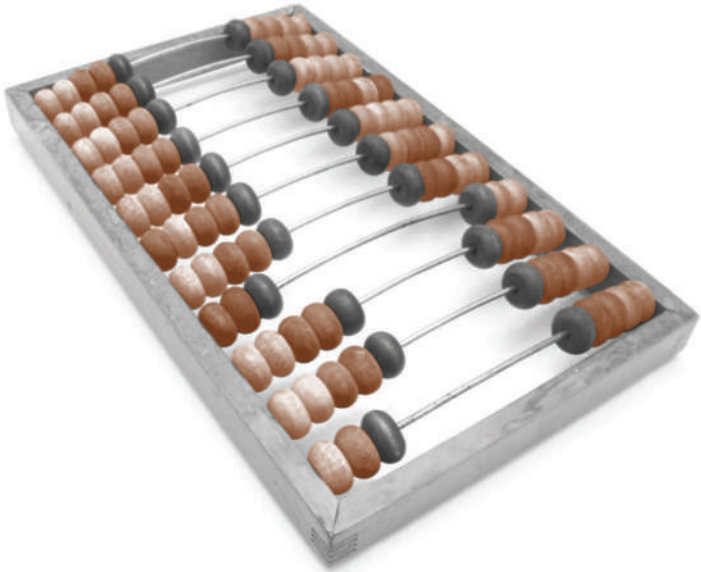
Faysal Funds

Savings Growth Fund

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



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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
United Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Habib Bank Limited
JS Bank Limited
Zarai Taraqiati 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 STATEMENT

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL SAVINGS GROWTH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Savings Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2022

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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 Savings Growth 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.

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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	1,753,704,354	1,071,562,772
Investments	5	1,288,617,611	1,252,067,492
Deposits, prepayments and other receivables		153,042,178	207,658,943
Receivable against issuance of units		-	516,668
Total assets		3,195,364,143	2,531,805,875
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	6	5,736,607	7,399,183
Payable to Central Depository Company of Pakistan Limited - Trustee	7	200,316	165,042
Payable to the Securities and Exchange Commission of Pakistan	8	272,741	483,364
Accrued expenses and other liabilities	9	23,834,843	48,304,232
Payable against redemption of units		1,998,332	-
Payable against purchase of investments		48,167,950	-
Dividend payable		-	40,946,900
Total liabilities		80,210,789	97,298,721
Net assets		3,115,153,354	2,434,507,154
Unit holders' fund (as per statement attached)		3,115,153,354	2,434,507,154
Contingencies and commitments	10		
		--------- (Number of units) ---------	
Number of units in issue		29,139,575	23,676,614
		---------- (Rupees) ----------	
Net asset value per unit		106.90	102.82

