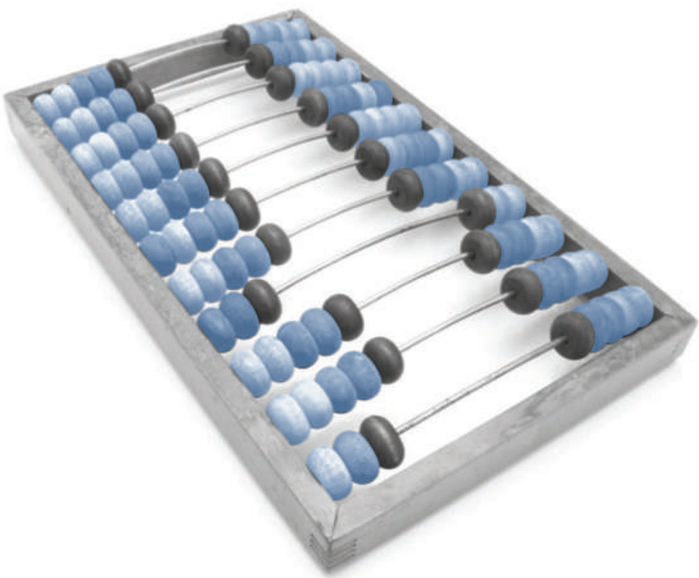
# Faysal Funds

## MTS Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2021 (Un-audited)



# CONTENTS

# FUND INFORMATION

**Management Company**
Faysal Asset Management Limited

**Board of Directors of the Management Company**
Mr. Salman Ahmed Usmani, Chairman
Mr. Osman Asghar Khan, Director
Mr. Mian Salman Ali, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Tahir Yaqoob Bhatti, Director
Mr. Nadir Rehman, Director
Mr. Khaldoon Bin Latif, Director/CEO

**Chief Executive Officer**
Mr. Khaldoon Bin Latif

**Chief Financial Officer**
Mr. Faisal Ali Khan

**Company Secretary of the Management Company**
Muhammad Umer Ilyas

**Audit Committee**
Mr. Osman Asghar Khan, Chairman
Mr. Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

**HR Committee**
Mr. Nadir Rehman, Chairman
Mr. Salman Ahmed Usmani, Member
Mr. Osman Asghar Khan, 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.

**Bankers to the Fund**
Soneri Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
JS Bank Limited
Zarai Taraqiati Bank Limited
Allied Bank Limited

**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 Shahra-e-Faisal, Karachi.

## MISSION AND VISION

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

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

## MISSION STATMENT

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

pwc

A·F·FERGUSON&Co.

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### *Introduction*

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal MTS Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

### *Scope of Review*

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

### *Conclusion*

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

Afferguson&Co

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: February 28, 2022
Karachi

# Condensed Interim Statement of Assets and Liabilities

## As at December 31, 2021 (Un-audited)

| | Note | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) --------- | |
| **Assets** | | | |
| Balances with banks | 4 | 1,558,880,281 | 1,992,306,197 |
| Investments | 5 | 490,606,721 | 540,808,589 |
| Prepayments, deposits and other receivables | | 36,684,300 | 25,698,109 |
| Receivable against Margin Trading System (MTS) | 6 | 2,097,950,908 | 2,710,237,865 |
| Receivable against sale of units | | - | 279,079,485 |
| **Total assets** | | 4,184,122,210 | 5,548,130,245 |
| **Liabilities** | | | |
| Payable to Faysal Asset Management Limited - Management Company | 7 | 4,842,313 | 19,475,542 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 313,404 | 345,567 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 488,357 | 749,048 |
| Accrued expenses and other liabilities | 10 | 8,658,227 | 34,182,734 |
| Payable against redemption of units | | - | 12,493,821 |
| Dividend payable | | - | 19,402,434 |
| **Total liabilities** | | 14,302,301 | 86,649,146 |
| **Net assets** | | 4,169,819,909 | 5,461,481,099 |
| **Unit holders' fund (as per statement attached)** | | 4,169,819,909 | 5,461,481,099 |
| **Contingencies and commitments** | 11 | | |
| | | --------- (Number of units) --------- | |
| **Number of units in issue** | | 39,474,928 | 53,907,494 |
| | | ------------- (Rupees) ------------- | |
| **Net asset value per unit** | | 105.63 | 101.31 |

