2.99%
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 02, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	3	-	-	3	3,009,858	3,000,000	(9,858)	0.34%	0.45%
Meezan Bank Limited - Tier I (AA+, VIS) (note 5.2.3)	Monthly / At maturity	Perpetual	1,000,000	1 month KIBOR plus base rate of 1.75%	310	15	235	90	90,000,000	90,000,000	-	10.15%	13.46%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded)	Semi-annually / At maturity	August 22, 2024	1,000,000	6 months KIBOR plus base rate of 0.75%	25	-	25	-	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited (A, VIS, non-traded)	Semi-annually / At maturity	December 22, 2031	1,000,000	6 months KIBOR plus base rate of 0.75%	29	-	20	9	9,027,000	9,022,500	(4,500)	1.02%	1.35%
BankIslami Pakistan Limited Additional Tier - I (A, PACRA) (note 5.2.3)	Monthly / At maturity	Perpetual	5,000	1 months KIBOR plus base rate of 2.50%	5,000	-	-	5,000	25,000,000	25,000,000	-	2.82%	3.74%
BankIslami Pakistan Limited Additional Tier - I (A, PACRA) (note 5.2.3)	Monthly / At maturity	Perpetual	5,000	1 months KIBOR plus base rate of 2.50%	10,000	-	10,000	-	-	-	-	-	-
Power Generation and Distribution													
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 03, 2027	3,250	3 months KIBOR plus base rate of 1.70%	1,700	7,600	9,300	-	-	-	-	-	-
Hub Power Holdings Company (AA+, PACRA, non-traded)	Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 2.50%	1,337	-	1,337	-	-	-	-	-	-
K-Electric Limited Sukuk VI (AA+, VIS, traded)	Quarterly Commencing from 25 February, 2025	November 23, 2029	1,000,000	3 months KIBOR plus base rate of 1.70%	2,510	-	2,380	130	12,449,882	12,627,875	177,993	1.42%	1.89%
PAKISTAN ENERGY SUKUK - II (AA, VIS)	Semi-annually	May 21, 2030	5,000	6 months KIBOR plus base rate of 0.10%	20,000	-	-	20,000	100,120,000	101,900,000	1,780,000	11.50%	15.24%

Name of the security	Profit payments / principal redemptions	Maturity Date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					Number of certificates				Rupees			%	
Chemicals													
Ghani Chemical Industries Limited (A+, PACRA)	Quarterly	December 18, 2029	100,000	3 months KIBOR plus base rate of 1.25%	1,200	-	-	1,200	120,000,000	119,102,880	(897,120)	13.44%	17.81%
Engineering													
Crescent Steel and Allied Products Limited (A-, VIS, non-traded)	Semi-annually	October 11, 2025	66,667	6 months KIBOR plus base rate of 2.00%	900	-	-	900	30,117,741	29,919,048	(198,693)	3.38%	4.47%
Miscellaneous													
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 5.2.1)	Quarterly	July 10, 2026	350,000	3 months KIBOR plus base rate of 1.75%	50	-	-	50	15,050,383	14,417,310	(633,073)	1.63%	2.16%
Total as at March 31, 2025									424,774,864	424,989,613	214,749	47.95%	63.56%
Total as at June 30, 2024									1,083,337,806	1,081,966,144	(1,371,662)		

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5.2.1 The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Faysal Asset Management Limited (the Management Company) classified Faysal Islamic Asset Allocation Fund (the Fund) as an 'Shariah Compliant Asset Allocation Scheme' in accordance with the said Circular. As at March 31, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

5.2.1.1 On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) had been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP) and in accordance with the requirement of SECP's Circular No. 33 of 2012. However, on September 28, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal installments due on July 10, 2023, October 10, 2023, January 10, 2024 and April 10, 2024 has been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per the earlier agreed terms. Accordingly, the sukuk certificates of SFPL are no longer classified as non-performing by MUFAP and has been classified as performing asset as at 31 March 2025.

5.2.2 Movement of provision

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	---------- (Rupees) ----------	
Balance as at July 01, 2024	**8,767,814**	5,809,504
Charge for the year	**-**	2,958,310
Balance as at March 31, 2025	**8,767,814**	8,767,814

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

5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investments
					------ Number of certificates ------				---------- (Rupees) ----------			------ % ------	
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	2,500	-	-	2,500	215,787,286	252,400,000	36,612,714	28.47%	37.75%
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	75	-	75	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	3,450	-	3,450	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -GIS - VRR (PSX) *	Semi-annually / At maturity	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	20,000	-	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - GIS - FRR (PSX) *	Semi-annually / At maturity	September 18, 2024	September 18, 2027	12.50%	-	30,000	30,000	-	-	-	-	-	-
Total as at March 31, 2025									215,787,286	252,400,000	36,612,714	28.47%	37.75%
Total as at June 30, 2024									683,302,354	673,403,000	(9,899,354)		

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

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2 & 5.3	**677,401,944**	1,755,375,820
Less: carrying value of investments	5.1, 5.2 & 5.3	**(640,568,826)**	(1,766,646,265)
		36,833,118	(11,270,445)

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		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
6	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Security deposit with:			
	National Clearing Company of Pakistan Limited (NCCPL)		**5,002,189**	2,500,000
	Central Depository Company of Pakistan Limited (CDC)		**100,000**	100,000
			5,102,189	2,600,000
	Profit receivable on:			
	Balances with banks	6.1	**7,318,858**	12,097,602
	Corporate sukuk certificates		**12,380,463**	34,166,548
	GoP Ijarah sukuk certificates		**8,961,316**	17,737,042
			28,660,637	64,001,192
	Advance tax	6.2	**1,300,776**	1,300,716
	Dividend receivable		**391,800**	391,800
	Other Receivables		**357,627**	-
			35,813,029	68,293,708

6.1 This includes profit receivable amounting to Rs. 1.28 million (June 30, 2024: Rs. 0.69 million) on balance held with Faysal Bank Limited, a related party.

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

The Mutual Funds Association of Pakistan (MUFAP), representing various mutual funds (including those managed by the Management Company), filed a petition in the Sindh High Court (SHC) challenging the FBR's interpretation, but the SHC ruled in favor of the FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds and other CISs, with the SCP granting leave to appeal the SHC's decision. Pending the resolution, the withheld tax on profit from savings accounts, corporate sukuk certificates, and commercial papers has been recorded as advance tax under "Advances, deposits and other receivables" as of March 31, 2025, as management believes the amount is likely to be refunded.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
7	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	7.1	**113,083**	267,279
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	**16,612**	34,746
			129,695	302,025

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

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

Period	Rate Applicable
From July 01, 2024 to March 31, 2025	0.15% of average annual net assets

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

7.2 During the period, an amount of Rs.0.21 million (March 31, 2024: Rs. 0.24 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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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 not charged selling and marketing expenses (June 30, 2024: 0.00% to 0.05%) during the period ended March 31, 2025 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

7.4 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling and marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling and marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 0.208 million to specified unitholders by issuing additional units in its funds in Islamic Money Market Category during the period ended March 31, 2025.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable	8.1	**55,028**	132,876
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	**20,028**	17,274
			75,056	150,150

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

8.2 During the period, an amount of Rs. 0.11 million (March 31, 2024: Rs. 0.15 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	9.1	**71,179**	167,704

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

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		**682,595**	533,082
	Fees and subscription payable		**48,979**	55,090
	Printing charges payable		**60,359**	73,723
	Zakat payable		**147,882**	147,882
	Shariah advisory fee payable		**115,930**	170,999
	Accrued liabilities		**259,901**	98,278
	Withholding Tax Payable		**15,085**	584,669
	Transaction charges payable		**15,241**	56,335
	Legal and professional charges payable		**697,273**	501,157
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company and sales load	10.1	**680,670**	680,669
			2,723,914	2,901,884

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.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.681 million (June 30, 2024: Rs. 0.681 million) is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re. 0.079 per unit (June 30, 2024: Re. 0.027 per unit).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 0.53% (March 31, 2024: 0.67%) which includes 0.13% (March 31, 2024: 0.13%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Shariah Compliant Asset Allocation Scheme'.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

	Nine months period ended March 31,	
	2025	2024
Transactions during the period	(Un-audited)	
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	**1,396,025**	1,830,832
Sindh Sales Tax on remuneration of the Management Company	**209,040**	238,008
Selling and marketing expenses	**-**	400,229
Faysal Bank Limited - Group Company		
Profit on balances with banks	**11,103,581**	12,095,771
Bank charges	**5,120**	34,205
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**697,256**	1,115,530
Sindh Sales Tax on remuneration of the Trustee	**110,805**	147,892
Settlement Charges	**45,338**	-
Unit holders with more than 10% unit holding		
Units issued: 1,081,870 units (March 31, 2024: 1,566,666 units)	**108,435,856**	150,000,000
Units redeemed: 13,091,183 units (March 31, 2024: 4,217,549 units)	**1,245,935,856**	395,000,000

	March 31, 2025	June 30, 2024
Amounts / balances outstanding as at period / year end	(Un-audited)	(Audited)
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Remuneration payable	**113,083**	267,279
Sindh Sales Tax payable on remuneration of the Management Company	**16,612**	34,746
Faysal Bank Limited - Group Company		
Balance with bank	**22,777,815**	155,664,886
Profit receivable on balance with bank	**1,280,691**	694,578
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**55,028**	132,876
Sindh Sales Tax payable on remuneration of the Trustee	**20,028**	17,274
Security deposit	**100,000**	100,000
Settlement charges	**-**	-
Unit holders with more than 10% unit holding		
Units outstanding: 8,284,796 units (June 30, 2024: 24,142,330 units)	**857,410,960**	2,166,049,869

16 FAIR VALUE MEASUREMENT

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

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

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

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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, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited) As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	---------- (Rupees) ----------			
Listed equity securities	**12,331**	**-**	**-**	**12,331**
Corporate sukuk certificates**	**-**	**416,221,799**	**-**	**416,221,799**
GoP Ijarah sukuk certificates	**-**	**252,400,000**	**-**	**252,400,000**
	12,331	**668,621,799**	**-**	**668,634,130**

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

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

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

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

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

During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

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

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

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

For The Nine Months Ended March 31, 2025

17 GENERAL

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

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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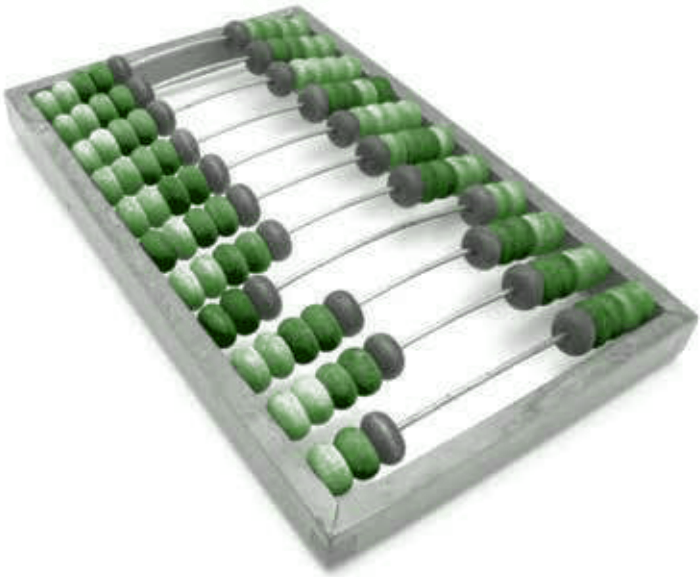
Faysal Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
Dubai Islamic Bank
Meezan Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

FIDEF is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant equities.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Assets			
Balances with banks	4	**2,010,355**	782,475
Investments	5	**-**	31,068,065
Advances, deposits and other receivables	6	**472,776**	6,007,225
Receivable from Faysal Asset Management Limited - Management Company	7	**200,000**	1,600,000
Preliminary expenses and flotation cost	8	**97,571**	104,375
Total assets		**2,780,702**	39,562,140
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	9	**3,078**	67,905
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**-**	-
Payable to the Securities and Exchange Commission of Pakistan	11	**-**	2,256
Accrued expenses and other liabilities	12	**2,777,624**	3,728,340
Total liabilities		**2,780,702**	3,798,501
Net assets		**-**	35,763,639
Unit holders' fund (as per statement attached)		**-**	35,763,639
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		**-**	229,646
		(Rupees)	
Net asset value per unit		**-**	155.73

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		---------- (Rupees) ---------		---------- (Rupees) ---------	
Income					
Profit on balances with banks		-	8,531,230	-	903,461
Realized gain on sale of investments - net		460,225	194,955,182	-	1,020,913
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		-	4,695,336	-	640,836
Dividend Income		-	25,292,127		843,859
Reversal of profit on balances with banks		(4,647,525)	-	-	-
Other income		5,172	-	-	-
Total income		(4,182,128)	233,473,875	-	3,409,069
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	9.1	28,835	6,364,001	-	499,509
Sindh Sales Tax on remuneration of the Management Company	9.2	4,281	827,320	-	64,936
Selling and marketing expenses	9.3	-	5,168,978	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,563	758,349	-	44,401
Sindh Sales Tax on remuneration of the Trustee	10.2	228	83,092	-	(9,721)
Auditors' remuneration		32,184	551,012	-	194,103
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,217	383,840	-	21,091
Amortisation of preliminary expenses	8	6,804	155,925	-	51,597
Legal and professional charges		8,569	238,398	-	85,275
Transaction charges		174,911	8,425,805	-	249,820
Printing charges		324	7,427	-	2,457
Shariah advisory fee		5,652	124,328	-	-
Reimbursement of expenses from the Management Company	7.1	(200,000)	(3,020,000)	-	-
Bank charges		13	3,729	-	-
Total expenses		65,581	20,072,206	-	1,203,470
Net (loss) / income for the period before taxation		(4,247,709)	213,401,669	-	2,205,599
Taxation	15	-	-	-	-
Net (loss) / income for the period after taxation		(4,247,709)	213,401,669	-	2,205,599
(Loss) / earnings per unit	15				
Allocation of net (loss) / income for the period					
Net income for the period after taxation		(4,247,709)	213,401,669		
Income already paid on units redeemed		-	(203,681,315)		
		(4,247,709)	9,720,354		
Accounting (loss) / income available for distribution					
- Relating to capital gains		460,225	199,650,518		
- Excluding capital gains		(4,707,934)	(189,930,164)		
		(4,247,709)	9,720,354		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	**2025**	2024
	---------- (Rupees) ---------		---------- (Rupees) ---------	
Net (loss) / income for the period after taxation	**(4,247,709)**	213,401,669	**-**	2,205,599
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive (loss) / income for the period	**(4,247,709)**	213,401,669	**-**	2,205,599

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

For Faysal Asset Management Limited
(Management Company)

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

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

For The Nine Months Ended March 31, 2025

	Nine nonths ended March 31, 2025			Nine nonths ended March 31, 2024		
	Capital value	Accumulated Loss	Total	Capital value	Accumulated Loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	**799,425,104**	**(763,661,465)**	**35,763,639**	2,348,121,301	(763,885,329)	1,584,235,972
Issuance of ___ units (2024: 10,793 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**19,737,643**	**-**	**19,737,643**	1,065,262	-	1,065,262
- Element of income	**262,357**	**-**	**262,357**	64,218	-	64,218
Total proceeds on issuance of units	**20,000,000**	**-**	**20,000,000**	1,129,480	-	1,129,480
Redemption of ____ units (2023: 15,831,364 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(55,500,366)**	**-**	**(55,500,366)**	(1,562,555,665)	-	(1,562,555,665)
- Element of income/ (loss)	**3,984,436**	**-**	**3,984,436**	(48,164)	(203,681,315)	(203,729,480)
Total payments on redemption of units	**(51,515,930)**	**-**	**(51,515,930)**	(1,562,603,830)	(203,681,315)	(1,766,285,145)
Total comprehensive (loss) / income for the period	**-**	**(4,247,709)**	**(4,247,709)**	-	213,401,669	213,401,669
Net assets at the end of the period (un-audited)	**767,909,174**	**(767,909,174)**	**-**	786,646,951	(754,164,975)	32,481,976
Accumulated loss brought forward						
- Realised loss		**(770,406,076)**			(696,231,914)	
- Unrealised income / (loss)		**6,744,611**			(67,653,415)	
		(763,661,465)			(763,885,329)	
Accounting income available for distribution						
- Relating to capital gains		**460,225**			199,650,518	
- Excluding capital gains		**(4,707,934)**			(189,930,164)	
		(4,247,709)			9,720,354	
Accumulated loss carried forward		**(767,909,174)**			(754,164,975)	
Accumulated loss carried forward						
- Realised loss		**(767,909,174)**			(758,860,311)	
- Unrealised income		**-**			4,695,336	
		(767,909,174)			(754,164,975)	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		**155.73**			98.70	
Net asset value per unit at the end of the period		**-**			141.44	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	Nine months ended March 31, 2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(4,247,709)**	213,401,669
Adjustments for:			
Realized gain on sale of investments - net		**(460,225)**	(194,955,182)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		**-**	(4,695,336)
Amortisation of preliminary expenses		**6,804**	155,925
		(4,701,130)	13,907,076
Decrease / (Increase) in assets			
Investments - net		**31,528,290**	1,477,640,626
Receivable from Faysal Asset Management Limited - Management Company		**1,400,000**	675,000
Advances, deposits and other receivables		**5,534,449**	(4,928,187)
		38,462,739	1,473,387,440
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**(64,827)**	(7,283,090)
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	(204,462)
Payable to the Securities and Exchange Commission of Pakistan		**(2,256)**	(455,525)
Accrued expenses and other liabilities		**(950,716)**	(1,265,556)
		(1,017,799)	(9,208,633)
Net cash generated from operating activities		**32,743,810**	1,478,085,883
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**20,000,000**	1,129,480
Payments against redemption and conversion of units		**(51,515,930)**	(1,766,285,145)
Net cash used in financing activities		**(31,515,930)**	(1,765,155,665)
Net increase / (decrease) in cash and cash equivalents during the period		**1,227,880**	(287,069,782)
Cash and cash equivalents at the beginning of the period		**782,475**	294,063,162
Cash and cash equivalents at the end of the period	4	**2,010,355**	6,993,380

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Dedicated Equity Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on February 25, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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

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

1.3 The Fund has been categorised as an open end Shariah Compliant Islamic Dedicated Equity scheme by the Board of Directors of the Management Company persuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were intially offered for public subsription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continous basis from January 02, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to provide other ‘Fund of Funds’ Schemes an avenue for investing in Shariah Compliant Equities. The investment objectives and policies are explained in the Fund's offering

1.5 The Management Company has been assigned a quality rating of "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS. Further, VIS Credit Rating Company Limited has assigned a "MFR-1 Star" rating to Faysal Islamic Dedicated Equity Fund as of May 23, 2024 (June 30, 2024: MFR-1 Star dated May 23, 2024).

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

1.7 During the period all the unitholders have redeemed their respective units upto July 12, 2024 resulting in nil net assets as at March 31, 2024. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the nine months ended March 31, 2025. The management is of the view that there is no uncertainty which may cast a doubt on the Fund's ability to continue as a going concern, as it is committed to solicit additional investment and units will be issued in due course. In light of the above, these financial statements have been prepared on a going concern basis and the Management Company has continued to measure the Fund's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the affairs of the Fund as at and for the half year ended March 31, 2025.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

Amendments to approved accounting standards

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

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

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

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

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
4 BALANCES WITH BANKS			
Saving accounts	4.1	**2,010,355**	782,475

4.1 These carry mark-up ranging between 6.50% to 18.85 % (June 30, 2024: 6.69% to 20%) per annum and include balance of Rs. 0.476 million (June 30, 2024: Rs. 0.041 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 9% to 13% (June 30, 2024: 20.00%) per annum.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
5 INVESTMENTS			
At 'fair value through profit or loss'			
Listed equity securities	5.1	-	31,068,065
		-	31,068,065

5.1 Listed equity securities

Name of the investee company	As at July 01, 2024	Purchased during the period	Right / bonus of shares during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Investment as percentage of: Net assets	Total investments	Investee company's paid-up capital
	Number of shares					(Rupees)			%		
Properties						-	-	-	-	-	-
Cement											
D.G. Khan Cement Company Limited (note 5.1.2)	3,700	-	-	3,700	-	-	-	-	-	-	-
Fauji Cement Company Limited	110,800	-	-	110,800	-	-	-	-	-	-	-
Lucky Cement Limited (note 5.1.2)	1,939	-	-	1,939	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	6,450	-	-	6,450	-	-	-	-	-	-	
Maple Leaf Cement Factory Limited	29,622	-	-	29,622	-	-	-	-	-	-	-
Pioneer Cement Limited	7,200	-	-	7,200	-	-	-	-	-	-	-
						-	-	-	-	-	-
Commercial banks											
Faysal Bank Limited	13,800	-	-	13,800	-	-	-	-	-	-	-
Meezan Bank Limited	9,313	2,500	-	11,813	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile Assembler											
Exide Pakistan Limited	800	-	-	800	-	-	-		-	-	
Thal Limited	1,505	-	-	1,505	-	-	-	-	-	-	

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

For The Nine Months Ended March 31, 2025

Name of the investee company	As at July 01, 2024	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed of during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Investment as percentage of		
									Net assets	Total invest-ments	Investee company's paid-up capital
	Number of shares					(Rupees)			%		
Glass & ceramics											
Tariq Glass Industries Limited	2,800	-	-	2,800	-	-	-	-	-	-	-
						-	-	-	-	-	-
Chemical											
Engro Polymer & Chemicals Limited	7,300	-	-	7,300	-	-	-	-	-	-	-
Dynea Pakistan Limited	1,500	-	-	1,500	-				-	-	
						-	-	-	-	-	-
Fertilizer											
Engro Fertilizers Limited (note 5.1.2)	8,454	-	-	8,454	-	-	-	-	-	-	-
Engro Corporation Limited (note 5.1.2)	4,180	-	-	4,180	-	-	-	-	-	-	-
						-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal Limited	53,000	-	-	53,000	-	-	-	-	-	-	-
Engineering											
International Industries Limited	1,630	900	-	2,530	-	-	-	-	-	-	-
						-	-	-	-	-	-
Pharmaceuticals											
Agp Limited	4,932	-	-	4,932	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	700	-	-	700	-	-	-	-	-	-	-
Haleon Pakistan Limited	2,500	-	-	2,500	-				-	-	
Highnoon Laboratories Limited	1,250	-	-	1,250	-	-	-	-	-	-	-
The Searle Company Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil & gas exploration & marketing companies											
Mari Petroleum Company Limited	476	-	-	476	-	-	-	-	-	-	-
Oil & Gas Development Company Limited (note 5.1.2)	20,801	-	-	20,801	-	-	-	-	-	-	-
Pakistan Petroleum Limited	20,124	1,100	-	21,224	-	-	-	-	-	-	-
Shell Pakistan Limited	-	3,800	-	3,800	-				-	-	
Sui Northern Gas Pipelines Limited	-	3,500	-	3,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Textile Composite											
Interloop Limited	13,800	-	-	13,800	-	-	-	-	-	-	-
Nishat Mill Limited	1,000	1,000	-	2,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & communication											
Systems Limited (note 5.1.2)	2,547	420	-	2,967	-	-	-	-	-	-	-
						-	-	-	-	-	-
Power generation and distribution											
The Hub Power Company Limited (note 5.1.2)	23,032	450	-	23,482	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-	-	
Total as at June 30, 2024						24,323,454	31,068,065	6,744,611	86.66	100.00	

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

Name of the investee company	March 31, 2025		March 31, 2024	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Oil and Gas Development Company Limited	-	-	14,301	1,935,926
Engro Fertilizers limited	-	-	7,454	1,239,004
The Hub power company limited	-	-	20,932	3,413,591
Systems Limited	-	-	2,147	898,090
Engro Corporation Limited	-	-	3,340	1,111,251
Lucky Cement Limited	-	-	1,479	1,341,054
	-	-	49,653	9,938,916

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

For The Nine Months Ended March 31, 2025

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
5.2	**Unrealised apppreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**			
	Market value of investments	5.1	-	31,068,065
	Less: carrying value of investments	5.1	-	(24,323,454)
			-	6,744,611
6	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Security deposit with:			
	Central Depository Company of Pakistan Limited		100,000	100,000
	National Clearing Company of Pakistan Limited (NCCPL)		-	1,000,000
			100,000	1,100,000
	Dividend Receivable from equity securities		32,897	32,897
	Profit receivable on balances with banks		-	4,532,007
	Advance tax	6.1	280,492	280,492
	Trustee fee receivable		59,036	61,829
	Other receivable		351	-
			472,776	6,007,225

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 dividend and profits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profits on bank deposits and dividend amounts to Rs. 280,492 (June 30, 2024: Rs. 280 492)

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
7	**RECEIVABLE FROM FAYSAL ASSET MANAGEMENT COMPANY**	---------- (Rupees) ----------	
	Receivable from the Management Company	200,000	1,600,000

7.1 The Total Expense Ratio (TER) of the Fund shall be within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme. Hence, the Fund has recorded reimbursement from the Management Company to ensure compliance with the maximum limit of 4.5% (June 30, 2024: 4.5%) for TER of the Fund.

8	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	At the beginning of the period		104,375	311,897
	Less: amortisation during the period		(6,804)	(207,522)
	At the end of the period	8.1	97,571	104,375

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

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

For The Nine Months Ended March 31, 2025

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
9	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	9.1	**726**	60,093
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	**2,352**	7,812
			3,078	67,905

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

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

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

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

9.2 During the period, an amount of Rs. 4,281 (March 31, 2024: Rs. 827,320) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

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

9.4 In the financial year 2024, the Securities and Exchange Commission of Pakistan (SECP) carried out an onsite inspection of the Management Company and inspected, among others, the mechanism of chargeability of selling and marketing and allocated expenses to the funds under its management. It was advised by SECP to refund the excess selling and marketing and allocated expenses charged to the unitholders of the Fund for the years ended June 30, 2022 and June 30, 2023. Accordingly, the Management Company has refunded Rs. 38.278 million to specified unitholders by issuing additional units in its Fund in Islamic Money Market category during the period ended March 31, 2025.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable	10.1	**-**	-
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	**-**	-
			-	-

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

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

10.2 During the period, an amount of Rs. 228 million (March 31, 2024: 83,092 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

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

For The Nine Months Ended March 31, 2025

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee payable	11.1	-	2,256

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	**99,330**	630,960
	Legal and professional charges payable	**1,054,463**	1,045,894
	Printing charges payable	**24,189**	37,296
	Withholding tax payable	**100,460**	269,774
	Shariah advisory fee payable	**176,651**	170,999
	Transaction charges payable	**994,990**	1,275,869
	Others	**327,541**	297,548
		2,777,624	3,728,340

13 CONTINGENCIES AND COMMITMENTS

Monitoring proceedings initiated for tax year 2021 vide show cause notice dated September 21, 2024 issued under section 161/205 of the Ordinance. No adverse inference has been drawn by the Commissioner after submission of the response by the Fund.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is 5.08% (2024: 5.02%) which includes 1.07% (2024: 0.54%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

15 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 Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.

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

16 (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.

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

For The Nine Months Ended March 31, 2025

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 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.

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

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

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

17.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	Nine months ended March 31,	
	2025	2024
Transactions during the period	**(Un-audited)**	
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	**28,835**	6,364,001
Sindh Sales Tax on remuneration of the Management Company	**4,281**	827,320
Selling and marketing expenses	**-**	5,168,978
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	**-**	2,232,627
Bank Charges	**13**	3,447
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**2,563**	758,349
Sindh Sales Tax on remuneration of the Trustee	**228**	83,092
Faysal Sharia Capital Preservation Plan - VIII (fund managed by the Management Company)		
Units issued: Nil units (March 31, 2024: 4,047 units)	**-**	423,555
Units redeemed: Nil units (March 31, 2024: 1,936,169 units)	**-**	207,943,571
Faysal Sharia Capital Preservation Plan - IX (fund managed by the Management Company)		
Units issued: Nil units (March 31, 2024: 4,047units)	**-**	423,555
Units redeemed: Nil units (March 31, 2024: 9,487,201 units)	**-**	1,054,059,203
***Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)**		
Units issued: 126,743 units (March 31, 2024: 2,698 units)	**20,000,000**	282,370
Units redeemed: 356,388 units (March 31, 2024: 4,407,994 units)	**51,515,944**	504,282,370

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

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

For The Nine Months Ended March 31, 2025

Balances outstanding as at period / year end	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	**726**	60,093
Sindh Sales Tax payable on remuneration of the Management Company	**2,352**	7,812
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	**476,408**	41,754
Profit receivable on balance with bank	**-**	4,203,084
Central Depository Company of Pakistan Limited - Trustee		
Receivable from trustee	**59,036**	61,829

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)	
	---------- (Rupees) ----------		
***Faysal Islamic Financial Planning Fund II - Faysal Sharia Capital Preservation Plan - X (fund managed by the Management Company)**			
Outstanding Nil units (June 30, 2024: 229,646 units)	-	35,762,772	#

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2025			
Financial assets at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total**
	---------- (Rupees) ----------			
Listed equity securities	-	-	-	-
	-	-	-	-

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

For The Nine Months Ended March 31, 2025

	(Audited)			
	As at June 30, 2024			
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ---------			
Listed equity securities	31,068,065	-	-	31,068,065
	31,068,065	-	-	31,068,065

During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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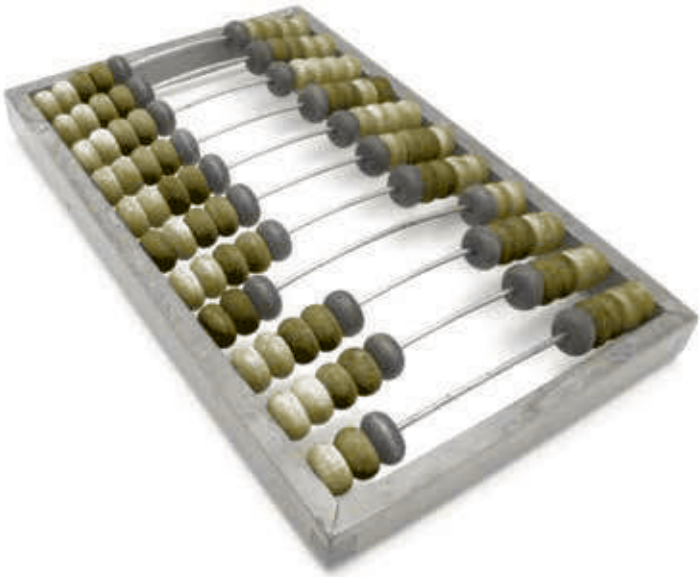
Faysal Islamic Stock Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
Habib bank Limited (Islamic Banking)
Meezan Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	**32,475,697**	50,054,801
Investments	5	**557,955,202**	121,914,755
Deposits and other receivable		**8,349,874**	1,532,651
Preliminary expenses and floatation costs	6	**89,297**	307,675
Receivable against sale of investments		**-**	10,143,854
Total assets		**598,870,070**	183,953,736
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	**2,387,083**	724,359
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**118,872**	35,559
Payable to the Securities and Exchange Commission of Pakistan	9	**49,881**	13,385
Accrued expenses and other liabilities	10	**10,146,616**	8,311,211
Payable against redemption of units		**27,935,268**	31,122,795
Payable against purchase of investments		**13,658,035**	3,091,977
Total liabilities		**54,295,756**	43,299,286
Net assets		**544,574,314**	140,654,450
Unit holders' fund (as per the statement attached)		**544,574,314**	140,654,450
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		**3,814,159**	1,498,596
		---------- (Rupees) ----------	
Net asset value per unit		**142.7770**	93.8600

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		---------- (Rupees) ----------		---------- (Rupees) ----------	
Income					
Profit on saving accounts with banks		**2,901,470**	5,591,820	**1,018,741**	1,325,359
Dividend income		**17,728,936**	26,589,378	**6,385,982**	5,038,259
Net realised gain on sale of investments		**81,893,648**	192,963,592	**43,579,201**	52,274,929
		102,524,054	225,144,790	**50,983,923**	58,638,547
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**45,117,469**	16,466,622	**(18,664,839)**	(35,519,749)
Total income		**147,641,523**	241,611,412	**32,319,084**	23,118,798
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	**5,432,364**	2,881,764	**3,098,429**	415,150
Sindh Sales Tax on remuneration of the Management Company	7.2	**814,854**	374,629	**464,764**	53,969
Selling and marketing expenses	7.3	**-**	1,089,503	**-**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**564,774**	716,905	**309,843**	166,060
Sindh Sales Tax on remuneration of the Trustee	8.2	**79,845**	93,198	**41,605**	21,588
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	**268,268**	340,529	**147,176**	78,878
Amortisation of preliminary expenses and flotation costs	6.1	**218,378**	219,175	**71,730**	72,527
Auditors' remuneration		**759,550**	571,653	**324,360**	194,103
Transaction charges		**4,855,737**	8,338,748	**1,958,276**	2,505,656
Legal and professional charges		**110,919**	196,476	**32,223**	64,983
Shariah advisory fee		**119,033**	124,328	**35,726**	37,561
Bank charges		**25,984**	3,427	**21,641**	1
Printing charges		**12,710**	7,428	**4,439**	2,459
Reimbursement of expenses by the Management Company		**(200,000)**	(500,000)	**-**	-
Total expenses		**13,062,416**	14,457,763	**6,510,211**	3,612,935
Net income for the period before taxation		**134,579,107**	227,153,649	**25,808,873**	19,505,863
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**134,579,107**	227,153,649	**25,808,873**	19,505,863
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		**134,579,107**	227,153,649		
Income already paid on units redeemed		**(84,682,233)**	(151,327,530)		
		49,896,874	75,826,119		
Accounting income available for distribution					
- Relating to capital gains		**127,011,117**	209,430,214		
- Excluding capital gains		**(77,114,243)**	(133,604,095)		
		49,896,874	75,826,119		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Net income for the period after taxation	**134,579,107**	227,153,649	**25,808,873**	19,505,863
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**134,579,107**	227,153,649	**25,808,873**	19,505,863

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (Audited)	**257,154,807**	**(116,500,357)**	**140,654,450**	466,910,642	(116,506,922)	350,403,720
Issuance of 24,021,442 units (2024: 23,387,204 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**2,254,652,572**	**-**	**2,254,652,572**	2,193,485,886	-	2,193,485,886
- Element of income	**791,624,834**	**-**	**791,624,834**	558,090,880	-	558,090,880
Total proceeds on issuance of units	**3,046,277,406**	**-**	**3,046,277,406**	2,751,576,766	-	2,751,576,766
Redemption of 21,705,879 units (2024: 25,042,013 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(2,037,313,871)**	**-**	**(2,037,313,871)**	(2,348,690,370)	-	(2,348,690,370)
- Element of loss	**(654,940,545)**	**(84,682,233)**	**(739,622,778)**	(542,468,171)	(151,327,530)	(693,795,701)
Total payments on redemption of units	**(2,692,254,416)**	**(84,682,233)**	**(2,776,936,649)**	(2,891,158,541)	(151,327,530)	(3,042,486,071)
Total comprehensive income for the period	**-**	**134,579,107**	**134,579,107**	-	227,153,649	227,153,649
Net assets at the end of the period (unaudited)	**611,177,797**	**(66,603,483)**	**544,574,314**	327,328,867	(40,680,803)	286,648,064
Accumulated loss						
- Realised loss		**(124,910,127)**			(107,472,069)	
- Unrealised income / (loss)		**8,409,770**			(9,034,853)	
		(116,500,357)			(116,506,922)	
Accounting income available for distribution						
- Relating to capital gains		**127,011,117**			209,430,214	
- Excluding capital gains		**(77,114,243)**			(133,604,095)	
		49,896,874			75,826,119	
Accumulated loss carried forward		**(66,603,483)**			(40,680,803)	
Accumulated loss carried forward						
- Realised loss		**(111,720,952)**			(57,147,425)	
- Unrealised income		**45,117,469**			16,466,622	
		(66,603,483)			(40,680,803)	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			**93.8600**			93.7900
Net asset value per unit at the end of the period			**142.7770**			137.7200

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 Ended March 31, 2025

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**134,579,107**	227,153,649
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**(45,117,469)**	(16,466,622)
Net realized gain/(loss) on sale of investments		**-**	(192,963,592)
Amortisation of preliminary expenses and floatation costs	6	**218,378**	219,175
		(44,899,091)	(209,211,039)
(Increase) / decrease in assets			
Investment - net		**(390,922,977)**	338,348,021
Deposits, advances and other receivables		**(6,817,223)**	(4,280,012)
Receivable against sale of investments		**10,143,854**	-
		(387,596,346)	334,068,009
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**1,662,724**	735,220
Payable to Central Depository Company of Pakistan Limited - Trustee		**83,313**	(15,455)
Payable against redemption of units		**(3,187,527)**	(32,107,071)
Payable to the Securities and Exchange Commission of Pakistan		**36,496**	(65,609)
Payable against purchase of investments		**10,566,058**	(44,644,789)
Accrued expenses and other liabilities		**1,835,405**	4,293,995
		10,996,470	(71,803,709)
Net cash (used in) / generated from operating activities		**(286,919,861)**	280,206,910
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		**3,046,277,406**	2,751,576,766
Payments against redemption of units		**(2,776,936,649)**	(3,042,486,071)
Net cash generated from / (used in) financing activities		**269,340,757**	(290,909,305)
Net decrease in cash and cash equivalents during the period		**(17,579,104)**	(10,702,395)
Cash and cash equivalents at the beginning of the period		**50,054,801**	34,595,999
Cash and cash equivalents at the end of the period	4	**32,475,697**	23,893,604

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 Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund has been categorised as a 'Shariah Compliant Open Ended Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management company has been assigned the rating of AM1(VIS) dated September 10, 2024 (June 30, 2024: 'AM2++' dated December 29, 2023) by VIS Credit Rating Company Limited. The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

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

3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
4 BALANCES WITH BANKS		---------- (Rupees) ----------	
Balances with banks in savings accounts	4.1	**32,475,697**	50,054,801

4.1 These saving accounts carry profit rates ranging between 5.00% to 13% per annum (June 30, 2024: 6.50% to 20.00%). Deposits in savings accounts also include Rs. 32.475 million (June 30, 2024: Rs. 2.227 million) maintained with Faysal Bank Limited, a related party and carry profit at the rate of 9% to 13% (June 30, 2024: 20% per annum).