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

Condensed Interim Income Statement

For The Six Months Period and Quarter 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)	(Rupees)	(Rupees)	(Rupees)
Income					
Profit on balances with banks		38,565,813	30,273,318	24,419,764	9,879,352
Profit on term finance certificates		13,342,065	22,220,734	5,491,045	9,406,646
Profit on sukuk certificates		16,568,585	17,867,508	8,491,965	9,384,549
Income on Market Treasury Bills		25,314,958	14,673,841	13,124,083	11,922,759
Income on Pakistan Investment Bonds		7,586,748	14,085,682	1,035,661	5,628,242
Income on letter of placements		246,576	1,465,068	246,576	1,465,068
Profit on commercial papers		8,755,486	-	6,855,478	-
Income from Margin Trading System (MTS)		-	1,143,425	-	226,841
Income from spread transactions - net		1,568,583	499,878	641,275	499,878
Other income		1,378,791	150,000	1,378,791	-
Realised (loss) / gain on sale of investments		(2,685,043)	900,634	(1,329,192)	1,071,230
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.9	6,540,037	7,847,430	4,947,571	(2,979,532)
Total income		117,182,599	111,127,518	65,303,017	46,505,033
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	6.1	20,460,083	14,690,433	10,404,584	7,475,625
Sindh Sales Tax on remuneration of the Management Company	6.2	2,659,811	1,909,756	1,352,596	971,831
Allocated expenses	6.3	-	1,303,439	-	598,050
Selling and marketing expenses	6.4	3,410,014	4,746,752	1,734,097	2,257,897
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,023,004	921,676	520,229	448,537
Sindh Sales Tax on remuneration of the Trustee	7.2	133,338	119,818	67,977	58,609
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	272,801	245,780	138,728	119,610
Auditors' remuneration		403,512	448,960	179,032	224,480
Legal and professional charges		199,119	-	199,119	-
Fees and subscription		200,559	181,231	109,944	90,618
Transaction charges		559,884	514,537	320,709	362,354
Settlement and bank charges		61,318	380,190	56,088	192,530
Printing charges		17,104	12,512	17,104	6,295
Other expenses		-	2,563	-	-
Total expenses		29,400,547	25,477,647	15,100,207	12,806,436
Net income from operating activities		87,782,052	85,649,871	50,202,810	33,698,597
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	9.1	17,946,961	(1,712,997)	-	(673,971)
Net income for the period before taxation		105,729,013	83,936,874	50,202,810	33,024,626
Taxation	12	-	-		
Net income for the period after taxation		105,729,013	83,936,874	50,202,810	33,024,626
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		105,729,013	83,936,874		
Income already paid on units redeemed		(4,896,634)	(10,336,700)		
		100,832,379	73,600,174		
Accounting income available for distribution					
- Relating to capital gains		3,854,994	8,748,064		
- Excluding capital gains		96,977,385	64,852,110		
		100,832,379	73,600,174		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

Condensed Interim Statement of Comprehensive Income

For The Six Months Period and Quarter 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	105,729,013	83,936,874	50,202,810	33,024,626
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	105,729,013	83,936,874	50,202,810	33,024,626

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Condensed Interim Statement of Movement in Unit Holders' Fund

For The 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	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,368,990,654	65,516,500	2,434,507,154	2,551,813,075	59,034,401	2,610,847,476
Issuance of 7,942,199 units (2020: 19,488,698 units)						
- Capital value (at net asset value per unit at the beginning of the period)	816,616,901	-	816,616,901	1,997,981,319	-	1,997,981,319
- Element of income	18,776,169	-	18,776,169	32,177,671	-	32,177,671
Total proceeds on issuance of units	835,393,070	-	835,393,070	2,030,158,990	-	2,030,158,990
Redemption of 2,479,238 units (2020: 14,878,537 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(254,915,230)	-	(254,915,230)	(1,525,347,613)	-	(1,525,347,613)
- Element of loss	(664,019)	(4,896,634)	(5,560,653)	(2,132,163)	(10,336,700)	(12,468,863)
Total payments on redemption of units	(255,579,249)	(4,896,634)	(260,475,883)	(1,527,479,776)	(10,336,700)	(1,537,816,476)
Total comprehensive income for the period	-	105,729,013	105,729,013	-	83,936,874	83,936,874
Net assets at the end of the period (un-audited)	2,948,804,475	166,348,879	3,115,153,354	3,054,492,289	132,634,575	3,187,126,864
Undistributed income brought forward						
- Realised income		56,586,535			63,988,763	
- Unrealised income / (loss)		8,929,965			(4,954,362)	
		65,516,500			59,034,401	
Accounting income available for distribution						
- Relating to capital gains		3,854,994			8,748,064	
- Excluding capital gains		96,977,385			64,852,110	
		100,832,379			73,600,174	
Undistributed income carried forward		166,348,879			132,634,575	
Undistributed income carried forward						
- Realised income		159,808,842			124,787,145	
- Unrealised income		6,540,037			7,847,430	
		166,348,879			132,634,575	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			102.82			102.52
Net asset value per unit at the end of the period			106.90			105.96