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

# Condensed Interim Income Statement

## For The Six Months Period Ended December 31, 2021 (Un-audited)

| | Note | Half year ended December 31, 2021 | Half year ended December 31, 2020 | Quarter ended December 31, 2021 | Quarter ended December 31, 2020 |
|---|---|---|---|---|---|
| | | ---- (Rupees) ---- | | | |
| **Income** | | | | | |
| Profit on government securities - Market Treasury Bills | | 33,764,023 | 15,203,378 | 11,490,012 | 10,906,178 |
| Profit on government securities - Pakistan Investment Bonds | | 978,306 | - | - | - |
| Income from Margin Trading System (MTS) | | 163,676,800 | 89,627,788 | 80,732,155 | 51,961,323 |
| Profit on balances with banks | | 32,410,224 | 18,490,831 | 19,659,855 | 11,003,860 |
| Realised gain / (loss) on sale of investments - net | | 1,108,658 | (64,136) | (229,190) | 132,202 |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.3 | 334,350 | 8,480 | 329,572 | 89,142 |
| **Total income** | | 232,272,361 | 123,266,341 | 111,982,404 | 74,092,705 |
| **Expenses** | | | | | |
| Remuneration of Faysal Asset Management Limited - Management Company | 7.1 | 16,662,906 | 10,951,241 | 5,666,332 | 7,012,146 |
| Sindh sales tax on remuneration of the Management Company | 7.2 | 2,166,178 | 1,423,661 | 731,618 | 912,424 |
| Allocated expenses | 7.3 | - | 1,329,096 | - | 826,352 |
| Selling and marketing charges | 7.4 | - | 3,621,078 | - | 2,615,592 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 1,831,572 | 974,252 | 852,553 | 619,191 |
| Sindh sales tax on remuneration of the Trustee | 8.2 | 238,104 | 126,783 | 109,526 | 80,742 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 488,357 | 259,800 | 227,938 | 165,270 |
| Auditors' remuneration | | 280,784 | 180,136 | 190,716 | 90,068 |
| Legal and professional charges | | 188,154 | - | - | - |
| Fees and subscription | | 174,616 | 160,038 | 94,598 | 80,020 |
| Transaction charges | | 17,283,964 | 9,613,436 | 8,690,493 | 6,102,916 |
| Bank charges | | 8,061 | 13,349 | 1,301 | 2,786 |
| Printing charges and other expenses | | 17,112 | 12,512 | 17,112 | 6,256 |
| Amortisation of preliminary expenses and floatation costs | | - | 108,359 | - | 54,179 |
| **Total operating expenses** | | 39,339,808 | 28,773,741 | 16,582,186 | 18,567,942 |
| **Net income from operating activities** | | 192,932,553 | 94,492,600 | 95,400,218 | 55,524,763 |
| Reversal of provision / (provision) for Sindh Workers' Welfare Fund | 10.1 | 10,265,472 | (1,889,852) | - | (1,110,495) |
| **Net income for the period before taxation** | | 203,198,025 | 92,602,748 | 95,400,218 | 54,414,268 |
| Taxation | 14 | - | - | - | - |
| **Net income for the period after taxation** | | 203,198,025 | 92,602,748 | 95,400,218 | 54,414,268 |
| **Earnings per unit** | 15 | | | | |
| **Allocation of net income for the period** | | | | | |
| Net income for the period after taxation | | 203,198,025 | 92,602,748 | | |
| Income already paid on units redeemed | | (52,766,896) | (39,410,133) | | |
| | | 150,431,129 | 53,192,615 | | |
| **Accounting income available for distribution** | | | | | |
| - Relating to capital gains | | 1,443,008 | - | | |
| - Excluding capital gains | | 148,988,121 | 53,192,615 | | |
| | | 150,431,129 | 53,192,615 | | |