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

For The Nine Months Ended March 31, 2025

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
5	**INVESTMENTS**			
	At fair value through profit or loss			
	Investments - 'at fair value through profit or loss'	5.1	**557,955,202**	121,914,755

5.1 Investments - 'at fair value through profit or loss'

Name of the investee company	Number of shares					Balance as at March 31, 2025			Investment as a percentage of		
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying amount as at March 31, 2025	Market Value as at March 31, 2025	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments	Investee company's paid-up capital
	Number of shares held					Rupees			Percentage		
Automobile Assembler											
Al-Ghazi Tractors Limited (note 5.1.1)	27,820	-	-	22,448	5,372	2,572,513	2,860,644	288,131	0.53%	0.51%	1%
Sazgar Engineering Works Limited	-	6,300	-	-	6,300	6,955,639	6,782,706	(172,933)	1.25%	1.22%	1%
						9,528,152	**9,643,350**	**115,197**			
Automobile Parts & Accessories											
Thal Limited	28,804	-	-	13,403	15,401	6,965,447	5,975,896	(989,551)	1.10%	1.07%	2%
Banks											
Bankislami Pakistan Limited	335,369	30,000	-	100,000	265,369	6,007,225	5,745,239	(261,986)	1.05%	1.03%	2%
Faysal Bank Limited	99,450	-	-	99,000	450	22,548	21,618	(930)	0.00%	0.00%	0%
Meezan Bank Limited	98,516	54,003	-	100,500	52,019	12,268,185	12,869,501	601,316	2.36%	2.31%	0%
						18,297,958	**18,636,357**	338,399			
Cables & Electrical Goods											
Fast Cables Limited	137,700	-	-	137,700	-	-	-	-	0.00%	0.00%	0%
Cement											
Attock Cement Pakistan Limited	67,929	-	-	35,000	32,929	7,547,860	8,355,075	807,216	1.53%	1.50%	2%
D.G. Khan Cement Company Limited	60,550	8,900	-	69,350	100	9,655	13,533	3,878	0.00%	0.00%	0%
Fauji Cement Company Limited	1,087,725	693,500	-	1,195,455	585,770	22,040,041	27,185,586	5,145,544	4.99%	4.87%	2%
Kohat Cement Company Limited	-	18,053	-	-	18,053	6,982,481	7,004,745	22,263	1.29%	1.26%	1%
Lucky Cement Limited (note 5.1.2)	28,954	27,850	-	28,730	28,074	35,475,115	42,015,548	6,540,433	7.72%	7.53%	1%
Maple Leaf Cement Factory Limited	456,489	371,000	-	478,000	349,489	16,990,663	20,850,514	3,859,851	3.83%	3.74%	3%
Pioneer Cement Limited	76,335	14,000	-	16,000	74,335	15,447,569	15,515,945	68,376	2.85%	2.78%	3%
						104,493,384	**120,940,945**	**16,447,561**			
Fertilizer											
Engro Corporation Limited	39,261	-	-	-	39,261	-	-	-	0.00%	0.00%	0%
Engro Fertilizers Limited (note 5.1.2)	87,972	83,100	-	106,650	64,422	13,651,335	13,372,719	(278,617)	2.46%	2.40%	0%
Fauji Fertilizer Company Limited	17,948	-	-	-	17,948	6,848,380	6,636,452	(211,928)	1.22%	1.19%	0%
						20,499,715	**20,009,171**	**(490,544)**			
Glass & Ceramics											
Tariq Glass Industries Ltd	56,508	38,800	-	39,700	55,608	8,307,756	10,309,723	2,001,967	1.89%	1.85%	3%
Engineering											
International Industries Limited	66,365	19,000	-	38,966	46,399	8,432,162	7,438,224	(993,938)	1.37%	1.33%	4%
Leather & Tanneries											
Service Global Footwear Limited	38,451	-	-	38,451	-	-	-	-	0.00%	0.00%	0%
Miscellaneous											
Shifa International Hospitals Ltd.	42,686	9,954	-	20,830	31,810	11,940,179	15,270,072	3,329,894	2.80%	2.74%	5%

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

For The Nine Months Ended March 31, 2025

Name of the investee company	Number of shares					Balance as at March 31, 2025			Investment as a percentage of		
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying amount as at March 31, 2025	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total invest-ments	Investee company's paid-up capital
	Number of shares held					(Rupees)			Percentage		
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited (note 5.1.2)	214,658	297,900	-	241,550	271,008	57,649,037	63,071,692	5,422,655	11.58%	11.30%	1%
Pakistan Petroleum Limited (note 5.1.2)	303,901	387,117	-	377,505	313,513	55,514,500	60,031,469	4,516,969	11.02%	10.76%	1%
		-	-	-		**113,163,537**	**123,103,161**	**9,939,624**			
Oil & Gas Marketing Companies											
Attock Petroleum Limited	5,120	2,200	-	7,320	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	70,345	106,250	-	87,150	89,445	32,184,935	37,634,878	5,449,944	6.91%	6.75%	1.91%
Sui Northern Gas Pipelines Limited	107,200	100,000	-	93,400	113,800	10,939,114	12,877,608	1,938,494	2.36%	2.31%	1.79%
		-	-	-		**43,124,049**	**50,512,486**	**7,388,438**			
Pharmaceuticals		-	-	-							
Abbott Laboratories (Pakistan) Limited	20,327	7,300	-	11,604	16,023	18,339,378	17,630,908	(708,470)	3.24%	3.16%	2%
Agp Limited	212	50,000	-	-	50,212	9,505,989	9,545,803	39,815	1.75%	1.71%	2%
Glaxosmithkline Pakistan Limited	49,500	40,100	-	32,800	56,800	21,570,180	23,766,824	2,196,644	4.36%	4.26%	2%
Haleon Pakistan Limited	21,592	-	-	3,200	18,392	13,366,629	14,496,390	1,129,761	2.66%	2.60%	2%
Highnoon Laboratories Limited	15,727	300	-	-	16,027	13,791,318	14,707,818	916,500	2.70%	2.64%	3%
Hoechst Pakistan Limited	1,096	-	-	-	1,096	2,171,408	3,553,780	1,382,372	0.65%	0.64%	1%
						78,744,901	**83,701,523**	**4,956,622**			
Power Generation & Distribution											
The Hub Power Company Limited (note 5.1.2)	186,579	218,300	-	233,050	171,829	22,340,863	25,142,019	2,801,156	4.62%	4.51%	1%
Refinery							-				
Attock Refinery Limited	17,600	15,700	-	18,700	14,600	8,493,187	9,450,726	957,539	1.74%	1.69%	1%
Technology & Communications											
Systems Limited (note 5.1.2)	38,955	19,750	-	26,200	32,505	17,817,710	17,743,504	(74,206)	3.26%	3.18%	1%
Textile Composite											
Interloop Limited	129,218	28,000	-	39,700	117,518	8,047,797	7,364,853	(682,944)	1.35%	1.32%	1%
Nishat Mills Limited	117,000	61,793	-	111,900	66,893	6,295,985	7,372,278	1,076,292	1.35%	1.32%	2%
						14,343,783	**14,737,131**	**393,348**			
Food and Personal Care Products											
Barkat Frisian Agro Limited	-	110,691	-	-	110,691	2,014,577	2,883,501	868,924	0.53%	0.52%	4%
INV. BANKS/ INV. COS/ SECURITIES COS.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	179,404	-	60,500	118,904	24,330,360	22,457,398	(1,872,961)	4.12%	4.02%	1%
Total as at March 31, 2025						**512,837,720**	**557,955,189**	**45,117,469**			
Total as at June 30, 2024						113,504,985	121,914,755	8,409,770			

5.1.1 All shares have a nominal value of Rs. 10 each except for Al-Ghazi Tractors Limited and Thal Limited which have a nominal value of Rs. 5 each.

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

Name of investee company	March 31, (Un-audited)	June 30,2024 (Audited)	March 31, 2025 (Un-audited)	June 30,2024 (Audited)
	----- (Number of shares) -----		---------- (Rupees) ----------	
Engro Fertilizers Limited	20,842	21,942	4,326,382	3,647,199
The Hub Power Company Limited	50,000	50,000	7,316,000	8,154,000
Lucky Cement Limited	15,000	5,000	22,449,000	4,533,650
Mari Petroleum Company Limited	-	1,770	-	4,800,842
Oil & Gas Development Company Limited	98,100	48,100	22,830,813	6,511,297
Pakistan Petroleum Limited	50,000	50,000	9,574,000	5,855,500
Systems Limited	7,438	8,138	4,060,181	3,404,125
	241,380	184,950	70,556,376	36,906,613

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

For The Nine Months Ended March 31, 2025

		Note	March 31, 2025	June 30, 2024
			(Un-audited)	
			---------- (Rupees) ----------	
5.2	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**			
	Market value of investments	5.1	**557,955,189**	121,914,755
	Less: carrying value of investments	5.1	**(512,837,720)**	(113,504,985)
			45,117,469	8,409,770
6	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	At the beginning of the period / year		**307,675**	600,175
	Less: amortisation during the period / year		**(218,378)**	(292,500)
	At the end of the period / year		**89,297**	307,675

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

		Note	March 31, 2025	June 30, 2024
			(Un-audited)	(Audited)
			---------- (Rupees) ----------	
7	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	**1,061,367**	82,721
	Sindh Sales Tax on remuneration of the Management Company	7.2	**157,581**	9,344
	Selling and marketing expenses payable	7.3	**-**	589,023
	Sales load payable		**1,145,879**	21,015
	Preliminary expenses and flotation costs payable		**12,256**	12,256
	Other payable		**10,000**	10,000
			2,387,083	724,359

7.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate ranging from 0.5% 2% (June 30, 2024: 0.5% to 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 0.815 million (March 31, 2024: Rs. 0.37 million) was charged on account of sales tax at the rate of 15% (June 30, 2024: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (June 30: 2024: rate of 1.5% from July 1, 2023 to August 25, 2023 and no expense was charged from August 26, 2023 to June 30, 2024). subject to total expense charged being lower than actual expense incurred.

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

		Note	March 31, 2025	June 30, 2024
			(Un-audited)	(Audited)
			---------- (Rupees) ----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable	8.1	**107,648**	31,468
	Sindh Sales Tax payable on remuneration of the trustee fee	8.2	**11,224**	4,091
			118,872	35,559

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

8.2 During the period, an amount of Rs. **0.080** million (March 31, 2024: Rs. 0.093 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company / Trustee has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			---------- (Rupees) ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	9.1	**49,881**	13,385

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	**464,975**	594,157
Transaction charges payable	**5,888,634**	3,652,124
Shariah advisory fee payable	**119,033**	172,049
Legal and professional charges payable	**608,016**	497,097
Withholding tax payable	**115,034**	184,623
Withholding tax payable on dividend	**-**	1,799,395
Capital gain tax payable	**2,495,466**	973,736
Printing charges payable	**3,292**	10,716
Zakat Payable	**24,852**	-
Other payable	**427,314**	427,314
	10,146,616	8,311,211

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is 4.61% (March 31, 2024: 4.04%) which includes 0.62% (March 31, 2025: 0.48%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Shariah Compliant Equity Scheme'.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

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

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

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

Transactions during the period	Nine months period ended March 31, 2025 (Un-audited)	Nine months period ended March 31, 2024
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	**5,432,364**	2,881,764
Sindh Sales Tax on remuneration of the Management Company	**814,854**	374,629
Selling and marketing expenses	**-**	1,089,503
Reimbursement of expenses by the Management Company	**200,000**	500,000
Units issued: 50,863 units (March 31, 2024: Nil units)	**4,987,479**	-
Units Redeemed: 50,863 units (March 31, 2024: Nil units)	**6,977,293**	-
Faysal Bank Limited (Group / Associated Company)		
Profit on balance with bank	**2,577,719**	2,467,958
Bank charges	**25,984**	3,427
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**564,774**	716,905
Sindh Sales Tax on remuneration of the Trustee	**79,845**	93,198
Settlement charges	**72,757**	265,690
Directors and Key Management Personnel of the Management Company		
Units issued: 7,423 units (March 31, 2024: Nil units)	**1,000,000**	-
Unitholders holding 10% and above		
Units issued: 756,185 units (March 31, 2024: Nil units)	**101,031,701**	-
Units Redeemed: 312,788 units (March 31, 2024: Nil units)	**41,073,889**	-

Amounts / balances outstanding as at period / year end	March 31 2025 (Un-audited)	June 30, 2024 (Audited)
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	**1,061,367**	82,721
Sindh Sales Tax payable on remuneration of the Management Company	**157,581**	9,344
Selling and marketing expenses payable	**-**	589,023
Preliminary expenses and flotation costs payable	**12,256**	12,256
Sales load payable	**1,145,879**	21,015
Other payable	**10,000**	10,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**107,648**	31,468
Sindh Sales Tax payable on remuneration of the Trustee	**11,224**	4,091
Security deposit	**100,000**	100,000
Settlement charges	**212,340**	-
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	**32,475,697**	2,227,218
Profit receivable on balance with bank	**936,526**	407,366
Unit holder with 10% or more unit holding		
Units in issue: Nil Units (June 30, 2024: 384,144 units)	-	36,054,789
Directors and Key Management Personnel of the Management Company		
Units in issue: 7423 Units (June 30, 2024: Nil units)	**1,059,834**	-

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	557,955,202	-	-	557,955,202

	As at June 30, 2024			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	121,914,755	-	-	121,914,755

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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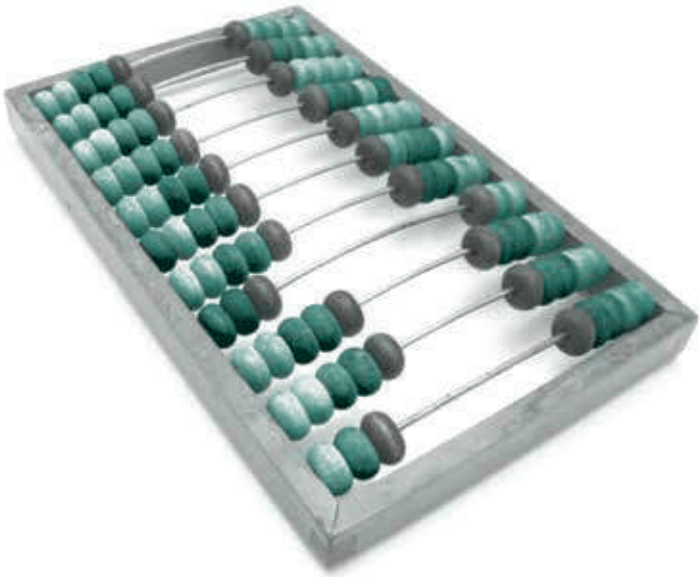
Faysal Islamic Financial Growth Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	(Un-audited) March 31, 2025			Audited June 30, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
		(Rupees)			
Assets					
Balances with banks	4	**1,337,378,675**	**5,021,863,343**	**6,359,242,018**	2,489,858,056
Investments	5	**9,763,512,580**	**18,051,431,782**	**27,814,944,362**	5,229,088,750
Advances, deposits and other receivables		**266,452,605**	**472,420,185**	**738,872,790**	156,713,517
Preliminary expenses and floatation costs	6	**338,414**	**-**	**338,414**	415,034
Total assets		**11,367,682,275**	**23,545,715,310**	**34,913,397,585**	7,876,075,357
Liabilities					
Payable to Faysal Asset Management Limited - Management Company	7	**21,740,745**	**22,176,330**	**43,917,075**	9,126,739
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**984,818**	**2,231,203**	**3,216,021**	519,016
Payable to the Securities and Exchange Commission of Pakistan	9	**854,365**	**1,942,778**	**2,797,143**	429,748
Payable against redemption and conversion of units		**-**	**98,000**	**98,000**	6,430,577
Accrued expenses and other liabilities	10	**31,293,166**	**72,320,753**	**103,613,919**	13,702,496
Total liabilities		**54,873,094**	**98,769,064**	**153,642,158**	30,208,576
Net assets		**11,312,809,181**	**23,446,946,246**	**34,759,755,427**	7,845,866,781
Unit holders' fund (as per the statement attached)		**11,312,809,181**	**23,446,946,246**	**34,759,755,427**	7,845,866,781
Contingencies and commitments	11				
		(Number of units)			(Number of units)
Number of unit in issue		**101,724,592**	**230,598,323**		78,256,848
		(Rupees)			(Rupees)
Net asset value per unit		**111.2102**	**101.6787**		100.2600

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2025			For the quarter ended March 31, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
		(Rupees)			(Rupees)				
Income									
Profit on savings accounts with banks		287,781,504	1,082,996,119	1,370,777,623	49,215,487	77,654,574	579,570,534	657,225,108	21,451,149
Profit on corporate sukuk certificates		341,956,921	78,654,928	420,611,849	16,366,603	49,530,916	15,225,341	64,756,257	884,493
Profit on GoP Ijarah sukuk certificates		478,921,910	77,451,091	556,373,001	94,635,749	126,610,686	71,349,494	197,960,180	91,369,433
Profit on certificate of Musharakah		201,665,524	41,139,828	242,805,352		53,357,877	34,929,417	88,287,294	-
Profit on letter of placements		277,204,079	114,289,992	391,494,071		139,273,925	98,611,519	237,885,444	-
Gain on sale of investments - net		30,010,435	(1,702,446)	28,307,989		12,288,986	(15,493,651)	(3,204,665)	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(64,773,525)	(6,921,464)	(71,694,988)	8,941,802	(146,069,034)	(6,921,464)	(152,990,497)	-
Other income		73,163	-	73,163	-	-	-	-	-
Total income		1,552,840,012	1,385,908,048	2,938,748,060	169,159,641	312,647,931	777,271,190	1,089,919,121	113,705,075
Expenses									
Remuneration of Faysal Asset Management Limited - Management Compa	7.1	176,490,323	40,507,050	216,997,372	2,488,810	59,048,394	24,698,823	83,747,216	1,680,814
Sindh Sales Tax on remuneration of the Management Company	7.2	26,473,552	6,073,174	32,546,726	323,390	8,857,263	3,701,940	12,559,203	218,351
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	7,585,108	7,178,756	14,763,864	718,727	2,733,722	4,532,189	7,265,911	557,913
Sindh Sales Tax on remuneration of the Trustee	8.2	1,139,568	1,073,794	2,213,362	724,952	411,860	676,809	1,088,669	704,046
Fee to the Securities and Exchange Commission of Pakistan	9.1	7,585,108	7,178,756	14,763,864	584,226	2,733,722	4,532,189	7,265,911	423,412
Auditors' remuneration		320,006	304,814	624,821	76,316	193,050	193,050	386,101	(165,703)
Amortisation of preliminary expenses and floatation costs	6.1	76,620	-	76,620	584,226	25,162	-	25,162	539,695
Selling and marketing expenses		-	-	-	336,295	-	-	-	(382,432)
Accounting and operational charges		-	-	-	70,011	-	-	-	(654,941)
Legal and professional charges		55,492	42,604	98,097	89,500	16,111	16,111	32,223	32,578
Bank charges		31,195	11,975	43,170	5,930	32	590	622	1,355
Transaction charges		1,155,972	1,859,546	3,015,518	18,983	684,082	1,650,152	2,334,234	1,694
Shariah advisory fee		64,196	51,800	115,996	117,834	13,992	18,624	32,616	42,627
Printing charges		18,841	5,869	24,710	6,750	2,219	2,219	4,438	2,457
Other charges		15,961	10,268	26,229	-	21	(1)	20	-
Total expenses		221,011,942	64,298,406	285,310,348	6,145,950	74,719,630	40,022,695	114,742,326	3,001,866
Net income for the period before taxation		1,331,828,070	1,321,609,642	2,653,437,712	163,013,691	237,928,301	737,248,495	975,176,795	110,703,209
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,331,828,070	1,321,609,642	2,653,437,712	163,013,691	237,928,301	737,248,495	975,176,795	110,703,209
Earnings per unit	13								
Allocation of net income for the period									
Net income for the period after taxation		1,331,828,070	1,321,609,642	2,653,437,712	163,013,691				
Income already paid on units redeemed		(651,174,654)	(674,705,133)	(1,325,879,787)	(42,324,724)				
		680,653,416	646,904,509	1,327,557,925	120,688,967				
Accounting income available for distribution									
- Relating to capital gains		-	-	-	8,941,802				
- Excluding capital gains		680,653,416	646,904,509	1,327,557,925	111,747,165				
		680,653,416	646,904,509	1,327,557,925	120,688,967				

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2025			For the quarter ended March 31, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
	(Rupees)				(Rupees)			
Net income for the period after taxation	**1,331,828,070**	**1,321,609,642**	**2,653,437,712**	163,013,691	**237,928,301**	**737,248,495**	**975,176,795**	110,703,209
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**1,331,828,070**	**1,321,609,642**	**2,653,437,712**	163,013,691	**237,928,301**	**737,248,495**	**975,176,795**	110,703,209

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	For the Nine months ended March 31, 2025			For the period from July 25, 2024 to March 31, 2025		
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	7,825,674,107	20,192,674	7,845,866,781	-	-	-
Issuance of units:						
FIFGP-I: 280,230,660 units (2024: 113,356,427 units);						
FIFGP-II: 962,364,712 units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	28,095,928,942	-	28,095,928,942	96,236,716,666	-	96,236,716,666
- Element of income	1,495,553,269	-	1,495,553,269	3,561,853,329	-	3,561,853,329
Total proceeds on issuance of units	29,591,482,211	-	29,591,482,211	99,798,569,995	-	99,798,569,995
Redemption of units:						
FIFGP-I: 256,762,916 units (2024: 79,755,797 units);						
FIFGP-II: 731,766,389 units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	(25,743,049,861)	-	(25,743,049,861)	(73,176,638,951)	-	(73,176,638,951)
- Element of loss	(1,062,143,366)	(651,174,654)	(1,713,318,020)	(2,222,611,634)	(674,705,133)	(2,897,316,767)
Total proceeds on redemption of units	(26,805,193,227)	(651,174,654)	(27,456,367,881)	(75,399,250,585)	(674,705,133)	(76,073,955,718)
Total comprehensive income for the period	-	1,331,828,070	1,331,828,070	-	1,321,609,642	1,321,609,642
Interim distribution of Nil of FIFGP-1 & 8.8735 per unit declared on Feburary 3, 2025 of FIFGP-II (2024: Rs. 1.53 per unit of FIFGP-1 declared on August 24, 2023 & Nil of FIFGP-II)	-	-		(1,220,823,597)	(378,454,077)	(1,599,277,673)
Net assets at the end of the period (un-audited)	10,611,963,091	700,846,090	11,312,809,181	23,178,495,813	268,450,432	23,446,946,246
Undistributed income carried forward						
- Realised income		12,608,324			-	
- Unrealised income		7,584,350			-	
		20,192,674			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		680,653,416			646,904,509	
		680,653,416			646,904,509	
Distribution made during the period		-			(378,454,077)	
Undistributed income carried forward		700,846,090			268,450,432	
Undistributed income carried forward						
- Realised income		765,619,615			275,371,896	
- Unrealised income		(64,773,525)			(6,921,464)	
		700,846,090			268,450,432	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			100.2600			-
Net asset value per unit at the end of the period			111.2102			101.6787

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	For the Nine months ended March 31, 2025			For the Nine months ended March 31, 2024		
	Total			Faysal Islamic Financial Growth Plan-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	**7,825,674,107**	**20,192,674**	**7,845,866,781**	-	-	-
Issuance of units:						
FIFGP-I: 280,230,660 units (2024: 113,356,427 units);						
FIFGP-II: 962,364,712 units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	**124,332,645,608**	**-**	**124,332,645,608**	11,335,642,730	-	11,335,642,730
- Element of income	**5,057,406,598**	**-**	**5,057,406,598**	762,122,547	-	762,122,547
Total proceeds on issuance of units	**129,390,052,206**	**-**	**129,390,052,206**	12,097,765,277	-	12,097,765,277
Redemption of units:						
FIFGP-I: 256,762,916 units (2024: 79,755,797 units);						
FIFGP-II: 731,766,389 units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(98,919,688,812)**	**-**	**(98,919,688,812)**	(7,975,579,684)	-	(7,975,579,684)
- Element of loss	**(3,284,755,000)**	**(1,325,879,787)**	**(4,610,634,787)**	(452,401,505)	(42,324,724)	(494,726,229)
Total proceeds on redemption of units	**(102,204,443,812)**	**(1,325,879,787)**	**(103,530,323,599)**	(8,427,981,189)	(42,324,724)	(8,470,305,913)
Total comprehensive income for the period	**-**	**2,653,437,712**	**2,653,437,712**	-	163,013,691	163,013,691
Interim distribution of Nil of FIFGP-1 & 8.8735 per unit declared on Feburary 3, 2025 of FIFGP-II (2024: Rs. 1.53 per unit of FIFGP-1 declared on August 24, 2023 & Nil of FIFGP-II)	**(1,220,823,597)**	**(378,454,077)**	**(1,599,277,673)**	(6,778,941)	(1,883,844)	(8,662,785)
Net assets at the end of the period (un-audited)	**33,790,458,904**	**969,296,522**	**34,759,755,427**	3,663,005,147	118,805,123	3,781,810,270
Undistributed income carried forward						
- Realised income		**12,608,324**			-	
- Unrealised income		**7,584,350**			-	
		20,192,674			-	
Accounting income available for distribution						
- Relating to capital gains		**-**			8,941,802	
- Excluding capital gains		**1,327,557,925**			111,747,165	
		1,327,557,925			120,688,967	
Distribution made during the period		**(378,454,077)**			(1,883,844)	
Undistributed income carried forward		**969,296,522**			118,805,123	
Undistributed income carried forward						
- Realised income		**1,040,991,511**			109,863,321	
- Unrealised income		**(71,694,988)**			8,941,802	
		969,296,522			118,805,123	
						(Rupees)
Net asset value per unit at the beginning of the period						-
Net asset value per unit at the end of the period						112.5500

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 Ended March 31, 2025

	Note	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total	For the Nine months ended March 31, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		1,331,828,070	1,321,609,642	2,653,437,712	163,013,691
Adjustments for:					
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	64,773,525	6,921,464	71,694,989	(8,941,802)
Amortisation of preliminary expenses and floatation costs	6.1	76,620	-	76,620	-
		1,396,678,215	1,328,531,106	2,725,209,321	154,071,889
Increase in assets					
Advances, deposit and other receivables		(109,739,088)	(472,420,185)	(582,159,273)	(302,206,975)
Investments - net		(4,599,197,354)	(18,058,353,246)	(22,657,550,600)	(3,128,558,198)
		(4,708,936,443)	(18,530,773,431)	(23,239,709,873)	(3,430,765,173)
Increase / (decrease) in liabilities					
Payable to Faysal Asset Management Limited - Management Company		12,614,006	22,176,330	34,790,336	1,438,596
Payable to Central Depository Company of Pakistan Limited - Trustee		465,802	2,231,203	2,697,005	302,014
Payable to the Securities and Exchange Commission of Pakistan		424,617	1,942,778	2,367,395	237,452
Payable against redemption and conversion of units		-	98,000	98,000	-
Accrued expenses and other liabilities		17,590,669	72,320,753	89,911,422	1,602,174
		31,095,094	98,769,064	129,864,158	3,580,236
Net cash used in operating activities		(3,281,163,134)	(17,103,473,261)	(20,384,636,395)	(3,273,113,048)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units		29,591,482,211	99,798,569,995	129,390,052,206	12,090,486,336
Payments made against redemption of units		(27,462,798,458)	(76,073,955,718)	(103,536,754,176)	(8,470,305,913)
Dividend paid		-	(1,599,277,673)	(1,599,277,673)	(1,883,844)
Net cash generated from financing activities		2,128,683,753	22,125,336,604	24,254,020,357	3,618,296,579
Net (decrease) / increase in cash and cash equivalents during the period		(1,152,479,381)	5,021,863,343	3,869,383,962	345,183,531
Cash and cash equivalents at the beginning of the period		2,489,858,056	-	2,489,858,056	-
Cash and cash equivalents at the end of the period	4	1,337,378,675	5,021,863,343	6,359,242,018	345,183,531

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 Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Financial Growth Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed has been registered under the Sindh Trusts Act, 2020 on July 20, 2022.

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

1.2 The Fund is categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund d is to aim to generate Competitive returns and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements. In particular, the aim is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah Compliant instruments. The investment objective and policies are more fully explained in Fund's Offering Document.

1.4 The Management Company has been assigned a quality rating of AM1 dated October 9, 2024 (June 30, 2024: AM2++' dated December 29, 2023) by VIS Credit Rating Company Limited. Further, VIS Credit Rating Company Limited has assigned a 'A+(F)' rating to Faysal Islamic Financial Growth Fund Plan I on August 23 2024 (June 30,

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

1.6 FIFGP-II is launched during the period. Hence the comparative information of FIFGP-II is not disclosed.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months period ended March 31, 2025.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the vear ended June 30. 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		(Un-audited)			Audited
		March 31, 2025			June 30, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
4 BALANCES WITH BANKS	Note	(Rupees)			
Balances with banks in savings accounts	4.1	**1,337,378,675**	**5,021,863,343**	**6,359,242,018**	2,489,858,056

4.1 This includes balance of Rs. 1,337.112 million and Rs. 5,021.71 million in FIFGP-I and FIFGP-II (June 30, 2024: Rs. 264.117 million and Rs. Nil) maintained with Faysal Bank Limited, a related party, that carries profit at the rate ranging from 9% to 13% (June 30, 2024: 20%) per annum respectively. Other saving accounts of the FIFGP-I and FIFGP-II carry profit rates ranging from 9.5% to 12.50% (June 30, 2024: 18.50% to 21.75% and Nil) per annum respectively.

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

For The Nine Months Ended March 31, 2025

		Note	(Un-audited) March 31, 2025 Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Audited June 30, 2024 Faysal Islamic Financial Growth Plan-I
			(Rupees)			
5	**INVESTMENTS**					
	At fair value through profit or loss					
	Corporate sukuk certificates	5.1	**775,000,010**	**54,166,671**	**829,166,681**	1,042,618,750
	Government of Pakistan (GoP) - Ijarah Sukuks	5.2	**5,260,607,462**	**9,466,538,200**	**14,727,145,662**	3,846,470,000
	Certificates of musharakah	5.3	**1,750,000,000**	**2,300,000,000**	**4,050,000,000**	340,000,000
	Letter of placements	5.4	**1,977,905,108**	**6,230,726,911**	**8,208,632,019**	-
			9,763,512,580	**18,051,431,782**	**27,814,944,362**	5,229,088,750

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matured during the year	As at March 31, 2025	Balance as at As at March 31, 2025 Carrying value	Market value	Unrealised appreciation	Percentage in relation to Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees)			%	
TPL Corp Limited - Sukuk Certificates (AA-, PACRA)	Semi-annually	June 23, 2027	100,000	3 months KIBOR plus base rate of 2.50%	-	1,500	-	1,500	125,000,010	125,000,010	-	1.10%	1.3%
Air Link Communication Limited PPSTS-I (A-1, PACRA)	Semi-annually	September 18, 2024	1,000,000	6 months KIBOR plus base rate of 1.75%	100	200	300	-	-	-	-	-	-
Hub Power Holdings Limited (AA+, PACRA, Traded)	Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 0.25%	3,500	2,000	5,500	-	-	-	-	-	-
Lucky Electric Power Company Limited-Sukuk - XX (AA+, PACRA)	Semi-annually	February 14, 2025	1,000,000	6 months KIBOR plus base rate of 0.15%	-	750	750	-	-	-	-	-	-
Air Link Communication Limited - Sukuk Certificate 2nd Issue (A-1, PACRA)	Semi-annually	January 10, 2025	1,000,000	6 months KIBOR plus base rate of 1.75%	-	300	300	-	-	-	-	-	-
Al Karam Textile Mills (Pvt.) Ltd STS-I (A2, VIS)	Semi-annually	April 14, 2025	1,000,000	3 months KIBOR plus base rate of 1.25%	-	600	-	600	600,000,000	600,000,000	-	5.30%	6.1%
Pakistan Telecommunication Company Limited STS-VI (A1+ ,VIS)	Semi-annually	January 15, 2025	1,000,000	6 months KIBOR plus base rate of 0.20%	-	800	800	-	-	-	-	-	-
CITI PHARMA LIMITED	Semi-annually	January 23, 2025	1,000,000	6 months KIBOR plus base rate of 0.20%	-	50	-	50	50,000,000	50,000,000	-	0.44%	0.5%
Total as at March 31, 2025									775,000,010	775,000,010	-		
Total as at June 30, 2024									1,042,569,400	1,042,618,750	49,350		

FIFGP-II

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matured during the year	As at March 31, 2025	Balance as at As at March 31, 2025 Carrying value	Market value	Unrealised appreciation	Percentage in relation to Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees)			%	
TPL Corp Limited - Sukuk Certificates (AA-, PACRA)	Quarterly	June 23, 2027	100,000	3 months KIBOR plus base rate of 2.50%	-	650	-	650	54,166,671	54,166,671	-	#DIV/0!	0.30%
Ismail Industries Limited - Sukuk Certificate - 2nd Issue (A+, PACRA)	Monthly	December 10, 2024	1,000,000	6 months KIBOR plus base rate of 0.15%	-	200	200	-	-	-	-	-	-
Lucky Electric Power Company Limited-Sukuk - XX (AA+, PACRA)	At maturity	February 14, 2025	1,000,000	3 months KIBOR plus base rate of 0.05%	-	750	750	-	-	-	-	-	-
Total as at March 31, 2025									54,166,671	54,166,671	-		
Total as at June 30, 2024									-	-	-		

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

For The Nine Months Ended March 31, 2025

5.2 Government of Pakistan (GoP) - Ijarah Sukuks

FIFGP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matured during the year	As at March 31, 2025	Balance as at As at March 31, 2025			Percentage in relation to	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees)			%	
GoP Ijarah Sukuk Certificates - XLVIII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	28,500	-	28,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XLIX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	3,000	3,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR	Semi-annually / At maturity	August 16, 2024	August 15, 2025	Weighted average 6 months T-Bills	-	100,000	-	100,000	483,073,913	481,450,000	(1,623,913)	4.26%	4.93%
GOP IJARAH SUKUK - 01 YEAR	Semi-annually / At maturity	June 28, 2024	June 27, 2025	Weighted average 6 months T-Bills	-	200,000	-	200,000	973,135,913	971,600,000	(1,535,913)	8.59%	9.95%
GOP IJARAH SUKUK - CERTIFICATE-GIS(VRR)-49	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	5,000		5,000	500,664,440	503,900,000	3,235,560	4.45%	5.16%
GOP IJARAH SUKUK - CERTIFICATE-GIS(VRR)-49	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	5,000		5,000	500,664,440	503,900,000	3,235,560	4.45%	5.16%
GOP IJARAH SUKUK - CERTIFICATE-GIS(VRR)-49	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	10,000	-	10,000	1,038,866,189	1,007,800,000	(31,066,189)	8.91%	10.32%
GOP IJARAH SUKUK - 03 YEARS	Semi-annually / At maturity	September18, 2024	September18 ,2027	Weighted average 6 months T-Bills	-	60,000	-	60,000	297,923,052	299,700,000	1,776,948	2.65%	3.07%
GOP IJARAH SUKUK - 03 YEARS	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	100,000	-	100,000	506,650,517	498,750,000	(7,900,517)	4.41%	5.11%
GOP IJARAH SUKUK - 03 YEARS	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	200	-	200	1,000,000	1,002,500	2,500	0.01%	0.01%
OP IJARAH SUKUK - 05 YEARS	Semi-annually / At maturity	September18, 2024	September18 ,	Weighted average 6 months T-Bills	-	200,000		200,000	1,023,397,490	992,500,000	(30,897,490)	8.77%	10.17%
OP IJARAH SUKUK - 05 YEARS	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	-	14,000	14,000	-	-	-	-		
OP IJARAH SUKUK - 05 YEARS	Semi-annually / At maturity	September18, 2024	September18 ,	Weighted average 6 months T-Bills		1	-	1	5,034	4,962	(72)	0.00%	0.00%
Total as at March 31, 2025									9,325,380,987	9,260,607,462	(64,773,525)	46.5%	53.9%
Total as at June 30, 2024									3,838,935,000	3,846,470,000	7,535,000	49.03%	73.55%

FIFGP-II

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold/Matured during the year	As at March 31, 2025	Balance as at As at March 31, 2025			Percentage in relation to	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees)			%	
GoP Ijarah Sukuk Certificates - XLIX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	5,000	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLVIII - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	10,380	10,380	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	Semi-annually / At maturity	June 28, 2024	April 30, 2025	Weighted average 6 months T-Bills	-	600,000	-	600,000	3,008,728,682	3,007,500,000	(1,228,682)	12.83%	16.66%
GOP IJARAH SUKUK - 03 YEARS	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	400,000	-	400,000	2,009,000,938	2,005,000,000	(4,000,938)	8.55%	11.11%
GOP IJARAH SUKUK - 03 YEARS	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	540,000	-	540,000	2,627,466,965	2,623,320,000	(4,146,965)	11.19%	14.53%
GOP IJARAH SUKUK - 05 YEARS	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	240,000	-	240,000	1,188,107,486	1,188,240,000	132,514	5.07%	6.58%
GOP IJARAH SUKUK - 05 YEARS	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	-	127,400	-	127,400	640,155,593	642,478,200	2,322,607	2.74%	3.56%
Total as at March 31, 2025									9,473,459,663	9,466,538,200	(6,921,464)		
Total as at June 30, 2024									-	-	-		

5.3 Certificates of musharakah

FIFGP-I

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at Machr 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	13.50%	November 22, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	November 29, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.50%	November 22, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	November 29, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
First Habib Modaraba	20.40%	October 14, 2024	-	900,000,000	900,000,000	-	-	-	-	-	-
First Habib Modaraba	18.89%	November 18, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
First Habib Modaraba	15.90%	January 15, 2025	-	900,000,000	900,000,000	-	-	-	-	-	-
First Habib Modaraba	15.60%	January 23, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
First Habib Modaraba	20.40%	October 14, 2024	-	900,000,000	900,000,000	-	-	-	-	-	-
First Habib Modaraba	18.89%	November 18, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
First Habib Modaraba	11.85%	April 23, 2024	-	200,000,000		200,000,000	200,000,000	200,000,000	-	2.05%	1.77%
First Habib Modaraba	11.75%	May 6, 2024	-	1,000,000,000		1,000,000,000	1,000,000,000	1,000,000,000	-	10.24%	8.84%
Meezan Bank Limited	11.00%	December 31, 2024	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.00%	December 31, 2024	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
OLP Modaraba	19.78%	October 31, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
OLP Modaraba	15.50%	January 31, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
OLP Modaraba	21.75%	November 21, 2024	340,000,000	-	340,000,000	-	-	-	-	-	-
OLP Modaraba	11.90%	January 31, 2025	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	2.05%	1.77%
OLP Modaraba	11.85%	May 14, 2024	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	3.58%	3.09%
OLP Modaraba	19.78%	October 31, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at March 31, 2025							1,750,000,000	1,750,000,000	-		
Total as at June 30, 2024							340,000,000	340,000,000	-		