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

Condensed Interim Cash Flows Statement

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

	Note	Half year ended December 31, 2021	2020
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		105,729,013	83,936,874
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.9	(6,540,037)	(7,847,430)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	9.1	(17,946,961)	1,712,997
		81,242,015	77,802,441
Decrease / (increase) in assets			
Investments - net		18,157,868	(275,541,735)
Deposits, prepayments and other receivables		54,616,765	-
		72,774,633	(275,541,735)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(1,662,576)	(838,596)
Payable to Central Depository Company of Pakistan Limited - Trustee		35,274	23,461
Payable to the Securities and Exchange Commission of Pakistan		(210,623)	(84,730)
Accrued expenses and other liabilities		(6,522,428)	227,264
		(8,360,353)	(672,601)
Net cash generated from / (used in) from operating activities		145,656,295	(198,411,895)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		835,909,738	2,002,601,769
Payments against redemption of units		(258,477,551)	(1,537,816,476)
Dividend paid		(40,946,900)	-
Net cash generated from financing activities		536,485,287	464,785,293
Net increase in cash and cash equivalents during the period		682,141,582	266,373,398
Cash and cash equivalents at the beginning of the period		1,071,562,772	1,741,884,414
Cash and cash equivalents at the end of the period	4	1,753,704,354	2,008,257,812

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

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

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Management Company has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020) for registration to fulfill the requirement for registration of Trust Deed under Sindh Trusts Act,

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

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

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

1.5 The Management Company has been assigned a quality rating of 'AM2' by VIS Credit Rating Company Limited dated December 31, 2021 (2020: 'AM2' dated December 31, 2020). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Moreover, PACRA has maintained the stability rating of the Fund at 'AA-(f)' dated October 18, 2021 (2020: 'AA-(f)' dated April 16,

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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	1,753,704,354	1,071,562,772

4.1 These savings accounts carry mark-up at rates ranging from 5.50% to 10.99% (June 30, 2021: 5.50% to 7.80%) per annum. Deposits in savings accounts also include Rs. 13.457 million (June 30, 2021: Rs. 10.357 million) maintained with Faysal Bank Limited, a related party, and carry mark-up at the rate of 7.00% (June 30, 2021: 5.50%) per annum.

		Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
			---------- (Rupees) ----------	
5	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	5.1	225,929,450	99,440,261
	Term finance certificates	5.2	297,878,096	415,421,928
	Sukuk certificates	5.3	317,445,034	350,047,304
	Government securities - Pakistan Investment Bonds	5.4	49,585,000	385,135,744
	Future stock contracts	5.5	5,354,495	2,022,255
	Commercial papers	5.6	392,425,536	-
	Letter of placement	5.7	-	-
	Government securities - Market treasury bills	5.8	-	-
			1,288,617,611	1,252,067,492

5.1 Listed equity securities

Listed equity securities * - at fair value through profit or loss

Name of the investee company	Number of shares					Balance as at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
	Number of shares held					(Rupees)			Percentage		
Chemicals											
Ghani Global Holdings Limited	182,500	-	-	182,500	-	-	-	-	-	-	-
						-	-	-	-	-	
Refinery											
National Refinery Limited	11,000	-	-	11,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Textile composite											
Azgard Nine Limited	1,309,000	-	-	1,309,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Food & personal care products											
Fauji Foods Limited	-	300,000	-	-	300,000	2,784,000	2,757,000	(27,000)	0.09%	0.21%	0.04%
Treet Corporation Limited	296,000	-	-	296,000	-	-	-	-	-	-	
						2,784,000	2,757,000	(27,000)	0.09%	0.21%	
Pharmaceuticals											
AGP Limited	-	316,500	-	186,500	130,000	12,818,000	12,608,700	(209,300)	0.40%	0.98%	0.05%
						12,818,000	12,608,700	(209,300)	0.40%	0.98%	
Technology and communication											
Worldcall Telecom Limited	-	29,500,000	-	14,000,000	15,500,000	32,565,950	32,240,000	(325,950)	1.03%	2.50%	0.86%
TRG Pakistan Limited	154,000	1,512,500	-	154,000	1,512,500	182,170,624	178,323,750	(3,846,874)	5.72%	13.84%	0.28%
						214,736,574	210,563,750	(4,172,824)	6.76%	16.34%	
Total as at December 31, 2021						230,338,574	225,929,450	(4,409,124)	7.25%	17.53%	
Total as at June 30, 2021						100,818,415	99,440,261	(1,378,154)	4.08%	7.94%	

Notes to and forming part of the Condensed Interim Financial Statements

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

5.1.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchased equity securities in ready settlement market and sold them in future settlement market earning income on spread transactions due to difference in ready and future stock prices.