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

# Condensed Interim Statement of Comprehensive Income

For The Six Months Period Ended December 31, 2021 (Un-audited)

| | Half year ended December 31, | | Quarter ended December 31, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| | ---------- (Rupees) --------- | | ---------- (Rupees) --------- | |
| **Net income for the period after taxation** | 203,198,025 | 92,602,748 | 95,400,218 | 54,414,268 |
| Other comprehensive income for the period | - | - | - | - |
| **Total comprehensive income for the period** | 203,198,025 | 92,602,748 | 95,400,218 | 54,414,268 |

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer Chief Executive Officer Director

# Condensed Interim Statement of Movement in Unit Holders' Fund

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

| | Half year ended December 31, 2021 | | | Half year ended December 31, 2020 | | |
|---|---|---|---|---|---|---|
| | Capital value | Undistributed income | Total | Capital value | (Accumulated loss) / Undistributed income | Total |
| | -----------(Rupees)----------- | | | -----------(Rupees)----------- | | |
| **Net assets at the beginning of the period (audited)** | 5,451,499,319 | 9,981,780 | 5,461,481,099 | 1,001,998,213 | (1,362,867) | 1,000,635,346 |
| Issuance of 32,857,739 (2020: 75,409,852) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | 3,328,817,538 | - | 3,328,817,538 | 7,616,395,052 | - | 7,616,395,052 |
| - Element of income | 48,674,367 | - | 48,674,367 | 135,309,990 | - | 135,309,990 |
| Total proceeds on issuance of units | 3,377,491,905 | - | 3,377,491,905 | 7,751,705,042 | - | 7,751,705,042 |
| Redemption of 47,290,305 (2020: 52,728,580) units | | | | | | |
| - Capital value (at net asset value per unit at the beginning of the period) | (4,790,980,800) | - | (4,790,980,800) | (5,325,586,580) | - | (5,325,586,580) |
| - Element of loss | (28,603,424) | (52,766,896) | (81,370,320) | (68,627,409) | (39,410,133) | (108,037,542) |
| Total payments on redemption of units | (4,819,584,224) | (52,766,896) | (4,872,351,120) | (5,394,213,989) | (39,410,133) | (5,433,624,122) |
| Total comprehensive income for the period | - | 203,198,025 | 203,198,025 | - | 92,602,748 | 92,602,748 |
| **Net assets at the end of the period (un-audited)** | 4,009,407,000 | 160,412,909 | 4,169,819,909 | 3,359,489,266 | 51,829,748 | 3,411,319,014 |
| **Undistributed income / (accumulated loss) brought forward** | | | | | | |
| - Realised income / (loss) | | 9,742,389 | | | (1,407,705) | |
| - Unrealised income | | 239,391 | | | 44,838 | |
| | | 9,981,780 | | | (1,362,867) | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 1,443,008 | | | - | |
| - Excluding capital gains | | 148,988,121 | | | 53,192,615 | |
| | | 150,431,129 | | | 53,192,615 | |
| Undistributed income carried forward | | 160,412,909 | | | 51,829,748 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | 160,078,559 | | | 51,821,268 | |
| - Unrealised income | | 334,350 | | | 8,480 | |
| | | 160,412,909 | | | 51,829,748 | |
| | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the beginning of the period | | | 101.31 | | | 101.00 |
| Net asset value per unit at the end of the period | | | 105.63 | | | 104.68 |

