
JS Growth Fund

Quarterly Report for the period
ended March 31, 2021



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VISION

To be recognized as a responsible asset manager respected for continually realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR



ORGANIZATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Chairman
Ms. Iffat Zehra Mankani*	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Tahir Ali Sheikh	Non-Executive Director
Mr. Asif Reza Sana	Independent Director
Ms. Aisha Fariel Salahuddin	Independent Director
Mr. Zahid Ullah Khan**	Non-Executive Director
Mr. Imran Haleem Shaikh	Non-Executive Director

Audit Committee

Mr. Asif Reza Sana	Chairman
Ms. Aisha Fariel Salahuddin	Member
Mr. Hasan Shahid	Member

Director Finance & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zafar Iqbal Ahmed

Trustee

Digital Custodian Company
Formerly; MCB Financial Services Ltd.
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Auditors

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

Bawaney & Partners

* Ms. Iffat Zehra Mankani has been appointed as Chief Executive Officer of JS Investments Limited w.e.f April 15, 2021 in place of Mr. Hasnain Raza Nensey.

** Mr. Zahid Ullah Khan has been appointed as Director on the Board of JS Investments Limited w.e.f March 18, 2021 in place of Mr. Kamran Jafar.

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Growth Fund** (the Fund) for the nine months period ended March 31, 2021.

Economic Review:

Since July 2020, Pakistan witnessed two Corona virus waves and is currently undergoing the third wave, the severity of which has heightened the risk of city wide lockdowns and economic activity slowdown. In an effort to overcome the Corona virus situation, the government has initiated a vaccine drive targeting 50+ population and is expected to expand the drive to the lower age groups in the coming months. Therefore, this could be the last major Corona virus wave and the return to normalcy seems closer than ever.

Similarly, the IMF program has also resumed after a year long suspension with another disbursement of USD 500 million. The performance targets remain largely unchanged and the government is expected to achieve the set targets barring any political distraction and escalation of the Corona virus situation.

The Current Account improved considerably during the nine months of the fiscal year 2021. The country reported a surplus of USD 748 million in the period under review compared to USD 2,911 million deficit in the same period last year. The improvement was on account of 24% growth in remittances that outweighed the 22% rise in the trade deficit. As a result, foreign reserves continued to strengthen and PKR/USD parity also improved with the PKR trading at 153 to the dollar in March 2021.

Lastly, CPI inflation eased off from 9.3% in July 2020 to 5.7% in January 2021. However, the inflation has increased to 9% levels from February onwards due to the low base effect. The State Bank of Pakistan continues to maintain a dovish policy stance with a higher focus towards economic recovery stimulation.

Equity Market Review:

The KSE 100 returned 29.5% during the nine months of the fiscal year 2021 and closed at 44,588 points. The KMI 30 recorded a slightly higher return of 32.8% while the KSE 30 returned 22.9%. The market's daily traded value improved from PKR 6.1 billion at the start of the fiscal year to PKR 14.8 billion in March 2021 as investor confidence grew on the back of improving macroeconomic conditions. However, foreigners continued to remain net sellers in Pakistan equities with USD 295.1 million outflow during the period under review compared to USD 130.2 million of outflow in the same period last year.

The KSE 100 index increased by 10,166 points during the nine months of the fiscal year due to improving Corona virus situation, the launch of several vaccines and strong corporate profitability in December 2020 earnings season. Cements were the largest contributors to the index at 1,957 points, followed by Commercial Banks at 1,938 points and Technology & Communication at 1,872 points. The rally in the index was broad based with all other sectors contributing positively to the index during the period.

Review of Fund Performance

The Fund return was 23.61% for the nine months period ended March 31, 2021, against the benchmark return of 28.90%. Net Assets moved from PKR 1.72 billion (June 30, 2020) to PKR 2.05 billion as of March 31, 2021. The total expense ratio (TER) of the Fund is 3.63% which includes 0.66% representing government levies on the Fund.

Merger of Equity Funds

The Board of Directors of the Management Company in their meeting held on February 21, 2020 had approved the Scheme of Merger ("the Scheme"), whereby JS Value Fund ("JS VF") and JS Large Cap. Fund ("JS LCF") were to be merged into JS Growth Fund ("JS GF"). This merger was subject to the approval by the Unit Holders' and Trustees of the Scheme and fulfillment of requirements as imposed by the Securities and Exchange Commission of Pakistan. The meetings for the approval of Unit Holders of the respective Funds were initially called on April 09, 2020, but were postponed due to COVID and no date was announced subsequently for such meetings. After evaluating the investors' intention especially post COVID outbreak, the Management proposed the revocation of earlier proposal of merger. The Board of Directors of the Management Company, in their meeting held on Friday, April 23, 2021 approved the revocation of the proposal of merger.



Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has Assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and MCB Financial Services Limited (MCBFSL) for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unitholders for their confidence in the Management.

Karachi: April 23, 2021

Director

Chief Executive Officer

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2021

	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
-----Rupees-----			
Assets			
Bank balances	5	138,128,352	177,637,882
Investments	6	2,046,589,783	1,699,863,249
Dividend receivable		19,861,225	916,310
Accrued mark-up / return		1,431,680	1,029,715
Deposits, prepayments and other receivables	7	6,738,444	3,924,808
Total Assets		2,212,749,484	1,883,371,964
Liabilities			
Payable to the Management Company	8	46,562,024	40,787,233
Remuneration payable to Trustee		182,141	152,137
Sales Tax payable on remuneration to the Trustee fee		23,677	19,780
Unclaimed dividend		90,171,233	94,789,204
Accrued and other liabilities	9	29,884,506	31,545,473
Total liabilities		166,823,581	167,293,827
Contingencies and Commitments	10	-	-
Net assets		2,045,925,903	1,716,078,137
Unit Holders' Fund		2,045,925,903	1,716,078,137
----- (Number) -----			
Number of units in issue		11,331,564	11,749,474
----- (Rupees) -----			
Net asset value per unit		180.55	146.06

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2021

Note	Nine months period ended		Three months period ended	
	31 March		31 March	
	2021	2020	2021	2020
	(Rupees)			
Income				
Mark-up / interest income on investments and bank balances	8,186,241	25,677,800	2,062,379	7,207,881
Net gain on sale of marketable securities	168,787,436	5,330,444	72,612,943	5,629,065
Net unrealised gain / (loss) on revaluation of investments - 'at fair value through profit or loss - held-for-trading'	265,323,989	(297,734,674)	(64,314,994)	(552,634,228)
Net gain / (loss) on investments in marketable securities	434,111,425	(292,404,229)	8,297,949	(547,005,163)
Dividend income	56,516,197	50,909,568	27,485,425	18,873,178
	498,813,862	(215,816,861)	37,845,753	(520,924,103)
Expenses				
Remuneration to the Management Company	31,184,235	22,513,997	10,927,230	8,607,867
Sales tax on remuneration of the Management Company	4,053,951	2,926,820	1,420,544	1,119,023
Remuneration of the Trustee	1,587,638	1,257,446	543,856	462,419
Sales tax on remuneration of the Trustee	206,393	163,469	70,703	60,115
Annual fee of Securities and Exchange Commission of Pakistan	311,935	225,142	109,364	86,082
Listing Fee	18,750	18,750	6,250	6,250
SECP supervisory fee on listing fee	1,875	1,875	625	625
Securities transactions cost	4,370,459	5,801,484	1,538,467	1,847,241
Auditors' remuneration	704,002	702,436	139,267	139,268
Accounting and operational charges	1,559,688	1,125,650	546,836	430,366
Selling and marketing expense	22,645,169	9,618,059	9,296,238	4,604,909
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	8,639,036	-	263,203	(5,559,472)
Other expenses	217,998	217,642	86,264	74,949
Total expenses	75,501,129	44,572,770	24,948,847	11,879,642
Net income / (loss) for the period before taxation	423,312,733	(260,389,631)	12,896,906	(532,803,745)
Taxation	11	-	-	-
Net income / (loss) for the period after taxation	423,312,733	(260,389,631)	12,896,906	(532,803,745)
Allocation of net income / (loss) for the period				
Net income for the period	423,312,733	-	12,896,906	-
Income already paid on units redeemed	(96,145,040)	-	(84,324,066)	-
Accounting income available for distribution	327,167,693	-	(71,427,160)	-
Accounting Income available for distribution:				
Relating to Capital (loss)	434,111,425	-	8,297,949	-
Excluding Capital Gain	(106,943,732)	-	(79,725,109)	-
	327,167,693	-	(71,427,160)	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended 31 March		Three months period ended 31 March	
	2021	2020	2021	2020
	(Rupees)			
Net income / (loss) for the period after taxation	423,312,733	(260,389,631)	12,896,906	(532,803,745)
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	423,312,733	(260,389,631)	12,896,906	(532,803,745)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended	
	31 March 2021	31 March 2020
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	423,312,733	(260,389,631)
Adjustments for:		
Net (gain) on sale of marketable securities	(168,787,436)	(5,330,444)
Net unrealised (gain) / loss on revaluation of investments at fair value through profit or loss - held-for-trading'	(265,323,989)	297,734,674
Operating gain / (loss) before working capital changes	(434,111,425)	292,404,230
Decrease in current assets - advances, prepayments and other receivables	(22,160,516)	3,518,820
Increase / (Decrease) in current liabilities		
Remuneration payable to the Management Company	5,774,791	3,532,829
Sales Tax payable on remuneration of the Management Company	-	44,460
Remuneration payable to the trustee	30,004	14,878
Sales Tax payable on remuneration of the Trustee	3,897	1,934
Creditors, accrued and other liabilities	(1,660,967)	14,220,667
	4,147,725	17,814,768
Proceeds from sale of investments	87,384,891	(395,181,156)
	87,384,891	(395,181,156)
Net cash generated from / (used in) operating activities	58,573,408	(341,832,969)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,617,971)	(12,341)
Amounts received from issuance of units	488,021,283	416,646,787
Payments made on redemption of units	(581,486,250)	(164,721,542)
Net cash (used in) financing activities	(98,082,938)	251,912,904
Net increase / (decrease) in cash and cash equivalents	(39,509,530)	(89,920,065)
Cash and cash equivalents at beginning of the period	177,637,882	259,447,055
Cash and cash equivalents at end of the period	138,128,352	169,526,990