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

FIFGP-II

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at Machr 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	18.89%	November 18, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
First Habib Modaraba	18.89%	September 9, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.30%	February 28, 2025	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.30%	March 5, 2025	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30%	February 27, 2025	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.35%	March 17, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.35%	March 14, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.30%	March 18, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.05%	March 12, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
HBL ISLAMIC BANKING	11.60%	March 26, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
HBL ISLAMIC BANKING	11.35%	March 28, 2025	-	2,300,000,000		2,300,000,000	2,300,000,000	2,300,000,000	-	12.74%	9.81%
HBL ISLAMIC BANKING	11.35%	March 25, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Total as at March 31, 2025							2,300,000,000	2,300,000,000	-		
Total as at June 30, 2024							-	-	-		

5.4 Letter of placements

FIFGP-I

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at Machr 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	11.60%	May 12, 2025	-	1,042,368,986	-	1,042,368,986	1,042,368,986	1,042,368,986	-	11%	9%
Pakistan Mortgage Refinance - Company Limited	11.58%	April 18, 2025	-	623,700,748	-	623,700,748	623,700,748	623,700,748	-	6.4%	5.5%
Pakistan Mortgage Refinance - Company Limited	11.58%	April 18, 2025	-	311,835,374	-	311,835,374	311,835,374	311,835,374	-	3.2%	2.8%
Total as at March 31, 2025							1,977,905,108	1,977,905,108	-	20.26%	17.48%
Total as at June 30, 2024							-	-	-	-	-

FIFGP-II

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at Machr 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	11.60%	April 28, 2025	-	1,529,224,556	-	1,529,224,556	1,529,224,556	1,529,224,556	-	8.47%	6.52%
United Bank Limited	11.60%	April 28, 2025	-	1,569,938,630	-	1,569,938,630	1,569,938,630	1,569,938,630	-	8.70%	6.70%
Askari Bank Limited	11.60%	May 13, 2025	-	1,042,122,534	-	1,042,122,534	1,042,122,534	1,042,122,534	-	5.77%	4.44%
Askari Bank Limited	11.65%	May 26, 2025	-	1,047,072,205	-	1,047,072,205	1,047,072,205	1,047,072,205	-	5.80%	4.47%
Askari Bank Limited	11.60%	May 12, 2025	-	1,042,368,986	-	1,042,368,986	1,042,368,986	1,042,368,986	-		
Zarai Taraqiati Bank Ltd	11.75%	March 18, 2025	-	417,577,529	417,577,529	-	-	-	-		
Zarai Taraqiati Bank Ltd	11.75%	March 18, 2025	-	2,087,887,644	2,087,887,644	-	-	-	-		
Total as at March 31, 2025							6,230,726,911	6,230,726,911	-		
Total as at June 30, 2024							-	-	-		

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

For The Nine Months Ended March 31, 2025

	Note	(Un-audited) March 31, 2025 Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Audited June 30, 2024 Faysal Islamic Financial Growth Plan-I
6 PRELIMINARY EXPENSES AND FLOATATION COSTS		(Rupees)			
Preliminary expenses and floatation costs incurred		**415,034**	**-**	**415,034**	510,525
Less: amortisation for the period		**(76,620)**	**-**	**(76,620)**	(95,491)
Closing balance	6.1	**338,414**	**-**	**338,414**	415,034

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

	Note	(Un-audited) March 31, 2025 Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Audited June 30, 2024 Faysal Islamic Financial Growth Plan-I
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees)			
Remuneration payable	7.1	**18,462,185**	**12,952,039**	**31,414,224**	6,891,441
Sindh Sales Tax payable on remuneration of the Management Company	7.2	**2,768,035**	**1,939,922**	**4,707,958**	895,887
Preliminary expenses and floatation cost payable		**510,525**	**66,540**	**577,065**	510,525
Sales load payable		**-**	**7,217,829**	**7,217,829**	828,886
		21,740,745	**22,176,330**	**43,917,075**	9,126,739

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at rates ranging from 1.62% to 2% in FIFGP-I and 0.01% to 1.72% in FIFGP-II (June 30, 2024: 0% to 0.9% and Nil) per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 2.65 million and Rs. 0.61 million (March 31, 2024: 0.323 million and Nil) was charged on account of sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company in FIFGP-I and FIFGP-II respectively, has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	(Un-audited) March 31, 2025 Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Audited June 30, 2024 Faysal Islamic Financial Growth Plan-I
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees)			
Remuneration payable	8.1	**854,597**	**1,942,802**	**2,797,399**	459,306
Sindh Sales Tax payable on remuneration of the Trustee	8.2	**130,222**	**288,401**	**418,622**	59,710
		984,818	**2,231,203**	**3,216,021**	519,016

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

8.2 During the period, an amount of 1.14 million and 1.07 million (March 31, 2024: Rs. 0.076 million) was charged on account of sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee in FIFGP-I and FIFGP-II respectively, has been enhanced from the rate of 13% to 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

For The Nine Months Ended March 31, 2025

		(Un-audited)			Audited
		March 31, 2025			June 30, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	Note	(Rupees)		
	Fee payable	9.1	**854,365**	**1,942,778**	**2,797,143**	429,748

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% in FIFGP-I and 0.075% FIFGP-II (June 30, 2024: 0.095% and Nil) per annum of average annual net assets of the Fund respectively. The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited)			Audited
		March 31, 2025			June 30, 2024
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	(Rupees)			
	Auditors' remuneration payable	**162,223**	**165,997**	**328,220**	257,979
	Legal and professional charges payable	**177,570**	**42,604**	**220,174**	122,078
	Printing and stationary charges payable	**2,689**	**535**	**3,224**	-
	Transaction charges payable	**668,320**	**1,548,148**	**2,216,468**	88,508
	Shariah advisory fee payable	**64,196**	**51,800**	**115,996**	160,877
	Capital Gain tax payable	**30,218,168**	**49,806,942**	**80,025,110**	12,146,137
	Withholding tax payable	**-**	**20,704,727**	**20,704,727**	926,917
		31,293,166	**72,320,753**	**103,613,919**	13,702,496

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TAXATION

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

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund (FIFGP-I) as at March 31, 2025 based on the current period results is 2.18% (March 31, 2024: 0.74%) which includes 0.35% (March 31, 2024: 0.12%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

The annualised Total Expense Ratio (TER) of the Fund (FIFGP-II) as at March 31, 2025 based on the current period results is 0.60% (March 31, 2024: Nil) which includes 0.13% (March 31, 2024: Nil) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

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

For The Nine Months Ended March 31, 2025

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

Transactions during the period

	(Un-audited)			(Un-audited)
	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total	For the Nine months ended March 31, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I
	(Rupees)			
Faysal Asset Management Limited - Management Company				
Remuneration of the Management Company	**176,490,323**	**40,507,050**	**216,997,372**	2,488,810
Sindh Sales Tax on remuneration of the Management Company	**26,473,552**	**6,073,174**	**32,546,726**	323,390
Accounting and operational charges	**-**	**-**	**-**	724,952
Selling and marketing expenses	**-**	**-**	**-**	718,727
Units issued: 1,695 (March 31, 2024: 3,060,794) units	**178,795**	**-**	**178,795**	327,056,460
Units issued: 15,255,625 (March 31, 2024: Nil) units		**1,590,218,812**	**1,590,218,812**	-
Units redeemed: 31,490 (March 31, 2024: 1,742,000) units	**3,498,242**	**-**	**3,498,242**	192,000,000
Units redeemed: 9,557,022 (March 31, 2024: Nil) units	**-**	**1,016,675,966**	**1,016,675,966**	-
Faysal Bank Limited - Group Company				
Profit on savings account	**199,254,121**	**1,074,732,255**	**1,273,986,376**	49,214,244
Bank charges	**30,784**	**9,715**	**40,499**	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	**7,585,108**	**7,178,756**	**14,763,864**	584,226
Sindh Sales Tax on remuneration of the Trustee	**1,139,568**	**1,073,794**	**2,213,362**	76,316
Transaction charges	**61,757**	**126,960**	**188,717**	-
Directors and their close family members and key management personel of the Management Company				
Units issued: 22,767 (March 31, 2024: Nil) units	**43,043**	**-**	**43,043**	-
Units redeemed: 70,488 (March 31, 2024: Nil) units	**7,300,000**	**-**	**7,300,000**	-
Units issued: 38,637 (March 31, 2024: Nil) units	**-**	**3,908,045**	**3,908,045**	-
Units redeemed: Nil (March 31, 2024: Nil) units	**-**	**-**	**-**	-
Unit holders with more than 10% unit holding				
Units issued: 58,609,104 (March 31, 2024: 29,527,379) units	**1,473,483,866**	**-**	**1,473,483,866**	3,230,000,000
Units redeemed: 15,456,673 (March 31, 2024: Nil) units	**1,651,817,050**	**-**	**1,651,817,050**	-
Units issued: 225,733,552 (March 31, 2024: Nil) units	**-**	**23,430,165,766**	**23,430,165,766**	-
Units redeemed: 168,633,466 (March 31, 2024: Nil) units	**-**	**17,659,717,543**	**17,659,717,543**	-

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

Amounts / balances outstanding as at period end	March 31, 2025			June 30, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
	(Rupees)			
Faysal Asset Management Limited - Management Company				
Remuneration payable	18,462,185	12,952,039	31,414,224	6,891,441
Sindh Sales Tax payable on remuneration of the Management Company	2,768,035	1,939,922	4,707,958	895,887
Preliminary expenses and floatation cost payable	510,525	66,540	577,065	510,525
Sales load payable	-	7,217,829	7,217,829	828,886
Units outstanding: Nil (June 30, 2024: 29,795) units FIFGF-1	-	-	-	2,987,247
Units outstanding: 5,698,603 (June 30, 2024: Nil) units FIFGF-2	-	579,426,768	579,426,768	-
Faysal Bank Limited - Group Company				
Balance with bank	1,337,112,176	5,021,705,050	6,358,817,226	264,116,578
Profit receivable on balance with bank	24,906,439	195,094,121	220,000,560	17,225,086

Amounts / balances outstanding as at period end	March 31, 2025			June 30, 2024
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I
	(Rupees)			
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable to the Trustee	854,597	1,942,802	2,797,399	459,306
Sindh Sales Tax payable on remuneration of the Trustee	130,222	288,401	418,622	59,710
Security deposit	100,000	100,000	200,000	100,000
Directors and their close family members and key management personel of the Management Company				
Outstanding: 3,853 (June 30, 2024: 51,361) units	428,475	-	428,475	5,149,454
Outstanding: 38,637 (June 30, 2024: Nil) units	-	3,928,567	3,928,567	-
Unitholders having hoding of 10% or more				
Outstanding: 66,001,804 (June 30, 2024: 25,852,193) units	7,340,071,894	-	7,340,071,894	2,591,940,870
Outstanding: 57,100,086 (June 30, 2024: Nil) units	-	5,805,864,664	5,805,864,664	-

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited)						
	As at March 31, 2025						
ASSETS	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			
	(Rupees)						
Financial assets at fair value through profit or loss							-
Certificates of musharakah*	-	1,750,000,000	-	-	2,300,000,000	-	4,050,000,000
GoP Ijara sukuk certificates	-	5,260,607,462	-	-	9,466,538,200	-	14,727,145,662
Corporate sukuk certificates	-	775,000,010	-	-	54,166,671	-	829,166,681
Letter of placements	-	1,977,905,108	-	-	6,230,726,911	-	8,208,632,019
	-	9,763,512,580	-	-	18,051,431,782	-	27,814,944,362

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

For The Nine Months Ended March 31, 2025

ASSETS	(Un-audited) As at June 30, 2024						
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			
	---------- (Rupees) ----------						
Financial assets at fair value through profit or loss							
Certificates of musharakah*	-	340,000,000	-	-	-	-	340,000,000
GoP Ijara sukuk certificates	-	3,846,470,000	-	-	-	-	3,846,470,000
Corporate sukuk certificates	-	1,042,618,750	-	-	-	-	1,042,618,750
	-	5,229,088,750	-	-	-	-	5,229,088,750

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

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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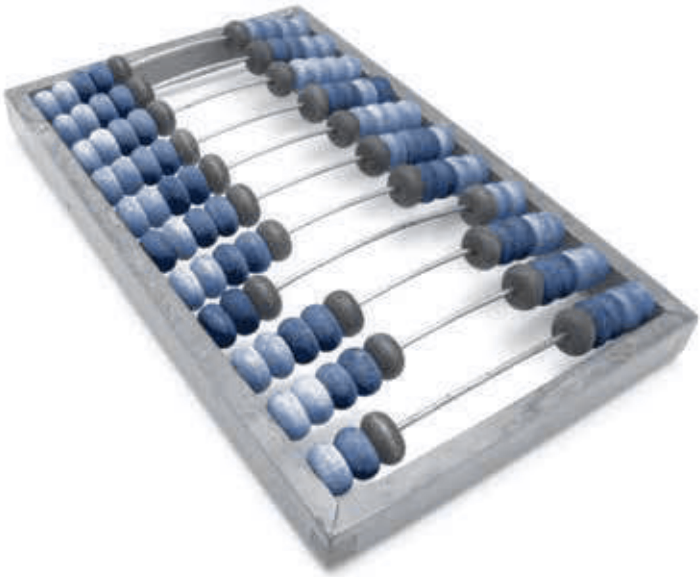
Faysal Islamic Financial Planning Fund - II

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
Dubai Islamic Bank

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Islamic Financial Planning Fund -II 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, 2025

	Note	(Unaudited) Faysal Sharia Capital Preservation Plan-X March 31, 2025	(Audited) Faysal Sharia Capital Preservation Plan-X June 30, 2024
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	4,008,070	303,980,394
Investments	5	-	507,305,090
Advances and other receivables	6	1,289,870	12,746,123
Preliminary expenses and floatation costs	7	-	78,677
Total assets		5,297,940	824,110,284
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	2,037,416	3,022,950
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	52,736
Payable to the Securities and Exchange Commission of Pakistan	10	-	13,021
Payable against redemption of units		3,260,524	14,975,100
Accrued expenses and other liabilities	11	-	31,009,571
Total liabilities		5,297,940	49,073,378
Net assets		-	775,036,906
Unit holders' fund (as per statement attached)		-	775,036,906
Contingencies and commitments	12		
		--------- (Number of units) ---------	
Number of units in issue		-	7,718,192
		---------- (Rupees) ----------	
Net asset value per unit		-	100.42

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Faysal Sharia Capital Preservation Plan-X		Faysal Sharia Capital Preservation Plan-X	
		For the Nine months ended March 31, 2025	For the quarter ended March 31, 2025	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2024
		---------(Rupees)--------		---------(Rupees)--------	
Income					
Profit on savings accounts with banks		88,562	-	36,771,606	14,839,478
Dividend income		-	-	30,953,667	1,812,740
Back end load		-	-	4,010,294	1,304,133
(Loss) / gain on sale of investments - net		(1,983,092)	-	76,258,842	27,160,743
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	-		
Reversal of excess provisions		50,807	-	20,337,983	(13,614,941)
Total income		(1,843,723)	-	168,332,392	31,502,153
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	309,953	-	3,637,408	1,709,323
Sindh Sales Tax on remuneration of the Management Company	8.2	46,493	-	472,863	222,212
Allocated expenses	8.3	300,933	-	7,239,688	2,160,356
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	20,051	-	506,743	151,192
Sindh Sales Tax on remuneration of the Trustee	9.2	3,008	-	74,022	27,800
Fee of the Securities and Exchange Commission of Pakistan	10.1	6,257	-	144,794	43,207
Amortisation of preliminary expenses and floatation cost	7.1	78,677	-	353,694	353,694
Auditors' remuneration			-	571,652	571,652
Fee and subscriptions		-	-	-	-
Legal and professional charges			-	196,454	64,974
Shariah advisory fee		6,594	-	129,629	42,861
Bank charges		4,690	-	3,162	305
Other expense		2,145	-	-	-
Printing charges			-	7,425	(2,448)
Total expenses		778,801	-	13,337,534	5,345,128
Net (loss) / income for the period before taxation		(2,622,524)	-	154,994,858	26,157,025
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		(2,622,524)	-	154,994,858	26,157,025
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		(2,622,524)	-	154,994,858	26,157,025
Income already paid on units redeemed		-	-	(35,724,152)	(16,931,911)
		(2,622,524)	-	119,270,706	9,225,114
Accounting income available for distribution					
- Relating to capital gains		-	-	96,596,825	13,545,802
- Excluding capital gains		-	-	22,673,881	(4,320,688)
		-	-	119,270,706	9,225,114

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Faysal Sharia Capital Preservation Plan-X		Faysal Sharia Capital Preservation Plan-X	
	For the Nine months ended March 31, 2025	For the quarter ended March 31, 2025	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2024
	----------(Rupees)--------		----------(Rupees)--------	
Net (loss) / income for the period after taxation	(2,622,524)	-	154,994,858	26,157,025
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(2,622,524)	-	154,994,858	26,157,025

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	Faysal Sharia Capital Preservation Plan-X			Faysal Sharia Capital Preservation Plan-X		
	For the Nine months ended March 31, 2025			For the Nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	770,825,663	4,211,243	775,036,906	1,072,836,646	3,783,828	1,076,620,474
Issuance of Nil units (2023: 13,933,375 units)						
- Capital value (at par value per unit at the beginning of the period)	-	-	-	13,665	-	13,665
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	13,665	-	13,665
Redemption of 7,718,192 units (2023: 2,937,653 units)						
- Capital value (at par value per unit at the beginning of the period)	(775,060,841)	-	(775,060,841)	(371,276,090)		(371,276,090)
- Element of income / (loss)	2,646,459	-	2,646,459	-	(35,724,152)	(35,724,152)
Total payments on redemption of units	(772,414,382)	-	(772,414,382)	(371,276,090)	(35,724,152)	(407,000,242)
Total comprehensive (loss) / income for the period	-	(2,622,524)	(2,622,524)	-	154,994,858	154,994,858
Net assets at the end of the period	(1,588,719)	1,588,719	-	701,574,221	123,054,534	824,628,755
Undistributed income brought forward						
- Realised income		4,211,243			3,783,828	
- Unrealised income		-			-	
		4,211,243			3,783,828	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period		(2,622,524)			-	
Undistributed income carried forward		1,588,719			3,783,828	
Undistributed income carried forward						
- Realised income		1,588,719			79,456,995	
- Unrealised income		-			33,952,924	
		1,588,719			113,409,919	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.42			100.37	
Net asset value per unit at the end of the period		-			113.76	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	Faysal Sharia Capital Preservation Plan-X	
		For the Nine months ended March 31, 2025	For the Nine months ended March 31, 2024
		---------(Rupees)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		(2,622,524)	154,994,858
Adjustments for:			
Amortisation of preliminary expenses and flotation costs	7	78,677	353,694
Capital Gain on sale of investment			(76,258,842)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	(20,337,983)
		78,677	(96,243,131)
		(2,543,847)	58,751,727
Decrease in assets			
Advances and other receivables		11,456,253	732,926
Preliminary expenses and floatation costs paid			353,694
Investments - net		507,305,090	887,710,434
		518,761,343	888,797,054
Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(985,534)	219,366
Payable to Central Depository Company of Pakistan Limited - Trustee		(52,736)	(8,808)
Payable to the Securities and Exchange Commission of Pakistan		(13,021)	(230,040)
Accrued expenses and other liabilities		(31,009,571)	874,777
		(32,060,862)	855,295
Net cash generated from operating activities		484,156,634	948,404,076
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		-	13,666
Payments made against redemption of units		(784,128,958)	(371,276,093)
Net cash used in financing activities		(784,128,958)	(371,262,427)
Net (decrease) / increase in cash and cash equivalents during the period		(299,972,324)	577,141,649
Cash and cash equivalents at beginning of the period		303,980,394	-
Cash and cash equivalents at the end of the period	4	4,008,070	577,141,649

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund has been categorised as an open ended 'Shariah compliant fund of funds scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs. 100 per unit.

1.4 Faysal Sharia Capital Preservation Plan - X under Faysal Islamic Financial Planning Fund II is a Shari'ah compliant plan which commenced its operations from July 15, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using Constant Proportion Portfolio Insurance (CPPI) methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 15, 2022). Units will be subject to front end load and back end / contingent load.

1.5 The Management Company has been assigned a quality rating of 'AM1' with 'stable outlook' by VIS dated September 10, 2024 (June 30, 2024: 'AM2++' with 'stable outlook' as of December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

1.7 The fund has been matured/ revoked during the period and all the units have been redeemed.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

2.2 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended March 31, 2025.

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

3.1 The accounting policies adopted and all the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
4 BALANCES WITH BANKS		(Rupees)	(Rupees)
Savings accounts	4.1	4,008,070	303,980,394
		4,008,070	303,980,394

4.1 These include a balance of Rs. 3.24 million (June 30, 2024: 303.98 million) maintained with Faysal Bank Limited, (a related party), that carries profit at the rate of 13% to 9%(June 30, 2024: 20%) per annum.

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

For The Nine Months Ended March 31, 2025

		Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
5	**INVESTMENTS**		(Rupees)	(Rupees)
	At fair value through profit or loss			
	Units of open-ended mutual funds	5.1	-	507,305,090

5.1 Units of open-ended mutual funds

Name of the security	Number of units				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Redeemed during the period	As at March 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments	Net assets
					(Rupees)				
Faysal Halal Amdani Fund	-	-	-	-	-	-	-	-	-
Faysal Islamic Sovereign Plan I	-	-	-	-	-	-	-	-	-
Faysal Islamic Dedicated Equity Fund	229,646	126,743	356,389	-	-	-	-	-	-
Faysal Islamic Cash Fund	-	-	-	-	-	-	-	-	-
Pak Qatar Cash Plan	4,682,845	-	4,682,845	-	-	-	-	-	-
UBL Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	-
As at March 31, 2025	4,912,491	126,743	5,039,234	-	-	-	-	-	-
As at June 30, 2024					524,780,423	507,305,090	(17,475,333)		

		Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
5.2	**Unrealised appreciation diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**		(Rupees)	(Rupees)
	Market value of investments		-	507,305,090
	Less: carrying value of investments		-	(524,780,423)
			-	(17,475,333)
6	**ADVANCE, DEPOSITS AND OTHER RECEIVABLE**			
	Profit receivable on bank balances		-	11,456,253
	Advance tax		1,289,870	1,289,870
			1,289,870	12,746,123
7	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	Opening balance		78,677	909,679
	Less: amortisation for the year / period	7.1	(78,677)	(831,002)
	Closing balance		-	78,677

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over two years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

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

For The Nine Months Ended March 31, 2025

		Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees)	(Rupees)
	Management remuneration payable	8.1	-	549,161
	Sindh Sales Tax on remuneration of the Management Company	8.2	-	71,391
	Allocated expenses payable	8.3	296,720	661,702
	Preliminary expenses and floatation cost payable	7	1,740,696	1,740,696
			2,037,416	3,022,950

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the average annual net assets of the Fund for the period ended March 31, 2025. However, no amount of remuneration is charged on that part of the net assets which have been invested in mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.

8.2 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of Sindh Sales Tax has increased from 13% to 15% per annum. Accordingly,during the period, an amount of Rs.0.046 million (March, 2024: 0.473 million) was charged on account of sales tax at the rate of 15% (March 31, 2024: 13%).

8.3 During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund (existing and to be launched) as it may decide. The Management Company has, therefore, charged allocated expenses keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 1% (March, 2024: 1%) per annum of average annual net assets of the fund.

		Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees)	(Rupees)
	Remuneration payable to the Trustee	9.1	-	46,669
	Sindh Sales Tax on remuneration of the Trustee	9.2	-	6,067
			-	52,736

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed for the period ended March 31, 2025 and March 31, 2024 as follows:

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

9.2 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of Sindh Sales Tax has increased from 13% to 15% per annum. Accordingly, during the period, an amount of Rs. 0.003 million (March 31, 2024: 0.046 million) was charged on account of sales tax at the rate of 15% (March 31, 2024: 13%) per annum.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

		Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Rupees)	(Rupees)
	Fee payable	10.1	-	13,021

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2024: 0.02%) per annum of average annual net assets of the Fund.

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

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees)	(Rupees)
	Auditors' remuneration payable	-	565,957
	Legal and professional charges payable	-	412,228
	Withholding tax payable	-	28,813,272
	Printing charges payable	-	14,585
	Shariah Advisory fee payable	-	182,390
	Capital gain tax payable	-	1,021,139
		-	31,009,571

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

13 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund as at March 31, 2025 is 2.30% (March 31, 2024: 1.84%) which includes 0.18% (March 31, 2024: 0.09%) of government levies. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Fund Scheme'.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

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

For The Nine Months Ended March 31, 2025

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

16.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

16.5 Allocated Expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 The details of transactions during the period and balances at period end with the connected persons / related parties are as follows:

Transactions during the period:	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
	(Rupees)	(Rupees)
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	309,953	3,637,408
Sindh Sales tax on remuneration of the Management Company	46,493	472,863
Allocated expenses	300,933	7,239,688
Faysal Bank Limited (Group company / Associated Company)		
Profit on balance with bank	88,562	36,771,606
Bank charges	4,690	3,162
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	20,051	506,743
Sindh Sales Tax on remuneration of the Trustee	3,008	74,022
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company		
Purchase of Units : 126,743 (2024: Nil)	20,000,045	-
	51,516,030	504,000,000
Faysal Islamic Cash Fund - fund managed by the Management Company		
Purchase of Units : Nil (2024: 58,690,697)	-	5,869,069,681
Redemption of Units: Nil (2024: 58,690,697)	-	5,869,069,681

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

For The Nine Months Ended March 31, 2025

Transactions during the period:	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
	(Rupees)	(Rupees)
Faysal Halal Amdani Fund - fund managed by the Management Company		
Purchase of Units : Nil (2024: 22,303,958)	-	2,375,000,000
Redemption of Units : Nil (2024: 22,303,958)	-	2,376,292,502
Faysal Islamic Sovereign Plan I - fund managed by the Management Company		
Purchase of Units : Nil (2024: 70,252,13)	-	7,126,883,946
Redemption of Units : Nil (2024: 74,260,830)	-	7,533,931,275
Faysal Islamic Sovereign Plan II - fund managed by the Management Company		
Purchase of Units : Nil (2024: 5,771,144)	-	580,000,000
Redemption of Units : Nil (2024: 5,771,144)	-	580,634,826

Amounts / balances outstanding as at period / year end:	(Un-audited) March 31, 2025	(audited) June 30, 2024
	Faysal Sharia Capital Preservation Plan-X	Faysal Sharia Capital Preservation Plan-X
	(Rupees)	(Rupees)
Faysal Asset Management Limited - Management Company		
Remuneration payable	-	549,161
Sindh Sales Tax payable on remuneration of the Management Company	-	71,391
Preliminary expenses and floatation cost payable	1,740,696	1,740,696
Allocated expenses payable	296,720	661,702
Faysal Bank Limited (group company / associated company)		
Balance with bank	4,008,070	303,980,394
Profit receivable on balance with bank	-	11,432,495
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	-	46,669
Sindh Sales Tax on remuneration of the Trustee	-	6,067
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company		
Outstanding Units: Nil (June 30, 2024: 229,646)	-	35,762,723
Units holder holding 10% or more units		
Outstanding units: Nil (June 30, 2024: 1,243,900)	-	124,908,581

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

17 FAIR VALUE MEASUREMENT

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

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

Units of mutual funds are valued using the net asset value (NAV) announced by Mutual Fund Association of Pakistan (MUFAP). The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 Fair value hierarchy

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

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

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
Units of open-ended mutual funds	-	-	-	-
	-	-	-	-

	(Audited) As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Units of open-ended mutual funds	-	507,305,090	-	507,305,090
	-	507,305,090	-	507,305,090

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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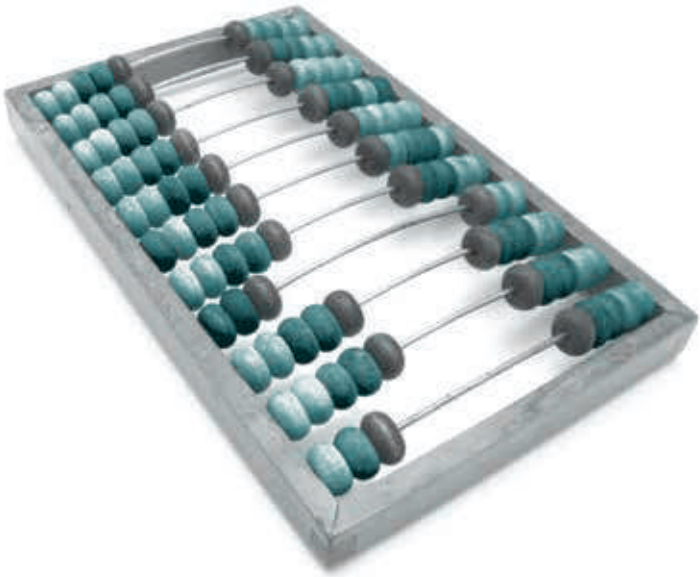
Faysal Islamic Pension Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
Dubai Islamic Bank

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Islamic Pension Fund that aims to generate returns on investment as per the respective allocation plans by investing in collective investment scheme in line with the risk tolerance, returns & basic needs of the investor.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2024 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Assets									
Balances with banks	4	1,254,388	48,733,871	63,507,035	113,495,294	832,777	21,698,513	66,206,598	88,737,888
Investments	5	106,886,469	56,616,452	256,059,836	419,562,757	56,151,527	40,691,000	182,852,000	279,694,527
Receivable against sale of units		1,515,981	4,902,892	19,630,466	26,049,339	118,000	2,918,057	554,768	3,590,825
Advances, deposits and other receivable	6	2,300,131	4,931,808	7,398,630	14,630,569	1,451,428	7,696,123	9,989,710	19,137,261
Preliminary expenses and floatation costs	7	20,189	20,942	20,377	61,508	36,081	36,834	36,269	109,184
Total assets		111,977,158	115,205,965	346,616,344	573,799,467	58,589,813	73,040,527	259,639,345	391,269,685
Liabilities									
Payable to Faysal Asset Management Limited - Pension Fund Manager	8	197,379	77,451	264,515	539,345	74,238	24,734	88,617	187,589
Payable to Central Depository Company of Pakistan Limited - Trustee	9	22,188	16,435	46,901	85,524	3,437	9,915	34,795	48,147
Payable to the Securities and Exchange Commission of Pakistan	10	23,547	25,946	83,570	133,063	17,745	23,093	62,190	103,028
Payable against redemption of units		1,976,614	705,949	2,885,725	5,568,288	24,991	700,988	2,971,798	3,697,777
Accrued expenses and other liabilities	11	733,067	539,468	542,699	1,815,234	598,019	617,737	1,231,214	2,446,970
Total liabilities		2,952,795	1,365,249	3,823,410	8,141,454	718,430	1,376,467	4,388,614	6,483,511
Net assets		109,024,363	113,840,716	342,792,934	565,658,013	57,871,383	71,664,060	255,250,731	384,786,174
Participants' Sub-Funds (as per statement attached)		109,024,363	113,840,716	342,792,934	565,658,013	57,871,383	71,664,060	255,250,731	384,786,174
Contingencies and commitments	12								
		Number of units				Number of units			
Number of units in issue	15	400437.58	697015.81	2048921.09		333,610	490,183	1,714,415	
		Rupees				Rupees			
Net asset value per unit		272.2631	163.3259	167.3041		173.4702	146.1986	148.8850	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Income									
Profit on balances with banks	4.1	**400,793**	**2,542,123**	**4,152,514**	**7,095,430**	174,395	2,046,701	5,076,630	7,297,726
Profit on corporate sukuk certificates and commercial pap		**-**	**-**	**14,478,201**	**14,478,201**	-	-	-	-
Profit on GoP Ijara sukuk certificates		**-**	**6,715,550**	**14,260,142**	**20,975,692**	-	5,796,423	14,349,267	20,145,690
Dividend income		**4,756,905**	**-**	**-**	**4,756,905**	2,272,129	-	-	2,272,129
Realised gain on sale of investments - net		**10,763,511**	**172,758**	**37,402**	**10,973,671**	12,986,914	-	660,711	13,647,625
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	**20,604,340**	**378,162**	**612,739**	**21,595,241**	4,708,287	230,472	(130,708)	4,808,051
Total income		**36,525,549**	**9,808,593**	**33,540,998**	**79,875,140**	20,141,725	8,073,596	19,955,900	48,171,221
Expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	**607,641**	**75,717**	**253,970**	**937,328**	308,034	20,328	48,758	377,120
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	**91,146**	**12,280**	**38,096**	**141,522**	40,044	2,643	6,339	49,026
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**88,489**	**106,088**	**313,572**	**508,149**	75,297	75,356	146,276	296,929
Sindh Sales Tax on remuneration of the Trustee	9.2	**13,904**	**16,355**	**47,036**	**77,295**	9,790	9,797	19,015	38,602
Fee to the Securities and Exchange Commission of Pakistan	10	**23,597**	**25,996**	**83,619**	**133,212**	12,322	16,262	39,007	67,591
Auditors' remuneration		**221,469**	**221,469**	**221,469**	**664,407**	180,030	180,029	180,030	540,089
Transaction charges		**474,006**	**74,023**	**398,591**	**946,620**	432,998	9,831	10,247	453,076
Legal and professional charges		**65,375**	**65,375**	**65,375**	**196,125**	65,544	72,151	65,544	203,239
Printing charges		**4,237**	**4,237**	**4,457**	**12,931**	2,475	2,475	2,475	7,425
Amortisation of preliminary expenses and floatation costs	7.1	**15,892**	**15,892**	**15,892**	**47,676**	15,950	15,950	15,950	47,850
Bank and settlement charges		**7,802**	**2,953**	**956**	**11,711**	4,069	2,099	115,362	121,530
Other expenses		**-**	**11,400**	**-**	**11,400**	-	-	-	-
Shariah advisory fee		**35,591**	**35,591**	**35,591**	**106,773**	37,675	37,675	37,675	113,025
Total expenses		**1,649,149**	**667,376**	**1,478,624**	**3,795,149**	1,184,228	444,596	686,678	2,315,502
Net income for the period before taxation		**34,876,400**	**9,141,217**	**32,062,374**	**76,079,991**	18,957,497	7,629,000	19,269,222	45,855,719
Taxation	13	**-**	**-**	**-**	**-**	-	-	-	-
Net income for the period after taxation		**34,876,400**	**9,141,217**	**32,062,374**	**76,079,991**	18,957,497	7,629,000	19,269,222	45,855,719
Earnings per unit	14								

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Income									
Profit on balances with banks	4.1	126,016	2,542,123	1,568,237	4,236,376	88,043	724,415	2,098,842	2,911,300
Profit on corporate sukuk certificates		-	-	8,713,817	8,713,817	-	-	-	-
Profit on GoP Ijara sukuk certificates		-	2,148,809	(1,168,293)	980,516	-	1,954,751	5,423,299	7,378,050
Dividend income		845,749	-	-	845,749	881,119	-	-	881,119
Realised gain on sale of investments - net		4,476,028	-	5,182	4,481,210	4,491,438	-	-	4,491,438
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	-	-	(3,253,410)	(122,858)	(677,817)	(4,054,085)
Total income		5,447,793	4,690,932	9,118,943	19,257,668	2,207,190	2,556,308	6,844,324	11,607,822
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	245,271	75,717	253,970	574,958	118,357	7,467	20,345	146,169
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	36,790	12,280	38,096	87,166	15,386	971	2,645	19,002
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	34,133	106,088	313,572	453,793	24,931	24,990	61,035	110,956
Sindh Sales Tax on remuneration of the Trustee	9.2	5,751	16,355	47,036	69,142	3,242	3,249	7,934	14,425
Fee to the Securities and Exchange Commission of Pakistan	10	9,102	25,996	83,619	118,717	4,735	5,974	16,276	26,985
Auditors' remuneration		78,300	221,469	221,469	521,238	64,712	64,711	64,712	194,135
Transaction charges		146,509	74,023	398,591	619,123	82,137	1,695	1,695	85,527
Legal and professional charges		21,481	65,375	65,375	152,231	21,661	24,876	21,661	68,198
Printing charges		1,480	4,237	4,457	10,174	819	819	819	2,457
Amortisation of preliminary expenses and floatation costs	7.1	5,220	15,892	15,892	37,004	5,278	5,278	5,278	15,834
Bank and settlement charges		2,255	173	172	2,600	1,709	736	114,139	116,584
Other expenses		-	11,400	-	11,400	-	-	-	-
Shariah advisory fee		13,474	35,591	35,591	84,656	8,735	8,735	8,735	26,205
Total operating expenses		599,766	664,596	-	-	351,702	149,501	325,274	826,477
Net income for the period before taxation		4,848,027	4,026,336	9,118,943	19,257,668	1,855,488	2,406,807	6,519,050	10,781,345
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		4,848,027	4,026,336	9,118,943	19,257,668	1,855,488	2,406,807	6,519,050	10,781,345
Earnings per unit	14								

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
	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	**34,876,400**	**9,141,217**	**32,062,374**	**76,079,991**	18,957,497	7,629,000	19,269,222	45,855,719
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**34,876,400**	**9,141,217**	**32,062,374**	**76,079,991**	18,957,497	7,629,000	19,269,222	45,855,719

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
	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	**4,848,027**	**4,026,336**	**9,118,943**	**17,993,306**	1,855,488	2,406,807	6,519,050	10,781,345
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**4,848,027**	**4,026,336**	**9,118,943**	**17,993,306**	1,855,488	2,406,807	6,519,050	10,781,345

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period (audited)	**57,871,383**	**71,664,060**	**255,250,731**	**384,786,174**	29,542,545	48,381,454	97,334,347	175,258,346
Amount received on issuance of units	**19,774,721**	**93,743,018**	**147,854,708**	**261,372,447**	2,816,114	17,935,342	120,906,775	141,658,231
Amount paid on redemption of units	**(2,800,966)**	**(19,476,921)**	**(92,266,633)**	**(114,544,520)**	(2,175,979)	(8,047,503)	(20,576,679)	(30,800,161)
Amount paid / received on reallocation of units	**(697,175)**	**(41,230,658)**	**(108,246)**	**(42,036,079)**	7,665	2,538,030	(2,545,695)	-
Realised gain on sale of investments - net	**10,763,511**	**172,758**	**37,402**	**10,973,671**	12,986,914	-	660,711	13,647,625
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**20,604,340**	**378,162**	**612,739**	**21,595,241**	4,708,287	230,472	(130,708)	4,808,051
Other income - net	**3,508,549**	**8,590,297**	**31,412,233**	**43,511,079**	1,262,296	7,398,528	18,739,219	27,400,043
Total comprehensive income for the period	**34,876,400**	**9,141,217**	**32,062,374**	**76,079,991**	18,957,497	7,629,000	19,269,222	45,855,719
Net assets at the end of the period (un-audited)	**109,024,363**	**113,840,716**	**342,792,934**	**565,658,013**	49,147,842	68,436,323	214,387,970	331,972,135

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	For the Nine Month ended 31 March 2025				For the Nine Month ended 31 March 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		34,876,400	9,141,217	32,062,374	76,079,991	18,957,497	7,629,000	19,269,222	45,855,719
Adjustments for:									
Amortisation of preliminary expenses and floatation costs	7	15,892	15,892	15,892	47,676	15,950	15,950	15,950	47,850
Realised gain on sale of investments - net		(10,763,511)	(172,758)	(37,402)	(10,973,671)	-	-	-	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(20,604,340)	(378,162)	(612,739)	(21,595,241)	(4,708,287)	(230,472)	130,708	(4,808,051)
		3,524,441	8,606,189	31,428,125	43,558,755	14,265,160	7,414,478	19,415,880	41,095,518
(Increase) / decrease in assets									
Investments - net		(19,367,091)	(15,374,532)	(72,557,695)	(107,299,318)	(14,765,690)	(19,733,432)	(61,096,308)	(95,595,430)
Advances, deposits and other receivable		(848,703)	2,764,315	2,591,080	4,506,692	(508,865)	(4,979,827)	(7,213,311)	(12,702,003)
Receivable against sale of units		(1,397,981)	(1,984,835)	(19,075,698)	(22,458,514)	984,400	(5,896,594)	(9,318,334)	(14,230,528)
Receivable against sale of Investments		-	-	-	-	(7,454,307)	-	-	(7,454,307)
		(21,613,775)	(14,595,052)	(89,042,313)	(125,251,140)	(21,744,462)	(30,609,853)	(77,627,953)	(129,982,268)
Increase / (decrease) in liabilities									
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		123,141	52,717	175,898	351,756	19,871	3,036	9,164	32,071
Payable to Central Depository Company of Pakistan Limited - Trustee		18,751	6,520	12,106	37,377	(8,309)	739	18,167	10,597
Payable to the Securities and Exchange Commission of Pakistan		5,802	2,853	21,380	30,035	1,688	1,376	17,441	20,505
Payable against redemption of units		1,951,623	4,961	(86,073)	1,870,511	2,335	577,840	2,715,576	3,295,751
Accrued expenses and other liabilities		135,048	(78,269)	(688,515)	(631,736)	6,809,135	93,050	86,726	6,988,911
		2,234,365	(11,218)	(565,204)	1,657,943	6,824,720	676,041	2,847,074	10,347,835
Net cash used in operating activities		(15,854,969)	(6,000,081)	(58,179,392)	(80,034,442)	(654,582)	(22,519,334)	(55,364,999)	(78,538,915)
CASH FLOWS FROM FINANCING ACTIVITIES									
Net receipts from issuance of units		19,774,721	93,743,018	147,854,708	261,372,447	2,816,114	17,935,342	120,906,775	141,658,231
Amount paid on redemption of units		(2,800,966)	(19,476,921)	(92,266,633)	(114,544,520)	(2,175,979)	(8,047,503)	(20,576,679)	(30,800,161)
Amount (paid) / received on reallocation of units		(697,175)	(41,230,658)	(108,246)	(42,036,079)	7,665	2,538,030	(2,545,695)	-
Net cash generated from / (used in) financing activities		16,276,580	33,035,439	55,479,829	104,791,848	647,800	12,425,869	97,784,401	110,858,070
Net increase / (decrease) in cash and cash equivalents		421,611	27,035,358	(2,699,563)	24,757,406	(6,782)	(10,093,465)	42,419,402	32,319,155
Cash and cash equivalents at the beginning of the period		832,777	21,698,513	66,206,598	88,737,888	629,301	16,152,091	16,310,915	33,092,307
Cash and cash equivalents at the end of the period	4	1,254,388	48,733,871	63,507,035	113,495,294	622,519	6,058,626	58,730,317	65,411,462

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated September 08, 2021 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/PW/FAML/FIPF/56/2021 dated August 30, 2021.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at West wing, 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

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

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated dated September 10, 2024 (June 30, 2024: 'AM2++' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Fund consists of three sub-funds namely, Faysal Islamic Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic Pension Fund - Debt Sub-Fund (Debt Sub-Fund) and Faysal Islamic Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Faysal Islamic Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly average basis.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

Faysal Islamic Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of musharaka, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts) having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

Faysal Islamic Pension Fund - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers and reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except Shariah compliant government securities (such as GoP Ijarah sukuks), where time to maturity may be up to

1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

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

For The Nine Months Ended March 31, 2025

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

Amendments to approved accounting standards

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

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

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

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

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

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

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

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

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

		March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4 BALANCES WITH BANKS	Note	---------- Rupees ----------				---------- Rupees ----------			
Savings accounts	4.1	**1,254,388**	**48,733,871**	**63,507,035**	**113,495,294**	832,777	21,698,513	66,206,598	88,737,888

4.1 Bank balance in saving accounts include Rs 1.164.70 million, Rs 48.445 million and Rs 63.47 million (June 30, 2024: Rs. 0.921 million, Rs. 12.954 million and Rs. 4.566 million) in the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively with Faysal Bank Limited, a related party, that carries profit at the rate of 9.00% to 13.00% (June 30, 2024: 21.5%) per annum. Other savings accounts of the Fund carries profit at the rate of 9.5%(June 30, 2024: 19.00%) per annum.