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 Flows Statement

For The Six Months Period Ended December 31, 2021 (Un-Audited)

| | Note | Half year ended December 31, 2021 | Half year ended December 31, 2020 |
|---|---|---|---|
| | | -----------(Rupees)----------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 203,198,025 | 92,602,748 |
| **Adjustments for:** | | | |
| Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.3 | (334,350) | (8,480) |
| (Reversal of provision) / provision for Sindh Workers' Welfare Fund | 10.1 | (10,265,472) | 1,889,852 |
| Amortisation of preliminary expenses and floatation costs | | - | 108,359 |
| | | 192,598,203 | 94,592,479 |
| **Decrease / (increase) in assets** | | | |
| Investments | | 541,142,939 | 99,717,580 |
| Prepayments, deposits and other receivables | | (10,986,191) | 3,555,934 |
| Receivable against Margin Trading System (MTS) | | 612,286,957 | (1,608,657,328) |
| | | 1,142,443,705 | (1,505,383,814) |
| **(Decrease) / increase in liabilities** | | | |
| Payable to Faysal Asset Management Limited - Management Company | | (14,633,229) | 6,400,120 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | (32,163) | 135,914 |
| Payable to the Securities and Exchange Commission of Pakistan | | (260,691) | 56,070 |
| Accrued expenses and other liabilities | | (15,259,035) | (9,234,918) |
| | | (30,185,118) | (2,642,814) |
| **Net cash generated from / (used in) operating activities** | | 1,304,856,790 | (1,413,434,149) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amounts received against issuance of units | | 3,656,571,390 | 7,751,705,042 |
| Payments made against redemption of units | | (4,884,844,941) | (5,433,624,122) |
| Dividends paid | | (19,402,434) | - |
| **Net cash (used in) / generated from financing activities** | | (1,247,675,985) | 2,318,080,920 |
| **Net increase in cash and cash equivalents during the period** | | 57,180,805 | 904,646,771 |
| Cash and cash equivalents at the beginning of the period | | 1,992,306,197 | 92,091,386 |
| **Cash and cash equivalents at the end of the period** | 13 | 2,049,487,002 | 996,738,157 |

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
For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

**1.5** The Management Company has been assigned a quality rating of 'AM2+' by VIS Credit Rating Company Limited dated December 31, 2021 (June 30, 2021: 'AM2' dated December 31, 2020). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a 'AA-(f)' stability rating to fund as of October 18, 2021 (June 30, 2021: 'AA-(f)' stability as of April 16, 2021).

**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.

# Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

**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, 2021.

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

**3.1** The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

**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, 2021. 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,

**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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

# Notes to and forming part of the Condensed Interim Financial Statements
For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

| | Note | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|
| | | ---------- (Rupees) --------- | |
| **4 BALANCES WITH BANKS** | | | |
| Savings accounts | 4.1 | 1,558,880,281 | 1,992,306,197 |

**4.1** These savings accounts carry mark-up ranging between 7% to 12.45% (June 30, 2021: 5.50% to 7.80%) per annum. Deposits in savings accounts also include Rs. 1.681 million (June 30, 2021: Rs. 56.028 million) with Faysal Bank Limited, a related party, and carry mark-up at the rate of 7% (June 30, 2021: 5.50%) per annum.

| | Note | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|
| **5 INVESTMENTS** | | ---------- (Rupees) --------- | |
| **At fair value through profit or loss** | | | |
| Government securities - Market Treasury Bills | 5.1 | 490,606,721 | 395,603,604 |
| Government securities - Pakistan Investment Bonds | 5.2 | - | 145,204,985 |
| | | 490,606,721 | 540,808,589 |