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended 31 March 2021			Nine months period ended 31 March 2020		
	Rupees			Rupees		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	1,005,308,422	710,769,715	1,716,078,137	664,399,704	682,846,554	1,347,246,258
Issue of 2,776,889 units (2020: 2,623,126 units)	405,592,431	-	405,592,431	373,370,716	-	373,370,716
- Element of income	82,428,852	-	82,428,852	43,276,071	-	43,276,071
Total proceeds on issuance of units	488,021,283	-	488,021,283	416,646,787	-	416,646,787
Redemption of 3,194,799 units (2020: 1,133,427) units	(433,146,119)	-	(433,146,119)	(161,329,826)	-	(161,329,826)
- Element of loss	(52,195,091)	(96,145,040)	(148,340,131)	(3,391,716)	-	(3,391,716)
Total payments on redemption of units	(485,341,210)	(96,145,040)	(581,486,250)	(164,721,542)	-	(164,721,542)
Distribution to the unitholders in cash	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	423,312,733	423,312,733	-	(260,389,631)	(260,389,631)
Net assets at end of the period	1,007,988,495	1,037,937,408	2,045,925,903	916,324,949	422,456,923	1,338,781,872
Undistributed income / (loss) brought forward						
- Realized income		708,273,853			980,543,089	
- Unrealized income / (loss)		2,495,862			(297,696,535)	
		710,769,715			682,846,554	
Accounting income available for distribution						
- Relating to capital gains		434,111,425			-	
- Excluding capital gains		(106,943,732)			-	
Net income for the period after taxation		327,167,693			(260,389,631)	
Interim distribution period		-			-	
Undistributed income carried forward		1,037,937,408			422,456,923	
Undistributed loss carried forward						
- Realized income		770,624,089			790,588,954	
- Unrealized income / (loss)		267,313,319			(368,132,031)	
		1,037,937,408			422,456,923	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		146.06			142.34	
Net assets value per unit at end of the period		180.55			122.21	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Growth Fund (the Fund) was converted from closed-end scheme into an open-end scheme with effect from July 20, 2013. The Trust Deed of the Fund was executed between JS Investments Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 20, 2013 consequent to which the Trust Deed was executed on the same date in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2** The Fund is an open end mutual fund categorised as "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.4** Title to the assets of the Fund is held in the name of MCB Financial Services Limited as a Trustee of the Fund.
- 1.5** The Board of Directors of the Management Company in their meeting held on February 21, 2020 had approved the Scheme of Merger ("the Scheme"), whereby JS Value Fund ("JS VF") and JS Large Cap. Fund ("JS LCF") were to be merged into JS Growth Fund ("JS GF"). This merger was subject to the approval by the Unit Holders' and Trustees of the Scheme and fulfillment of requirements as imposed by the Securities and Exchange Commission of Pakistan. The meetings for the approval of Unit Holders of the respective Funds were initially called on April 09, 2020, but were postponed due to COVID and no date was announced subsequently for such meetings. After evaluating the investors' intention especially post COVID outbreak, the Management proposed the revocation of earlier proposal of merger. The Board of Directors of the Management Company, in their meeting held on Friday, April 23, 2021 approved the revocation of the proposal of merger.
- 1.6** During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the Mutual Funds Association of Pakistan (MUFAP) and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

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

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

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

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

JS Growth Fund

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2020.