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

For The Nine Months Ended March 31, 2025

5 INVESTMENTS

	Note	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------- Rupees ----------				---------- Rupees ----------			
At fair value through profit or loss									
Listed equity securities	5.1	**106,886,469**	**-**	**-**	**106,886,469**	56,151,527	-	-	56,151,527
GoP Ijarah sukuk certificates	5.2	**-**	**56,616,452**	**256,059,836**	**312,676,288**	-	40,691,000	137,852,000	178,543,000
Corporate sukuk certificates	5.3	**-**	**-**	**-**	**-**	-	-	45,000,000	45,000,000
		106,886,469	**56,616,452**	**256,059,836**	**419,562,757**	56,151,527	40,691,000	182,852,000	279,694,527

5.1 Listed equity securities - Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution)/ appreciation as at March 31, 2025	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 ----------			---------- % ----------		
INV. BANK/INV. COMPANIES/SECURITIES CO.											
ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULES CORPORATION LIMITED)	-	18,700	-	5,300	13,400	5,870,495	5,573,931	(296,564)	5.21%	5.11%	0.00%
AUTOMOBILE ASSEMBLER											
AL-GHAZI TRACTORS LIMITED	-	4,350	-	1,208	3,142	1,266,654	1,673,146	406,492	1.57%	1.53%	0.54%
SAZGAR ENGINEERING WORKS LIMITED	-	1,000	-	-	1,000	1,100,000	1,076,620	(23,380)	1.01%	0.99%	0.00%
Automobile Parts & Accessories											
EXIDE PAKISTAN LIMITED	1,300	-	-	1,300	-	-	-	-	0.00%	0.00%	0.00%
THAL LIMITED	2,600	5,300	-	5,860	2,040	930,899	791,561	(139,338)	0.74%	0.73%	0.00%
Banks											
BANKISLAMI PAKISTAN LIMITED	-	47,000	-	8,000	39,000	868,919	844,350	(24,569)	0.79%	0.77%	0.00%
FAYSAL BANK LIMITED	30,300	-	-	30,300	-	-	-	-	0.00%	0.00%	0.00%
MEEZAN BANK LIMITED	18,550	10,550	-	13,150	15,950	3,815,521	3,946,030	130,509	3.69%	3.62%	0.00%
Cables & Electrical Goods											
FAST CABLES LIMITED	-	43,500	-	43,500	-	-	-	-	0.00%	0.00%	13.30%
Cement											-
FAUJI CEMENT COMPANY LIMITED	188,100	74,300	-	127,900	134,500	3,376,077	6,242,145	2,866,068	5.84%	5.73%	0.04%
LUCKY CEMENT LIMITED	3,521	3,080	-	1,061	5,540	6,017,911	8,291,164	2,273,253	7.76%	7.60%	0.01%
MAPLE LEAF CEMENT FACTORY LIMITED	59,400	30,300	-	15,650	74,050	2,957,887	4,417,823	1,459,936	4.13%	4.05%	0.05%
ATTOCK CEMENT PAKISTAN LIMITED	11,000	-	-	7,650	3,350	325,419	849,996	524,577	0.80%	0.78%	0.00%
D.G. KHAN CEMENT COMPANY LIMITED	6,200	9,700	-	7,000	8,900	886,094	1,204,437	318,343	1.13%	1.10%	0.00%
FLYING CEMENT COMPANY LIMITED	-	139,000	-	139,000	-	-	-	-	0.00%	0.00%	0%
PIONEER CEMENT LIMITED	13,100	4,700	-	5,200	12,600	2,209,243	2,629,998	420,755	2.46%	2.41%	0.05%
THATTA CEMENT COMPANY LIMITED	-	52,500	-	52,500	-	-	-		0.00%	0.00%	0%
Chemicals											
DYNEA PAKISTAN LIMITED	2,800	-	-	2,800	-	-	-	-	0.00%	0.00%	0.00%
ENGRO POLYMER & CHEMICALS LIMITED	12,600	-	-	12,600	-	-	-	-	0.00%	0.00%	0.00%
Fertilizer											
ENGRO FERTILIZERS LIMITED	15,772	15,000	-	3,550	27,222	5,229,651	5,650,743	421,092	5.29%	5.18%	0.01%
Foods & Personal Care Products											
BARKAT FRISIAN AGRO LIMITED	16,071	-	-	-	16,071	292,493	418,650	126,157	0.39%	0.38%	0.52%
SHEZAN INTERNATIONAL LIMITED	-	10,500	-	-	10,500	1,200,311	1,308,930	108,619	1.22%	1.20%	10.87%
Glass & Ceramics											
EMCO INDUSTRIES LIMITED	-	15,312	-	4,022	11,290	451,674	320,523	(131,151)	0.30%	0.29%	3.23%
TARIQ GLASS INDUSTRIES LTD	4,900	1,600	-	-	6,500	791,895	1,205,100	413,205	1.13%	1.11%	0.00%
Industrial Engineering											
INTERNATIONAL INDUSTRIES LIMITED	3,130	3,300	-	1,270	5,160	999,070	827,200	(171,870)	0.77%	0.76%	0.00%
Leather & Tanneries											
SERVICE GLOBAL FOOTWEAR LIMITED	-	9,500	-	9,500	-	-	-	-	0.00%	0.00%	0.00%
Miscellaneous											
PAKISTAN HOTELS DEVELOPERS LIMITED	-	2,580	-	2,580	-	-	-	-	0.00%	0.00%	0.00%
SHIFA INTERNATIONAL HOSPITALS LTD.	-	6,650	-	1,300	5,350	1,254,502	2,568,214	1,313,712	2.40%	2.36%	0.85%
Oil & Gas Exploration Companies											
MARI ENERGIES LIMITED	900	-	-	900	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS DEVELOPMENT COMPANY LIMITED	34,500	37,900	-	25,750	46,650	8,789,831	10,856,855	2,067,024	10.16%	9.96%	0.01%
PAKISTAN PETROLEUM LIMITED	38,390	47,900	-	24,500	61,790	8,934,526	11,831,549	2,897,023	11.07%	10.85%	0.01%
Oil & Gas Marketing Companies											
ATTOCK PETROLEUM LIMITED	-	3,100	-	1,598	1,502	630,210	681,653	51,443	0.64%	0.63%	0.00%
PAKISTAN STATE OIL COMPANY LIMITED	-	14,700	-	2,100	12,600	3,820,188	5,301,576	1,481,388	4.96%	4.86%	0.00%
SHELL PAKISTAN LIMITED	-	6,400	-	6,400	-	-	-	-	0.00%	0.00%	
SUI NORTHERN GAS PIPELINES LIMITED	-	16,500	-	2,000	14,500	989,073	1,640,820	651,747	1.54%	1.51%	0.00%

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

For The Nine Months Ended March 31, 2025

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	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 ----------			---------- % ----------		
Pharmaceuticals											
AGP LIMITED	9,798	2,500	-	12,298	-	-	-	-	0.00%	0.00%	0.00%
CITI PHARMA LIMITED	-	16,500	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
FEROZSONS LABORATORIES LIMITED	1,100	4,100	-	5,200	-	-	-	-	0.00%	0.00%	0.15%
HALEON PAKISTAN LIMITED	3,600	2,490	-	4,015	2,075	729,779	1,635,494	905,715	1.53%	1.50%	0.05%
HIGHNOON LABORATORIES LIMITED	2,000	1,400	-	950	2,450	1,812,790	2,248,341	435,551	2.10%	2.06%	0.06%
HOECHST PAKISTAN LIMITED	-	325	-	-	325	852,500	1,053,813	201,313	0.99%	0.97%	0.00%
THE SEARLE COMPANY LIMITED	9,300	-	-	9,300	-	-	-	-	0.00%	0.00%	0.00%
ABBOTT LABORATORIES (PAKISTAN) LIMITED	-	3,471	-	-	3,471	3,740,290	3,819,315	79,025	3.57%	3.50%	2.21%
GLAXOSMITHKLINE PAKISTAN LIMITED	-	9,300	-	-	9,300	3,063,018	3,891,399	828,381	3.64%	3.57%	0.00%
Power Generation & Distribution											
THE HUB POWER COMPANY LIMITED	40,420	19,700	-	25,900	34,220	5,292,238	5,007,070	(285,168)	4.68%	4.59%	0.02%
K-ELECTRIC LIMITED	-	257,000	-	257,000	-	-	-	-	0.00%	0.00%	0.00%
Refinery											
ATTOCK REFINERY LIMITED	-	3,550	-	1,000	2,550	1,094,017	1,650,638	556,621	1.54%	1.51%	0.00%
Synthetic & Rayon											
IMAGE PAKISTAN LIMITED	-	119,000	-	119,000	-	-	-	-	0.00%	0.00%	0.00%
Technology & Communications											
SYSTEMS LIMITED	4,400	7,690	-	3,780	8,310	4,252,037	4,536,180	284,143	4.24%	4.16%	0.02%
Textile Composite											
INTERLOOP LIMITED	27,400	17,700	-	26,400	18,700	1,331,091	1,171,929	(159,162)	1.10%	1.07%	0.02%
NISHAT MILLS LIMITED	3,000	19,000	-	6,400	15,600	1,105,826	1,719,276	613,450	1.61%	1.58%	0.00%
Transport											
PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	65,500	-	-	65,500	-	-	-	-	0.00%	0.00%	0.00%
SECURE LOGISTICS GROUP LIMITED	-	62,500	-	62,500	-	-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2025						**86,282,129**	**106,886,469**	**20,604,340**	**100%**	**98%**	**0.00%**
Total as at June 30, 2024						45,301,017	56,151,527	10,850,510			

*Nil figures due to rounding off difference.

Ordinary shares have a face value of Rs. 10 each, except for the shares of K-electric Limited which have a nominal of Rs. 3.5 each, Dynea Pakistan Limited and Thal Limited have a par value of Rs.5 each.

5.1.1 Investments include Nil shares (June 30, 2024: 3000 shares) of Pakistan Petroleum Limited, Nil shares of Meezan bank (30 june 2024: 4000 shares), Nil shares of Engro fertilizer limited (30 june 2024: 10,000 shares) as at March 31, 2025, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 GoP Ijarah sukuk certificates

5.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
					Number of certificates				---------- Rupees ----------			---------- % ----------	
GoP Ijarah sukuk certificates - XXII - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	11.59%	200	-	199	1	5,039	5,352	313	0.00%	0.01%
GoP Ijarah sukuk certificates - - VRR (PSX)	Semi-annually / At maturity	January 24,2024	January 24,2029	19.96%	3,000	-	-	3,000	15,025,072	15,129,000	103,928	13.29%	26.72%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	January 24,2024	January 24,2029	19.96%	700	-	-	700	3,505,850	3,530,100	24,250	3.10%	6.24%
GoP Ijara sukuk certificates - VRR (PSX)	Semi-annually / At maturity	January 24,2024	January 24,2029	19.96%	400	-	-	400	2,003,343	2,017,200	13,857	1.77%	3.56%
GOP Ijara sukuk certificates - 03 Years - VRR (PSX)	Semi-annually / At maturity	October 21, 2024	October 21, 2027	19.96%	-	4,600	-	4,600	23,000,000	22,942,500	(57,500)	20.15%	40.52%
GOP Ijara sukuk certificates-GIS(VRR)-24	Semi-annually / At maturity	October 29, 2021	October 29, 2026	14.05%	-	60	-	60	6,118,555	6,036,000	(82,555)	5.30%	10.66%
GOP Ijara sukuk certificates- 03 Years - FRR (PSX)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	1,300	-	1,300	6,580,431	6,956,300	375,869	6.11%	12.29%
Total as at March 31, 2025									**56,238,290**	**56,616,452**	**378,162**	**49.72%**	**100.00%**
Total as at June 30, 2024									40,118,283	40,691,000	572,717		

5.2.1.1 The nominal value of these sukuk certificates is Rs 100,000 each. However, the nominal value of GoP ijarah sukuks listed on PSX is Rs 5,000 each.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

5.2.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
					Number of certificates				Rupees			%	
GoP Ijarah sukuk certificates XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	50	-	-	50	5,017,966	5,024,500	6,534	1.47%	1.96%
GoP Ijarah sukuk certificates XLVI - FRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6-months T-Bills	100	-	100	-	-	-	-	-	0.00%
GoP Ijarah sukuk certificates - XLVIII - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted average 6-months T-Bills	250	-	-	250	24,968,916	25,095,000	126,084	7.32%	9.80%
GoP Ijarah sukuk certificates-GIS(VRR)-48 (04-12-2023) [46004 - 15/01/2025]	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted average 6-months T-Bills	-	58	-	58	5,889,772	5,822,040	(67,732)	1.70%	2.27%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	4,000	-	-	4,000	20,033,429	20,172,000	138,571	5.88%	7.88%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	March 15, 2024	March 14, 2025	Weighted average 6-months T-Bills	9,000	6,006	15,006	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk certificates - VRR (PSX)	Semi-annually / At maturity	May 24, 2024	May 23, 2025	Weighted average 6-months T-Bills	3,000	-	-	3,000	14,657,613	14,776,500	118,887	4.31%	5.77%
GOP Ijara sukuk certificates - 01 Year (PSX)	Semi-annually / At maturity	October 21,2024	October 21,2025	Weighted average 6-months T-Bills	-	1,800	-	1,800	9,128,525	9,076,500	(52,025)	2.65%	3.54%
GOP Ijara sukuk certificates - 01 Year (PSX)	Semi-annually / At maturity	July, 26, 2024	July, 25, 2024	Weighted average 6-months T-Bills	-	-	-	5,000	23,831,269	24,100,000	268,731	7.03%	9.41%
GoP Ijarah sukuk certificates-GIS(VRR)-22	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6-months T-Bills		-	-	15	1,507,949	1,507,350	(599)	0.44%	0.59%
GoP Ijarah sukuk certificates - 05 Years - FRR (PSX)	Semi-annually / At maturity	October 21,2024	October 21,2029	Weighted average 6-months T-Bills	-	-	-	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk certificates - GIS(VRR)-24	Semi-annually / At maturity	October 29,2021	October 29,2026	Weighted average 6-months T-Bills	-	-	-	60	6,042,431	6,036,000	(6,431)	1.76%	2.36%
GOP IJARAH SUKUK - 01 YEAR (10-05-24)	Semi-annually / At maturity	June 28, 2024	June 27, 2025	Weighted average 6-months T-Bills	-	20,000	-	20,000	97,291,847	97,160,000	(131,847)	28.34%	37.94%
GOP IJARAH SUKUK - 01 YEAR (28-06-24)	Semi-annually / At maturity	May 10, 2024	May 09, 2024	Weighted average 6-months T-Bills	-	1	-	1	4,945	4,946	1	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR(21-10-24)	Semi-annually / At maturity	October 21,2024	October 21,2025	Weighted average 6-months T-Bills	-	10,000	-	10,000	47,072,435	47,285,000	212,565		
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-21 (29-	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6-months T-Bills	-	79	79	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025									255,447,097	256,059,836	612,739	32.56%	43.58%
Total as at June 30, 2024									137,344,168	137,852,000	507,832		

5.2.2.1 The nominal value of these sukuk certificates is Rs 100,000 each. However, the nominal value of GoP ijarah sukuks listed on PSX is Rs 5,000 each.

5.3 Corporate sukuk certificates - Money Market Sub-Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			Number of certificates				Rupees			%	
The Hub Power Company Limited-Sukuk Certificates(13Th Issue) (AA+, PACRA)	November 1, 2024	Kibor + 0.25%	20	-	20	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk XIX (AA, PACRA	December 27, 2024	Kibor + 0.15%	25	-	25	-	-	-	-	-	-
LUCKY ELECTRIC POWER COMPANY LIMITED-SUKUK - 20	Feburary, 14,2025	13.79%	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company PTCLSTS-6 Limited STS-6	July, 15,2024	20.15%	-	-	-	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025							-	-	-	0.00%	0.00%
Total as at June 30, 2024							45,000,000	45,000,000	-		

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

For The Nine Months Ended March 31, 2025

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

	Note	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Market value of investments	5.1 , 5.2, 5.3	106,886,469	56,616,452	256,059,836	419,562,757	56,151,527	40,691,000	182,852,000	279,694,527
Less: carrying value of investments	5.1 , 5.2, 5.3	(86,282,129)	(56,238,290)	(255,447,097)	(397,967,516)	(45,301,017)	(40,118,283)	(182,344,168)	(267,763,468)
		20,604,340	378,162	612,739	21,595,241	10,850,510	572,717	507,832	11,931,059

6 Advances, deposits and other receivable

	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Profit receivable on bank balance	301,933	1,756,528	4,475,746	6,534,207	162,546	1,023,298	3,937,816	5,123,660
Advance tax	-	112,490	26,121	138,611	-	112,488	26,121	138,609
Security deposits with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Reimbursement from the Pension Fund Manager	-	-	-	-	135,000	-	-	135,000
Security deposits with NCCPL	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Dividend receivable from equity securities	898,198	-	-	898,198	52,449	-	-	52,449
Profit receivable on GoP Ijara sukuk certificates	-	2,962,790	2,796,763	5,759,553	-	6,458,073	5,163,014	11,621,087
Profit receivable from corporate sukuk certificates	-	-	-	-	-	-	761,326	761,326
Other receivable	-	-	-	-	1,433	2,264	1,433	5,130
	2,300,131	4,931,808	7,398,630	14,630,569	1,451,428	7,696,123	9,989,710	19,137,261

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

		March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Preliminary expenses and floatation costs at the beginning of the period		36,081	36,834	36,269	109,184	57,309	58,062	57,497	172,868
Less: amortisation during the period / year	7.1	15,892	15,892	15,892	47,676	21,228	21,228	21,228	63,684
At the end of the period		20,189	20,942	20,377	61,508	36,081	36,834	36,269	109,184

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three years commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Remuneration payable to the Pension Fund Manager	8.1	152,900	47,812	162,808	363,520	46,631	2,822	10,028	59,481
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	22,934	8,094	24,421	55,449	6,062	367	1,303	7,732
Front-end load payable		-	-	55,741	55,741	-	-	55,741	55,741
Preliminary expenses and floatation costs payable		21,545	21,545	21,545	64,635	21,545	21,545	21,545	64,635
		197,379	77,451	264,515	539,345	74,238	24,734	88,617	187,589

8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 0.05% to 3% 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% to 3% (June 30, 2024: 1.00%) of daily net assets of the Equity Sub-Fund, 0.05% to 1.19% (June 30, 2024: 0.5%) of daily net assets of the Debt Sub-Fund and 0.05% to 1.14% (June 30, 2024: 0.05%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.

8.2 During the period, an aggregate amount of Rs. 0.149 million (March 31, 2024: Rs. 0.049 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

			March 31, 2025 (unaudited)				June 30, 2024 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Rupees				Rupees			
	Remuneration payable	9.1	18,856	13,757	40,795	73,408	3,038	8,773	30,791	42,602
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	3,332	2,678	6,106	12,116	399	1,142	4,004	5,545
			22,188	16,435	46,901	85,524	3,437	9,915	34,795	48,147

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

9.2 During the period, an amount of Rs. 0.0773 million (March 31, 2024: Rs. 0.039 million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

			March 31, 2025 (unaudited)				June 30, 2024 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Rupees				Rupees			
	Fee payable	10.1	23,547	25,946	83,570	133,063	17,745	23,093	62,190	103,028

10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay fee to the SECP at the rate of 0.04% (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

		March 31, 2025 (unaudited)				June 30, 2024 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees				Rupees			
	Auditors' remuneration payable	216,790	216,790	216,791	650,371	150,824	150,822	150,824	452,470
	Brokerage payable	178,739	650	12,542	191,931	181,663	325	2,499	184,487
	Legal and professional charges payable	231,505	286,438	277,513	795,456	204,542	222,697	212,875	640,114
	Shariah advisory fee payable	73,265	35,590	35,590	144,445	37,675	37,675	37,675	113,025
	Withholding tax payable	32,768	-	263	33,031	23,315	235	629	24,179
	Other payable	-	-	-	-	-	205,983	826,712	1,032,695
		733,067	539,468	542,699	1,815,234	598,019	617,737	1,231,214	2,446,970

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

13 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

14 EARNINGS PER UNIT

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

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

For The Nine Months Ended March 31, 2025

	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
15 NUMBER OF UNITS IN ISSUE	Number of units in issue				Number of units in issue			
Total units in issue at the beginning of the period	333,610	490,183	1,714,415	2,538,208	322,956	399,726	798,842	1,521,524
Add: issuance of units during the period	87,061	626,566	923,800	1,637,427	29,496	189,709	1,125,634	1,344,839
Less: units redeemed during the period	(20,233)	(419,734)	(589,294)	(1,029,261)	18,842	99,252	210,061	328,155
Reallocation of units	-	-	-	-	-	-	-	-
Total units in issue at the end of the period	400,438	697,015	2,048,921	3,146,374	333,610	490,183	1,714,415	2,538,208

16 CONTRIBUTION TABLE

	March 31, 2025						March 31, 2024					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	-	-	-	-	-	-	-	-	-	-	-	-
Employer	63,211	15,814,618	589,605	88,201,762	843,994	135,280,050	20,678	2,816,114	102,729	13,908,778	807,247	109,644,240
Transfer from fund manager	23,850	3,960,105	36,961	5,541,256	79,806	12,574,658	-	-	30,707	4,026,564	83,678	11,262,535
	87,061	19,774,723	626,566	93,743,018	923,800	147,854,708	20,678	2,816,114	133,436	17,935,342	890,925	120,906,775

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

17.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.

17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

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

	Nine Month ended March 31, 2025 (unaudited)				Nine Month ended March 31, 2024 (unaudited)			
Transactions during the period	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	607,641	75,717	253,970	937,328	308,034	20,328	48,758	377,120
Sindh Sales Tax on remuneration of the Pension Fund Manager	91,146	12,280	38,096	141,522	40,044	2,643	6,339	49,026
Units issued : Nil units (2024: Nil) units - Equity Sub-Fund	-	-	-	-	-	-	-	-
Units redeemed : 40,674 units (2024: Nil) units - Equity Sub-Fund	10,000,000	-	-	10,000,000	-	-	-	-
Units issued : Nil units (2024: Nil) units - Debt Sub-Fund	-	-	-	-	-	-	-	-
Units redeemed : Nil units (2024: Nil) units - Debt Sub-Fund	-	-	-	-	-	-	-	-
Units issued : Nil units (2024: Nil) units - Money Market Sub-Fund	-	-	-	-	-	-	-	-
Units redeemed : Nil units (2024: Nil) units - Debt Sub-Fund	-		-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	88,489	106,088	313,572	508,149	75,297	75,356	146,276	296,929
Sindh Sales Tax on remuneration of the Trustee	13,904	16,355	47,036	77,295	9,790	9,797	19,015	38,602
Settlement and other charges	17,214	6,978	45,117	69,309	20,717	9,831	9,266	39,814
Security deposit	-	-	-	-	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Profit on bank balances	368,066	2,530,556	4,138,242	7,036,864	174,395	2,046,701	5,076,630	7,297,726
Bank charges	7,802	2,000	-	9,802	4,069	2,099	115,362	121,530

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

For The Nine Months Ended March 31, 2025

Directors and Key Management Personnel of Management Company								
Units issued: Nil (2024: 15,159) Units								
Debt Sub-Fund	-	-	-	-	-	2,080,000	-	2,080,000
Units Redeemed: Nil (2024: 15,191)								
Units Debt Sub-Fund	-	-	-	-	-	2,085,324	-	2,085,324
Units issued: 176,726 (2024: 12,816) Units								
Money Market Sub-Fund	-	-	29,315,000	29,315,000	-	-	17,530,000	17,530,000
Units Redeemed: 28,738 (2024: 3,444)								
Units Money Market Sub-Fund	-	-	4,803,452	4,803,452	-	-	480,930	480,930
Units issued: 37,234 (2024: 4,463) Units								
Equity Sub-Fund	10,000,000	-	-	10,000,000	640,000	-	-	640,000
Units Redeemed: Nil (2024: 4,474) Units								
Equity Sub-Fund	-	-	-	-	636,417	-	-	636,417
10 % ABOVE								
Debt sub fund: Unit issued: Nil (2024: 47,348) Units	-	-	-	-	-	6,598,997	-	6,598,997

Balances outstanding as at period end	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	152,900	47,812	162,808	363,520	46,631	2,822	10,028	59,481
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	22,934	8,094	24,421	55,449	6,062	367	1,303	7,732
* Outstanding 259,326 (June 30, 2024: 300,000) units - Equity Sub-Fund	70,604,901	-	-	70,604,901	52,041,060	-	-	52,041,060
* Outstanding 300,000 (June 30, 2024: 300,000) units - Debt Sub-Fund	-	48,997,770	-	48,997,770	-	43,859,580	-	43,859,580
* Outstanding 300,000 (June 30, 2024: 300,000) units - Money Market Sub-Fund	-	-	50,191,230	50,191,230	-	-	44,665,500	44,665,500
Preliminary expenses and floatation costs incurred	20,189	20,942	20,377	61,508	21,545	21,545	21,545	64,635
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	22,188	16,435	46,901	85,524	3,038	8,773	30,791	42,602
Sindh Sales Tax payable on remuneration of the Trustee	3,332	2,678	6,106	12,116	399	1,142	4,004	5,545
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Balance with bank	1,164,747	48,445,211	63,465,336	113,075,294	691,673	14,469,606	66,018,043	81,179,322
Profit receivable on savings account	298,280	1,640,501	4,415,699	6,354,480	156,538	705,463	3,915,356	4,777,357

Balances outstanding as at period end	March 31, 2025 (unaudited)				June 30, 2024 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Key Management Personnel								
Mr. Nadir Rahman								
Outstanding unit 244,882 units (June 30, 2024 : 106,133 units)	-	-	40,969,763	40,969,763	-	-	15,801,612	15,801,612
Mr. Salman Muslim								
Outstanding units 29,333 units (June 30 2024 : 20,094 units)	-	-	4,907,531	4,907,531	-	-	2,991,695	2,991,695
10% and Above								
Outstanding units Nil (June 30, 2024 : Nil units)	-	-	-	-		-	-	-
Outstanding units Nil (June 30, 2024 : 47,348 units)	-	-	-	-	-	6,922,211	-	-
Outstanding units Nil (June 30, 2024 : Nil units)	-	-	-	-	-	-	-	-

* Faysal Asset Management Company Limited - Pension Fund Manager also holds 10% or more units during and as the reporting date.

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

18 FAIR VALUE MEASUREMENT

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

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

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

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

For The Nine Months Ended March 31, 2025

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, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	March 31, 2025 (unaudited)				June 30, 2024 (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	**106,886,469**	**-**	**-**	**106,886,469**	56,151,527	-	-	56,151,527
Debt Sub-Fund								
At fair value through profit or loss								
GoP Ijarah sukuk certificates*	**50,575,100**	**6,041,352**	**-**	**56,616,452**	20,541,000	20,150,000	-	40,691,000
Money Market Sub-Fund								
At fair value through profit or loss								
Corporate sukuk certificates	**-**	**-**	**-**	**-**	-	45,000,000	-	45,000,000
GoP Ijarah sukuk certificates*	**68,125,000**	**187,934,836**	**-**	**256,059,836**	72,628,500	65,223,500	-	65,223,500
Total	**68,125,000**	**187,934,836**	**-**	**256,059,836**	72,628,500	110,223,500	-	182,852,000

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

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

During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

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

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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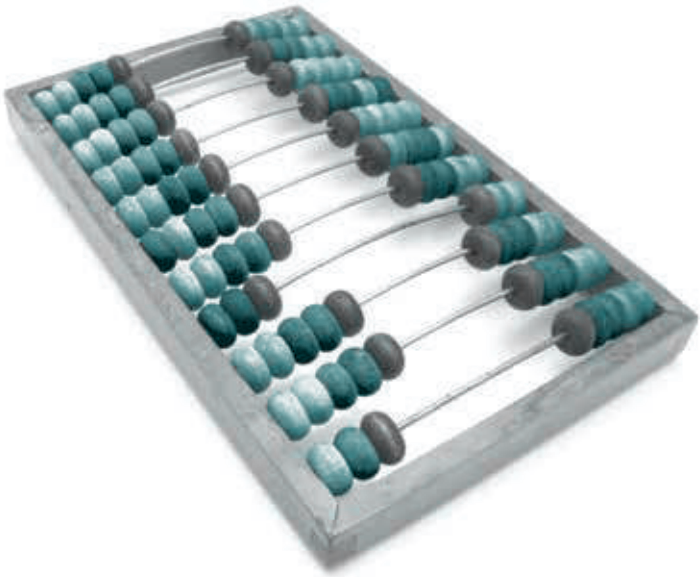
Faysal Islamic KPK Government Employees Pension Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The objective of Faysal Islamic KPK Government Employees Pension Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	(Un-audited) March 31, 2025					(Audited) June 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Assets											
Balances with banks	4	561,097	566,347	35,669,466	570,975	37,367,885	500,000	517,473	5,155,634	500,000	6,673,107
Investments	5	-	-	-	-	-	-	-	25,165,000	-	25,165,000
Advances and other receivables		62,337	62,100	2,329,829	62,198	2,516,464	56,267	37,136	3,041,008	56,295	3,190,706
Total assets		623,434	628,447	37,999,295	633,173	39,884,349	556,267	554,609	33,361,642	556,295	35,028,813
Liabilities											
Payable to Faysal Asset Management Limited - Pension Fund Manager	6	13,022	5,588	22,052	7,464	48,126	5,506	2,356	18,358	3,141	29,361
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	5,512	-	5,512	-	-	4,590	-	4,590
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	10,794	-	10,794	-	-	6,666	-	6,666
Accrued expenses and other liabilities	9	3,167	13,057	93,419	13,178	122,821	696	695	15,155	701	17,247
Total liabilities		16,189	18,645	131,777	20,642	187,253	6,202	3,051	44,769	3,842	57,864
Net assets		607,245	609,802	37,867,518	612,531	39,697,096	550,065	551,558	33,316,873	552,453	34,970,949
Participants' sub-funds (as per statement attached)		607,245	609,802	37,867,518	612,531	39,697,096	550,065	551,558	33,316,873	552,453	34,970,949
Contingencies and commitments	10										
		Number of units					Number of units				
Number of units in issue	14	5,000	5,000	313,631	5,000		5,000	5,000	302,870	5,000	
		Rupees					Rupees				
Net asset value per unit		121.4490	121.9604	120.7389	122.5063		110.0130	110.3115	110.0040	110.4907	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

		For the nine months period ended March 31, 2025					For the period from December 20, 2023 to March 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Note	Rupees					Rupees				
Income											
Profit on balances with banks		69,497	66,169	2,293,958	69,519	2,499,143	28,915	28,572	552,979	28,933	639,399
Profit on GoP ijarah sukuk certificates		-	-	1,540,411	-	1,540,411	-	-	1,232,329	-	1,232,329
		69,497	66,169	3,669,369	69,519	3,874,554	28,915	28,572	1,785,308	28,933	1,871,728
Unrealized gain/(loss) on revaluation of investment - HFT		-	-	-	-	-	-	-	(215,000)	-	(215,000)
Total income		69,497	66,169	3,669,369	69,519	3,874,554	28,915	28,572	1,570,308	28,933	1,656,728
Expenses											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	6.1	7,491	3,221	162,289	4,307	177,308	2,534	1,080	61,142	1,439	66,195
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	1,124	483	24,343	646	26,596	329	140	7,948	187	8,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	-	40,572	-	40,572	-	-	12,898	-	12,898
Sindh Sales Tax on remuneration of the Trustee	7.2	-	-	127	-	127	-	-	1,677	-	1,677
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	-	-	10,819	-	10,819	-	-	892	-	892
Transaction charges		-	-	6,341	-	6,341	-	-	-	-	-
Legal and professional charges		179	179	21,393	179	21,930	-	-	-	-	-
Other Expenses		-	-	46,638	-	46,638	362	360	21,496	363	22,581
Total Expense Ratio (TER) Adjustment		-	-	-	-	-	-	-	-	-	-
Shariah advisory fee		112	-	26,781	112	27,005	-	-	-	-	-
Fee and subscription		1,070	1,074	-	1,077	3,221	-	-	-	-	-
Bank charges		1,232	1,859	3,006	2,010	8,107	-	-	-	-	-
Printing charges		1,109	1,109	2,947	1,110	6,275	-	-	-	-	-
Total expenses		12,317	7,925	345,256	9,441	374,939	3,225	1,580	106,053	1,989	112,847
Net income for the period before taxation		57,180	58,244	3,324,113	60,078	3,499,615	25,690	26,992	1,464,255	26,944	1,543,881
Taxation	11	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		57,180	58,244	3,324,113	60,078	3,499,615	25,690	26,992	1,464,255	26,944	1,543,881
Earnings per unit	12										