**5.1 Government securities - Market Treasury Bills**

| Particulars | Issue date | Face value | | | | Balance as at December 31, 2021 | | | Percentage in relation to | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 01, 2021 | Purchased during the period | Sold / matured during the period | As at December 31, 2021 | Carrying value | Market value | Unrealised appreciation on re-measurement | Net assets of the Fund | Total market value of investment |
| | | ------Rupees------ | | | | | | | ------%------ | |
| Market Treasury Bills - 03 months | June 3, 2021 | 400,000,000 | 500,000,000 | 900,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | May 20, 2021 | - | 350,000,000 | 350,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | June 17, 2021 | - | 1,000,000,000 | 1,000,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | July 15, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | October 7, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | May 6, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | December 16, 2021 | - | 500,000,000 | - | 500,000,000 | 490,272,371 | 490,606,721 | 334,350 | 11.77 | 100 |
| Market Treasury Bills - 06 months | July 15, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | March 25, 2021 | - | 1,000,000,000 | 1,000,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | August 12, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | May 20, 201 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | May 6, 2021 | - | 200,000,000 | 200,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | January 28, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| **Total as at December 31, 2021** | | | | | | 490,272,371 | 490,606,721 | 334,350 | 11.77 | 100 |
| **Total as at June 30, 2021** | | | | | | 395,593,043 | 395,603,604 | 10,561 | 7.24 | 73.15 |

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

**5.2 Government securities - Pakistan Investment Bonds**

# Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

| Particulars | Issue Date | ---- Face value ---- As at July 01, 2021 | Purchased during the period | Sold during the period | As at December 31, 2021 | Balance as at December 31, 2021 Carrying value | Market value | Unrealised appreciation / (diminution) on re-measurement | Percentage in relation to Net assets of the Fund | Total market value of investments |
|---|---|---|---|---|---|---|---|---|---|---|
| | | ---- (Rupees) ---- | | | | | | | ----%---- | |
| Pakistan Investment Bonds - 03 years | August 20, 2020 | 150,000,000 | - | 150,000,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds - 03 years | August 5, 2021 | - | 150,000,000 | 150,000,000 | - | - | - | - | - | - |
| **Total as at December 31, 2021** | | | | | | - | - | - | - | - |
| **Total as at June 30, 2021** | | | | | | 144,976,155 | 145,204,985 | 228,830 | 2.66 | 26.85 |

| | | | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|---|
| **5.3** | **Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net** | | ---- (Rupees) ---- | |
| | Market value of investments | 5.1 | 490,606,721 | 540,808,589 |
| | Less: carrying value of investments | 5.1 | 490,272,371 | 540,569,198 |
| | | | 334,350 | 239,391 |

**6 RECEIVABLE AGAINST MARGIN TRADING SYSTEM (MTS) - Non-compliance**

**6.1** As per the Offering Document, the total exposure of the Fund's net assets in MTS or any other similar instruments will range between 70% to 90%. Furthermore, a minimum exposure of 70% will be maintained based on quarterly average investment calculated on daily basis. In lieu of above, the Fund held an average exposure of 67.63% (June 30, 2021: 61.84%) during the period ended December 31, 2021. The above exposure is in deficit of the limit prescribed by the Offering Document and disclosure for breach of exposure limit is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP. Details for quarterly average exposure percentages are as follows:

| For the period ended December 31, 2021 | Actual | Required | Excess / (Shortfall) |
|---|---|---|---|
| Quarter 1 - July 1, 2021 to September 30, 2021 | 59.90% | 70.00% | (10.10%) |

| | | Note | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|---|
| **7** | **PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | ---- (Rupees) ---- | |
| | Remuneration of the Management Company | 7.1 | 1,468,651 | 4,213,095 |
| | Sindh sales tax on remuneration of the Management Company | 7.2 | 187,858 | 520,448 |
| | Allocated expenses payable | 7.3 | - | 3,772,221 |
| | Selling and marketing expenses payable | 7.4 | - | 5,850,576 |
| | Sales load payable | | 3,185,804 | 5,119,202 |
| | | | 4,842,313 | 19,475,542 |

## Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

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

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

Management fee

| From July 1, 2021 to August 10, 2021 | From August 11, 2021 to September 06, 2021 | From September 07, 2021 to November 03, 2021 | From November 04, 2021 to December 31, 2021 | From July 1, 2020 to July 21, 2020 | From July 22, 2020 to February 28, 2021 | From March 1, 2021 to April 29, 2021 | From July 1, 2020 to July 21, 2020 |
|---|---|---|---|---|---|---|---|
| 1% of average annual net assets | 0.75% of average annual net assets | 0.65% of average annual net assets | 0.4% of average annual net assets | 0.15% of average annual net assets | 0.10% of average annual net assets | 0.20% of average annual net assets | 0.30% of average annual net assets |

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

**7.2** During the period, Sindh sales tax on remuneration of the Management Company has been charged at the rate of 13% (June 30, 2021: 13%).