5.2 Term finance certificates

Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold / redeemed during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution) as at December 31, 2021	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
				---------- Number of certificates ----------				---------- (Rupees) ----------			---------- % ----------	
COMMERCIAL BANKS												
JS Bank Limited (A+, PACRA, non-traded) (Face value of 4,991 per certificate)	Semi-annually	December 16, 2023	6 months KIBOR plus base rate of 1.40%	32,000	-	32,000	-	-	-	-	-	-
The Bank of Punjab (AA, PACRA, traded) (Face value of 99,800 per certificate)	Semi-annually	December 23, 2026	6 months KIBOR plus base rate of 1.00%	1,300	-	-	1,300	131,037,422	135,124,210	4,086,788	4.34%	10.49%
INVESTMENT COMPANIES												
Jahangir Siddiqui & Company Limited (AA+, PACRA, non-traded) (Face value of 2,250 per certificate)	Semi-annually	July 18, 2022	6 months KIBOR plus base rate of 1.40%	20,000	-	-	20,000	45,172,990	45,447,210	274,220	1.46%	3.53%
Jahangir Siddiqui & Company Limited (AA+, PACRA, non-traded) (Face value of 3,333 per certificate)	Semi-annually	March 6, 2023	6 months KIBOR plus base rate of 1.40%	20,000	-	-	20,000	66,244,792	67,306,676	1,061,884	2.16%	5.22%
MISCELLANEOUS												
TPL Corp Limited (AA-, PACRA) (Face value of 100,000 per certificate)	Quarterly	December 31, 2026	3 months KIBOR plus base rate of 2.50%	-	500	-	500	50,000,000	50,000,000	-	1.61%	3.88%
Total as at December 31, 2021								292,455,204	297,878,096	5,422,892	9.56%	23.12%
Total as at June 30, 2021								409,859,611	415,421,928	5,562,317		

5.3 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution) as at December 31, 2021	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
				---------- Number of certificates ----------				---------- (Rupees) ----------			---------- % ----------	
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited (AA+, PACRA, traded) (Face value of 100,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	1,000	-	-	1,000	102,400,000	102,500,000	100,000	3.29%	8.19%
Hub Power Holdings Limited (AA+, PACRA, non-traded) (Face value of 100,000 per certificate)	Semi-annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	2,000	-	-	2,000	185,565,187	185,565,187	-	5.96%	14.82%
MISCELLANEOUS												
International Brands Limited (AA, VIS, non-traded) (Face value of 16,783 per certificate)	Monthly	May 5, 2022	3 months KIBOR plus base rate of 0.50%	1,750	-	-	1,750	29,291,823	29,379,847	88,024	0.94%	2.35%
Total as at December 31, 2021								317,257,010	317,445,034	188,024	10.19%	25.35%
Total as at June 30, 2021								347,106,056	350,047,304	2,941,248		

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

5.4 Pakistan Investment Bonds

Name of the security	Issue date	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation/ (diminution) as at December 31, 2021	Market value as percentage of total investments	Market value as percentage of net assets
		Face value				Rupees			%	
Pakistan Investment Bonds - 10 years	June 28, 2018	50,000,000	-	-	50,000,000	49,601,250	49,585,000	(16,250)	3.85%	1.59%
Pakistan Investment Bonds - 05 years	October 15, 2020	100,000,000	-	100,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 03 years	August 5, 2020	-	300,000,000	300,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 03 years	August 20, 2020	250,000,000	250,000,000	500,000,000	-	-	-	-	-	-
Total as at December 31, 2021						49,601,250	49,585,000	(16,250)	3.85%	1.59%
Total as at June 30, 2021						385,353,445	385,135,744	(217,701)		

Market Treasury Bills

5.5 This represents unrealised gain amounting to Rs. 5.354 million (June 30, 2021: 2.022 million) on revaluation of future stock contracts.