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Income											
Profit on balances with banks		22,020	20,977	899,180	22,029	964,206	28,915	28,572	552,979	28,933	639,399
Profit on GoP ijarah sukuk certificates		-	-	165,000	-	165,000	-	-	1,232,329	-	1,232,329
		22,020	20,977	1,064,180	22,029	1,129,206	28,915	28,572	1,785,308	28,933	1,871,728
Unrealized gain/(loss) on revaluation of investment - HFT		-	-	-	-	-	-	-	(215,000)	-	(215,000)
Total income		22,020	20,977	1,064,180	22,029	1,129,206	28,915	28,572	1,570,308	28,933	1,656,728
Expenses											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	6.1	2,582	1,111	55,267	1,487	60,447	2,534	1,080	61,142	1,439	66,195
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	388	166	8,290	223	9,067	329	140	7,948	187	8,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	-	13,816	-	13,816	-	-	12,898	-	12,898
Sindh Sales Tax on remuneration of the Trustee	7.2	-	-	2,072	-	2,072	-	-	1,677	-	1,677
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	-	-	3,685	-	3,685	-	-	892	-	892
Transaction charges		-	-	2,911	-	2,911	-	-	-	-	-
Legal and professional charges		179	179	7,966	179	8,503	-	-	-	-	-
Total Expense Ratio (TER) Adjustment		-	-	46,638	-	46,638	-	-	-	-	-
Shariah advisory fee		112	-	9,969	112	10,193	-	-	-	-	-
Fee and subscription		368	371	(28,294)	372	(27,183)	-	-	-	-	-
Bank charges		(384)	(164)	547	90	89	-	-	-	-	-
Other expenses		-	-	46,638	-	46,638	362	360	21,496	363	22,581
Printing charges		1,109	1,109	1,097	1,110	4,425	-	-	-	-	-
Total expenses		4,354	2,772	170,602	3,573	181,301	3,225	1,580	106,053	1,989	112,847
Net income for the period before taxation		17,666	18,205	893,578	18,456	947,905	25,690	26,992	1,464,255	26,944	1,543,881
Taxation	11	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		17,666	18,205	893,578	18,456	947,905	25,690	26,992	1,464,255	26,944	1,543,881
Earnings per unit	12										

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	For the nine months period ended March 31, 2025					For the period from December 20, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net income for the period after taxation	57,180	58,244	3,324,113	60,078	3,499,615	25,690	26,992	1,464,255	26,944	1,543,881
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	57,180	58,244	3,324,113	60,078	3,499,615	25,690	26,992	1,464,255	26,944	1,543,881

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net income for the period after taxation	17,666	18,205	893,578	18,456	947,905	25,690	26,992	1,464,255	26,944	1,543,881
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	17,666	18,205	893,578	18,456	947,905	25,690	26,992	1,464,255	26,944	1,543,881

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)

For The Nine Months Ended March 31, 2025

	For the nine months period ended March 31, 2025					For the period from December 20, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net assets at the beginning of the period (audited)	550,065	551,558	33,316,873	552,453	34,970,949	500,000	500,000	30,189,517	500,000	31,689,517
Amount received on issuance of units	-	-	1,226,532	-	1,226,532	-	-	-	-	-
Other income for the period - net	57,180	58,244	3,324,113	60,078	3,499,615	25,690	26,992	1,464,255	26,944	1,543,881
Net assets at the end of the period (un-audited)	607,245	609,802	37,867,518	612,531	39,697,096	525,690	526,992	31,653,772	526,944	33,233,398

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	For the nine months period ended March 31, 2025					For the period from December 20, 2023 to March 31, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation		57,180	58,244	3,324,113	60,078	3,499,615	25,690	26,992	1,464,255	26,944	1,543,881
Adjustments for:											
Unrealized gain/(loss) on revaluation of investment - HFT		-	-	-	-	-	-	-	(215,000)	-	(215,000)
(Increase) / decrease in assets											
Investments - net		-	-	25,165,000	-	25,165,000	(28,915)	(28,572)	(24,970,000)	(28,932)	(25,056,419)
Advances and other receivables		(6,070)	(24,964)	711,179	(5,903)	674,242	-	-	(3,248,699)	-	(3,248,699)
		(6,070)	(24,964)	25,876,179	(5,903)	25,839,242	(28,915)	(28,572)	(28,218,699)	(28,932)	(28,305,118)
Increase / (decrease) in liabilities											
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		7,516	3,232	3,694	4,323	18,765	2,863	1,220	18,735	1,626	24,444
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	922	-	922	-	-	4,503	-	4,503
Payable to the Securities and Exchange Commission of Pakistan		-	-	4,128	-	4,128	-	-	892	-	892
Accrued expenses and other liabilities		2,471	12,362	78,264	12,477	105,574	362	360	7,604	362	8,688
		9,987	15,594	87,008	16,800	129,389	3,225	1,580	31,734	1,988	38,527
Net cash generated from / (used in) operating activities		61,097	48,874	29,287,300	70,975	29,468,246	-	-	(26,937,710)	-	(26,937,710)
CASH FLOWS FROM FINANCING ACTIVITIES											
Net receipts from issuance of units		-	-	1,226,532	-	1,226,532	500,000	500,000	30,189,517	500,000	31,689,517
Net cash generated from financing activities		-	-	1,226,532	-	1,226,532	500,000	500,000	30,189,517	500,000	31,689,517
Net increase in cash and cash equivalents		61,097	48,874	30,513,832	70,975	30,694,778	500,000	500,000	3,251,807	500,000	4,751,807
Cash and cash equivalents at the beginning of the period		500,000	517,473	5,155,634	500,000	6,673,107	-	-	-	-	-
Cash and cash equivalents at the end of the period	4	561,097	566,347	35,669,466	570,975	37,367,885	500,000	500,000	3,251,807	500,000	4,751,807

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic KPK Government Employees Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on October 25, 2023 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated November 15, 2023 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/FIKPKGEPF/2023/331 dated December 6, 2023.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

1.2 All Employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.3 The objective of the Fund is to provide employees with an individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their

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

1.5 The Pension Fund Manager has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited September 10, 2024 (June 30, 2024: 'AM2++' by VIS dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Fund consists of four sub-funds namely, Faysal Islamic KPK Government Employees Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic KPK Government Employees Pension Fund - Debt Sub-Fund (Debt Sub-Fund), Faysal Islamic KPK Government Employees Pension Fund - Equity Index Sub-Fund (Equity Index Sub-Fund) and Faysal Islamic KPK Government Employees Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly average basis. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity sub fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

Debt Sub-Fund

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of Musharaka, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts) having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of Musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years. The Investment limits of the Debt Sub-Fund are determined by the Commission. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of debt sub- fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of Musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers and reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of Musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six months, except Shariah compliant government securities (such as GoP Ijarah sukuks), where time to maturity may be up to five years.

Equity Index Sub-Fund

The Equity Index Sub-Fund shall provide investors an opportunity to track closely the performance of the KMI 30 Index by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and / or near cash instruments where near cash instruments include Shariah Compliant cash in bank accounts (excluding Shariah Compliant TDRs), and Shariah Compliant Government securities not exceeding 90 days maturity of Performance Benchmark of Index Sub - Fund shall be return of KMI 30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and Exposure to any security shall not exceed weight of security in the index or its subset. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity index sub fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 20005 (the VPS Rules) and the requirements of the Trust Deed.

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

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

	Note	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
4 BALANCES WITH BANKS											
Balance with banks in savings accounts	4.1	561,097	566,347	35,669,466	570,975	37,367,885	500,000	517,473	5,155,634	500,000	6,673,107

4.1 These balances in savings accounts include Rs. 0.5 million (June 30, 2024: Rs. 0.5 million), 0.5 million (June 30, 2024: 0.5million), Rs. 35.7 million (June 30, 2024: Rs. 4.9 Million) and Rs. 0.5 (June 30, 2024: 0.5 Million) in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund respectively with Faysal Bank Limited (a related party), that carries profit at the rate of 13% per annum (June 30, 2024: 20.00% per annum).

	Note	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
5 INVESTMENTS											
Investments - 'at fair value through profit or loss'											
GoP Ijarah sukuk certificates	5.1	-	-	-	-	-	-	-	25,165,000	-	25,165,000

Money Market Sub-Fund

5.1 GoP Ijarah sukuk certificates

Name of the security	Issue date	As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to total investments of the Fund	Percentage in relation to net assets of the Fund
		Number of certificates				Rupees			%	
GoP Ijarah sukuk certificates - XXXII - FRR (5.1.1)	October 9, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Balance as at March 31, 2025						-	-	-		
Balance as at June 30, 2024						25,400,000	25,165,000	(235,000)		

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

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

	Note	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Market value of investments	5.1	-	-	-	-	-	-	-	25,165,000	-	25,165,000
Less: carrying value of investments	5.1	-	-	-	-	-	-	-	25,400,000	-	25,400,000
		-	-	-	-	-	-	-	(235,000)	-	(235,000)

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER											
Remuneration payable to the Pension Fund Manager	6.1	12,363	5,306	19,176	7,088	43,933	4,873	2,085	16,246	2,780	25,984
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	659	282	2,876	376	4,193	633	271	2,112	361	3,377
		13,022	5,588	22,052	7,464	48,126	5,506	2,356	18,358	3,141	29,361

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

For The Nine Months Ended March 31, 2025

6.1 During the period, the Pension Fund Manager has charged its remuneration at the rates of 1.75% (June 30, 2024: 1.75%) of daily net assets of the Equity Sub-Fund, 0.75% (June 30, 2024: 0.75%) of daily net assets of the Debt Sub-Fund, 0.60% to 0.75% (June 30, 2024: 0.60% to 0.75%) of daily net assets of the Money Market Sub-Fund and 0.60% (June 30, 2024: 1.00%) of daily net assets of the Equity Index Sub-Fund.

6.2 During the period, an aggregate amount of Rs. 587 (March 31, 2024: Rs. 8,604) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager has been enhanced from the rate of 15% (March 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY DEPOSITORY COMPANY - TRUSTEE

	Note	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Remuneration payable	7.1	-	-	4,793	-	4,793	-	-	4,062	-	4,062
Sindh Sales Tax payable on remuneration of the Trustee	7.2	-	-	719	-	719	-	-	528	-	528
		-	-	5,512	-	5,512	-	-	4,590	-	4,590

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

	Net assets (Rs)	Fee
-	up to Rs 1,000 million	Rs 0.3 million or 0.15% per annum of net assets, whichever is higher
-	exceeding Rs 1,000 million and up to Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
-	exceeding Rs 3,000 million and up to Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
-	exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

7.2 During the period, an amount of Rs. 127 (March 31, 2024: Rs 1,677) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 15% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Annual fee payable	-	-	10,794	-	10,794	-	-	6,666	-	6,666

8.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Legal and professional charges payable	179	178	21,393	179	21,929	-	-	-	-	-
Shariah Advisory Fee	112	-	24,114	112	24,338	-	-	-	-	-
Printing charges payable	1,110	1,110	2,400	1,110	5,730	-	-	8,082	-	8,082
Other payables	1,766	11,769	45,512	11,777	70,824	696	695	7,073	701	9,165
	3,167	13,057	93,419	13,178	122,821	696	695	15,155	701	17,247

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

11 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at March 30, 2025 is 2.88% (June 30, 2024: 1.18%) which includes 0.01 (June 30, 2024: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at March 31, 2025 is 1.84% (June 30, 2024: 0.58%) which includes 0% (June 30, 2024: 0.05%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at March 31, 2025 is 1.28% (June 30, 2024: 0.57%) which includes 0.05% (June 30, 2024: 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 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at March 31, 2025 is 2.19% (June 30, 2024: 0.73%) which includes 0% (June 30, 2024: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 NUMBER OF UNITS IN ISSUE

	March 31, 2025 (Unaudited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Total units in issue at the beginning of the period / year	5,000	5,000	302,870	5,000	317,870	-	-	-	-	-
Add: issuance of units during the period / year	-	-	10,761	-	10,761	5,000	5,000	302,870	5,000	317,870
Total units in issue at the end of the period / year	5,000	5,000	313,631	5,000	328,631	5,000	5,000	302,870	5,000	317,870

15 CONTRIBUTION TABLE

	March 31, 2025								March 31, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Associated Companies	-	-	-	-	10,761	1,226,532	-	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	10,761	1,226,532	-	-	-	-	-	-	-	-	-	-

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

16.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.

16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

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

Transactions during the period	(Un-audited) Half year ended March 30, 2025					(Un-audited) For the period from December 20, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Faysal Asset Management Company Limited - Pension Fund Manager										
Remuneration of the Pension Fund Manager	7,491	3,221	162,289	4,307	177,308	2,534	1,080	61,142	1,439	66,195
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,124	483	24,343	646	26,596	329	140	7,948	187	8,604
Units issued: Nil units (March 30, 2024: 5,000 units) - Equity Sub-Fund	-	-	-	-	-	500,000	-	-	-	500,000
Units issued: Nil units (March 30, 2024: 5,000 units) - Debt Sub-Fund	-	-	-	-	-	-	500,000	-	-	500,000
Units issued: Nil units (March 30, 2024: 300,000 units) - Money Market Sub-Fund	-	-	-	-	-	-	-	30,000,000	-	30,000,000
Units issued: Nil units (March 30 2024: 5,000 units) - Equity Index Sub-Fund	-	-	-	-	-	-	-	-	500,000	500,000
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	-	-	40,572	-	40,572	-	-	12,898	-	12,898
Sindh Sales Tax on remuneration of the Trustee	-	-	127	-	127	-	-	1,677	-	1,677
Faysal Bank Limited										
Profit on savings account	69,497	66,169	2,293,958	69,519	2,499,143	28,915	28,572	552,979	28,933	639,399
Bank charges	2,331	2,331	3,005	2,641	10,308	-	-	-	-	-

Balances outstanding as at period end	(Un-audited) Half year ended March 30, 2025					(Audited) June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Faysal Asset Management Company Limited - Pension Fund Manager										
Remuneration payable to the Pension Fund Manager	12,363	5,306	19,176	7,088	43,933	4,873	2,085	16,246	2,780	25,984
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	659	282	2,876	376	4,193	633	271	2,112	361	3,377
Units outstanding: 5,000 units - Equity Sub-Fund (June 2024: 5,000 units)	607,245	-	-	-	607,245	550,065	-	-	-	550,065
Units outstanding: 5,000 units - Debt Sub-Fund (June 2024: 5,000 units)	-	609,802	-	-	609,802	-	551,558	-	-	551,558
Units outstanding: 300,000 units - Money Market Sub-Fund (June 2024: 300,000 units)	-	-	36,588,120	-	36,588,120	-	-	33,001,200	-	33,001,200
Units outstanding: 5,000 units - Equity Index Sub-Fund (June 2024: 5,000 units)	-	-	-	612,532	612,532	-	-	-	552,453	552,453
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	-	-	4,793	-	4,793	-	-	4,062	-	4,062
Sindh Sales Tax payable on remuneration of the Trustee	-	-	719	-	719	-	-	528	-	528
Faysal Bank Limited										
Profit receivable on savings account	43,058	42,207	706,418	44,919	836,602	38,695	37,136	400,545	39,016	515,392
Balance with bank	561,097	566,347	35,757,796	570,975	37,456,215	500,000	500,000	4,899,500	500,000	6,399,500

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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, 2025 and June 30, 2024, the carrying values of all the assets approximate their fair values.

Money Market Sub-Fund	Nine months ended March 30, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------				---------- Rupees ----------			
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	-	-	-	-	25,165,000	-	-

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Pension Fund Manager.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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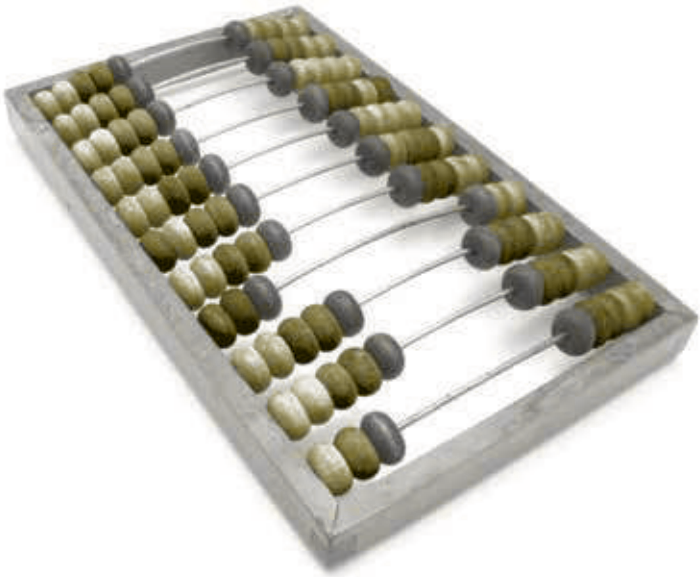
Faysal Islamic Mustakil Munafa Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The investment objective of Faysal Islamic Mustakil Munafa Fund is to potentially provide attractive and or/ expected returns at maturity of the Investment Plan(s) under the Fund, by investing in Shariah Compliant Securities.

Condensed Interim Statement of Assets and Liabilities

For The Year Ended June 30, 2024

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Total	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Total
		(Rupees)						(Rupees)		
Assets										
Balances with banks	4	1,229,231	14,747,055	423,874,690	1,521,564,194	14,649,388,948	16,610,804,117	6,854,750	1,552,227,286	1,559,082,036
Investments	5	3,005,928,000	-	17,545,570,203	8,451,221,230	-	29,002,719,433	3,030,900,000	1,536,931,600	4,567,831,600
Profit receivables	6	177,957,664	742,587	224,616,628	57,318,831	-	460,635,710	111,837,893	47,572,113	159,410,006
Preliminary expenses and floatation costs	7	14,998	-	101,452	56,439	82,621	255,509	480,728	-	480,728
Advance Tax		-	6,363,049	-	-	-	6,363,049	-	-	-
Total assets		3,185,129,892	21,852,691	18,194,162,972	10,030,160,694	14,649,471,569	46,080,777,818	3,150,073,371	3,136,730,999	6,286,804,370
Liabilities										
Payable to Faysal Asset Management Limited - Management Company	8	699,480	23,197	3,640,646	3,978,237	2,264,015	10,605,575	949,299	2,061,165	3,010,464
Payable to Central Depository Company of Pakistan Limited - Trustee	9	171,040	-	973,115	294,773	101,529	1,540,457	158,336	121,641	279,977
Payable to the Securities and Exchange Commission of Pakistan	10	202,238	-	1,152,868	349,257	120,295	1,824,657	191,048	146,797	337,845
Accrued expenses and other liabilities	11	2,017,315	21,829,494	491,607	199,827	3,672	24,541,915	14,235,776	3,839,179	18,074,955
Total liabilities		3,090,073	21,852,691	6,258,236	4,822,094	2,489,511	38,512,605	15,534,459	6,168,782	21,703,241
Net assets		3,182,039,819	-	18,187,904,736	10,025,338,600	14,646,982,058	46,042,265,213	3,134,538,912	3,130,562,217	6,265,101,129
Unit holders' fund		3,182,039,819	-	18,187,904,736	10,025,338,600	14,646,982,058	46,042,265,213	3,134,538,912	3,130,562,217	6,265,101,129
Contingencies and commitments	12									
		(Number of units)						(Number of units)		
Number of units in issue		28,351,976	-	180,000,972	99,735,690	146,292,025		31,310,967	30,894,857	
		(Rupees)						(Rupees)		
Net asset value per unit		112.2334	-	101.0434	100.5191	100.1215		100.1100	101.3300	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total	For the quarter ended March 31, 2025	For the quarter ended March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	
		(Rupees)						(Rupees)					
Income													
Income from government securities		375,707,903	37,550,642	12,468,183	-	-	425,726,728	100,290,258	-	12,468,183	-	-	112,758,441
Income from term deposit receipts		-	-	27,314,385	6,407,419	-	33,721,804	-	-	27,314,385	6,407,419	-	33,721,804
Income from certificate of investments		-	-	129,529,954	28,296,344	-	157,826,298	-	-	129,529,954	28,296,344	-	157,826,298
Profit on balances with banks		300,029	70,798,742	27,648,809	22,615,068	20,186,496	141,549,144	(628,426)	-	27,648,809	22,615,068	20,186,496	69,821,947
Realised gain on sale of investments - net		436	13,589,595	(1,480,100)	(783,000)	-	11,326,931	-	-	(1,480,100)	(783,000)	-	(2,263,100)
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	(2,927,537)	-	(290,583)	-	-	(3,218,121)	(49,031,322)	-	(290,583)	-	-	(49,321,906)
Total income		373,080,831	121,938,979	195,190,647	56,535,831	20,186,496	766,932,785	50,630,510	-	195,190,647	56,535,831	20,186,496	322,543,484
Expenses													
Remuneration of Faysal Asset Management Company Limited - Management Company	8.1	3,111,981	3,453,277	3,948,650	3,397,551	1,892,638	15,804,098	1,012,969	-	3,948,650	3,397,551	1,892,638	10,251,809
Sindh Sales Tax on remuneration of the Management Company	8.2	466,797	517,992	592,298	509,633	283,896	2,370,615	151,945	-	592,298	509,633	283,896	1,537,771
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,316,607	322,016	926,850	256,122	88,216	2,909,811	428,564	-	926,850	256,122	88,216	1,699,752
Sindh Sales Tax on remuneration of the Trustee fee	9.2	197,881	48,302	139,870	38,651	13,313	438,017	64,675	-	139,870	38,651	13,313	256,509
Annual fee to the Securities and Exchange Commission of Pakistan	9.2	1,795,374	439,112	1,263,886	349,257	120,295	3,967,923	584,406	-	1,263,886	349,257	120,295	2,317,843
Auditors' remuneration	10.1	467,164	61,784	59,783	19,959	2,789	611,479	250,342	-	59,783	19,959	2,789	332,873
Amortisation of preliminary expenses and floatation costs	7.1	186,361	-	19,384	14,614	4,860	225,219	60,979	-	19,384	14,614	4,860	99,837
Legal and professional charges		87,795	28,298	2,798	934	-	119,824	23,516	-	2,798	934	-	27,247
Shariah advisory fees		84,233	6,949	11,806	4,086	634	107,708	43,660	-	11,806	4,086	634	60,186
Printing charges		10,324	5,556	1,573	150	249	17,852	3,599	-	1,573	150	249	5,571
Transaction charges		-	-	416,222	175,273	-	591,495	-	-	416,222	175,273	-	591,495
Bank charges		7,980	6,537	-	-	-	14,517	(635)	-	-	-	-	(635)
Total operating expenses		7,732,496	4,889,823	7,383,119	4,766,230	2,406,890	27,178,559	2,624,019	-	7,383,119	4,766,230	2,406,890	17,180,259
Net income for the before taxation		365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226	48,006,491	-	187,807,528	51,769,601	17,779,606	305,363,225
Taxation	14	-	-	-	-	-	-	-	-				-
Net income for the period after taxation		365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226	48,006,491	-	187,807,528	51,769,601	17,779,606	305,363,225
Earnings per unit	15												
Allocation of net income for the year / period													
Net income for the period after taxation		365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226						
Income already paid on units redeemed		(22,002,966)	(117,049,156)	-	-	-	(139,052,122)						
		343,345,369	-	187,807,528	51,769,601	17,779,606	600,702,104						
Accounting income available for distribution													
- Relating to capital gains		-	13,589,595	-	-	-	13,589,595						
- Excluding capital gains		343,345,369	(13,589,595)	187,807,528	51,769,601	17,779,606	587,112,509						
		343,345,369	-	187,807,528	51,769,601	17,779,606	600,702,104						

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total	For the quarter ended March 31, 2025	For the quarter ended March 31, 2025	For the quarter ended March 31, 2025	For the quarter ended March 31, 2025	For the quarter ended March 31, 2025	Total
		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	
		(Rupees)						(Rupees)					
Net income for the period after taxation		365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226	48,006,491	-	187,807,528	51,769,601	17,779,606	305,363,226
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226	48,006,491	-	187,807,528	51,769,601	17,779,606	305,363,226

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	For the Nine months ended March 31, 2025			For the period from July 25, 2024 to March 31, 2025			For the period from February 25, 2025 to March 31, 2025			For the period from March 14, 2025 to March 31, 2025			For the period from March 27, 2025 to March 31, 2025			Total
	Faysal Islamic Mehdood Muddat Plan-I			Faysal Islamic Mehdood Muddat Plan-II			Faysal Islamic Mehdood Muddat Plan-III			Faysal Islamic Mehdood Muddat Plan-IV			Faysal Islamic Mehdood Muddat Plan-V			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	---------- (Rupees) ----------															
Net assets at the beginning of the period (audited)	3,131,696,702	3,442,210	3,134,538,912	3,127,365,900	3,196,317	3,130,562,217	-	-	-	-	-	-	-	-	-	6,265,101,129
Issuance of 51,979 units (FIMMP-I), Nil units (FIMMP-II), 180,000,972 units (FIMMP-III), 99,735,690 units (FIMMP-IIV), and 149,292,024 units (FIMMP-V)																
- Capital value (at net asset value at beginning of the period)	5,203,625	-	5,203,625	-	-	-	18,000,097,200	-	18,000,097,200	9,973,568,999	-	9,973,568,999	14,629,202,452	-	14,629,202,452	42,808,072,284
- Element of income	379,843	-	379,843	-	-	-	-	-	-	-	-	-	-	-	-	379,843
Total proceeds on issuance of units	5,583,468	-	5,583,468	-	-	-	18,000,097,200	-	18,000,097,200	9,973,568,999	-	9,973,568,999	14,629,202,452	-	14,629,202,452	42,808,452,127
Redemption of 3,010,970 (FIMMP-I) & 30,894,857 units (FIMMP-II), Nil units (FIMMP-III), Nil units (FIMMP-IIV), Nil units (FIMMP-V																
- Capital value (at net asset value at beginning of the period)	(301,427,939)	-	(301,427,939)	(3,130,562,217)	-	(3,130,562,217)	-	-	-	-	-	-	-	-	-	(3,431,990,147)
- Element of loss	-	(22,002,966)	(22,002,966)	-	(117,049,156)	(117,049,156)	-	-	-	-	-	-	-	-	-	(139,052,122)
Total payments on redemption of units	(301,427,939)	(22,002,966)	(323,430,896)	(3,130,562,217)	(117,049,156)	(3,247,611,373)	-	-	-	-	-	-	-	-	-	(3,571,042,269)
Total comprehensive income for the period	-	365,348,335	365,348,335	-	117,049,156	117,049,156	-	187,807,528	187,807,528	-	51,769,601	51,769,601	-	17,779,606	17,779,606	739,754,226
Distributions made during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	365,348,335	365,348,335	-	117,049,156	117,049,156	-	187,807,528	187,807,528	-	51,769,601	51,769,601	-	17,779,606	17,779,606	739,754,226
Net assets at the end of the period (un-audited)	2,835,252,240	346,787,579	3,182,039,819	(3,196,317)	3,196,317	-	18,000,097,200	187,807,528	18,187,904,728	9,973,568,999	51,769,601	10,025,338,600	14,629,202,452	17,779,606	14,646,982,058	46,042,265,213
Undistributed income brought forward																
- Realised income		3,442,210			1,699,048			-			-			-		
- Unrealised income		-			1,497,269			-			-			-		
		3,442,210			3,196,317			-			-			-		
Accounting income available for distribution																
- Relating to capital gains		-			13,589,595			-			-			-		
- Excluding capital gains		343,345,369			(13,589,595)			187,807,528			51,769,601			17,779,606		
		343,345,369			-			187,807,528			51,769,601			17,779,606		
Distributions made during the period		-			-			-			-			-		
Net income for the period		346,787,579			3,196,317			187,807,528			51,769,601			17,779,606		
Undistributed income carried forward																
- Realised income		343,860,042			3,196,317			188,098,111			51,769,601			17,779,606		
- unrealised loss		(2,927,537)			-			(290,583)			-			-		
		346,787,579			3,196,317			187,807,528			51,769,601			17,779,606		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		100.1100			101.3300			100.0000			100.0000			100.0000		
Net asset value per unit at the end of the period		112.2334			-			101.0434			100.5191			100.1215		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	
		(Rupees)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period after taxation		365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226
Adjustments for:							
Realised gain on sale of investments - net		436	13,589,595	(1,480,100)	(783,000)	-	11,326,931
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	2,927,537	-	290,583	-	-	3,218,121
Amortisation of preliminary expenses and floatation costs	7.1	186,361	-	19,384	14,614	4,860	225,219
		368,462,670	130,638,751	186,637,395	51,001,215	17,784,466	754,524,497
Decrease / (increase) in assets							
Profit receivables		(66,119,771)	46,829,526	(224,616,628)	(57,318,831)	-	(301,225,704)
Investments		22,044,026	1,523,342,005	(17,544,380,686)	(8,450,438,230)	-	(24,449,432,885)
Preliminary expenses and floatation costs		279,369	-	(120,836)	(71,053)	(87,481)	-
Advance Tax		-	(6,363,049)	-	-	-	(6,363,049)
		(43,796,375)	1,563,808,482	(17,769,118,150)	(8,507,828,114)	(87,481)	(24,757,021,638)
Increase / (decrease) in liabilities							
Payable to Faysal Asset Management Limited - Management Company		(249,819)	(2,037,968)	3,640,646	3,978,237	2,264,015	7,595,111
Payable to Central Depository Company of Pakistan Limited - Trustee		12,704	(121,641)	973,115	294,773	101,529	1,260,480
Payable to the Securities and Exchange Commission of Pakistan		11,190	(146,797)	1,152,868	349,257	120,295	1,486,812
Accrued expenses and other liabilities		(12,218,461)	17,990,315	491,608	199,827	3,672	6,466,961
		(12,444,386)	15,683,909	6,258,237	4,822,094	2,489,511	16,809,364
Net cash generated from/ (used in) operating activities		312,221,909	1,710,131,142	(17,576,222,518)	(8,452,004,805)	20,186,496	(23,985,687,777)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		5,583,468	-	18,000,097,208	9,973,568,999	14,629,202,452	42,608,452,127
Payments made against redemption of units		(323,430,896)	(3,247,611,373)	-	-	-	(3,571,042,269)
Net cash (used in)/ generated from financing activities		(317,847,428)	(3,247,611,373)	18,000,097,208	9,973,568,999	14,629,202,452	39,037,409,858
Net (decrease)/ increase in cash and cash equivalents during the period		(5,625,519)	(1,537,480,231)	423,874,690	1,521,564,194	14,649,388,948	15,051,722,081
Cash and cash equivalents at the beginning of the period		6,854,750	1,552,227,286	-	-	-	1,559,082,036
Cash and cash equivalents at the end of the period	4	1,229,231	14,747,055	423,874,690	1,521,564,194	14,649,388,948	16,610,804,117

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund is categorised as a 'Shariah Compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit.

1.3 The Fund shall offer multiple allocation plans, however four allocation plans i.e. Faysal Islamic Mehdood Muddat Plan-I (FIMMP-I), Faysal Islamic Mehdood Muddat Plan-II (FIMMP-II), Faysal Islamic Mehdood Muddat Plan-III (FIMMP-III), and Faysal Islamic Mehdood Muddat Plan-IV (FIMMP-IV) have been offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the Fund and the authorised avenues are more fully explained in the Fund's offering document. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. During the period, the Fund offered the following plans:

a. Faysal Islamic Mehdood Muddat Plan - I (FIMMP - I): The initial maturity of this plan is twelve (12) months from the close of the subscription period.

b. Faysal Islamic Mehdood Muddat Plan - II (FIMMP - II): The initial maturity of this plan is three (3) months from the close of the subscription period. The plan has matured on September 5, 2024.

c. Faysal Islamic Mehdood Muddat Plan - III (FIMMP - III): The initial maturity of this plan is twelve (12) months from the close of the subscription period and the launch date of the fund is February 25, 2025.

d. Faysal Islamic Mehdood Muddat Plan - IV (FIMMP - IV): The initial maturity of this plan is twelve (12) months from the close of the subscription period and the launch date of the fund is March 14, 2025.

e. Faysal Islamic Mehdood Muddat Plan - V (FIMMP - V): The initial maturity of this plan is twelve (12) months from the close of the subscription period and the launch date of the fund is March 27, 2025.

1.4 VIS Credit Rating Company Limited has assigned the rating of "AM1' dated September 10, 2024 (June 30, 2024: 'AM2++' dated December 29, 2023) to Management Company. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of "AA(f)" dated October 22 ,2024 (June 30, 2024: Nil) respectively to the Faysal Islamic Mehdood Muddat Plan-I, Faysal Islamic Mehdood Muddat Plan-III, Faysal Islamic Mehdood Muddat Plan-IV, and Faysal Islamic Mehdood Muddat Plan-V.

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

1.6 The Fund was launched after the period ended March 31, 2024, hence, there are no comparatives figures for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statementand and notes thereon.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as

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

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

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

For The Nine Months Ended March 31, 2025

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at March 31, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2024, whereas, no comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
4 BALANCES WITH BANKS										
Balances with banks in savings accounts	4.1	1,229,231	14,747,055	423,874,690	1,521,564,194	14,649,388,948	16,610,804,117	6,854,750	1,552,227,286	1,559,082,036

4.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 13% (2024: 20%) per annum.

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
5 INVESTMENTS										
At fair value through profit or loss										
Government securities	5.1	3,005,928,000	-	1,252,375,000	-	-	4,258,303,000	3,030,900,000	1,536,931,600	4,567,831,600
Term Deposit Receipts	5.2	-	-	-	1,790,000,000	-	1,790,000,000	-	-	-
Certificate of Musharakah	5.2.1.1	-	-	1,000,000,000	-	-	1,000,000,000	-	-	-
Certificate of Investments	5.3	-	-	15,293,195,203	6,661,221,230	-	21,954,416,433	-	-	-
		3,005,928,000	-	17,545,570,203	8,451,221,230	-	29,002,719,433	3,030,900,000	1,536,931,600	4,567,831,600

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

For The Nine Months Ended March 31, 2025

5.1 Government securities

5.1.1 FIMMF-Faysal Islamic Mehdood Muddat Plan-I

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
												%	
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / at maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	30,000	-	120	29,880	3,008,855,537	3,005,928,000	(2,927,537)	94.47%	100.00%
Total as at March 31, 2025									3,008,855,537	3,005,928,000	(2,927,537)		
Total as at June 30, 2024									3,011,371,237	3,030,900,000	19,528,763		

5.1.2 FIMMF-Faysal Islamic Mehdood Muddat Plan-II

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
												%	
GoP Ijarah Sukuk Certificates - XLVIII - VRR	Semi-annually / at maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	10,380	-	10,380	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLIX - VRR	Semi-annually / at maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	5,000	-	5,000	-	-	-	-	-	-
Total as at March 31, 2025									-	-	-		
Total as at June 30, 2024									1,535,232,552	1,536,931,600	1,699,048		

5.1.3 FIMMF-Faysal Islamic Mehdood Muddat Plan-III

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
												%	
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	Semi-annually / at maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	-	10,000	10,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-21 (29-07-2020)-VRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	17,750	17,750	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS20 (29-07-2020)-FRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	7,590	7,590	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	Semi-annually / at maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	-	125,170	112,670	12,500	1,252,665,583	1,252,375,000	(290,583)	6.89%	7.14%
Total as at March 31, 2025									1,252,665,583	1,252,375,000	(290,583)		
Total as at June 30, 2024									-	-	-		

5.1.4 FIMMF-Faysal Islamic Mehdood Muddat Plan-IV

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
												%	
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	Semi-annually / at maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	-	70,740	70,740	-	-	-	-	-	-
Total as at March 31, 2025									-	-	-		
Total as at June 30, 2024									-	-	-		

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

For The Nine Months Ended March 31, 2025

5.2 Term Deposit Receipts

5.2.1 FIMMF-Faysal Islamic Mehdood Muddat Plan-III

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Ltd	11.40%	March 11, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.35%	March 17, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.50%	March 11, 2025	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.50%	March 5, 2025	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Total as at March 31, 2025							-	-	-		
Total as at June 30, 2024							-	-	-		

5.2.1.1 Certificate of Musharakah

FIMMF-Faysal Islamic Mehdood Muddat Plan-III

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	11.70%	May 26, 2025	-	750,000,000.00		750,000,000	750,000,000.00	750,000,000.00	-	4.12%	4.27%
OLP Modaraba	12.00%	May 26, 2025	-	250,000,000.00		250,000,000	250,000,000.00	250,000,000.00	-	1.37%	1.42%
Total as at March 31, 2025							1,000,000,000	1,000,000,000	-		
Total as at June 30, 2024							-	-	-		

5.2.2 FIMMF-Faysal Islamic Mehdood Muddat Plan-IV

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	11.70%	June 12, 2025	-	1,490,000,000	-	1,490,000,000	1,490,000,000	1,490,000,000	-	8.19%	17.63%
OLP Modaraba	11.75%	June 12, 2025	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	1.65%	3.55%
Total as at March 31, 2025							1,790,000,000	1,790,000,000	-		
Total as at June 30, 2024							-	-	-		

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

For The Nine Months Ended March 31, 2025

5.3 Certificate of Investments

5.3.1 FIMMF-Faysal Islamic Mehdood Muddat Plan-III

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	11.70%	May 26, 2025	-	899,323,227.00	-	899,323,227	899,323,227.00	899,323,227.00	-	4.94%	5.13%
United Bank Limited	11.65%	April 28, 2025	-	670,221,555.00	-	670,221,555	670,221,555.00	670,221,555.00	-	3.68%	3.82%
United Bank Limited	11.65%	April 28, 2025	-	83,405,349.00	-	83,405,349	83,405,349.00	83,405,349.00	-	0.46%	0.48%
United Bank Limited	11.65%	April 28, 2025	-	1,046,272,205.00	-	1,046,272,205	1,046,272,205.00	1,046,272,205.00	-	5.75%	5.96%
Habib Bank Limited	11.30%	May 26, 2025	-	1,799,388,199.00	-	1,799,388,199	1,799,388,199.00	1,799,388,199.00	-	9.89%	10.26%
Pak China Investment Company Ltd.	11.30%	May 15, 2025	-	1,799,040,381.00	-	1,799,040,381	1,799,040,381.00	1,799,040,381.00	-	9.89%	10.25%
Askari Bank Limited	11.65%	May 26, 2025	-	1,799,388,199.00	-	1,799,388,199	1,799,388,199.00	1,799,388,199.00	-	9.89%	10.26%
Pak Oman Investment Company Limited	11.75%	May 26, 2025	-	899,022,148.00	-	899,022,148	899,022,148.00	899,022,148.00	-	4.94%	5.12%
Pak Oman Investment Company Limited	11.75%	May 26, 2025	-	1,799,965,426.00	-	1,799,965,426	1,799,965,426.00	1,799,965,426.00	-	9.90%	10.26%
Pak Brunei Investment Company Limited	11.70%	May 26, 2025	-	899,108,548.00	-	899,108,548	899,108,548.00	899,108,548.00	-	4.94%	5.12%
Pak Brunei Investment Company Limited	11.70%	May 26, 2025	-	430,564,608.00	-	430,564,608	430,564,608.00	430,564,608.00	-	2.37%	2.45%
Pak Brunei Investment Company Limited	11.70%	May 26, 2025	-	1,367,675,813.00	-	1,367,675,813	1,367,675,813.00	1,367,675,813.00	-	7.52%	7.79%
Pakistan Mortgage Refinance Company Limited	11.35%	May 26, 2025	-	1,799,819,545.00	-	1,799,819,545	1,799,819,545.00	1,799,819,545.00	-	9.90%	10.26%
Faysal Bank Limited	11.30%	March 5, 2025	-	1,200,000,000.00	1,200,000,000.00	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	11.30%	March 12, 2025	-	1,200,000,000.00	1,200,000,000.00	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	11.25%	March 5, 2025	-	1,800,000,000.00	1,800,000,000.00	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	11.30%	March 6, 2025	-	1,800,000,000.00	1,800,000,000.00	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	11.35%	March 17, 2025	-	1,800,000,000.00	1,800,000,000.00	-	-	-	-	0.00%	0.00%
Total as at March 31, 2025							**15,293,195,203**	**15,293,195,203**	**-**		
Total as at June 30, 2024							-	-	-		