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

The Management Company has not charged any amount on account of allocated expenses of the Fund for the period ended December 31, 2021.

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

The Management Company has not charged any amount on account of selling and marketing charges of the Fund for the period ended December 31, 2021.

| | Note | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|
| **8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | ---------- (Rupees) --------- | |
| Remuneration of the Trustee | 8.1 | 274,800 | 304,343 |
| Sindh sales tax payable on remuneration of the Trustee | 8.2 | 38,604 | 41,224 |
| | | 313,404 | 345,567 |

**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, 2021: 0.075%) per annum of net assets.

# Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

### 5.1 Government securities - Market Treasury Bills

| Particulars | Issue date | Face value: As at July 01, 2021 | Face value: Purchased during the period | Face value: Sold / matured during the period | Face value: As at December 31, 2021 | Balance as at December 31, 2021: Carrying value | Balance as at December 31, 2021: Market value | Balance as at December 31, 2021: Unrealised appreciation on re-measurement | Percentage in relation to: Net assets of the Fund | Percentage in relation to: Total market value of investment |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Rupees | | | | | | | % | |
| Market Treasury Bills - 03 months | June 3, 2021 | 400,000,000 | 500,000,000 | 900,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | May 20, 2021 | - | 350,000,000 | 350,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | June 17, 2021 | - | 1,000,000,000 | 1,000,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | July 15, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | October 7, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | May 6, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 03 months | December 16, 2021 | - | 500,000,000 | - | 500,000,000 | 490,272,371 | 490,606,721 | 334,350 | 11.77 | 100 |
| Market Treasury Bills - 06 months | July 15, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | March 25, 2021 | - | 1,000,000,000 | 1,000,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | August 12, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | May 20, 201 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | May 6, 2021 | - | 200,000,000 | 200,000,000 | - | - | - | - | - | - |
| Market Treasury Bills - 06 months | January 28, 2021 | - | 500,000,000 | 500,000,000 | - | - | - | - | - | - |
| **Total as at December 31, 2021** | | | | | | 490,272,371 | 490,606,721 | 334,350 | 11.77 | 100 |
| **Total as at June 30, 2021** | | | | | | 395,593,043 | 395,603,604 | 10,561 | 7.24 | 73.15 |

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

### 5.2 Government securities - Pakistan Investment Bonds

| Particulars | Issue Date | Face value: As at July 01, 2021 | Face value: Purchased during the period | Face value: Sold during the period | Face value: As at December 31, 2021 | Balance as at December 31, 2021: Carrying value | Balance as at December 31, 2021: Market value | Balance as at December 31, 2021: Unrealised appreciation / (diminution) on re-measurement | Percentage in relation to: Net assets of the Fund | Percentage in relation to: Total market value of investments |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (Rupees) | | | | | | | % | |
| Pakistan Investment Bonds - 03 years | August 20, 2020 | 150,000,000 | - | 150,000,000 | - | - | - | - | - | - |
| Pakistan Investment Bonds - 03 years | August 5, 2021 | - | 150,000,000 | 150,000,000 | - | - | - | - | - | - |
| **Total as at December 31, 2021** | | | | | | - | - | - | - | - |
| **Total as at June 30, 2021** | | | | | | 144,976,155 | 145,204,985 | 228,830 | 2.66 | 26.85 |

# Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

| | | | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|---|
| **5.3** | **Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net** | | ------- (Rupees) | ------- |
| | Market value of investments | 5.1 | 490,606,721 | 540,808,589 |
| | Less: carrying value of investments | 5.1 | 490,272,371 | 540,569,198 |
| | | | 334,350 | 239,391 |