5 BANK BALANCES

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Rupees			
- In saving Accounts	5.1	135,177,252	174,686,782
- In current accounts		2,951,100	2,951,100
		138,128,352	177,637,882

5.1 This includes balances with related parties of Rs. 76.94 million (2020: Rs. 79.67 million) with JS Bank Limited and Rs. 0.03 million (2020: Rs. 0.03 million) with Bank Islami Pakistan Limited. These accounts carry profit at the rates of 7.00% (2020: 8.00%) and 6.00% (2020: 6.50%) per annum respectively. Other PLS accounts of the Fund carry profit at the rates from 5.00% to 9.45% (2020: 6.00% to 14.25%) per annum.

6 INVESTMENTS

Investments at fair value through profit or loss-held-for-trading

Quoted ordinary shares	6.1	2,046,589,783	1,699,863,249
Unquoted debt securities	6.2	-	-

Fair Value through Other Comprehensive Income - Available-for-sale

Quoted debt securities	6.3	-	-
Unquoted debt securities	6.4	-	-
		2,046,589,783	1,699,863,249

6.1 Quoted ordinary shares (Held-for-trading)

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sector / companies	(Number of shares)					(Rupees)			
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding at the end of the period	Carrying value as at 31 March 2021	Market value as at 31 March 2021	% of net assets	% of investee capital
Leasing Companies									
Orix Leasing Pakistan Limited	-	100,000	5,000	105,000	-	-	-	-	-
Technology & Communication									
Pak Datacom Limited	-	5,000	-	5,000	-	-	-	-	-
Fertilizers									
Engro Corporation Limited	313,460	2,200	-	106,800	208,860	61,212,431	57,921,055	2.83	0.04
Fauji Fertilizer Company Limited	-	185,000	-	185,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	245,000	1,911	246,500	411	9,547	11,261	-	0.00
						61,221,978	57,932,317	2.83	
Commercial Banks									
Bank Alfalah Limited	1,693,538	-	-	1,693,538	-	-	-	-	-
Meezan Bank Limited	236,300	-	80	236,380	-	-	-	-	-
Bank Of Punjab Limited.	1,502,000	971,000	-	2,473,000	-	-	-	-	-
Bank Islami Pakistan Limited (Related Party)	-	500,000	-	500,000	-	-	-	-	-
Fayal Bank Limited	235,500	-	-	235,500	-	-	-	-	-
Habib Bank Limited	716,600	644,922	-	321,522	1,040,000	114,527,997	120,827,200	5.91	0.07
MCB Bank Limited	280,300	175,500	-	28,000	427,800	72,333,344	73,645,770	3.60	0.04
United Bank Limited	649,200	208,400	-	207,400	650,200	71,265,276	77,334,788	3.78	0.05
						258,127,117	271,807,758	13.29	
Insurance									
Adamjee Insurance Company Limited	1,042,500	-	-	1,042,500	-	-	-	-	-
Jubilee Life Insurance Co. Ltd.	-	76,900	-	1,200	75,700	31,518,361	27,838,675	1.36	0.09
						31,518,361	27,838,675	1.36	
Textile Spinning									
Unity Foods Limited	-	1,050,000	-	262,000	788,000	19,340,374	23,435,120	1.15	0.08
Textile Composite									
Kohinoor Textile Mills Limited	364,000	-	-	364,000	-	-	-	-	-
Nishat Mills Limited	791,300	-	-	246,600	544,700	42,492,047	50,395,644	2.46	0.15
Nishat (Chunani) Limited.	1,062,000	-	-	692,000	370,000	12,006,500	17,007,000	0.83	0.15
Interloop Limited	-	701,000	-	43,000	658,000	41,209,160	43,506,960	2.13	0.08
Gul Ahmed Textile Mills Limited	-	287,500	-	17,500	270,000	8,721,089	12,771,000	0.62	0.06
						104,428,796	123,730,604	6.04	
Sugar & Allied Industries									
Al-Abbas Sugar Mills Limited (Related Party)	140,500	-	-	140,500	-	-	-	-	-
Shahjhat Sugar Mills Limited (Related Party)	1,197,442	200	-	-	1,197,642	134,120,814	83,270,491	4.07	9.97
						134,120,814	83,270,491	4.07	
Cement									
Cheest Cement Company Limited	561,000	59,000	-	38,300	581,700	53,889,265	93,421,020	4.57	0.30
D.G.Khan Cement Company Limited	253,000	70,000	-	82,100	240,900	24,100,037	29,030,859	1.42	0.05
Fauji Cement Company Limited	-	700,000	-	256,500	443,500	11,682,628	10,120,670	0.49	0.03
Kohat Cement Limited	116,500	-	-	116,500	-	-	-	-	-
Lucky Cement Limited	141,500	25,000	-	10,400	156,100	75,246,968	127,625,799	6.24	0.05
Maple Leaf Cement Factory Limited	1,102,000	195,000	-	80,000	1,217,000	34,839,230	54,521,600	2.66	0.11
Pioneer Cement Limited	502,000	146,000	-	10,000	638,000	47,904,481	77,708,400	3.80	0.28
						247,662,609	392,428,348	19.18	