5.3.2 FIMMF-Faysal Islamic Mehdood Muddat Plan-IV

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	11.70%	May 26, 2025	-	1,489,504,094	-	1,489,504,094	1,489,504,094	1,489,504,094	-	8.19%	17.62%
Askari Bank Limited	11.60%	June 12, 2025	-	1,489,173,839	-	1,489,173,839	1,489,173,839	1,489,173,839	-	8.19%	17.62%
Pak Oman Investment Company Limited	11.75%	June 12, 2025	-	1,489,005,432	-	1,489,005,432	1,489,005,432	1,489,005,432	-	8.19%	17.62%
Pak Brunei Investment Company Limited	11.70%	June 12, 2025	-	1,489,902,767	-	1,489,902,767	1,489,902,767	1,489,902,767	-	8.19%	17.63%
Zarai Taraqiati Bank Ltd	11.70%	June 12, 2025	-	703,635,298	-	703,635,298	703,635,298	703,635,298	-	3.87%	8.33%
Total as at March 31, 2025							**6,661,221,430**	**6,661,221,430**	**-**		
Total as at June 30, 2024							-	-	-		

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

For The Nine Months Ended March 31, 2025

5.4 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
Market value of investments	5.1	3,005,928,000	-	17,545,570,203	8,451,221,430	-	29,002,719,633	3,030,900,000	1,536,931,600	4,567,831,600
Less: carrying value of investments	5.1	(3,008,855,537)	-	(17,545,860,786)	(8,451,221,430)	-	(29,005,937,753)	(3,011,371,237)	(1,535,232,552)	(4,546,603,789)
		(2,927,537)	-	(290,583)	-	-	(3,218,120)	19,528,763	1,699,048	21,227,811

6 PROFIT RECEIVABLES

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
Profit receivable on bank balances	6.1	773,931	742,587	27,648,809	22,615,068	-	51,780,395	1,975,560	24,037,383	26,012,943
Profit receivable on government securities		177,183,733	-	196,967,819	34,703,763	-	408,855,315	109,862,333	23,534,730	133,397,063
		177,957,664	742,587	224,616,628	57,318,831	-	460,635,710	111,837,893	47,572,113	159,410,006

6.1 This represents the profit receivable on bank balance held with Faysal Bank Limited, a related party.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
Preliminary expenses and floatation costs at the beginning of the period		480,728	-	-	-	-	480,728	550,050	-	550,050
Cost allocated during the period		(279,369)	-	120,836	71,053	87,481	-	-	-	-
Less: amortisation for the period		(186,361)	-	(19,384)	(14,614)	(4,860)	(225,219)	(69,322)	-	(69,322)
At the end of the period	7.1	14,998	-	101,452	56,439	82,621	255,509	480,728	-	480,728

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
Management remuneration payable	8.1	350,340	-	3,060,705	3,397,551	1,892,638	8,701,234	331,194	1,824,040	2,155,234
Sindh Sales Tax on remuneration of the Management Company	8.2	52,556	-	459,106	509,633	283,896	1,305,190	43,055	237,125	280,180
Preliminary expenses and floatation costs		271,584	-	120,836	71,053	87,481	550,953	550,050	-	550,050
Other payable		25,000	23,197	-	-	-	48,197	25,000	-	25,000
		699,480	23,197	3,640,646	3,978,237	2,264,015	10,605,575	949,299	2,061,165	3,010,464

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 thershold, the Management Company has charged remuneration during the period ended March 31, 2025 and June 30, 2024 at the following rates:

(Un-audited) March 31, 2025					(Audited) June 30, 2024	
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II
0.13% for FIMMF-I of the average annual net assets	0.01% to 1.14% of average annual net assets	0.60% to 0.14% of average annual net assets	0.04% to 1.48% of average annual net assets	0.04% to 1.48% of average annual net assets	0.13% for FIMMF-I of the average annual net assets	0.17% to 1.14% of average annual net assets

8.2 During the period, an amount of Rs. 0.467 million, Rs. 0.518 million, Rs. 0.592 million, Rs. 0.510 million and Rs. 0.284 million for FIMMP-I, FIMMP-II, FIMMP-III, FIMMP-IV, and FIMMP-V respectively was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company / Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
Trustee fee payable	9.1	148,221	-	845,455	256,122	88,216	1,338,013	140,120	107,647	247,767
Sindh Sales Tax on remuneration of the Trustee	9.2	22,819	-	127,661	38,651	13,313	202,444	18,216	13,994	32,210
		171,040	-	973,115	294,773	101,529	1,540,457	158,336	121,641	279,977

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

For The Nine Months Ended March 31, 2025

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

9.2 During the period, an amount of Rs. 0.198 million, Rs. 0.048 million, Rs. 0.140 million, Rs. 0.039 million, and Rs. 0.013 million for FIMMP-I, FIMMP-II, FIMMP-III, FIMMP-IV, and FIMMP-V respectively was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
		(Rupees)						(Rupees)		
Fee payable	10.1	202,238	-	1,152,868	349,257	120,295	1,824,657	191,048	146,797	337,845

10.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) for FIMMF-I, FIMMF-II, FIMMF-III, FIMMF-IV, and FIMMF-V respectively of the average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
	(Rupees)						(Rupees)		
Auditors' remuneration payable	119,548	-	59,783	19,959	2,789	202,079	92,260	29,068	121,328
Legal and professional charges payable	76,424	-	2,798	934	-	80,156	46,130	14,534	60,664
Printing charges payable	4,376	-	1,573	150	250	6,349	3,443	2,964	6,407
Withholding tax payable	-	-	-	-	-	-	12,360,984	-	12,360,984
Payable to Shariah Advisor	84,009	-	11,806	4,086	634	100,535	-	-	-
Other charges payable	1,732,959	-	-	-	-	1,732,959	1,732,959	-	1,732,959
Transaction charges payable	-	-	415,647	174,698	-	590,345	-		
Capital gain tax payable	-	21,829,494	-	-	-	21,829,494	-	3,792,613	3,792,613
	2,017,315	21,829,494	491,607	199,827	3,672	24,541,915	14,235,776	3,839,179	18,074,955

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2025 is 0.32%, 0.83%, 0.15%, 0.29% and 0.32% for FIMMF-I, FIMMF-II, FIMMF-III, FIMMF-IV and FIMMF-V respectively which includes 0.10%, 0.17%, 0.04%, 0.06% and 0.06% representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

For The Nine Months Ended March 31, 2025

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

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

Transactions during the period:

	(Un-audited)					
	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	
	(Rupees)					
Faysal Asset Management Limited - Management Company						
Remuneration of the Management Company	3,111,981	3,453,277	3,948,650	3,397,551	1,892,638	15,804,098
Sales Tax on remuneration of the Management	466,797	517,992	592,298	509,633	283,896	2,370,615
Faysal Bank Limited (Group / Associated company)						
Profit on balances with bank	300,029	70,798,742	27,648,809	22,615,068	20,186,496	141,549,144
Bank charges	7,980	6,537	-	-	-	14,517
Certificate of musharakah purchased during the period	-	-	2,400,000,000	-	-	2,400,000,000
Certificate of musharakah sold during the period	-	-	2,400,000,000	-	-	2,400,000,000
Central Depository Company of Pakistan Limited (the Trustee)						
Remuneration of the Trustee	1,316,607	322,016	926,850	256,122	88,216	2,909,811
Sindh sales tax on remuneration of the Trustee	197,881	48,302	139,870	38,651	13,313	438,017
Transaction charges	-	-	575	575	-	1,150
CDC-Trustee FIFGF-Faysal Islamic Financial Growth Plan-II						
FIMMP-II: Sale of GOP Ijara Sukuk Certificates	-	1,538,000,000	-	-	-	1,538,000,000
Unit holders with more than 10% holding*						
Units issued - FIMMF-I: Nil units	-	-	-	-	-	-
Units redeemed - FIMMF-I: 3,010,970 units	323,430,896	-	-	-	-	323,430,896
Units issued - FIMMF-III: 180,000,972 units	-	-	18,000,097,208	-	-	18,000,097,208
Units issued - FIMMF-IV: 99,735,690 units	-	-	-	9,973,568,999	-	9,973,568,999
Units issued - FIMMF-V: 45,972,252 units	-	-	-	-	4,597,225,215	4,597,225,215

Amounts / balances outstanding as at period end:

	(Un-audited) March 31, 2025						(Audited) June 30, 2024		
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	Total	FIMMP-I	FIMMP-II	Total
	(Rupees)						(Rupees)		
Faysal Asset Management Limited - the Management Company									
Management remuneration payable	350,340	-	3,060,705	3,397,551	1,892,638	8,701,234	331,194	1,824,040	2,155,234
Sindh Sales Tax on remuneration of the Management Company	52,556	-	459,106	509,633	283,896	1,305,190	43,055	237,125	280,180
Preliminary expenses and floatation cost payable	271,584	-	120,836	71,053	87,481	550,953	550,050	-	550,050
Other payables	25,000	23,197	-	-	-	48,197	25,000	-	25,000
Units outstanding - FIMMF-I: 30,806 (June 2024: 30,806) units	3,457,431	-	-	-	-	3,457,431	3,083,956	-	3,083,956
Faysal Bank Limited - group company / associated company									
Balance with bank	1,229,231	14,747,055	423,874,690	1,521,564,194	14,649,388,948	16,610,804,117	6,854,750	1,552,227,286	1,559,082,036
Profit receivable on balance with bank	773,931	742,587	27,648,809	22,615,068	-	51,780,395	1,975,560	24,037,383	26,012,943
Central Depository Company of Pakistan Limited - the Trustee									
Trustee fee payable	148,221	-	845,455	256,122	88,216	1,338,013	140,120	107,647	247,767
Sindh Sales Tax on remuneration of the Trustee	22,819	-	127,661	38,651	13,313	202,444	18,216	13,994	32,210
Unit holders with more than 10% holding*									
Units outstanding - FIMMF-I: 28,321,170 (June 2024: 31,280,161) units	3,178,582,388	-	-	-	-	3,178,582,388	3,131,453,821	-	3,131,453,821
Units outstanding - FIMMF-II: Nil (June 2024: 7,844,905) units	-	-	-	-	-	-	-	794,924,235	794,924,235
Units outstanding - FIMMF-III: 180,000,972 (June 2024: Nil) units	-	-	18,187,904,736	-	-	18,187,904,736	-	-	-
Units outstanding - FIMMF-IV: 99,735,690 (June 2024: Nil) units	-	-	-	10,025,338,600	-	10,025,338,600	-	-	-
Units outstanding - FIMMF-V: 45,972,252 (June 2024: Nil) units	-	-	-	-	4,602,812,454	4,602,812,454	-	-	-

*This reflects the position of related party / connected persons status as at March 31, 2025 and June 30, 2024

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

For The Nine Months Ended March 31, 2025

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund holds the following financial instrument measured at fair value:

FIMMF-I

	(Un-audited) March 31, 2025				(Audited) June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
			Rupees				Rupees	
Financial assets 'at fair value through profit or loss'								
Government securities	-	3,005,928,000	-	3,005,928,000	-	3,030,900,000	-	3,030,900,000
	-	3,005,928,000	-	3,005,928,000	-	3,030,900,000	-	3,030,900,000

FIMMF-II

	March 31, 2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
			Rupees				Rupees	
Financial assets 'at fair value through profit or loss'								
Government securities	-	-	-	-	-	1,536,931,600	-	1,536,931,600
	-	-	-	-	-	1,536,931,600	-	1,536,931,600

FIMMF-III

	March 31, 2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
			Rupees				Rupees	
Financial assets 'at fair value through profit or loss'								
Government securities	-	1,252,375,000	-	1,252,375,000	-	-	-	-
Term Deposit Receipts	-	-	-	-	-	-	-	-
Certificate of Musharakah	-	1,000,000,000	-	1,000,000,000	-	-	-	-
Certificate of Investments	-	15,293,195,203	-	15,293,195,203	-	-	-	-
	-	17,545,570,203	-	17,545,570,203	-	-	-	-

FIMMF-IV

	March 31, 2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
			Rupees				Rupees	
Financial assets 'at fair value through profit or loss'								
Government securities	-	-	-	-	-	-	-	-
Term Deposit Receipts	-	1,790,000,000	-	1,790,000,000	-	-	-	-
Certificate of Musharakah	-	-	-	-	-	-	-	-
Certificate of Investments	-	6,661,221,230	-	6,661,221,230	-	-	-	-
	-	8,451,221,230	-	8,451,221,230	-	-	-	-

FIMMF-V

	March 31, 2025				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
			Rupees				Rupees	
Financial assets 'at fair value through profit or loss'								
Government securities	-	-	-	-	-	-	-	-
Term Deposit Receipts	-	-	-	-	-	-	-	-
Certificate of Musharakah	-	-	-	-	-	-	-	-
Certificate of Investments	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

For The Nine Months Ended March 31, 2025

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on ___April 17, 2025___ by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

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

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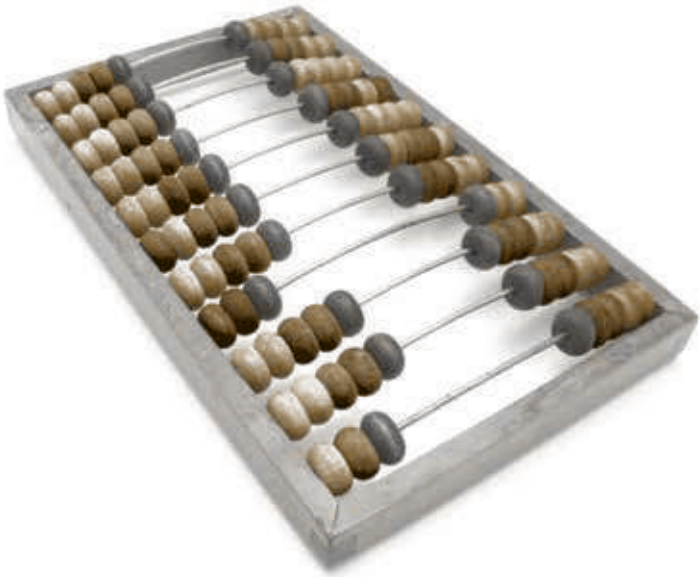
Faysal Islamic Asset Allocation Fund II

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

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

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

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

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

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

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

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

Bankers to the Fund
Faysal Bank Limited
MCB Islamic Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 ---(Rupees) ---
Assets		
Balances with banks	4	421,330,654
Investments	5	1,416,940,581
Advances, deposits and other receivables	6	49,467,489
Total assets		1,887,738,724
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	7	3,666,781
Payable to Central Depository Company of Pakistan - the Trustee	8	311,776
Payable to the Securities and Exchange Commission of Pakistan	9	151,429
Payable Against Redemption of Units		37,015
Accrued expenses and other liabilities	10	4,150,329
Total liabilities		8,317,330
Net assets		1,879,421,394
Unit holders' fund (as per the statement attached)		1,879,421,394
Contingencies and commitments	11	
		(Number of units)
Number of unit in issue		13,768,245
		(Rupees)
Net assets value per unit		136.5041

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	For the Period August 12, 2024 to March 31, 2025	Quarter ended March 31, 2025
		----- (Rupees) -----	----- (Rupees) -----
Income			
Profit on balances with banks		51,494,862	13,526,997
Dividend Income		16,097,450	5,347,952
Profit on corporate sukuk certificates		14,520,110	7,732,603
Profit on GoP Ijarah sukuk certificates		5,940,477	4,530,872
Realised gain on sale of investments - net		209,393,306	123,952,365
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	218,471,195	(47,905,983)
Total Income		515,917,399	107,184,805
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	7.1	19,297,972	9,033,662
Sindh Sales Tax on remuneration of Management Company-FAML	7.2	2,894,696	1,355,050
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,594,375	698,259
Sindh Sales Tax on remuneration of the Trustee-CDC	8.2	269,923	135,505
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	932,126	429,099
Auditors' remuneration		650,276	262,620
Bank charges		2,839	264
Transaction charges		3,922,009	1,583,186
Annual listing fee		21,293	8,260
Shariah advisory fee		105,315	41,654
Printing charges		11,442	4,439
Legal & professional charges		166,124	64,446
Total expenses		29,868,390	13,616,444
Net income for the period before taxation		486,049,009	93,568,361
Taxation	12	-	-
Net income for the period after taxation		486,049,009	93,568,361
Earning Per Unit	13		
Allocation of net income for the period			
- Net income for the period after taxation		486,049,009	93,568,361
- Income already paid on units redeemed		(108,099,815)	(5,452,427)
		377,949,194	88,115,934
Accounting income available for distribution			
- Relating to capital gains		377,949,194	88,115,934
- Excluding capital gains		-	-
		377,949,194	88,115,934

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	For the Period August 12 to March 31 2025 ----- (Rupees) -----	Quarter ended March 31, 2025 ----- (Rupees) -----
Net income for the period after taxation	**486,049,009**	**93,568,361**
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**486,049,009**	**93,568,361**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

	For the Period August 12, 2024 to March 31, 2025		
	Capital Value	Undistributed Income	Total
	----------(Rupees)----------		
Net assets at the beginning of the period	-	-	-
Issuance of 26,294,300 units			
- Capital value (at net asset value per unit at the beginning of the period)	2,629,429,999	-	2,629,429,999
- Element of income	269,256,100	-	269,256,100
Total proceeds on issuance of units	2,898,686,098	-	2,898,686,098
Redemption of 12,526,055 units			
- Capital value (at net asset value per unit at the beginning of the period)	(1,252,602,997)	-	(1,252,602,997)
- Element of loss	(144,610,902)	(108,099,815)	(252,710,717)
Total payments on redemption of units	(1,397,213,899)	(108,099,815)	(1,505,313,713)
Total comprehensive income for the period	-	486,049,009	486,049,009
Net assets at the end of the period	1,501,472,200	377,949,194	1,879,421,394

Accounting income available for distribution	
- Relating to capital gains	377,949,194
- Excluding capital gains	-
	377,949,194
Undistributed income carried forward	377,949,194
Undistributed income carried forward	
- Realised Income	159,477,999
- Unrealised Income	218,471,195
	377,949,194

	(Rupees)
Net assets value per unit at beginning of the period	-
Net assets value per unit at end of the period	136.5041

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	For the Period August 12, 2024 to March 31, 2025
		----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**486,049,009**
Adjustments for:		
Realised gain on sale of investments - net		**(209,393,306)**
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	**(218,471,195)**
		58,184,508
Increase in assets		
Advances, deposit and other receivables		**(49,467,489)**
Investments - net		**(989,076,080)**
		(1,038,543,569)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		**3,666,781**
Payable to Central Depository Company of Pakistan Limited - Trustee		**311,776**
Payable to the Securities and Exchange Commission of Pakistan		**151,429**
Accrued expenses and other liabilities		**4,150,329**
		8,280,315
Net cash used in operating activities		**(972,078,746)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units		**2,898,686,098**
Payments against redemption of units		**(1,505,276,698)**
Net cash generated from financing activities		**1,393,409,400**
Net increase in cash and cash equivalents		**421,330,654**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	**421,330,654**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Asset Allocation Fund II (the Fund) is open ended islamic asset allocation fund constituted under a Trust Deed entered into on 05 June 2024 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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

1.3 The Fund has been categorised as a Shariah Compliant open-ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2024 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the fund is to is to earn competitive Riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

1.5 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated September 10, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

These are the first financial statements of the fund for the period from August 12, 2024 to March 31, 2025. Therefore, no comparative figures have been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

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

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

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

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

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

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

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

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

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

2.5 Critical accounting estimates and judgments

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

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

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

2.7 Functional and presentation currency

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.2.2 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- fair value through other comprehensive income "(FVOCI)"
- fair value through profit or loss "(FVPL)"

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

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

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

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

For The Nine Months Ended March 31, 2025

4	BALANCES WITH BANKS	Note	(Un-audited) March 31, 2025 (Rupees)
	Saving accounts	4.1	421,330,654

4.1 These include a balance of Rs. 421.29 million maintained with Faysal Bank Limited (a related party) that carries profit at 13% per annum. Other savings account of the Fund carries profit rate of 10.70% per annum.

5	INVESTMENTS	Note	(Un-audited) March 31, 2025 (Rupees)
	At fair value through profit or loss		
	Listed equity securities	5.1	1,070,630,581
	GoP Ijarah sukuk certificates	5.2	146,310,000
	Corporate sukuk certificates	5.3	200,000,000
			1,416,940,581

5.1 Listed equity securities

Name of the Investee Company	As at August 12, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to: Net assets of the Fund	Total market value of investments of the fund	Investee company paid-up capital
	Number of shares					(Rupees)			%		
Oil & Gas Exploration Companies											
PAKISTAN PETROLEUM LIMITED	-	167,119	-	-	167,119	31,702,163	31,999,946	297,783	0.02	0.02	0.02
						31,702,163	31,999,946	297,783	0.02	0.02	0.02
Pharmaceuticals											
ABBOTT LABORATORIES (PAKISTAN) LIMITED	21,615	-	-	-	21,615	24,031,395	23,784,065	(247,330)	1.27%	1.68%	0.02%
AGP LIMITED	150,000	449,293	-	-	599,293	109,238,147	113,931,592	4,693,445	6.06%	8.04%	0.05%
CITI PHARMA LIMITED	-	200,000	-	200,000	-	-	-	-	-	-	-
GLAXOSMITHKLINE PAKISTAN LIMITED	682,600	15,000	-	-	697,600	222,808,192	291,896,768	69,088,576	15.53%	20.60%	0.21%
HALEON PAKISTAN LIMITED	115,052	-	-	-	115,052	66,641,379	90,682,836	24,041,457	4.83%	6.40%	0.10%
						422,719,113	520,295,261	97,576,148	27.68%	36.72%	0.38%
Cement											
Fauji Cement Company Limited	7,250,873	-	-	5,171,383	2,079,490	51,227,467	96,509,131	45,281,664	5.14%	6.81%	0.30%
Flying Cement Company Limited	635,339	-	-	635,339	-	-	-	-	0.00%	0.00%	0.09%
Lucky Cement Limited	50,000	-	-	-	50,000	49,366,136	74,830,000	25,463,864	3.98%	5.28%	0.02%
Maple Leaf Cement Factory Limited	1,070,000	1,376,025	-	1,105,000	1,341,025	67,827,850	80,005,552	12,177,701	4.26%	5.65%	0.10%
						168,421,473	251,344,682	82,923,209	13.37%	17.74%	0.51%
Automobile Assembler											
Ghandhara Automobiles Limited	200,300	-	-	200,300	-	-	-	-	0.00%	0.00%	0.35%
Sazgar Engineering Works Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.08%
						-	-	-	0.00%	0.00%	0.43%
Cables & Electrical Goods											
Fast Cables Limited	836,459	-	-	-	836,459	19,338,586	20,200,991	862,405	1.07%	1.43%	0.13%
						19,338,586	20,200,991	862,405	1.07%	1.43%	0.13%
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	200,000	225,000	-	100,000	325,000	106,323,804	136,747,000	30,423,196	7.28%	9.65%	0.04%
						106,323,804	136,747,000	30,423,196	7.28%	9.65%	0.04%
Refinery											
Attock Refinery Limited	95,000	150,000		75,000	170,000	102,401,266	110,042,700	7,641,434	5.86%	7.77%	0.09%
						102,401,266	110,042,700	7,641,434	5.86%	7.77%	0.09%
Total as at March 31, 2025						**850,906,406**	**1,070,630,581**	**219,724,175**	**56.97%**	**75.56%**	**3.84%**

5.1.1 Ordinary shares have a face value of Rs.10 each.

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

Name of Investee Company	Number of Shares	Rupees
Fauji Cement Company Limited	1,000,000	46,410,000
Lucky Cement Limited	25,000	37,415,000
Maple Leaf Cement Factory Limited	270,000	16,108,200
Pakistan State Oil Company Limited	100,000	42,076,000

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at August 12, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					--------- Number of certificates ---------				---------- (Rupees) ----------			------- % -------	
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-anually / At maturity	October 10, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	10,000	-	10,000	46,659,120	46,710,000.00	50,880	2.49%	3.30%
GoP Ijarah Sukuk Certificates - VRR - PSX	Semi-anually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	10,000	-	10,000	50,334,580	49,875,000.00	(459,580)	2.65%	3.52%
GoP Ijarah Sukuk Certificates -Discounted - PSX	At maturity	October 21, 2024	December 03, 2025	Weighted average 6 months T-Bills	-	10,000	-	10,000	50,569,280	49,725,000.00	(844,280)	2.65%	3.51%
Total as at March 31, 2025									**147,562,980**	**146,310,000**	**(1,252,980)**	**7.78%**	**10.33%**

5.2.1 GoP Ijarah sukuk certificates have nominal value of Rs. 5,000 each.

5.3 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at August 12, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					--------- Number of certificates ---------				---------- (Rupees) ----------			------- % -------	
Al Karam Textile Mills Pvt. Limited - Short Term Sukuk - 1 (A-1,VIS) (Face Value of Rs.1,000,000 per certificate)	At Maturity	October 14, 2024	April 14, 2025	6 months KIBOR plus base rate of 1%	-	200	-	200	200,000,000	200,000,000	-	10.64%	14.11%
Total as at March 31, 2025									**200,000,000**	**200,000,000**	**-**	**10.64%**	**14.11%**

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

	Note	(Un-audited) March 31, 2025 (Rupees)
Market value of investments	5.1, 5.2 & 5.3	**1,416,940,581**
Less: carrying value of investments	5.1, 5.2 & 5.3	**(1,198,469,386)**
		218,471,195

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

		Note	(Un-audited) March 31, 2025 (Rupees)
6	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**		
	Profit receivable on balances with banks	6.1	**17,612,100**
	Profit receivable on GoP Ijarah sukuk certificates		**6,069,230**
	Profit receivable on corporate sukuk certificates		**14,520,110**
	Dividend Receivable		**11,266,050**
	Advance tax		**-**
			49,467,489

6.1 This includes profit receivable amounting to Rs. 17.3 million on balance held with Faysal Bank Limited, a related party.

		Note	March 31, 2025 (Rupees)
7	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**		
	Remuneration of Faysal Asset Management Company	7.1	**3,188,505**
	Sindh Sales Tax on remuneration of Management Company	7.2	**478,276**
			3,666,781

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

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

Period	Rate Applicable
From August 12,2024 to September 11,2024	1.5% of the average annual net assets
From September 12,2024 to March 31,2025	2% of the average annual net assets

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

7.2 During the period, an amount of Rs. 2.89 million was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

7.3 The Management Company, based on its own discretion, has not charged selling and marketing expenses during the period ended March 31, 2025.

7.4 In accordance with Regulation 60 of the NBFC Regulations, 2008, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
The Management Company, based on its own discretion, has not charged such expense during the period ended March 31, 2025.

		Note	(Un-audited) March 31, 2025 (Rupees)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		
	Remuneration payable to the Trustee	8.1	**244,356**
	Sindh sales tax on remuneration of the Trustee	8.2	**67,420**
			311,776

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

Net Assets (Rs.)	Remuneration
upto Rs. 1,000 million	0.20% per annum of net assets.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

8.2 Sindh sales tax at the rate of 15% is charged on the Trustee Fee.

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

For The Nine Months Ended March 31, 2025

		Note	(Un-audited) March 31, 2025 (Rupees)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	Fee payable	9.1	**151,429**

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) March 31, 2025 (Rupees)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	
	Auditors' remuneration payable	**650,276**
	Legal & professional charges payable	**166,124**
	Printing charges payable	**1,275**
	Listing fee payable	**21,293**
	Shariah advisory fee payable	**105,315**
	Capital gain tax payable	**359,261**
	Transaction charges payable	**2,821,785**
	Other payable	**25,000**
		4,150,329

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025.

12 TAXATION

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

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

13 EARNING PER UNIT

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

14 EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 2.68% which includes 0.41% representing government levies on the Fund such as sales taxes, fees to the SECP, etc.This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation'.

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

For The Nine Months Ended March 31, 2025

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons.

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

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

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

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

15.1 Transactions during the period:	(Un-audited) March 31, 2025 (Rupees)
Faysal Asset Management Limited - Management Company	
Remuneration of Faysal Asset Management Limited - Management Company	**19,297,972**
Sindh Sales Tax on remuneration of Management Company-FAML	**2,894,696**
Faysal Bank Limited - Group Company	
Profit on balances with bank	**44,886,703**
Bank charges	**2,838**
Central Depository Company of Pakistan Limited - the Trustee	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**1,594,375**
Sindh Sales Tax on remuneration of the Trustee-CDC	**269,923**
Transaction Charges	**103,424**
Unit holders with more than 10% unit holding	
Units issued: 13,503,505 units	**813,798,526**

15.2 Amounts / balances outstanding as at period end:	(Un-audited) March 31, 2025 (Rupees)
Faysal Asset Management Limited - Management Company	
Remuneration of Faysal Asset Management Limited	**3,188,505**
Sindh Sales Tax on remuneration of Management Fee	**478,276**
Faysal Bank Limited - Group Company	
Balances with bank	**421,291,790**
Profit receivable on balance with bank	**17,310,810**
Central Depository Company of Pakistan Limited - Trustee	
Remuneration to the Trustee payable	**244,356**
Sindh Sales Tax payable on remuneration of the Trustee	**67,420**
Unitholders having holding of 10% or more	
Outstanding: 13,503,505 units	**1,843,283,178**

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

16.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of March 31, 2025, the Fund is exposed to such risk on its balances held with banks and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs.6.87 million.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2025 can be determined as follows:

	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		---------- Rupees ----------				
Financial assets						
Balances with banks	10.70% - 13.00%	421,330,654	-	-	-	421,330,654
Investments	13.59% - 15.68%	-	200,000,000	146,310,000	1,070,630,581	1,416,940,581
Deposits and other receivables		-	-	-	49,467,489	49,467,489
		421,330,654	200,000,000	146,310,000	1,120,098,070	1,887,738,724
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	3,188,505	3,188,505
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	244,356	244,356
Accrued expenses and other liabilities		-	-	-	3,791,068	3,791,068
		-	-	-	7,223,929	7,223,929
On-balance sheet gap (a)		421,330,654	200,000,000	146,310,000	1,112,874,141	1,880,514,795
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		421,330,654	200,000,000	146,310,000		
Cumulative profit rate sensitivity gap		421,330,654	621,330,654	767,640,654		

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

(ii) Currency risk

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

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks.

In case of 1% increase / decrease in KMI 30 Index on March 31, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 10.71 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

16.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	March 31, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Balances with banks	421,330,654	-	-	-	-	-	421,330,654
Investments	-	-	200,000,000	99,600,000	46,710,000	1,070,630,581	1,416,940,581
Deposits and other receivables	17,612,100	-	31,855,389	-	-	-	49,467,489
	438,942,754	-	231,855,389	99,600,000	46,710,000	1,070,630,581	1,887,738,724
Financial liabilities							
Payable to Faysal Asset Management Limited - Management Company	3,188,505	-	-	-	-	-	3,188,505
Payable to Central Depository Company of Pakistan Limited - Trustee	244,356	-	-	-	-	-	244,356
Accrued expenses and other liabilities	3,140,792	650,276	-	-	-	-	3,791,068
	6,573,653	650,276	-	-	-	-	7,223,929
Net financial assets	432,369,101	(650,276)	231,855,389	99,600,000	46,710,000	1,070,630,581	1,880,514,795

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

16.3 Credit risk

16.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	March 31, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees	
Balances with banks	421,330,654	421,330,654
Investments	1,416,940,581	200,000,000
Deposits and other receivables	49,467,489	43,398,259
	1,887,738,724	664,728,913

The maximum exposure to credit risk before any credit enhancement as at March 31, 2025 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

16.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in sukuk certificates and profit accrued thereon. The credit rating profile of bank balances, sukuk certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk
	2025
Bank balances and profit accrued thereon	
AA	23.23%
A+	0.02%

Rating	% of financial assets exposed to credit risk
	2025
Sukuk certificates and profit accrued thereon	
A	11.36%

16.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at March 31, 2025 are unsecured and are not impaired.

17 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 16, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 the Fund held the following financial instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,070,630,581	-	-	1,070,630,581
Corporate sukuk certificates*	-	200,000,000	-	200,000,000
GoP Ijarah sukuk certificates **	146,310,000	-	-	146,310,000
	1,216,940,581	200,000,000	-	1,416,940,581

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

** GoP Ijarah sukuk certificates are quoted and traded on PSX.

During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurments, and no transfer into and out of level 3 fair value measurments.