**6 RECEIVABLE AGAINST MARGIN TRADING SYSTEM (MTS) - Non-compliance**

**6.1** As per the Offering Document, the total exposure of the Fund's net assets in MTS or any other similar instruments will range between 70% to 90%. Furthermore, a minimum exposure of 70% will be maintained based on quarterly average investment calculated on daily basis. In lieu of above, the Fund held an average exposure of 67.63% (June 30, 2021: 61.84%) during the period ended December 31, 2021. The above exposure is in deficit of the limit prescribed by the Offering Document and disclosure for breach of exposure limit is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP. Details for quarterly average exposure percentages are as follows:

| For the period ended December 31, 2021 | Actual | Required | Excess / (Shortfall) |
|---|---|---|---|
| Quarter 1 - July 1, 2021 to September 30, 2021 | 59.90% | 70.00% | (10.10%) |

| | | Note | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|---|
| **7** | **PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | ---------- (Rupees) | --------- |
| | Remuneration of the Management Company | 7.1 | 1,468,651 | 4,213,095 |
| | Sindh sales tax on remuneration of the Management Company | 7.2 | 187,858 | 520,448 |
| | Allocated expenses payable | 7.3 | - | 3,772,221 |
| | Selling and marketing expenses payable | 7.4 | - | 5,850,576 |
| | Sales load payable | | 3,185,804 | 5,119,202 |
| | | | 4,842,313 | 19,475,542 |

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

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

Management fee

| From July 1, 2021 to August 10, 2021 | From August 11, 2021 to September 06, 2021 | From September 07, 2021 to November 03, 2021 | From November 04, 2021 to December 31, 2021 |
|---|---|---|---|
| 1% of average annual net assets | 0.75% of average annual net assets | 0.65% of average annual net assets | 0.4% of average annual net assets |

| From July 1, 2020 to July 21, 2020 | From July 22, 2020 to February 28, 2021 | From March 1, 2021 to April 29, 2021 |
|---|---|---|
| 0.15% of average annual net assets | 0.10% of average annual net assets | 0.20% of average annual net assets |

| From July 1, 2020 to July 21, 2020 |
|---|
| 0.30% of average annual net assets |

# Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

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

**7.2** During the period, Sindh sales tax on remuneration of the Management Company has been charged at the rate of 13% (June 30, 2021: 13%).

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

The Management Company has not charged any amount on account of allocated expenses of the Fund for the period ended December 31, 2021.

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

The Management Company has not charged any amount on account of selling and marketing charges of the Fund for the period ended December 31, 2021.

| | | Note | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|---|---|
| **8** | **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | ---------- (Rupees) | --------- |
| | Remuneration of the Trustee | 8.1 | 274,800 | 304,343 |
| | Sindh sales tax payable on remuneration of the Trustee | 8.2 | 38,604 | 41,224 |
| | | | 313,404 | 345,567 |

**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, 2021: 0.075%) per annum of net assets.

## 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 cumulative 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 and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10%

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

## Notes to and forming part of the Condensed Interim Financial Statements
For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