JS Growth Fund

Sector / companies	(Number of shares)				(Rupees)				
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding at the end of the period	Carrying value as at 31 March 2021	Market value as at 31 March 2021	% of net assets	% of investee capital
Oil & Gas Marketing Companies									
Attock Petroleum Limited	40	-	-	40	-	-	-	-	-
Shell Pakistan Limited	-	145,000	145,000	290,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	339,500	-	-	339,500	-	-	-	-	-
Pakistan State Oil Company Limited	369,300	248,700	-	61,500	556,500	101,131,846	128,345,595	6.27	0.12
						101,131,846	128,345,595	6.27	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	1,138,489	-	-	336,689	801,800	87,396,200	81,470,898	3.98	0.02
Mari Petroleum Company Limited	44,974	10,200	-	4,674	50,500	66,243,619	77,330,650	3.78	0.04
Pakistan Oilfields Limited	81,500	-	-	5,100	76,400	26,788,132	29,023,596	1.42	0.03
Pakistan Petroleum Limited	1,550,490	-	-	476,790	1,073,700	93,175,686	93,766,221	4.58	0.04
						273,603,637	281,591,365	13.76	
Automobile Parts & Accessories									
Agriautos Industries Limited	119,600	400	-	1,800	118,200	21,540,378	25,333,806	1.24	0.41
(Face value Rs.5 each)									
Refinery									
Byco Petroleum Pakistan	-	558,000	-	558,000	-	-	-	-	-
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	80,500	10,150	-	90,550	100	66,636	72,489	-	0.00
AGP Limited	-	144,500	-	144,500	-	-	-	-	-
Gloxamethidine (Pak) Limited	191,600	-	-	191,500	100	17,408	15,708	-	0.00
Highnoon Laboratories Limited	31,170	15,700	-	8,150	38,720	20,968,362	25,148,253	1.23	0.11
The Searle Company Limited	-	19,000	2,470	21,470	-	-	-	-	-
						21,052,405	25,236,450	1.23	
Chemicals									
Agritech Limited	605,138	-	-	-	605,138	2,832,046	2,777,583	0.14	0.15
Archroma Pakistan Limited	4,700	5,000	-	9,700	-	-	-	-	-
Berger Paints Pakistan Limited	-	38,500	-	38,500	-	-	-	-	-
Dyneema Pakistan Limited (Face value Rs.5 each)	87,000	-	-	87,000	-	-	-	-	-
Engro Polymer & Chemicals Limited	-	835,000	-	40,500	794,500	35,303,950	43,689,555	2.14	0.09
Ghani Global Holdings	200,000	-	19,050	219,000	50	686	1,181	-	0.00
Sitara Chemical Industries Limited	-	55,700	-	9,400	46,300	15,524,412	18,288,500	0.89	0.22
Sitara Peroxide Limited	-	51,000	-	51,000	-	-	-	-	-
ICI Pakistan Limited	52,300	2,700	-	9,000	46,000	32,125,006	38,257,740	1.87	0.05
Nimir Industries Chemicals Limited	9,500	50,000	-	59,500	-	-	-	-	-
Nimir Resins Ltd (Face value Rs.5 each)	200,000	601,000	-	801,000	-	-	-	-	-
						85,786,099	103,014,559	5.04	
Automobile Assemblers									
Honda Atlas Cars (Pakistan) Ltd.	-	64,800	-	64,800	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	124,900	-	20,000	104,900	29,098,292	33,030,912	1.61	0.13
Indus Motor Company Limited	7,180	7,000	-	4,200	9,980	10,981,145	11,537,379	0.56	0.01
						40,079,437	44,568,291	2.17	
Food And Personal Care Products									
Prerna-Ak-Tahur Limited	75,000	845,000	-	127,000	793,000	14,617,655	13,258,960	0.65	0.45
Zil Limited	9,500	-	-	9,500	-	-	-	-	-
						14,617,655	13,258,960	0.65	
Glass And Ceramics									
Ghani Global Glass Limited	605,500	1,026,500	-	1,632,000	-	-	-	-	-