19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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West wing, 7th Floor,Faysal House, ST-02,
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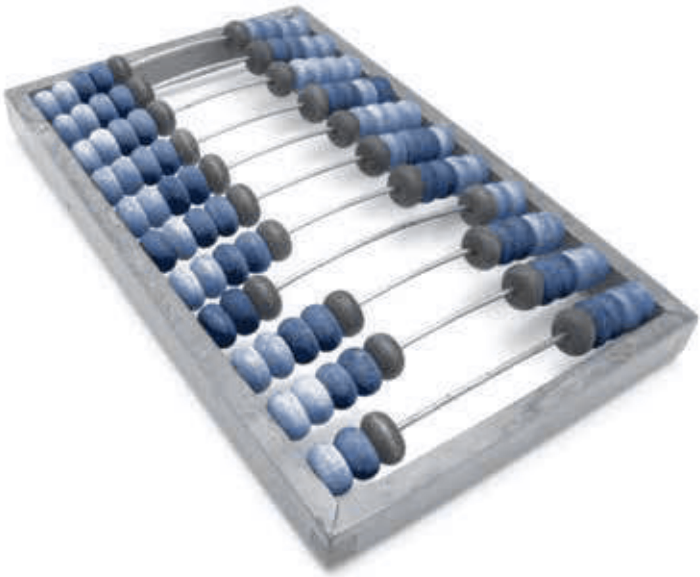
Faysal Islamic Financial Planning Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

Audit Committee
Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee
Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee
Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Board Strategy Committee
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, Member

Trustee to the Fund
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

Registrar
ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Islamic Financial Planning Fund that aims to generate returns on investment as per the respective allocation Plans by investing in collective investment scheme in line with the risk tolerance, returns & basic needs of the investor

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
		March 31, 2025 (Un-audited)						
		(Rupees)						
Assets								
Balance with bank	4	4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336
Total assets		4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336
Liabilities								
Accrued expenses and other liabilities	5	4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336
Total liabilities		4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336
Net assets		-	-	-	-	-	-	-
Unit holders' fund (as per statement attached)		-	-	-	-	-	-	-
Contingencies and commitments	6							
		(Number of units)						
Number of units in issue		-	-	-	-	-	-	
		(Rupees)						
Net asset value per unit		-	-	-	-	-	-	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	June 30, 2024 (Audited)						
		Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
		(Rupees)						
Assets								
Balance with bank	4	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Total assets		4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Liabilities								
Accrued and other liabilities	5	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Total liabilities		4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Net assets		-	-	-	-	-	-	-
Unit holders' fund (as per statement attached)		-	-	-	-	-	-	-
Contingencies and commitments	6							
		(Number of units)						
Number of units in issue		-	-	-	-	-	-	
		(Rupees)						
Net asset value per unit		-	-	-	-	-	-	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2025						Total
		Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
		(Rupees)						
Income								
Profit on savings accounts with banks		-	-	-	-	-	-	-
Dividend income from units of open end mutual funds		-	-	-	-	-	-	-
Back-end load income		-	-	-	-	-	-	-
Realised gain on sale of investments - net		-	-	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	-
Expenses								
Remuneration of Faysal Asset Management Limited - Management Company		-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	-	-	-
Allocated expenses		-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee		-	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	-	-
Auditors' remuneration		-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-
Shariah advisory fee		-	-	-	-	-	-	-
Printing charges		-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	-	-	-
Taxation		-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	-	-	-
Earnings per unit								
Allocation of net income for the period								
Net income for the period after taxation		-	-	-	-	-	-	-
Income already paid on units redeemed		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2024						Total
		Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
		(Rupees)						
Income								
Profit on savings accounts with banks		-	-	-	-	4,497,053	27,111,604	31,608,657
Dividend income from units of open end mutual funds		-	-	-	-	9,889,032	1,953,352	11,842,384
Back-end load income		-	-	-	-	-	579,815	579,815
Realised gain on sale of investments - net		-	-	-	-	5,822,831	73,297,430	79,120,261
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	-	-	-	-	-
Total income		-	-	-	-	20,208,916	102,942,201	123,151,117
Expenses								
Remuneration of Faysal Asset Management Limited - Management Company		-	-	-	-	522,072	2,448,628	2,970,700
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	67,869	318,321	386,190
Allocated expenses		-	-	-	-	1,023,536	4,975,421	5,998,957
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	71,648	357,691	429,339
Sindh Sales Tax on remuneration of the Trustee		-	-	-	-	9,314	46,802	56,116
Fee to the Securities and Exchange Commission of Pakistan		-	-	-	-	20,471	99,554	120,025
Auditors' remuneration		-	-	-	-	143,632	319,771	463,403
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	12,315	12,315
Legal and professional charges		-	-	-	-	52,536	104,406	156,942
Shariah advisory fee		-	-	-	-	34,692	42,045	76,737
Printing charges		-	-	-	-	2,069	6,610	8,679
Bank charges		-	-	-	-	344	8,818	9,162
Total expenses		-	-	-	-	1,948,183	8,740,382	10,688,565
Net income for the period before taxation		**-**	**-**	**-**	**-**	**18,260,733**	**94,201,819**	**112,462,552**
Taxation		-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	18,260,733	94,201,819	112,462,552
Earnings per unit								
Allocation of net income for the period								
Net income for the period after taxation		-	-	-	-	18,260,733	94,201,819	112,462,552
Income already paid on units redeemed		-	-	-	-	(10,199,308)	(69,994,797)	(80,194,105)
		-	-	-	-	8,061,425	24,207,022	32,268,447
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	5,822,831	73,297,430	79,120,261
- Excluding capital gains		-	-	-	-	2,238,594	(49,090,408)	(46,851,814)
		-	-	-	-	8,061,425	24,207,022	32,268,447

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Quarter ended March 31, 2025						
		Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
		(Rupees)						
Income								
Profit on savings accounts with banks		-	-	-	-	-	-	-
Dividend income from units of open end mutual funds		-	-	-	-	-	-	-
Back-end load income		-	-	-	-	-	-	-
Realised gain on sale of investments - net		-	-	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		-	-	-	-	-	-	-
Total income		-	-	-	-	-	-	-
Expenses								
Remuneration of Faysal Asset Management Limited - Management Company		-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	-	-	-
Allocated expenses		-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee		-	-	-	-	-	-	-
Fee to the Securities and Exchange Commission of Pakistan							-	
Auditor's remuneration		-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-
Shariah advisory fee		-	-	-	-	-	-	-
Printing charges		-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-
Total expenses		-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	-	-	-
Taxation	8	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	-	-	-
Earnings per unit	9							

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Quarter ended March 31, 2024						
		Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
		(Rupees)						
Income								
Profit on savings accounts with banks		-	-	-	-	4,497,053	27,111,604	31,608,657
Dividend income from units of open end mutual funds		-	-	-	-	9,889,032	1,953,352	11,842,384
Back-end load income		-	-	-	-	-	579,815	579,815
Realised gain on sale of investments - net		-	-	-	-	5,822,831	73,297,430	79,120,261
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		-	-	-	-	-	-	-
Total income		-	-	-	-	20,208,916	102,942,201	123,151,117
Expenses								
Remuneration of Faysal Asset Management Limited - Management Company		-	-	-	-	522,072	2,448,628	2,970,700
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	67,869	318,320	386,189
Allocated expenses		-	-	-	-	1,023,536	4,975,421	5,998,957
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	71,648	357,691	429,339
Sindh Sales Tax on remuneration of the Trustee		-	-	-	-	9,314	48,398	57,712
Fee to the Securities and Exchange Commission of Pakistan						20,471	99,554	
Auditor's remuneration		-	-	-	-	143,632	319,771	120,025
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	12,315	12,315
Legal and professional charges		-	-	-	-	52,536	104,406	160,363
Shariah advisory fee		-	-	-	-	34,692	42,045	76,737
Printing charges		-	-	-	-	2,069	5,015	7,084
Bank charges		-	-	-	-	344	2,733	3,077
Total expenses		-	-	-	-	1,948,183	8,734,297	10,682,480
Net income for the period before taxation		-	-	-	-	18,260,733	94,207,904	112,468,637
Taxation	8	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	18,260,733	94,207,904	112,468,637
Earnings per unit	9							

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine months ended March 31, 2025						Total
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
	(Rupees)						
Net income for the period after taxation	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine months ended March 31, 2024						Total
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
	(Rupees)						
Net income for the period after taxation	-	-	-	-	18,260,733	94,201,819	112,462,552
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	18,260,733	94,201,819	112,462,552

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Quarter ended March 31, 2025						
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
	(Rupees)						
Net income for the period after taxation	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Quarter ended March 31, 2024						
	Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	Total
	(Rupees)						
Net income for the period after taxation	-	-	-	-	18,260,733	94,207,904	112,468,637
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	18,260,733	94,207,904	112,468,637

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2025																		
	Faysal Sharia Capital Preservation Plan - III			Faysal Sharia Capital Preservation Plan - IV			Faysal Sharia Capital Preservation Plan - V			Faysal Sharia Capital Preservation Plan - VI			Faysal Sharia Capital Preservation Plan - VII			Faysal Sharia Capital Preservation Plan - VIII			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	
	(Rupees)												(Rupees)						
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units: nil																			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units: nil																			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-							
Net assets at end of the period (un-audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward																			
- Realised income		-			-			-			-			-			-		
- Unrealised (loss) / income		-			-			-			-			-			-		
		-			-			-			-			-			-		
Accounting income available for distribution																			
- Relating to capital gains		-			-			-			-			-			-		
- Excluding capital gains		-			-			-			-			-			-		
		-			-			-			-			-			-		
Undistributed income carried forward		-			-			-			-			-			-		
Undistributed income carried forward																			
- Realised income		-			-			-			-			-			-		
- Unrealised loss		-			-			-			-			-			-		
		-			-			-			-			-			-		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period		-			-			-			-			-			-		
Net asset value per unit at end of the period		-			-			-			-			-			-		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2024																		
	Faysal Sharia Capital Preservation Plan - III			Faysal Sharia Capital Preservation Plan - IV			Faysal Sharia Capital Preservation Plan - V			Faysal Sharia Capital Preservation Plan - VI			Faysal Sharia Capital Preservation Plan - VII			Faysal Sharia Capital Preservation Plan - VIII			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	
	(Rupees)												(Rupees)						
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-	448,002,237	(97,921,842)	350,080,395	2,247,719,419	(186,933,457)	2,060,785,962	2,410,866,357
Issuance of:																			
FSCPP VII: 1,198 units; FSCPP VIII: 57 units																			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	116,805	-	116,805	5,407	-	5,407	122,212
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	4,639	-	4,639	261	-	261	4,900
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	121,444	-	121,444	5,668	-	5,668	127,112
Redemption of:																			
FSCPP VII: 3,581,076 units; FSCPP VIII: 19,679,898 units																			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	(357,981,784)	-	(357,981,784)	(1,875,887,877)		(1,875,887,877)	(2,233,869,661)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	(281,480)	(10,199,308)	(10,480,788)		(69,994,797)	(69,994,797)	(80,475,585)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	(358,263,264)	(10,199,308)	(368,462,572)	(1,875,887,877)	(69,994,797)	(1,945,882,674)	(2,314,345,246)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	18,260,733	18,260,733	-	94,201,819	94,201,819	112,462,552
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-							
Net assets at end of the period (un-audited)	-	-	-	-	-	-	-	-	-	-	-	-	89,860,417	(89,860,417)	-	371,837,210	(162,726,435)	209,110,775	209,110,775
Undistributed income brought forward																			
- Realised income		-			-			-			-			(96,370,556)			(162,731,372)		
- Unrealised (loss) / income		-			-			-			-			(1,551,286)			(24,202,085)		
		-			-			-			-			(97,921,842)			(186,933,457)		
Accounting income available for distribution																			
- Relating to capital gains		-			-			-			-			5,822,831			73,297,430		
- Excluding capital gains		-			-			-			-			2,238,594			(49,090,408)		
		-			-			-			-			8,061,425			24,207,022		
Undistributed income carried forward		-			-			-			-			(89,860,417)			(162,726,435)		
Undistributed income carried forward																			
- Realised income		-			-			-			-			(89,860,417)			(162,726,435)		
- Unrealised loss		-			-			-			-			-			-		
		-			-			-			-			(89,860,417)			(162,726,435)		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period		-			-			-			-			97.50			95.32		
Net asset value per unit at end of the period		-			-			-			-			-			107.80		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	Nine months ended March 31, 2025						Total
		Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
		(Rupees)						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation		-	-	-	-	-	-	-
Adjustments for:								
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation cost		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Decrease in assets								
Investments - net		-	-	-	-	-	-	-
Advances and other receivable		-	-	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Increase / (decrease) in liabilities								
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	-	-
Accrued expenses and other liabilities		272,257	71,500	233,905	(839,273)	1,298,337	231,034	1,267,760
		272,257	71,500	233,905	(839,273)	1,298,337	231,034	1,267,760
Net cash generated from / (used in) operating activities		272,257	71,500	233,905	(839,273)	1,298,337	231,034	1,267,760
CASH FLOWS FROM FINANCING ACTIVITIES								
Amounts received against issuance of units		-	-	-	-	-	-	-
Payments made against redemption of units		-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-
Net cash used in financing activities		-	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents during the period		272,257	71,500	233,905	(839,273)	1,298,337	231,034	1,267,760
Cash and cash equivalents at the beginning of the period		4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576
Cash and cash equivalents at the end of the period	4	4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	Nine months ended March 31, 2024						Total
		Faysal Sharia Capital Preservation Plan - III	Faysal Sharia Capital Preservation Plan - IV	Faysal Sharia Capital Preservation Plan - V	Faysal Sharia Capital Preservation Plan - VI	Faysal Sharia Capital Preservation Plan - VII	Faysal Sharia Capital Preservation Plan - VIII	
		(Rupees)						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation		-	-	-	-	18,260,733	94,201,819	112,462,552
Adjustments for:								
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation cost		-	-	-	-	-	12,315	12,315
		-	-	-	-	18,260,733	81,905,108	112,474,867
Decrease / (increase) in assets								
Investments - net		-	-	-	-	201,196,564	2,060,961,617	2,262,158,181
Advances and other receivable		-	-	-	1,249,326	2,931,613	4,040,604	8,221,543
Preliminary expenses and floatation costs		-	-	-	-	-	-	-
		-	-	-	1,249,326	204,128,177	1,864,488,823	2,270,379,724
(Decrease) / increase in liabilities								
Payable to Faysal Asset Management Limited - Management Company		-	(27,547)	-	(461,354)	(3,294,258)	(5,183,282)	(8,966,441)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	(5,751)	(28,640)	(130,827)	(165,218)
Payable to the Securities and Exchange Commission of Pakistan		(6,394)	(10,594)	(58,194)	(114,950)	(356,341)	(524,594)	(1,071,067)
Accrued expenses and other liabilities		296,483	326,733	622,827	(93,008,780)	3,370,143	(2,592,637)	(90,985,231)
		290,089	288,592	564,633	(93,590,835)	(309,096)	(8,431,340)	(101,187,957)
Net cash generated from / (used in) operating activities		290,089	288,592	564,633	(92,341,509)	222,079,814	1,937,962,591	2,281,666,634
CASH FLOWS FROM FINANCING ACTIVITIES								
Amounts received against issuance of units		-	-	-	-	121,444	5,668	127,112
Payments made against redemption of units		-	-	-	-	(368,664,954)	(1,945,882,674)	(2,314,547,628)
Dividends paid		-	-	-	-	-	-	-
Net cash used in financing activities		-	-	-	-	(368,543,510)	(1,945,877,006)	(2,314,420,516)
Net increase / (decrease) in cash and cash equivalents during the period		290,089	288,592	564,633	(92,341,509)	590,623,324	3,883,839,597	(32,753,882)
Cash and cash equivalents at the beginning of the period		3,725,536	3,930,934	7,982,792	95,901,514	150,706,800	5,249,058	267,496,634
Cash and cash equivalents at the end of the period	4	4,015,625	4,219,526	8,547,425	3,560,005	741,330,124	3,889,088,655	234,742,752

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Financial Planning Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on November 21, 2019 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 30, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company.The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as a 'Shariah compliant Fund of Funds Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 1, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 Faysal Islamic Financial Planning Fund is an Open-end Shariah Compliant Fund of Funds Scheme that aims to generate Competitive returns on investment as per the respective Allocation Plans by investing in Shariah Compliant CIS in line with the Risk tolerance, return & basic needs of the investor.

Faysal Sharia Capital Preservation Plan III (FSCPP - III)	Faysal Sharia Capital Preservation Plan-III is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from March 31, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic banks deposit by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes, with units subject to front end and back end / contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. March 31, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, the plan matured on September 30, 2022.
Faysal Sharia Capital Preservation Plan IV (FSCPP - IV)	Faysal Sharia Capital Preservation Plan-IV is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from July 24, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income/money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. July 24, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, the plan matured on January 23, 2023.
Faysal Sharia Capital Preservation Plan V (FSCPP - V)	Faysal Sharia Capital Preservation Plan-V is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from October 15, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income/money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. October 15, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, the plan matured on April 14, 2023.
Faysal Sharia Capital Preservation Plan VI (FSCPP - VI)	Faysal Sharia Capital Preservation Plan-VI is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from December 29, 2020 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income/money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. December 29, 2020), however, the SECP granted an extension of six months after the initial maturity of the plan, and thus, the plan matured on June 27, 2023.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

Faysal Sharia Capital Preservation Plan VII (FSCPP - VII)	Faysal Sharia Capital Preservation Plan-VI is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from April 16, 2021 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income/money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. April 16, 2021), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, the plan matured on November 24, 2023.
Faysal Sharia Capital Preservation Plan VIII (FSCPP - VIII)	Faysal Sharia Capital Preservation Plan-VIII is an Islamic plan under Faysal Islamic Financial Planning Fund which commenced its operations from August 26, 2021 with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah compliant sovereign income/money market component, Shariah compliant equity collective investment scheme and Islamic banks deposit by using CPPI methodology, while aiming to provide capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets classes, with units subject to front end and back end/contingent load, and the initial maturity of this plan was two years from the close of the subscription period (i.e. August 26, 2021), however, the SECP granted an extension of six months after the initial maturity of the plan and thus, the plan matured on February 24, 2024.

1.5 The Management Company has been assigned a quality rating of "AM1" dated September 10, 2024 (June 30, 2024: "AM2++" as of December 29, 2023) by VIS.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.7 As mentioned in note 1.4 given above, Faysal Sharia Capital Preservation Plan III, Faysal Sharia Capital Preservation Plan IV, Faysal Sharia Capital Preservation Plan V, Faysal Sharia Capital Preservation Plan VI, Faysal Sharia Capital Preservation Plan VII & Faysal Sharia Capital Preservation Plan VIII (the Plans) matured on 30 September 2022, 23 January 2023, 14 April 2023, 27 June 2023, 24 November 2023 & 24 February 2024 respectively as per the provisions of the offering document and the extension granted by the SECP. Since the Plans have matured, income related to profit on savings account and certain expenses have been recorded for the half year ended December 31, 2024 in the statement of assets and liabilities. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the half year ended December 31, 2024 on a going concern basis as the management is committed to meet the minimum fund size requirement as per as per Sub regulation (3a) of Regulation 54 of the NBFCs and Notified Entities Regulations, 2008, accordingly additional investment will be solicitated and units will be issued through launching new plans within the Fund. Accordingly the management has continued to measure the Plan's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the affairs of the Fund as at and for the half year ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

4 BALANCE WITH BANK

	Note	March 31, 2025 (Un-audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)						
Saving accounts	4.1	4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336

	Note	June 30, 2024 (Audited)						
		FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
		(Rupees)						
Savings accounts	4.1	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576

4.1 Balance with bank in saving account as at December 31, 2024 & June 30, 2024 is maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 13% (June 30, 2024: 20.00%) per annum.

5 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Un-audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Auditors' remuneration payable	-	-	-	-	-	302,163	302,163
Legal and professional charges payable	-	-	-	-	-	87,868	87,868
Shariah advisory fee payable	-	-	-	-	-	25,885	25,885
Payable to unit holders	4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,185,795	20,320,420
	4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336

	June 30, 2024 (Audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Auditors' remuneration payable	-	-	-	-	135,723	302,163	437,886
Legal and professional charges payable	-	-	-	-	42,812	87,868	130,680
Shariah advisory fee payable	-	-	-	-	21,359	25,885	47,244
Payable to unit holders	4,259,139	1,118,351	3,325,186	3,774,218	5,421,111	954,761	18,852,766
	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

7 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period is nil (December 31, 2023: 1.92% and 1.71% which includes 0.10% and 0.09% representing government levies on the fund such as sales taxes, fee to the SECP fee, etc, of FSCPP VII and FSCPP VIII respectively).

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

8 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability as the Fund has no income during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

9 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements because the Plans has matured and there are no remaining unit holders, making the calculation of EPU unnecessary.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

10.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

10.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

10.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

10.6 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

Transactions during the period March 31, 2025

	Nine months ended March 31, 2025 (Un-audited)						Total
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	
	(Rupees)						
Faysal Asset Management Limited - Management Company							
Remuneration of the Management Company	-	-	-	-	522,072	2,122,889	2,644,961
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	67,869	275,976	343,845
Allocated expenses	-	-	-	-	1,023,536	4,649,948	5,673,484
Faysal Bank Limited - Group Company							
Profit on savings accounts	-	-	-	-	4,497,053	23,000,828	27,497,881
Bank charges	-	-	-	-	344	2,427	2,771
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	-	-	-	-	71,648	334,890	406,538
Sindh Sales Tax on remuneration of the Trustee	-	-	-	-	9,314	43,536	52,850
Faysal Halal Amdani Fund - Fund managed by the Management Company							
Purchase of (FSCPP VII: 4,229,533 units, FSCPP VIII: 48,832,991 units)	-	-	-	-	440,016,047	5,090,775,600	5,530,791,647
Redemption of (FSCPP VII: 4,229,533 units, FSCPP VIII: 48,832,991 units)	-	-	-	-	440,251,435	5,093,532,517	5,533,783,952
Faysal Islamic Dedicated Equity Fund - Fund managed by the Management Company							
Purchase of (FSCPP VII: Nil units, FSCPP VIII: 4,047 units)	-	-	-	-	-	423,555	423,555
Redemption of (FSCPP VII: Nil units, FSCPP VIII: 1,936,169 units)	-	-	-	-	-	207,943,571	207,943,571
Faysal Islamic Cash Fund - Fund managed by the Management Company							
Purchase of (FSCPP VII: 5,302,928 units, FSCPP VIII: 31,019,534 units)	-	-	-	-	530,292,810	3,101,953,352	3,632,246,162
Redemption of (FSCPP VII: 5,302,928 units, FSCPP VIII: 31,019,534 units)	-	-	-	-	530,292,810	3,101,953,352	3,632,246,162
Faysal Islamic Sovereign Plan - I - Fund managed by the Management Company							
Purchase of (FSCPP VII: 7,630,271 units, FSCPP VIII: 45,829,245 units)	-	-	-	-	771,102,438	4,670,000,000	5,441,102,438
Redemption of (FSCPP VII: 9,634,621 units, FSCPP VIII: 60,475,134 units)	-	-	-	-	980,204,488	6,182,415,523	7,162,620,011

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

Amounts / balances outstanding as at period / year end

	March 31, 2025 (Un-audited)						
	FSCPP - III	FSCPP - IV	FSCPP - V	FSCPP - VI	FSCPP - VII	FSCPP - VIII	Total
	(Rupees)						
Faysal Bank Limited - Group Company							
Balance with bank	4,531,396	1,189,851	3,559,091	2,934,945	6,919,342	1,601,711	20,736,336

	June 30, 2024 (Audited)						
	FSCPP-III	FSCPP-IV	FSCPP-V	FSCPP-VI	FSCPP-VII	FSCPP-VIII	Total
	(Rupees)						
Faysal Bank Limited							
Balance with bank	4,259,139	1,118,351	3,325,186	3,774,218	5,621,005	1,370,677	19,468,576

11 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

11.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held no financial instruments measured at fair value.

12 GENERAL

12.1 Figures have been rounded off to the nearest Rupee, unless otherwise stated.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office
West wing, 7th Floor,Faysal House, ST-02,
Shahrah-e-Faisal,Karachi, Pakistan.

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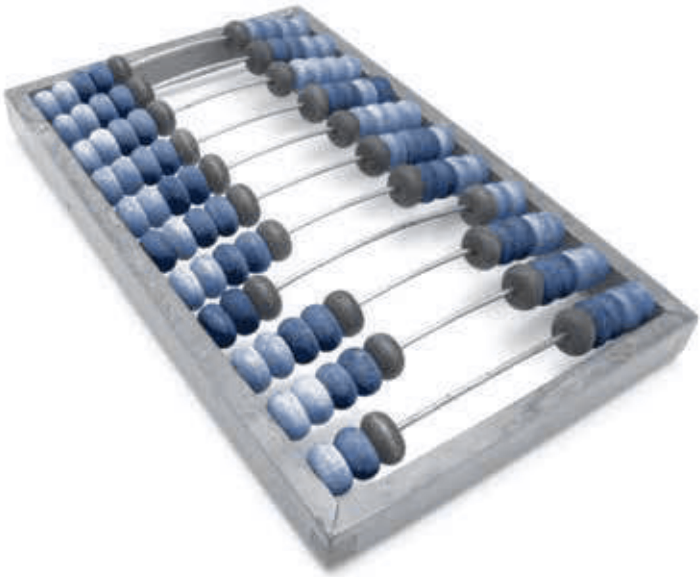
Faysal Sharia Planning Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

Audit Committee
Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee
Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee
Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Board Strategy Committee
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, Member

Trustee to the Fund
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Auditors
E.Y Ford Rhodes Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

Registrar
ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Sharia Planning Fund The “Faysal Sharia Capital Preservation Plan” is an Islamic Plan under “Faysal Sharia Planning Fund ” with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income/Money market. Islamic equity collective investment scheme and Islamic bank deposit by using CPPI methodology while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the Fund Manger’s outlook on the assets classes.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)			
		Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
		(Rupees)			
Assets					
Balances with banks	4	35,054,253	1,103,748	629,777	36,787,778
Total assets		35,054,253	1,103,748	629,777	36,787,778
Liabilities					
Payable to Faysal Asset Management Limited - Management Company	5	51,072	-	-	51,072
Accrued and other liabilities	6	739,733	-	-	739,733
Payable to unit holders		34,263,448	1,103,748	629,777	35,996,973
Total liabilities		35,054,253	1,103,748	629,777	36,787,778
Net assets		-	-	-	-
Unit holders' Fund (as per the statement attached)		-	-	-	-
Contingencies and commitments	7				
		(Number of units)			
Number of units in issue		-	-	-	
		(Rupees)			
Net asset value per unit		-	-	-	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	June 30, 2024 (Audited)			
		Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
		(Rupees)			
Assets					
Balances with banks	4	48,845,003	1,037,873	592,377	50,475,253
Total assets		48,845,003	1,037,873	592,377	50,475,253
Liabilities					
Payable to Faysal Asset Management Limited - Management Company	5	51,072	-	-	51,072
Accrued and other liabilities	6	1,174,756	-	-	1,174,756
Payable to unit holders		47,619,175	1,037,873	592,377	49,249,425
Total liabilities		48,845,003	1,037,873	592,377	50,475,253
Net assets		-	-	-	-
Unit holders' Fund (as per the statement attached)		-	-	-	-
Contingencies and commitments	7				
		(Number of units)			
Number of units in issue		-	-	-	
		(Rupees)			
Net asset value per unit		-	-	-	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
		Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
		----------(Rupees)----------							
Income									
Profit on balances with banks		-	-	-	-	53,227,111	-	-	53,227,111
Dividend income		-	-	-	-	58,697,695	-	-	58,697,695
Sales load income		-	-	-	-	5,070,640	-	-	5,070,640
Net realised gain on sale of investments		-	-	-	-	121,603,517	-	-	121,603,517
		-	-	-	-	238,598,963	-	-	238,598,963
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit		-	-	-	-	-	-	-	-
Total income		-	-	-	-	238,598,963	-	-	238,598,963
Expenses									
Remuneration of Faysal Asset Management Limited - Management Company		-	-	-	-	4,819,333	-	-	4,819,333
Sindh sales tax on remuneration of the Management Company		-	-	-	-	626,568	-	-	626,568
Allocated expenses		-	-	-	-	10,881,537	-	-	10,881,537
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	748,432	-	-	748,432
Sindh sales tax on remuneration of the Trustee		-	-	-	-	98,702	-	-	98,702
Annual fee of the Securities and Exchange Commission of Pakistan		-	-	-	-	214,827	-	-	214,827
Auditor's remuneration		-	-	-	-	747,687	-	-	747,687
Amortisation of preliminary expenses and floatation costs		-	-	-	-	51,072	-	-	51,072
Legal and professional charges		-	-	-	-	315,874	-	-	315,874
Fees, subscription and other charges		-	-	-	-	(9,000)	-	-	(9,000)
Shariah Advisory fee		-	-	-	-	(77,441)	-	-	(77,441)
Printing charges		-	-	-	-	(6,438)	-	-	(6,438)
Bank charges		-	-	-	-	3,819	-	-	3,819
Total expenses		-	-	-	-	18,414,972	-	-	18,414,972
Net income from operating activities		-	-	-	-	220,183,991	-	-	220,183,991
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-	-
Net income for the period before taxation		-	-	-	-	220,183,991	-	-	220,183,991
Taxation	8	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	220,183,991	-	-	220,183,991
Earnings per unit	9								
Allocation of net income for the period									
Net income for the period after taxation		-	-	-	-	220,183,991	-	-	220,183,991
Income already paid on units redeemed		-	-	-	-	(310,746,534)	-	-	(310,746,534)
		-	-	-	-	(90,562,543)	-	-	(90,562,543)
Accounting income available for distribution									
- Relating to capital gains		-	-	-	-	(90,562,543)	-	-	(90,562,543)
- Excluding capital gains		-	-	-	-	-	-	-	-
		-	-	-	-	(90,562,543)	-	-	(90,562,543)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Note	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
		Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
		(Rupees)							
Income									
Profit on balances with banks		-	-	-	-	12,858,071	-	-	12,858,071
Dividend income		-	-	-	-	10,267,983	-	-	10,267,983
Sales load income		-	-	-	-	12,500	-	-	12,500
Net realised gain on sale of investments		-	-	-	-	(6,156,701)	-	-	(6,156,701)
		-	-	-	-	16,981,853	-	-	16,981,853
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		-	-	-	-	(33,959,447)	-	-	(33,959,447)
Total income		-	-	-	-	(16,977,594)	-	-	(16,977,594)
Expenses									
Remuneration of Faysal Asset Management Limited - Management Company		-	-	-	-	987,318	-	-	987,318
Sindh sales tax on remuneration of the Management Company		-	-	-	-	128,406	-	-	128,406
Allocated expenses		-	-	-	-	1,389,087	-	-	1,389,087
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	79,412	-	-	79,412
Sindh sales tax on remuneration of the Trustee		-	-	-	-	11,729	-	-	11,729
Annual fee of the Securities and Exchange Commission of Pakistan		-	-	-	-	25,817	-	-	25,817
Auditor's remuneration		-	-	-	-	365,061	-	-	365,061
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	315,874	-	-	315,874
Fees, subscription and other charges		-	-	-	-	(95,768)	-	-	(95,768)
Shariah Advisory fee		-	-	-	-	(82,409)	-	-	(82,409)
Printing charges		-	-	-	-	(8,099)	-	-	(8,099)
Bank charges		-	-	-	-	(15,371,326)	-	-	(15,371,326)
Total expenses		-	-	-	-	(12,254,898)	-	-	(12,254,898)
Net income from operating activities		-	-	-	-	(4,722,696)	-	-	(4,722,696)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-			-	
Net income for the period before taxation		-	-	-	-	(4,722,696)	-	-	(4,722,696)
Taxation	8	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	-	(4,722,696)	-	-	(4,722,696)
Earnings per unit	9								

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	-	-	-	-	220,183,991	-	-	220,183,991
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	220,183,991	-	-	220,183,991

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months And Quarter Ended March 31, 2025

	Quarter ended March 31, 2025				Quarter ended March 31, 2024			
	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	-	-	-	-	(4,722,696)	-	-	(4,722,696)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(4,722,696)	-	-	(4,722,696)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2025 FSCPP-IX			Nine months ended March 31, 2025 FSCPP- I			Nine months ended March 31, 2025 FSCPP-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-
Issuance of units:									
FSCPP IX: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: Nil (2023: Nil) units									
- Capital value (at ex-net asset per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
FSCPP IX: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: Nil (2023: Nil) units									
- Capital value (at ex-net asset per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
Net assets at end of the period (un-audited)	-	-	-	-	-	-	-	-	-
Undistributed loss brought forward									
- Realised loss		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
		-			-			-	
Undistributed income carried forward		-			-			-	
Undistributed income carried forward									
- Realised income		-			-			-	
- Unrealised income		-			-			-	
		-			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			-			-			-
Net asset value per unit at end of the period			-			-			-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Nine Months Ended March 31, 2025

	Nine months ended March 31, 2024			Nine months ended March 31, 2024			Nine months ended March 31, 2024		
	FSCPP-IX			FSCPP- I			FSCPP-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the period (audited)	2,060,439,469	(67,904,477)	1,992,534,992	-	-	-	-	-	-
Issuance of units:									
FSCPP IX: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: Nil (2023: Nil) units									
- Capital value (at ex-net asset per unit at the beginning of the period	7,512	-	7,512	-	-	-	-	-	-
- Element of income	5,252	-	5,252	-	-	-	-	-	-
Total proceeds on issuance of units	12,764	-	12,764	-	-	-	-	-	-
Redemption of units:									
FSCPP IX: Nil (2023: Nil) units									
FSCPP II: Nil (2023: Nil) units									
FSCPP I: Nil (2023: Nil) units									
- Capital value (at ex-net asset per unit at the beginning of the period	(1,450,900,098)		(1,450,900,098)	-	-	-	-	-	-
- Element of loss	(451,085,115)	(310,746,534)	(761,831,649)	-	-	-	-	-	-
Total payments on redemption of units	(1,901,985,213)	(310,746,534)	(2,212,731,747)	-	-	-	-	-	-
Total comprehensive income for the period	-	220,183,991	220,183,991	-	-	-	-	-	-
Net assets at end of the period (un-audited)	158,467,020	(158,467,020)	-	-	-	-	-	-	-
Undistributed loss brought forward									
- Realised loss		(91,226,207)			-			-	
- Unrealised income		23,321,730			-			-	
		(67,904,477)			-			-	
Accounting income available for distribution									
- Relating to capital gains		(90,562,543)			-			-	
- Excluding capital gains		-			-			-	
		(90,562,543)			-			-	
Undistributed income carried forward		(158,467,020)			-			-	
Undistributed income carried forward									
- Realised income		(158,467,020)			-			-	
- Unrealised income		-			-			-	
		(158,467,020)			-			-	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			97.90			-			-
Net asset value per unit at end of the period			-			-			-

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
		Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total	Faysal Sharia Capital Preservative Plan-IX	Faysal Sharia Capital Preservative Plan-I	Faysal Sharia Capital Preservative Plan-II	Total
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		-	-	-	-	220,183,991	-	-	220,183,991
Adjustments for:									
Profit on balances with banks		-	-	-	-	-	-	-	-
Dividend income		-	-	-	-	-	-	-	-
Sales load income		-	-	-	-	-	-	-	-
Net realised (gain) on sale of investments		-	-	-	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		-	-	-	-	-	-	-	-
		-				220,183,991	-	-	220,183,991
Decrease / (increase) in assets									
Investments		-	-	-	-	1,964,455,240	-	-	1,964,455,240
Other receivable		-	-	-	-	15,035,061	-	-	15,035,061
		-	-	-	-	1,979,490,301	-	-	1,979,490,301
(Decrease) / increase in liabilities									
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	(6,333,534)	-	-	(6,333,534)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	(140,599)	-	-	(140,599)
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	(527,108)	-	-	(527,108)
Accrued and other liabilities		(435,023)	-	-	(435,023)	60,867,005	-	-	60,867,005
Payable to unit holders		(13,355,727)	65,875	37,400	(13,252,452)	-	-	-	-
		(13,790,750)	65,875	37,400	(13,687,475)	53,865,764	-	-	53,865,764
Dividend received		-	-	-	-	-	-	-	-
Profit on balances with banks received		-	-	-	-	-	-	-	-
Sales Load Received		-	-	-	-	-	-	-	-
Net cash generated from operating activities		(13,790,750)	65,875	37,400	(13,687,475)	2,253,540,056	-	-	2,253,540,056
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipt against issuance of units		-	-	-	-	12,764	-	-	12,764
Payments made against redemption of units		-	-	-	-	(2,197,588,141)	-	-	(2,197,588,141)
Net cash used in financing activities		-	-	-	-	(2,197,575,377)	-	-	(2,197,575,377)
Net increase in cash and cash equivalents during the period		(13,790,750)	65,875	37,400	(13,687,475)	55,964,679	-	-	55,964,679
Cash and cash equivalents at the beginning of the period		48,845,003	1,037,873	592,377	50,475,253	26,766,155	-	-	26,766,155
Cash and cash equivalents at the end of the period	4	35,054,253	1,103,748	629,777	36,787,778	82,730,834	-	-	82,730,834

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Sharia Planning Fund (the Fund) is an open ended collective investment scheme established through a trust deed executed under the Trust Act, 1882 entered into on December 20, 2017 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th floor, Faysal House, ST-02, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an open ended 'Shari'ah compliant fund of funds scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 100 per unit. The maturity of the Fund is perpetual and the Fund shall offer a maximum of six allocation plans.

1.4 The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond.

Faysal Sharia Capital Preservation Plan-I (FSCPP)	Medium risk - high return through asset allocation Faysal Sharia Capital Preservation Plan under Faysal Sharia Planning Fund is a Sharia compliant plan which commenced its operations from July 9, 2019 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the Fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 9, 2019). Units will be subject to front end and back end / contingent load. The SECP vide its letter no. SCD/AMCW/FSPF/13/2021 dated July 12, 2021 gave approval for extension of maturity of the plan till January 10, 2022. Accordingly, the Fund matured on January 10, 2022.
Faysal Sharia Capital Preservation Plan- II (FSCPP-II)	Medium risk - high return through asset allocation Faysal Sharia Capital Preservation Plan - II under Faysal Sharia Planning Fund is a Sharia compliant plan which commenced its operations from September 27, 2019 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the Fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. September 27, 2019). Units will be subject to front end load and back end / contingent load. The SECP vide its letter no. SCD/AMCW/FSPF/88/2021 dated October 1, 2021 gave approval for extension of maturity of the plan till March 28, 2022. Accordingly, the Fund matured on March 28, 2022.
Faysal Sharia Capital Preservation Plan-IX (FSCPP IX)	Medium risk - high return through asset allocation Faysal Sharia Capital Preservation Plan - IX under Faysal Sharia Planning Fund is a Shari'ah compliant plan which commenced its operations from January 7, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using CPPI methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. January 07, 2022). The SECP vide its letter no. SCD/AMCW/FSPF/383/2023 then granted an extension for a period of thirty days after which the plan will mature on February 9, 2024. Accordingly, the Fund matured on February 9, 2024.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated September 10, 2024 (June 30, 2024: 'AM2++' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

1.6 The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

1.7 FSCPP and FSCPP- II had matured on January 10, 2022 and March 28, 2022 respectively as per the provisions of the offering document and SECP letter.

1.7 As per Regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. During the period, the Fund has failed to maintain and comply with the requirement of minimum fund size for over consecutive 90 days from July 01, 2024 to December 31, 2024.

1.8 During the year ended June 30, 2024, Faysal Faysal Sharia Capital Preservation Plan-IX (the Plan) matured on June 09, 2024 as per the provisions of the offering document and the extension granted by the SECP. Since the Plan had matured, therefore income related to profit on savings account and certain expenses have been recorded for the half year ended December 31, 2024 in the statement of assets and liabilities. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the half year ended December 31, 2024 on a going concern basis as the Management Company is committed to meet the minimum fund size requirement as per Sub regulation (3a) of Regulation 54 of the NBFCs and Notified Entities Regulations, 2008, accordingly additional investment will be solicitated and units will be issued through launching new plans within the Fund. Accordingly the management has continued to measure the Plan's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Nine Months Ended March 31, 2025

3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods
Lack of exchangeability - Amendments to IAS 21 Classification and Measurement of	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

		March 31, 2025			
		FSCPP-IX	FCPP- I	FCPP- II	Total
4 BALANCES WITH BANKS	Note	(Rupees)			
Balances with bank in savings accounts	4.1	35,054,253	1,103,748	629,777	36,787,778

		June 30, 2024			
		FSCPP-IX	FCPP- I	FCPP- II	Total
	Note	(Rupees)			
Balances with bank in savings accounts	4.1	48,845,003	1,037,873	592,377	50,475,253

4.1 This represents balance maintained with Faysal Bank Limited, a related party that carry profit at the rate ranging from 5% to 9%% (June 30, 2024: 20%) per annum.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

	Note	March 31, 2025			
		FSCPP-IX	FCPP- I	FCPP- II	Total
		(Rupees)			
5 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY					
Formation cost payable		51,072	-	-	51,072
		51,072	-		51,072

	June 30, 2024			
	FSCPP-IX	FCPP- I	FCPP- II	Total
	(Rupees)			
Formation cost payable	51,072	-	-	51,072
	51,072	-		51,072

	March 31, 2025			
	FSCPP-IX	FCPP- I	FCPP- II	Total
6 ACCRUED AND OTHER LIABILITIES	(Rupees)			
Auditors' remuneration	135,164	-	-	135,164
Legal and professional charges	498,960	-	-	498,960
Shariah advisor fee	105,609	-	-	105,609
	739,733	-	-	739,733

	June 30, 2024			
	FSCPP-IX	FCPP- I	FCPP- II	Total
	(Rupees)			
Auditors' remuneration	570,188	-	-	570,188
Legal and professional charges	498,960	-	-	498,960
Shariah advisor fee	105,608	-	-	105,608
	1,174,756	-	-	1,174,756

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, 2008, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the no income has been earned by the Fund for the period ending December 31, 2024, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

9 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

10 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

10.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

10.2 Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

10.5 Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

10.6 The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period / year end are as follows:

	Nine Months ended March 31, 2025	Nine Months ended March 31, 2024
	(Un-audited)	(Un-audited)
Transactions during the period	FSCPP-IX	FSCPP-IX
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	-	4,819,333
Sindh sales tax on remuneration of the Management Company	-	626,568
Allocated expenses	-	10,881,537
Faysal Bank Limited - Group Company / Associated Company		
Profit on balances with banks	-	53,227,111
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	-	748,432
Sindh sales tax on remuneration of the Trustee	-	98,702

	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
Outstanding balances	FSCPP-IX	FSCPP-IX
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Formation cost payable	**51,072**	51,072
Faysal Bank Limited - Group Company / Associated Company		
Balance in saving accounts		
- FSCPP-IX	**35,054,253**	48,845,003
- FSCPP-I	**1,103,748**	1,037,873
- FSCPP-II	**629,777**	592,377

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Nine Months Ended March 31, 2025

11 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

11.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held no financial instruments measured at fair values.

12 GENERAL

12.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

12.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the condensed interim cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit / income received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on _____April 17, 2025_____.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office
West wing, 7th Floor,Faysal House, ST-02,
Shahrah-e-Faisal,Karachi, Pakistan.