5.6 Commercial papers

Name of the security	Maturity date	Profit rate	Face value				As at December 31, 2021			Percentage in relation to	
			As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments
			Rupees							%	
K-Electric Limited CP-1 (A-1+, PACRA)	February 22, 2022	6 months KIBOR plus base rate of 0.45%	-	250,000,000	-	250,000,000	247,255,556	247,255,556	-	7.94%	19.19%
Lucky Electric Power Company Limited ICP-1 (A-1, PACRA)	May 9, 2022	6 months KIBOR plus base rate of 0.75%	-	150,000,000	-	150,000,000	145,169,980	145,169,980	-	4.66%	11.27%
							392,425,536	392,425,536	-	12.60%	30.46%

5.7 Letter of placement

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)		Unrealised appreciation / (diminution) as at December 31, 2021	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021		%	
Pak Oman Investment Company Limited (AA+, VIS)	9.00%	November 26, 2021	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at December 31, 2021							-	-	-	-	-
Total as at June 30, 2021							-	-	-	-	-

Notes to and forming part of the Condensed Interim Financial Statements

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5.8 Market Treasury Bills

Name of the security	Issue date	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation/ (diminution) as at December 31, 2021	Market value as percentage of total investments	Market value as percentage of net assets
		Face value (Rupees)				(Rupees)			%	
Market Treasury Bills - 3 months	November 4, 2021	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	October 7, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	October 21, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	September 23, 2021	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	September 9, 2021	-	108,000,000	108,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	May 6, 2021	-	650,000,000	650,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 months	May 20, 2021	-	450,000,000	450,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	June 3, 2021	-	560,000,000	560,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	April 8, 2021	-	1,425,000,000	1,425,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	August 12, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	July 15, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	September 9, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	May 6, 2021	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	May 20, 2021	-	250,000,000	250,000,000	-	-	-	-	-	-
Total as at December 31, 2021						-	-	-	-	-
Total as at June 30, 2021						-	-	-		

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
5.9 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'- net		---------- (Rupees) ----------	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	1,288,617,611	1,252,067,492
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	1,282,077,574	1,243,137,527
		6,540,037	8,929,965

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		---------- (Rupees) ----------	
Management remuneration payable	6.1	3,538,734	2,850,720
Sindh Sales Tax payable on remuneration of the Management Company	6.2	460,035	370,593
Allocated expenses payable	6.3	-	2,103,274
Selling and marketing expenses payable	6.4	1,737,838	2,074,596
		5,736,607	7,399,183

Notes to and forming part of the Condensed Interim Financial Statements

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

6.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (December 31, 2020: 0.80% from July 1, 2020 to July 21, 2020 and 1.25% from July 22, 2020 to December 31, 2020) per annum of the average annual net assets of the Fund during the period ended December 31, 2021. The remuneration is payable to the Management Company

6.2 During the period, an amount of Rs. 2.660 million (December 31, 2020: Rs. 1.910 million) was charged on account of sales tax at the rate of 13% (December 31, 2020: 13%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company, based on its own discretion, has not charged any such expenses to the Fund for the period ended December 31, 2021 (December 31, 2020: 0.15% of the average annual net assets from July 1, 2020 to July 21, 2020 and 0.10% of the average annual net assets from July 22, 2020 to December 31, 2020).

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

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

From July 1, 2021 to December 31, 2021	From July 1, 2020 to July 21, 2020	From July 22, 2020 to October 21, 2020	From October 22, 2020 to December 31, 2020
0.25% of the average annual net assets	0.70% of the average annual net assets	0.30% of the average annual net assets	0.40% of the average annual net assets

		Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
			(Rupees)	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Remuneration payable	7.1	176,936	146,027
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	23,380	19,015
			200,316	165,042

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2020: 0.075%) per annum of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 During the period, an amount of Rs. 0.133 million (2020: 0.120 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13%.

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

		Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
			(Rupees)	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Annual fee payable	8.1	272,741	483,364

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2021: 0.02%) of average annual net assets of the Fund.

		Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
			(Rupees)	
9	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Brokerage payable		2,716,036	2,671,952
	Auditors' remuneration payable		487,691	630,689
	Printing charges payable		154,185	151,122
	Zakat payable		33,331	33,331
	Withholding tax payable		787,775	7,770,852
	Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	17,946,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.2	18,281,365	18,281,365
	Legal and professional charges payable		79,120	-
	Capital gain tax payable		11,252	-
	Settlement charges payable		256,461	-
	Fees and subscription payable		118,123	-
	Other liabilities		909,504	817,960
			23,834,843	48,304,232

9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.281 million (June 30, 2021: Rs. 18.281 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at December 31, 2020 would have been higher by Re 0.627 (June 30, 2021: Re 0.772) per unit.

10 CONTINGENCIES AND COMMITMENTS

10.1 There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
10.2	**Commitments**	---------- (Rupees) ----------	
	Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end	233,570,295	102,390,005

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2021 based on current period results is 2.15% (2020: 2.30%) which includes 0.23% (2020: 0.30%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2022 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.

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

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements

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

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

	Half year ended December 31,	
	2021	2020
Transactions during the period	(Un-audited)	
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	20,460,083	14,690,433
Sindh Sales Tax on remuneration of the Management Company	2,659,811	1,909,756
Allocated expenses	-	1,303,439
Selling and marketing expenses	3,410,014	4,746,752
Units issued: 1,895,458 units (December 31, 2020: 1,953,125 units)	202,045,559	200,000,000
Units redeemed: 172,205 units (December 31, 2020: 1,953,125 units)	18,381,931	201,054,688
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	915,074	253,668
Bank charges	4,635	2,983
Units issued: 1,871,257 units (December 31, 2020: Nil units)	200,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,023,004	921,676
Sindh Sales Tax on remuneration of the Trustee	133,338	119,818
Settlement charges	-	21,752
Directors and Key Management Personnel of the Management Company		
Units redeemed: 6 units (December 31, 2020: 60,766 units)	635	6,237,595
Unit holders holding more than 10% units		
Units issued: Nil units (December 31, 2020: 4,943,057 units)	-	522,958,719
Units redeemed: 1,430,133 units (December 31, 2020: 4,011,269 units)	150,000,000	414,121,587

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
Balances outstanding as at period / year end	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	3,538,734	2,850,720
Sindh Sales Tax payable on remuneration of the Management Company	460,035	370,593
Allocated expenses payable	-	2,103,274
Selling and marketing expenses payable	1,737,838	2,074,596
Units in issue: 1,723,253 units (June 30, 2021: Nil units)	184,215,746	-
Faysal Bank Limited (Group / Associated Company) *		
Balance with bank	13,456,640	10,357,246
Profit receivable on balance with bank	571,001	41,522
Units in issue: 8,350,197 units (June 30, 2021: 6,478,940 units)	892,636,059	666,164,611

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)
	---------- (Rupees) ----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	176,936	146,027
Sindh Sales Tax payable on remuneration of the Trustee	23,380	19,015
Security deposit	100,000	100,000
Directors and Key Management Personnel of the Management Company		
Units in issue: 6 units (June 30, 2021: Nil units)	641	-
Unit holders holding more than 10% units		
Units in issue: 9,578,009 units (June 30, 2021: 11,008,142 units)	1,023,889,162	1,131,857,160

* Faysal Bank Limited also holds more than 10% units in the Fund

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

14.7

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements

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

	As at December 31, 2021			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	225,929,450	-	-	225,929,450
Term finance certificates	-	297,878,096	-	297,878,096
Sukuk certificates	-	317,445,034	-	317,445,034
Government securities - Pakistan Investment Bonds	-	49,585,000	-	49,585,000
Future stock contracts	5,354,495	-	-	5,354,495
Commercial papers *	-	392,425,536	-	392,425,536
	231,283,945	1,057,333,666	-	1,288,617,611

	As at June 30, 2021			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	99,440,261	-	-	99,440,261
Term finance certificates	-	415,421,928	-	415,421,928
Sukuk certificates	-	350,047,304	-	350,047,304
Government securities - Pakistan Investment Bonds	-	385,135,744	-	385,135,744
Future stock contracts	2,022,255	-	-	2,022,255
	101,462,516	1,150,604,976	-	1,252,067,492

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

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 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

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