Tanj Glass Industries Limited	410,550	-	-	410,550	-	-	-	-	-
Shabbir Tiles & Ceramics Limited (Face value Rs.5 each)	-	823,500	-	17,000	806,500	20,064,051	19,049,530	0.93	0.25
						20,064,051	19,049,530	0.93	
Transport									
Pakistan International Bulk Terminal Limited (Related party)	-	510,000	-	31,500	478,500	6,414,372	5,000,325	0.24	0.03
Pakistan National Shipping Corporation Limited (related party)	-	10,000	-	10,000	-	-	-	-	-
						6,414,372	5,000,325	0.24	
Paper and Boards									
Century Paper & Board Mills Limited	731,000	23,200	146,200	393,100	507,300	30,688,547	48,010,872	2.35	0.29
Cherat Packaging Limited.	64,000	180,100	-	1,500	242,600	36,406,503	48,486,036	2.37	0.57
Packages Limited	86,000	-	-	44,250	41,750	14,496,018	21,115,898	1.03	0.05
						81,591,067	117,612,806	5.75	
Leather and Tanneries									
Service Industries Limited (related party)	-	49,500	-	1,500	48,000	40,837,933	53,792,640	2.63	0.20
Engineering									
Alpha Steel Mills Limited	-	2,585,500	-	452,000	2,133,500	31,371,160	50,670,625	2.48	0.28
Amireli Steels Limited	-	332,000	-	332,000	-	-	-	-	-
Mughal Iron & Steels Ind Limited	-	1,088,000	-	633,000	455,000	44,812,504	42,351,400	2.07	0.18
Mughal Iron & Steels Ind Limited (Right)	-	-	73,920	-	73,920	2,137,308	1,672,070	0.08	0.06
International Industries Limited	132,000	75,000	-	101,600	105,400	13,005,210	21,414,118	1.05	0.08
International Steel Limited	-	70,000	-	4,500	65,500	4,682,675	5,605,490	0.27	0.02
						96,008,856	121,713,793	5.95	
Power Generation & Distribution									
Nishat Power Limited	-	40,000	-	40,000	-	-	-	-	-
Hub Power Company Limited (related party)	702,337	332,000	-	63,837	970,500	74,031,447	78,746,370	3.85	0.07
Kot Addu Power Limited	287,000	770,500	-	287,000	770,500	27,978,075	30,619,670	1.50	0.09
K- Electric Limited (Face value Rs. 3.5 each)	2,947,000	-	-	2,947,000	-	-	-	-	-
Lalpur Power Limited	230,500	-	-	230,500	-	-	-	-	-
						102,009,522	109,366,040	5.35	
Miscellaneous									
Synthetic Products Enterprises Limited	-	410,500	-	410,500	-	-	-	-	-
Siddiqsons Tin Plate Limited	-	1,170,000	-	72,500	1,097,500	20,108,484	18,262,400	0.89	0.48
						20,108,484	18,262,400	0.89	
Total market value of held-for- trading quoted ordinary shares as at March 31, 2021						1,781,265,793	2,046,589,783	100.03	
Cost of held-for- trading quoted ordinary shares as at March 31, 2021						1,779,276,464			

Following shares have been pledged with National Clearing Company of Pakistan Limited:

Bank Alfalah Limited
Hub Power Company Limited (related party)

31 March, 2021	June 30, 2020	31 March, 2021	June 30, 2020
(Number of shares)		Rupees	
-	1,000,000	-	33,570,000
500,000	500,000	40,570,000	36,250,000

6.2 Unquoted debt securities- at fair value through profit or loss (held-for-trading)

		(Number of certificates)					
Sector / companies	Note	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Market / Carrying value (Rupees)	% of net assets
Textile Composite							
Azgard Nine Limited (related party)	6.2.1	6,420	-	-	6,420	-	-
Convertible PPTFC (22-10-2012)						-	-
Cost of held for trading (Unquoted debt securities) as at March 31 2021						64,200,000	