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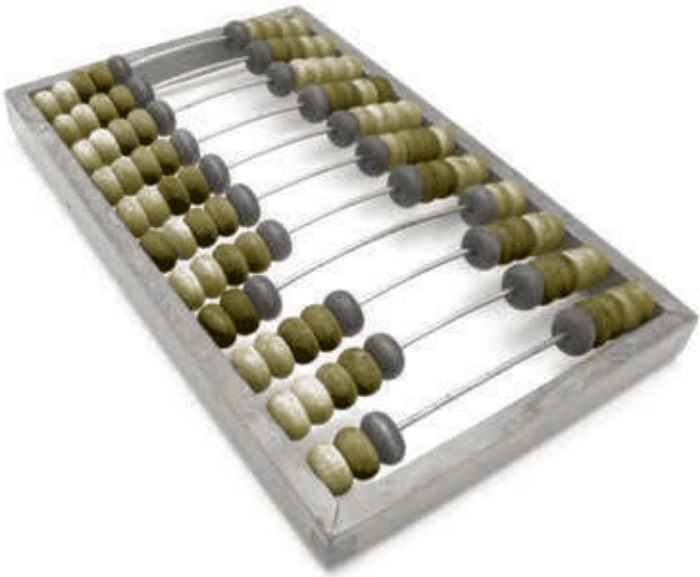
Faysal Islamic Stock Fund II

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

Audit Committee
Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee
Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee
Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Board Strategy Committee
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, Member

Trustee to the Fund
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

Registrar
ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Islamic Stock Fund II (FISF II) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing Shariah compliant equity investment in a broad range of sectors and financial instruments.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	March 31, 2025 (Un-audited) --(Rupees)--
Assets		
Balances with banks	4	**41,419,465**
Investments	5	**139,691,610**
Deposits and other receivable		**4,132,765**
Preliminary expenses and floatation costs	6	**532,425**
Receivable against Faysal Management Company Limited	7	**179,000**
Total assets		**185,955,264**
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	8	**3,449,710**
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**18,459**
Payable to the Securities and Exchange Commission of Pakistan	10	**7,625**
Accrued expenses and other liabilities	11	**461,558**
Payable against purchase of investments		**28,586,602**
Total liabilities		**32,523,954**
Net assets		**153,431,310**
Unit holders' fund (as per the statement attached)		**153,431,310**
Contingencies and commitments	12	
		(Number of units)
Number of units in issue		**1,508,558**
		----(Rupees)----
Net asset value per unit		**101.7073**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

	Note	For the period from March 10, 2025 to March 31, 2025
		---------- (Rupees) ----------
Income		
Profit on saving accounts with banks		287,265
Dividend income		1,245,500
Net realised gain on sale of investments		-
		1,532,765
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	913,382
Total income		2,446,147
Expenses		
Remuneration of Faysal Asset Management Limited - Management Company	8.1	40,129
Sindh Sales Tax on remuneration of the Management Company	8.2	6,019
Selling and marketing expenses	8.3	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	16,052
Sindh Sales Tax on remuneration of the Trustee	9.2	2,408
Annual fee of the Securities and Exchange Commission of Pakistan	10.1	7,625
Amortisation of preliminary expenses and flotation costs	6.1	28,125
Auditors' remuneration		67,461
Transaction charges		247,903
Legal and professional charges		15,753
Printing charges		1,205
Reimbursement of expenses by the Management Company		(179,000)
Total expenses		253,680
Net income for the period before taxation		2,192,467
Taxation	14	-
Net income for the period after taxation		2,192,467
Earnings per unit	15	
Allocation of net income for the period		
Net income for the period after taxation		2,192,467
Income already paid on units redeemed		(683,872)
		1,508,595
Accounting income available for distribution		
- Relating to capital gains		913,382
- Excluding capital gains		595,213
		1,508,595

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

	For the period from March 10, 2025 to March 31, 2025 ------(Rupees) ------
Net income for the period after taxation	**2,192,467**
Other comprehensive income for the period	-
Total comprehensive income for the period	**2,192,467**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

	For the period from March 10, 2025 to March 31, 2025		
	Capital value	Undistributed income	Total
	(Rupees)		
Net assets at the beginning of the period (Audited)	-	-	-
Issuance of 3,072,975 units			
- Capital value (at net asset value per unit at the beginning of the period)	307,297,482	-	307,297,482
- Element of income	2,026,462	-	2,026,462
Total proceeds on issuance of units	309,323,943	-	309,323,944
Redemption of 1,564,417 units			
- Capital value (at net asset value per unit at the beginning of the period)	(156,441,713)	-	(156,441,713)
- Element of loss	(959,515)	(683,872)	(1,643,387)
Total payments on redemption of units	(157,401,228)	(683,872)	(158,085,100)
Total comprehensive income for the period	-	2,192,467	2,192,467
Net assets at the end of the period (unaudited)	151,922,715	1,508,595	153,431,310
Accumulated loss			
- Realised loss		-	
- Unrealised income / (loss)		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		913,382	
- Excluding capital gains		595,213	
		1,508,595	
Undistributed income carried forward		1,508,595	
Accumulated income carried forward			
- Realised loss		595,213	
- Unrealised income		913,382	
		1,508,595	

	(Rupees)
Net asset value per unit at the beginning of the period	-
Net asset value per unit at the end of the period	101.7073

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

	Note	For the period from March 10, 2025 to March 31, 2025 ----(Rupees) ----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**2,192,467**
Adjustments for:		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**(913,382)**
Amortisation of preliminary expenses and floatation costs	6	**28,125**
		1,307,210
(Increase) / decrease in assets		
Investment - net		**(138,778,228)**
Deposits, advances and other receivables		**(4,132,765)**
Preliminary expenses and floatation costs		**(560,550)**
Receivable against Faysal Management Company Limited		**(179,000)**
		(143,650,543)
Increase / (decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company		**3,449,710**
Payable to Central Depository Company of Pakistan Limited - Trustee		**18,459**
Payable to the Securities and Exchange Commission of Pakistan		**7,625**
Payable against purchase of investments		**28,586,602**
Accrued expenses and other liabilities		**461,558**
		32,523,954
Net cash used in operating activities		**(109,819,379)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units		**309,323,944**
Payments against redemption of units		**(158,085,100)**
Net cash generated from financing activities		**151,238,844**
Net increase in cash and cash equivalents during the period		**41,419,465**
Cash and cash equivalents at the beginning of the period		**-**
	4	**41,419,465**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Stock Fund - II (the Fund) is an open ended mutual fund established through a Trust Deed registered under the Sindh Trusts Act, 2020 entered into on April 03, 2023 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. This was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as a 'Shariah Compliant Open Ended Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from March 11, 2025 and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management company has been assigned the rating of "AM1" Dated September 10, 2024 by VIS Credit Rating Company Limited. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.7 These are the first financial statements of the Fund for the period from March 10, 2025 to March 31, 2025. Therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Period From March 10, 2025 To March 31, 2025

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, 2025.

2.3 Critical accounting estimates and judgments

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (note 3.2 and 5).

2.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

'There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are carried at fair value.

2.7 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Period From March 10, 2025 To March 31, 2025

3.2.2 Classification and subsequent measurement

3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties, taxes and charges on redemption and any provision for transaction costs, if applicable..

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year / period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.
- Profit on savings accounts is recognised on an accrual basis.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the income statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income / loss for the period after taxation of the Fund by the weighted average number of units outstanding during the period.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

		Note	March 31, 2025 (Un-audited)
			--- (Rupees) ----
4	**BALANCES WITH BANKS**		
	Balances with banks in savings accounts	4.1	**41,419,465**

4.1 These include a balance of Rs. 41.42 million maintained with Faysal Bank Limited (a related party) that carries profit at 9% per annum. Other savings account of the Fund carries profit rate of 5.00% per annum.

5 INVESTMENTS

At fair value through profit or loss		
Investments - 'at fair value through profit or loss'	5.1	**139,691,610**

5.1 Investments - 'at fair value through profit or loss'

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless stated other wise.

Name of the investee company	Number of shares					Balance as at March 31, 2025			Investment as a percentage of		
	As at March 10, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	Carrying amount as at March 31, 2025	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total invest-ments	Investee company's paid-up capital
	Number of shares held					Rupees			Percentage		
Automobile Assembler											
Al-Ghazi Tractors Limited (note 5.1.1)	-	18,100	-	-	18,100	9,729,514	9,638,431	(91,083)	0.06	0.07	0.03
Sazgar Engineering Works Limited	-	4,740	-	-	4,740	5,157,563	5,103,179	(54,384)	0.03	0.04	0.01
						14,887,077	14,741,610	(145,468)			
Real Estate Investment Trust											
Dolmen City Reit	-	231,000	-	-	231,000	5,726,875	5,772,690	45,815	0.04	0.04	0.01
Banks					-						
Bankislami Pakistan Limited	-	130,000	-	-	130,000	3,002,980	2,814,500	(188,480)	0.02	0.02	0.01
Meezan Bank Limited	-	85,600	-	-	85,600	20,808,383	21,177,440	369,057	0.14	0.15	0.00
						23,811,363	23,991,940	180,577			
Inv. Bank / Inv cos. / Securities Cos.											
Engro Holdings Limited (formerly Dawood Hercules Corp. Ltd.)	-	42,600	-	-	42,600	8,278,199	8,045,862	(232,337)	0.05	0.06	0.00
Cement											
Fauji Cement Company Limited	-	142,800	-	-	142,800	6,479,596	6,627,348	147,752	0.04	0.05	0.01
Pioneer Cement Limited	-	23,400	-	-	23,400	4,848,063	4,884,282	36,219	0.03	0.03	0.01
						11,327,659	11,511,630	183,971			
Fertilizer											
Fatima Fertilizer Company Limited	-	145,600	-	-	145,600	12,648,046	12,539,072	(108,974)	0.08	0.09	0.01
Engro Fertilizers Limited	-	82,500	-	-	82,500	18,305,233	17,125,350	(1,179,883)	0.11	0.12	0.01
						30,953,279	29,664,422	(1,288,857)			
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	-	63,000	-	-	63,000	13,907,788	14,661,990	754,202	0.10	0.10	0.00
Oil & Gas Marketing Companies											
Attock Petroleum Limited	-	5,670	-	-	5,670	2,547,405	2,573,216	25,811	0.02	0.02	0.00
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	3,600	-	-	3,600	3,842,979	3,961,260	118,281	0.03	0.03	0.00
AGP Limited	-	17,000	-	-	17,000	3,280,435	3,231,870	(48,565)	0.02	0.02	0.01
Haleon Pakistan Limited	-	4,210	-	-	4,210	3,319,252	3,318,280	(972)	0.02	0.02	0.00
						10,442,665.47	10,511,410	68,744			
Power Generation & Distribution											
The Hub Power Company Limited	-	124,500	-	-	124,500	16,895,915.75	18,216,840.0	1,320,924	0.12	0.13	0.01
Total as at March 31, 2025						138,778,228	139,691,610	913,382			

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

5.1.1 All shares have a nominal value of Rs.10 each except for Al-Ghazi Tractors Limited, which are valued at Rs.5 per share.

		Note	March 31, 2025 (Un-audited)
			--- (Rupees) ----
5.2	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net**		
	Market value of investments	5.1	**139,691,610**
	Less: carrying value of investments	5.1	**(138,778,228)**
			913,382

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period / year	**560,550**
Less: amortisation during the period / year	**(28,125)**
At the end of the period / year	**532,425**

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund .These are being amortised over the period of five years commencing from initial offering period as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

7 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ended March 31, 2025, the Fund was in breach of the TER ratio of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme. As a result, the Fund has recorded reimbursement from the

		Note	March 31, 2025 (Un-audited)
			--- (Rupees) ----
8	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		
	Management remuneration payable	8.1	**40,129**
	Sindh Sales Tax on remuneration of the Management Company	8.2	**6,019**
	Selling and marketing expenses payable	8.3	**-**
	Sales load payable		**210,101**
	Preliminary expenses and flotation costs payable		**560,550**
	Other payable		**2,632,911**
			3,449,710

8.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate 0.5% per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 6,019 was charged on account of sales tax levied through Sindh Sales Tax on Services Act, 2011 on management fee at the rate of 15%.

8.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil. subject to total expense charged being lower than actual expense incurred.

		Note	March 31, 2025 (Un-audited)
			--- (Rupees) ----
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		
	Remuneration payable	9.1	**16,052**
	Sindh Sales Tax payable on remuneration of the trustee fee	9.2	**2,408**
			18,459

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

9.2 During the period, an amount of Rs. 2,408 was charged on account of sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee at the rate of 15%.

		Note	March 31, 2025 (Un-audited) --- (Rupees) ----
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	Annual Fee payable	10.1	**7,625**

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) at the rate of fee to 0.095% per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2025 (Un-audited) --- (Rupees) ----
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	
	Auditors' remuneration payable	**67,461**
	Transaction charges payable	**239,417**
	Legal and professional charges payable	**15,753**
	Capital gain tax payable	**137,721**
	Printing charges payable	**1,205**
		461,558

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is 1.42% which includes 0.27% representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Shariah Compliant Equity Scheme'.

14 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the capital of the Management Company or the net assets of the Fund.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From March 10, 2025 To March 31, 2025

16.2 Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC

16.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

16.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

Transactions during the period	**For the period from March 10, 2025 to March 31, 2025 (Un-audited) --- (Rupees) ----**
Faysal Asset Management Limited - Management Company	
Remuneration of the Management Company	**40,129**
Sindh Sales Tax on remuneration of the Management Company	**6,019**
Reimbursement of expenses by the Management Company	**179,000**
Faysal Bank Limited (Group / Associated Company)	
Profit on balance with bank	**227,366**
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	**16,052**
Sindh Sales Tax on remuneration of the Trustee	**2,408**
Settlement charges	**575**
Unit holders holding more than 10% units	
Units issued: 1,995,096 units	**200,423,077**
Units redeemed: 998,228 units	**100,737,477**

* This unit holder also hold more than 10% units at period end.

Amounts / balances outstanding as at period / year end	**March 31, 2025 (Un-audited) --- (Rupees) ----**
Faysal Asset Management Limited - Management Company	
Management remuneration payable	**40,129**
Sindh Sales Tax payable on remuneration of the Management Company	**6,019**
Preliminary expenses and flotation costs payable	**560,550**
Sales load payable	**210,101**
Other payable	**2,632,911**
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable	**16,052**
Sindh Sales Tax payable on remuneration of the Trustee	**2,408**
Security deposit	**100,000**
Faysal Bank Limited (Group / Associated Company)	
Balance with bank	**41,419,465**
Profit receivable on bank balances	**227,366**
Unit holder with 10% or more unit holding	
Units in issue: 996,868	**101,388,740**

* This unit holder also hold more than 10% units at period end.

16.7 Other balances due to / from related parties and connected persons are included in the respective notes to these condensed interim financial statements.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Period From March 10, 2025 To March 31, 2025

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of March 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 0.41 million.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2025 can be determined as follows:

	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		---------- Rupees ----------				
Financial assets						
Balances with banks	5.00% - 9.00%	41,419,465	-	-	-	41,419,465
Investments		-	-	-	139,691,610	139,691,610
Receivable against Faysal Management Company Limited		-			179,000	179,000
Deposits and other receivables		-	-	-	4,132,765	4,132,765
		41,419,465	-	-	144,003,375	185,422,840
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	3,443,691	3,443,691
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	16,052	16,052
Accrued expenses and other liabilities		-	-	-	323,837	323,837
		-	-	-	3,783,579	3,783,580
On-balance sheet gap (a)		41,419,465	-	-	140,219,796	181,639,260
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		41,419,465	-	-		
Cumulative profit rate sensitivity gap		41,419,465	41,419,465	41,419,465		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Period From March 10, 2025 To March 31, 2025

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets or index weight, whichever is higher, subject to maximum of 40%.

In case of 1% increase / decrease in KMI 30 Index on March 31, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 1.40 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

17.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	March 31, 2025						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Balances with banks	41,419,465	-	-	-	-	-	41,419,465
Investments	-	-	-	-	-	139,691,610	139,691,610
Receivable against Faysal Management Company Limited	179,000	-	-	-	-	-	179,000
Deposits and other receivables	1,532,765	-	-	-	-	2,600,000	4,132,765
	43,131,230	-	-	-	-	142,291,610	185,422,840
Financial liabilities							
Payable to Faysal Asset Management Limited - Management Company	3,443,691	-	-	-	-	-	3,443,691
Payable to Central Depository Company of Pakistan Limited - Trustee	16,052	-	-	-	-	-	16,052
Accrued expenses and other liabilities	256,376	67,461	-	-	-	-	323,837
	3,716,118	67,461	-	-	-	-	3,783,580
Net financial assets	39,415,112	(67,461)	-	-	-	142,291,610	181,639,260

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For The Period From March 10, 2025 To March 31, 2025

17.3 Credit risk

17.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees	
Balances with banks	41,419,465	41,419,465
Investments	139,691,610	-
Receivable against Faysal Management Company Limited	179,000	179,000
Deposits and other receivables	4,132,765	4,132,765
	185,422,840	45,731,230

The maximum exposure to credit risk before any credit enhancement as at March 31, 2025 is the carrying amount of the financial assets. Investment in equity securities however, are not exposed to credit risk and have been excluded from the above

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

17.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its balances with banks and profit accrued thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk March 31, 2025
Bank balances and profit accrued thereon	
AA	22.46%
AAA	0.03%

18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing 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.

18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 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 Period From March 10, 2025 To March 31, 2025

	As at March 31, 2025			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	139,691,610	-	-	139,691,610

19 GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office
West wing, 7th Floor,Faysal House, ST-02,
Shahrah-e-Faisal,Karachi, Pakistan.

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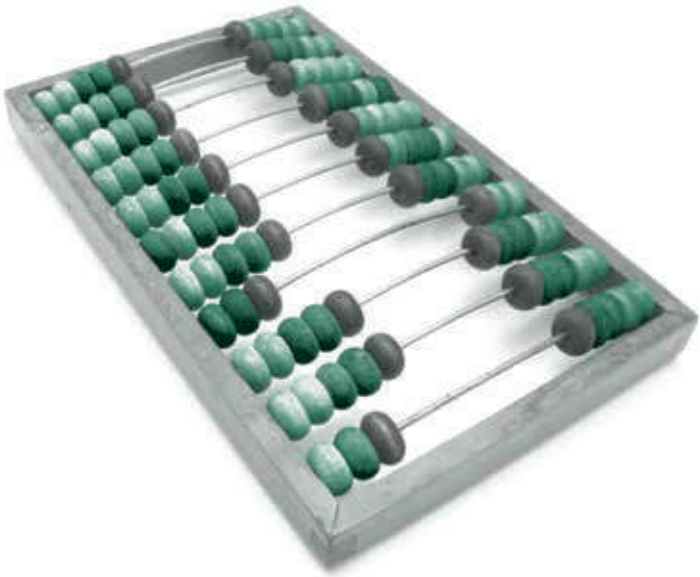
Faysal Khushal Mustaqbil Fund

Condensed Interim Financial Statements

For The Nine Months and Quarter Ended March 31, 2025 (Un-audited)



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FUND INFORMATION

Management Company
Faysal Asset Management Limited.

Board of Directors
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Vice Chairman
Mr. Mian Salman Ali, Director
Mrs. Samia Zuberi, Director
Mr. Ali Waqar, Director
Mr. Nadir Rahman, Chief Executive Officer
Mr. Ehsan Zafar Puri, Director

Chief Financial Officer & Company Secretary
Mr. Salman Muslim

Audit Committee
Mrs. Samia Zuberi, Chair Person
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member

HR Committee
Mrs. Samia Zuberi, Chair Person
Mr. Yousaf Hussain, Member
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Risk Committee
Mr. Mian Salman Ali, Chairman
Syed Majid Ali, Member
Mr. Ali Waqar, Member

Board Strategy Committee
Mr. Yousaf Hussain, Chairman
Syed Majid Ali, Member
Mr. Mian Salman Ali, Member
Mr. Ehsan Zafar Puri, Member

Trustee to the Fund
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi.

Auditors
A.F Ferguson & Co. Chartered Accountants

Legal Advisor
Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5, Clifton, Karachi

Registrar
ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi.

Bankers to the Fund
Faysal Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

The Fund is categorized as a 'Shariah Compliant Fund of Funds Scheme, and the Fund shall offer multiple allocation plans. The objective of the Fund is to provide a simple savings tool which would enable savers to manage their finances astutely without compromising their goals and dreams.

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2025

	Note	(Un-audited) March 31, 2025			
		Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	Total
		(Rupees)			
Assets					
Balances with banks	4	62,653,621	46,376,348	50,493,113	159,523,082
Profit receivables	5	219,642	526,409	150,881	896,932
Preliminary expenses and floatation costs	6	175,212	175,212	175,212	525,636
Advance Tax		264,633	427,262	193,949	885,844
Total assets		63,313,108	47,505,231	51,013,155	161,831,494
Liabilities					
Payable to Faysal Asset Management Limited - Management Company	7	248,419	242,931	232,559	723,909
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,555	4,020	3,445	12,020
Payable to the Securities and Exchange Commission of Pakistan	9	4,219	3,720	3,185	11,124
Accrued expenses and other liabilities	10	127,608	152,980	123,221	403,809
Total liabilities		384,801	403,651	362,410	1,150,862
Net assets		62,928,307	47,101,580	50,650,745	160,680,632
Unit holders' fund		62,928,307	47,101,580	50,650,745	160,680,632
Contingencies and commitments	11				
		(Number of units)			
Number of units in issue		620,811	464,584	500,000	
		(Rupees)			
Net asset value per unit		101.3647	101.3844	101.3015	

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Income Statement (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

	Note	For the period from January 10, 2025 to March 31, 2025 Faysal Barakah Women Savers Plan	For the period from January 10, 2025 to March 31, 2025 Faysal Nuumah Women Savers Plan	For the period from January 10, 2025 to March 31, 2025 Faysal Ujala Women Savers Plan	Total
		(Rupees)			
Income					
Profit on balances with banks		1,286,673	2,018,802	939,951	4,245,426
Expenses					
Remuneration of Faysal Asset Management Company Limited - Management Company	7.1	151,665	234,752	111,796	498,213
Sindh Sales Tax on remuneration of the Management Company	7.2	22,750	35,213	16,769	74,732
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	10,617	16,433	7,826	34,876
Sindh Sales Tax on remuneration of the Trustee	8.2	1,592	2,465	1,174	5,231
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	11,375	17,606	8,385	37,366
Auditors' remuneration		90,379	90,379	90,379	271,137
Amortisation of preliminary expenses and floatation costs	6.1	8,138	8,138	8,138	24,414
Legal and professional charges		20,634	20,634	20,634	61,902
Shariah advisory fees		10,630	10,630	10,630	31,890
Printing charges		1,578	1,578	1,578	4,734
Bank charges		1,025	3,155	2,025	6,205
Total operating expenses		330,383	440,983	279,334	1,050,700
Net income for the period before taxation		956,290	1,577,819	660,617	3,194,726
Taxation	13	-	-	-	-
Net income for the period after taxation		956,290	1,577,819	660,617	3,194,726
Earnings per unit	14				
Allocation of net income for the year / period					
Net income for the period after taxation		956,290	1,577,819	660,617	3,194,726
Income already paid on units redeemed		(331,354)	(1,061,948)	(204,872)	(1,598,174)
		624,936	515,871	455,745	1,596,552
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		624,936	515,871	455,745	1,596,552
		624,936	515,871	455,745	1,596,552

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

	For the period from January 10, 2025 to March 31, 2025 Faysal Barakah Women Savers Plan	For the period from January 10, 2025 to March 31, 2025 Faysal Nuumah Women Savers Plan	For the period from January 10, 2025 to March 31, 2025 Faysal Ujala Women Savers Plan	Total
	(Rupees)			
Net income for the period after taxation	**956,290**	**1,577,819**	**660,617**	**3,194,726**
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**956,290**	**1,577,819**	**660,617**	**3,194,726**

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

	For the period from January 10, 2025 to March 31, 2025			For the period from January 10, 2025 to March 31, 2025			For the period from January 10, 2025 to March 31, 2025			Total
	Faysal Barakah Women Savers Plan			Faysal Nuumah Women Savers Plan			Faysal Ujala Women Savers Plan			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-
Issuance of 1,345,006 units (FBWSP), 2,876,477 units (FNWSP), 1,039,490 units (FUWSP)										
- Capital value (at net asset value at beginning of the period)	133,497,300	-	133,497,300	287,647,743	-	287,647,743	103,948,956		103,948,956	525,093,999
- Element of income	256,882	-	256,882	578,942	-	578,942	205,464		205,464	1,041,288
Total proceeds on issuance of units	133,754,182	-	133,754,182	288,226,685	-	288,226,685	104,154,420	-	104,154,420	526,135,287
Redemption of 724,195 units (FBWSP), 2,411,893 units (FNWSP), 539,490 units (FUWSP)										
- Capital value (at net asset value at beginning of the period)	(71,416,217)	-	(71,416,217)	(241,189,349)		(241,189,349)	(53,948,956)		(53,948,956)	(366,554,522)
- Element of loss	(34,593)	(331,354)	(365,948)	(451,627)	(1,061,948)	(1,513,575)	(10,464)	(204,872)	(215,336)	(2,094,859)
Total payments on redemption of units	(71,450,810)	(331,354)	(71,782,165)	(241,640,976)	(1,061,948)	(242,702,924)	(53,959,420)	(204,872)	(54,164,292)	(368,649,381)
Total comprehensive income for the period	-	956,290	956,290	-	1,577,819	1,577,819	-	660,617	660,617	3,194,726
Net income for the period less distribution	-	956,290	956,290	-	1,577,819	1,577,819	-	660,617	660,617	3,194,726
	62,303,372	624,936	62,928,307	46,585,709	515,871	47,101,580	50,195,000	455,745	50,650,745	160,680,632
- Realised income		-			-			-		
- Unrealised income		-			-			-		
		-			-			-		
Accounting income available for distribution										
- Relating to capital gains		-			-			-		
- Excluding capital gains		624,936			515,871			455,745		
Distributions made during the period		624,936			515,871			455,745		
Undistributed income carried forward		624,936			515,871			455,745		
Undistributed income carried forward										
- Unrealised income		624,936			515,871			455,745		
- Realised income		-			-			-		
		624,936			515,871			455,745		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		-			-			-		
Net asset value per unit at the end of the period		101.3647			101.3844			101.3015		

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

	Note	For the period from January 10, 2025 to March 31, 2025 Faysal Barakah Women Savers Plan	For the period from January 10, 2025 to March 31, 2025 Faysal Nuumah Women Savers Plan	For the period from January 10, 2025 to March 31, 2025 Faysal Ujala Women Savers Plan	Total
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period after taxation		956,290	1,577,819	660,617	3,194,726
Adjustments for:					
Amortisation of preliminary expenses and floatation costs	6.1	8,138	8,138	8,138	24,414
		964,428	1,585,957	668,755	3,219,140
Decrease / (increase) in assets					
Profit receivables		(219,642)	(526,409)	(150,881)	(896,932)
Preliminary expenses and floatation costs		(183,350)	(183,350)	(183,350)	(550,050)
Advance Tax		(264,633)	(427,262)	(193,949)	(885,844)
		(667,625)	(1,137,021)	(528,180)	(2,332,826)
Increase / (decrease) in liabilities					
Payable to Faysal Asset Management Limited - Management Company		248,419	242,931	232,559	723,909
Payable to Central Depository Company of Pakistan Limited - Trustee		4,555	4,020	3,445	12,020
Payable to the Securities and Exchange Commission of Pakistan		4,219	3,720	3,185	11,124
Accrued expenses and other liabilities		127,608	152,980	123,221	403,809
		384,801	403,651	362,410	1,150,862
Net cash generated from operating activities		681,604	852,587	502,985	2,037,176
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units		133,754,182	288,226,685	104,154,420	526,135,287
Payments made against redemption of units		(71,782,165)	(242,702,924)	(54,164,292)	(368,649,381)
Net cash generated from financing activities		61,972,017	45,523,761	49,990,128	157,485,906
Net Increase in cash and cash equivalents during the period		62,653,621	46,376,348	50,493,113	159,523,082
Cash and cash equivalents at the beginning of the period		-	-	-	-
Cash and cash equivalents at the end of the period	4	62,653,621	46,376,348	50,493,113	159,523,082

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Khushhal Mustaqbil Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on September 21, 2023 between Faysal Asset Management Limited as the Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as the Trustee and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed has been registered under the Sindh Trusts Act, 2020 on September 21, 2023. The investment activities and administration of the Fund are managed by the Management Company.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund is categorised as a 'Shariah Compliant Fund of Funds Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit.

1.3 The Fund shall offer multiple allocation plans, however three allocation plans i.e. Faysal Barakah Women Savers Plan (FBWSP), Faysal Nuumah Women Savers Plan (FNWSP) and Faysal Ujala Women Savers Plan (FUWSP) have been offered by the Fund. The objective of the Fund is to provide a simple savings tool which would enable savers to manage their finances astutely without compromising their goals and dreams. The objective of the Fund and the authorised avenues are more fully explained in the Fund's offering document. The duration of the Fund is perpetual and allocation plans is perpetual. During the period, the Fund offered the following plans:

a. Faysal Barak'ah Women Savers Plan (FBWSP): The Term/ Duration of the Investment Plan is Perpetual.
b. Faysal Nu'umah Women Savers Plan (FNWSP): The Term/ Duration of the Investment Plan is Perpetual.
c. Faysal Ujala Women Savers Plan (FUWSP): The Term/ Duration of the Investment Plan is Perpetual.

1.4 VIS Credit Rating Company Limited has assigned the rating of 'AM1' dated September 10, 2024 to Management Company. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 These are the first condensed interim financial statements of the Fund for the period from January 10, 2025 to March 31, 2025. Therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

2.1.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Lack of exchangeability - Amendments to IAS 21	
Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
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The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (note 3.2).

2.3 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention.

2.4 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year / period also includes portion of income already paid on units

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Income on debt securities / certificates is recognized on a time proportionate basis using the effective yield

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the income statement on an accrual

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income / loss for the period after taxation of the Fund by the weighted average number of units outstanding during the period.

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For The Period From January 10, 2025 To March 31, 2025

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	Note	(Un-audited) March 31, 2025			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
4 BALANCES WITH BANKS					
Balances with banks in savings accounts	4.1	62,653,621	46,376,348	50,493,113	159,523,082

4.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 13% per annum.

	Note	(Un-audited) March 31, 2025			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
5 PROFIT RECEIVABLES					
Profit receivable on bank balances	5.1	219,642	526,409	150,881	896,932
		219,642	526,409	150,881	896,932

5.1 This represents the profit receivable on bank balance held with Faysal Bank Limited, a related party.

	Note	(Un-audited) March 31, 2025			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
6 PRELIMINARY EXPENSES AND FLOATATION COSTS					
Preliminary expenses and floatation costs at the beginning of the period		-	-	-	-
Amortization paid during the period		183,350	183,350	183,350	550,050
Less: amortisation for the period		(8,138)	(8,138)	(8,138)	(24,414)
At the end of the period	6.1	175,212	175,212	175,212	525,636

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.

	Note	(Un-audited) March 31, 2025			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY					
Management remuneration payable	7.1	56,582	49,934	42,790	149,306
Sindh Sales Tax on remuneration of the Management Company	7.2	8,487	7,490	6,419	22,396
Preliminary expenses and floatation costs		183,350	183,350	183,350	550,050
Sales Load		-	2,157	-	2,157
		248,419	242,931	232,559	723,909

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 thershold, the Management Company has charged remuneration during the period ended March 31, 2025 at the following rates:

(Un-audited) March 31, 2025		
Faysal Barakah Women Savers Plan	**Faysal Nuumah Women Savers Plan**	**Faysal Ujala Women Savers Plan**
1% of average annual net assets	1% of average annual net assets	1% of average annual net assets

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7.2 During the period, an amount of Rs. 0.023 million, Rs. 0.035 million and Rs. 0.017 million for FBWSP, FNWSP and FUWSP respectively was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company / Trustee has been enhanced from the rate of 13% to 15% effective July 1, 2024 vide Sindh Finance Act, 2024.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited) March 31, 2025			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Trustee fee payable	8.1	3,961	3,496	2,996	10,453
Sindh Sales Tax on remuneration of the Trustee	8.2	594	524	449	1,567
		4,555	4,020	3,445	12,020

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.07% for FBWSP, FNWSP and FUWSP per annum of the average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 0.002 million, Rs. 0.002 million and Rs. 0.001 million for FBWSP, FNWSP and FUWSP respectively was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) March 31, 2025			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Annual fee payable	9.1	4,219	3,720	3,185	11,124

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% for FBWSP, FNWSP and FUWSP respectively of the average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) March 31, 2025			
	FBWSP	FNWSP	FUWSP	Total
	(Rupees)			
Auditors' remuneration payable	90,379	90,379	90,379	271,137
Legal and professional charges payable	20,634	20,634	20,634	61,902
Printing charges payable	1,578	1,578	1,578	4,734
Payable to Shariah Advisor	10,630	10,630	10,630	31,890
Capital gain tax payable	4,387	29,759	-	34,146
	127,608	152,980	123,221	403,809

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2025 is 1.01%, 0.88% and 1.16% for FBWSP, FNWSP and FUWSP respectively which includes 0.10%, 0.11% and 0.11% representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For The Period From January 10, 2025 To March 31, 2025

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

15.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period:	For the period from January 10, 2025 to March 31, 2025			
	FBWSP	FNWSP	FUWSP	Total
Faysal Asset Management Limited - Management Company				
Remuneration of the Management Company	151,665	234,752	111,796	498,213
Sales Tax on remuneration of the Management	22,750	35,213	16,769	74,732
Units issued - FBWSP: 1,000,000 units*	100,205,000			100,205,000
Units redeemed - FBWSP: 500,000 units *	50,205,000			50,205,000
Units issued - FNWSP: 1,000,000 units		100,210,000		100,210,000
Units redeemed - FNWSP: 1,000,000 units		100,582,950		100,582,950
Units issued - FUWSP: 1,000,000 units*			100,195,000	100,195,000
Units redeemed - FUWSP: 500,000 units*			50,195,000	50,195,000
Faysal Bank Limited (Group / Associated company)				
Profit on balances with bank	1,286,673	2,018,802	939,951	4,245,426
Bank charges	1,025	3,155	2,025	6,205
Central Depository Company of Pakistan Limited (the Trustee)				
Remuneration of the Trustee	10,617	16,433	7,826	34,876
Sindh sales tax on remuneration of the Trustee	1,592	2,465	1,174	5,231
Unit holders with more than 10% holding*				
Units issued - FNWSP: 312,251 units		31,308,210		31,308,210
Units redeemed - FNWSP: 132,628 units		13,318,544		13,318,544

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*It represents holding of 10% or more during the period.

Amounts / balances outstanding as at period end:	(Un-audited) March 31, 2025			
	FBWSP	FNWSP	FUWSP	Total
	(Rupees)			
Faysal Asset Management Limited - the Management Company				
Management remuneration payable	56,582	49,934	42,790	149,306
Sindh Sales Tax on remuneration of the Management Company	8,487	7,490	6,419	22,396
Preliminary expenses and floatation cost payable	183,350	183,350	183,350	550,050
Units outstanding - FBWSP: 500,000*	50,682,350			50,682,350
Units outstanding - FUWSP: 500,000*			50,650,750	50,650,750
Faysal Bank Limited - group company / associated company				
Balance with bank	62,653,621	46,376,348	50,493,113	159,523,082
Profit receivable on balance with bank	219,642	526,409	150,881	896,932
Central Depository Company of Pakistan Limited - the Trustee				
Trustee fee payable	3,961	3,496	2,996	10,453
Sindh Sales Tax on remuneration of the Trustee	594	524	449	1,567
Unit holders with more than 10% holding*				
Units outstanding - FNWSP: 179,623		18,210,970		18,210,970

*It represents holding of 10% or more during the period.

16 FINANCIAL INSTRUMENTS BY CATEGORY

	March 31, 2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Faysal Barakah Women Savers Plan			
Financial assets			
Balances with bank	62,653,621	-	62,653,621
Profit receivables	219,642	-	219,642
	62,873,263	-	62,873,263
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	248,419	-	248,419
Payable to Central Depository Company of Pakistan Limited - Trustee	4,555	-	4,555
Accrued expenses and other liabilities	123,221	-	123,221
	376,195	-	376,195
Faysal Nuumah Women Savers Plan			
Financial assets			
Balances with bank	46,376,348	-	46,376,348
Profit receivables	526,409	-	526,409
	46,902,757	-	46,902,757
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	242,931	-	242,931
Payable to Central Depository Company of Pakistan Limited - Trustee	4,020	-	4,020
Accrued expenses and other liabilities	123,221	-	123,221
	370,172	-	370,172

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	March 31, 2025		
	At amortised cost	At fair value through profit or loss	Total
Faysal Ujala Women Savers Plan	---------- Rupees ----------		
Financial assets			
Balances with bank	50,493,113	-	50,493,113
Profit receivables	150,881	-	150,881
	50,643,994	-	50,643,994
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	232,559	-	232,559
Payable to Central Depository Company of Pakistan Limited - Trustee	3,445	-	3,445
Accrued expenses and other liabilities	123,221	-	123,221
	359,225	-	359,225

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of March 31, 2025, the Fund is exposed to such risk on its balances held with bank. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund for the year would have been higher / lower by Rs 1.60 million. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

As at March 31, 2025, the Fund does not hold any fixed rate instruments that expose the Fund to fair value profit ra
The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

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Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2025 can be determined as follows:

	March 31, 2025					
	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees				
Financial assets						
Balances with bank	13.00%	159,523,082	-	-	-	159,523,082
Profit receivables		896,932				896,932
		160,420,014	-	-	-	160,420,014
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	723,909	723,909
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	12,020	12,020
Accrued expenses and other liabilities		-	-	-	369,663	369,663
		-	-	-	1,105,592	1,105,592
On-balance sheet gap (a)		160,420,014	-	-	(1,105,592)	159,314,422
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		160,420,014	-	-		
Cumulative interest rate sensitivity gap		160,420,014	-	-		

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund does not hold any instruments that expose it to price risk as of March 31, 2025.

17.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

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In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	March 31, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Balances with banks	159,523,082	-	-	-	-	-	159,523,082
Profit receivables	896,932						896,932
	160,420,014	-	-	-	-	-	160,420,014
Financial liabilities							
Payable to Faysal Asset Management Limited - Management Company	723,909	-	-	-	-	-	723,909
Payable to Central Depository Company of Pakistan Limited - Trustee	12,020	-	-	-	-	-	12,020
Accrued expenses and other liabilities	369,663	-	-	-	-	-	369,663
	1,105,592	-	-	-	-	-	1,105,592
Net financial assets	159,314,422	-	-	-	-	-	159,314,422

17.3 Credit risk

17.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions and profit receivable on bank deposits.

The table below analyses the Fund's maximum exposure to credit risk:

	March 31, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees	
Balances with bank	159,523,082	159,523,082
Profit receivables	896,932	896,932
	160,420,014	160,420,014

The maximum exposure to credit risk before any credit enhancement as at March 31, 2025 is the carrying amount of the financial assets.

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17.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks is as follows:

	% of bank balance exposed to credit risk
	March 31, 2025
Rating	--------- (%) -------
Faysal Bank Limited	
AA (PACRA)	**100.00**

17.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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.

19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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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, 2025 the Fund does not holds any financial instrument measured at fair value:

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on ___April 17, 2025___ by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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