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

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

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

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

| | Half year ended December 31, | |
|---|---|---|
| **Transactions during the period** | **2021** | **2020** |
| | **(Un-audited)** | |
| | **---------- (Rupees) ---------** | |
| **Faysal Asset Management Limited - Management Company** | | |
| Remuneration of the Management Company | 16,662,906 | 10,951,241 |
| Sindh sales tax on remuneration of the Management Company | 2,166,178 | 1,423,661 |
| Allocated expenses | - | 1,329,096 |
| Selling and marketing expenses | - | 3,621,078 |
| Issuance of 3,402,984 units (2020: 5,717,836 units) | 350,473,184 | 584,820,872 |
| Redemption of 3,402,984 units (2020: 5,964,702 units) | 350,747,275 | 611,393,893 |
| **Faysal Bank Limited - (Group / Associated Company)** | | |
| Profit on savings account | 1,297,947 | 812,798 |
| Bank charges | 2,626 | 6,584 |
| Issuance of Nil units (2020: 1,953,507 units) | - | 200,000,000 |
| Redemption of Nil units (2020: 1,952,172 units) | - | 200,000,000 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration of the Trustee | 1,831,572 | 974,252 |
| Sindh sales tax on remuneration of the Trustee | 238,104 | 126,783 |
| Settlement charges | 75,000 | 277,260 |
| **Directors, their close family members and Key Management Personnel of the Management Company** | | |
| Issuance of 275 units (2020: 19,140 units) | 28,236 | 1,959,053 |
| Redemption of 45 units (2020: 17,324 units) | 4,631 | 1,771,716 |
| **Unit holders with more than 10% unit holding** | | |
| Issuance of 6,873,527 units (2020: 7,826,270 units) | 700,000,000 | 790,453,220 |
| Redemption of Nil units (2020: 3,417,769 units) | - | 345,194,633 |

# Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

| Amounts / balances outstanding as at period / year end | December 31, 2021 (Un-audited) | June 30, 2021 (Audited) |
|---|---|---|
| | ---------- (Rupees) | --------- |
| **Faysal Asset Management Limited - Management Company** | | |
| Remuneration payable to the Management Company | 1,468,651 | 4,213,095 |
| Sindh sales tax payable on remuneration of the Management Company | 187,858 | 520,448 |
| Allocated expenses payable | - | 3,772,221 |
| Selling and marketing expenses payable | - | 5,850,576 |
| Sales load payable | 3,185,804 | 5,119,202 |
| **Faysal Bank Limited - (Group / Associated Company)** | | |
| Balance in savings account | 7,191,725 | 56,028,225 |
| Profit receivable on savings account | - | 299,839 |
| Outstanding 1,353 units (June 30, 2021: 1,353 units) | 142,917 | 137,072 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration payable to the Trustee | 274,800 | 304,343 |
| Sindh sales tax payable on remuneration of the Trustee | 38,604 | 41,224 |
| Security deposit | 100,000 | 100,000 |
| **Directors, their close family members and Key Management Personnel of the Management Company** | | |
| Units in issue: 230 units (June 30, 2021: Nil units) | 24,295 | - |
| **Unit holders with more than 10% unit holding** | | |
| Outstanding 11,929,737 units (June 30, 2021: Nil units) | 1,260,138,119 | - |

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 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:

## Notes to and forming part of the Condensed Interim Financial Statements

For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

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

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

| | As at December 31, 2021 Un-audited | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Market Treasury Bills | - | 490,606,721 | - | 490,606,721 |
| Pakistan Investment Bonds | - | - | - | - |
| Receivable against MTS* | - | 2,097,950,908 | - | 2,097,950,908 |
| | - | 2,588,557,629 | - | 2,588,557,629 |

| | As at June 30, 2021 Audited | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | |
| **Financial assets 'at fair value through profit or loss'** | | | | |
| Market Treasury Bills | - | 395,603,604 | - | 395,603,604 |
| Pakistan Investment Bonds | - | 145,204,985 | - | 145,204,985 |
| Receivable against MTS* | - | 2,710,237,865 | - | 2,710,237,865 |
| | - | 3,251,046,454 | - | 3,251,046,454 |

* 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.

**18 CORRESPONDING FIGURES**

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the period.

# Notes to and forming part of the Condensed Interim Financial Statements
For The Six Months Period and Quarter Ended December 31, 2021 (Un-Audited)

**19 GENERAL**

**19.1** Figures have been rounded off to the nearest rupee.

**20 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 18, 2022 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

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

Karachi
U 92 21 111329725
F 92 21 38657800

Lahore
T 92 42 35785558
F 92 42 35755196

Islamabad
T 92 51 2605721 / 23
F 92 51 2275252

faysalfunds.com
facebook.com/faysalasset
twitter.com/faysalasset