6.2.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on 22 October 2012 under the "Settlement Agreement" dated 22 October 2012 between the Management Company of the Fund and Azgard Nine Limited. Since these PPTFCs are received against non-performing security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. In addition these PPTFCs have been classified as Non-performing by MUAF. The carrying value of preference shares so converted into PPTFC was Rs. 42.65 million and provision held there against was Rs. 42.65 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

6.3 Listed debt securities- (Fair Value through Other Comprehensive Income - Available-for-sale)

(Term Finance Certificates have a face value of Rs 5,000/- each)

		Number of certificates					
Sector / companies	Note	Holding at the beginning of the period	Acquired during the period	Disposed / Matured during the period	Holding at the end of the period	Market / Carrying value (Rupees)	% of net assets
Textile Composite							
Azgard Nine Limited (related party)	6.3.1	10,000	-	-	10,000	13,681,024	-
Less: Provision held						(13,681,024)	-
Cost of investments as at March 31 2021						7,357,963	
6.3.1 It represents non-performing security and the fund has made full provision against the amount in accordance with the requirement of circular 1 of 2009 read with circular 33 of 2012 issued by SECP and the provisioning policy of the Fund.							
Unlisted debt securities							
Azgard Nine Limited PPTFC (related party)	6.4.1	2,150	-	-	2,150	-	-
Cost of investments as at March 31 2021						10,750,000	

6.4.1 During the year 2013, the Fund alongwith other lenders, entered into a restructuring agreement in respect of the outstanding liabilities of Azgard Nine Limited (ANL). In terms of the said restructuring, the Fund has acquired 605,138 ordinary shares of Agitech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL.

6.5 Details of non-compliant investments

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
Azgard-9 Zero Coupon PPTFC Issue 5	PPTFC	-	-	-	-	-
Azgard-9 TFC	TFC	13,681,024	(13,681,024)	-	-	-
Azgard-9 Convertible PPTFC	PPTFC	42,649,553	(42,649,553)	-	-	-

6.5.1 The Fund received 2,150 zero coupon Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 10,750,000. These PPTFCs have a tenor of 5 years starting from March 31, 2012 and will mature on March 31, 2017 on semi annual repayments of principal. However upto the period ended March 31, 2017 no principal repayment has been received by the fund. These term finance certificates are secured by way of first ranking floating charge with 25% margin on all present and future fixed assets of the company. ANL has a call option on the said facility on each principal repayment date after one year from the first day of disbursement. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUAF, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

31 March 2021 (Un-audited)	30 June 2020 (Audited)
-----Rupees-----	

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
Prepaid Listing Fee - PSX	6,250	-
Prepaid SECP Supervisory Fee On Listing Fee	625	-
Taxes withheld	4,131,569	1,324,808
	6,738,444	3,924,808

7.1 Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from withholding tax deduction on profit on debt and dividends received by the collective investment scheme from banks and investee companies respectively.

However a letter dated June 30, 2010 issued by Federal Board of Revenue to Assistant Director, Central Directorate of National Savings, Islamabad states that the said exemption will be applicable if exemption certificate under section 159 (1) of Income Tax Ordinance, 2001 is issued by the concerned Commissioner of Inland Revenue. Based on the above letter, above amount of withholding tax has been deducted by certain banks and investee companies.

Upon Funds tax advisor's recommendation taxes withheld until June 2016 were expensed out during last year, premised on the long overdue and virtually uncertain recoverability of the subject tax.

JS Growth Fund

8

PAYABLE TO THE MANAGEMENT COMPANY

		31 March 2021 (Un-audited)	30 June 2020 (Audited)
		-----Rupees-----	
Remuneration Payable to Management Company	8.1	3,583,396	2,830,061
Sales Tax payable on remuneration to the Management Company	8.2	4,808,857	4,708,283
Federal Excise Duty payable on remuneration to the Management Company	8.3	28,693,826	28,693,826
Accounting and Operational Charges payable	8.4	179,707	141,504
Selling and Marketing Expenses payable	8.5	9,296,238	4,413,559
		46,562,024	40,787,233

8.1

The Management Company has charged remuneration at the rate of 2% (June 30, 2020: 2%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears..

8.2

Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 4.34 million (June 30, 2020: 4.34 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.38 (June 30, 2020: Re. 0.37) per unit.

8.3

The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 28.69 million as at March 31, 2021 (June 30, 2020: 28.69 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2021 would have been higher by Rs. 2.53 (June 30, 2020: Rs. 2.44) per unit.

8.4

This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2020: 0.1%) of net assets of the Fund.

8.5

SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company. Accordingly, the Management Company based on its discretion has currently determined a capping of 1.7% of the average annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company.

9

ACCRUED AND OTHER LIABILITIES

		31 March 2021 (Un-audited)	30 June 2020 (Audited)
		-----Rupees-----	
SECP Annual Fee Payable	9.1	311,910	307,604
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	9.2	28,570,052	19,931,016
Payable against purchase of securities		392,408	130,610
Other payable		610,136	11,176,243
		29,884,506	31,545,473

9.1

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

9.2

The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.3 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

As a matter of abundant caution, Management Company with effect from May 21, 2015 till March 31, 2021 is carrying provision for SWWF aggregating to Rs. 28.57 million (June 30, 2020: Rs. 19.931 million). Had the provision not been made, the Net Asset Value per unit of the Fund as at March 31, 2021 would have been higher by Rs. 2.52 (June 30, 2020: 1.70) per unit.

10

CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the period end.

11

TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2021 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

12

TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2021 is 3.63% which includes 0.66% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, MCB Financial Services Limited being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL- which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 83.53% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 31 March 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

Note	Nine Months Period Ended	
	31 March	
	2021	2020
	(Un-audited)	
	Rupees	

13.1 Details of transactions with related parties / connected persons during the period
JS Investments Limited - Management Company

Remuneration of the Management Company	31,184,235	22,513,997
Sindh sales tax on remuneration to the Management Company	4,053,951	2,926,820
Issue of units: 1,318,577 (2020: Nil)	244,609,219	-
Redemption of units: 1,686,059 (2020: Nil)	310,609,219	-
Accounting and Operational Charges	1,559,688	1,125,650
Selling and Marketing Expenses	22,645,169	9,618,059
Sales load paid	180,939	30,838

MCB Financial Services Limited - Trustee

Remuneration for the period	1,587,638	1,257,446
Sindh sales tax on trustee remuneration	206,393	163,469

**JS Global Capital Limited
(Fellow subsidiary of JSBL)**

Brokerage commission	579,601	649,032
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**JS Bank Limited
(Parent Company of JSIL)**

Profit on Bank Deposit	5,151,207	16,905,737
Bank charges	870	3,445
Loss on sale of investment by the Fund	-	447,005

**Bank Islami Pakistan Limited
(Associate of ultimate Parent Company - JSCL)**

Profit on Bank Deposit	1,144	23,596
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**JS Fund of Funds
(Fund Under JSIL Management)**

Issue of units: Nil (2020: 1,632,316)	-	253,704,002
Redemption of units: 94,128 (2020: 662,422)	16,600,000	90,000,000

**AI Abbas Sugar Mills Limited
(Common Directorship)**

Dividend income	4,706,750	5,971,250
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**Hub Power Company Limited
(Common Directorship of JSCL)**

Dividend income	3,945,348	-
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JS Growth Fund

Note	Nine Months Period Ended 31 March	
	2021	2020
	(Un-audited) -----Rupees-----	
Pakistan National Shipping Corporation Limited (Common Directorship of JSCL)		
Dividend income	11,250	-
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)		
Issue of units: Nil (2020: 600,745)	-	100,000,000
Future Trust (Common Directorship of JSCL)		
Redemption of units: 207,903 (2020: 30,082)	35,992,333	5,000,000
Key management personnel of the Management Company		
Issue of units: 10,062 (2020: 3,358)	1,717,755	505,000
Redemption of units: 52,455 (2020: 3,329)	8,670,059	558,655

13.2 Details of balances with related parties / connected persons during the / year ended

	31 March 2021	30 June 2020
	-----Rupees-----	
	(Un-audited)	(Audited)
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	3,583,396	2,830,061
Sales Tax payable on remuneration of the Management Company	4,808,857	4,708,283
Provision for Federal Excise Duty on remuneration to the Management Company	28,693,826	28,693,826
Accounting and Operational Charges	179,707	141,504
Selling and Marketing Expenses	9,296,238	4,413,559
Units held 1,603,578 (June 2020: 1,971,060)	289,525,955	287,893,019
MCB Financial Services Limited - Trustee		
Remuneration payable	182,141	152,137
Sales Tax payable on trustee remuneration	23,677	19,780
JS Fund of Funds (Fund Under JSIL Management)		
Units held 1,316,858 (June 2020: 1,410,985)	237,758,688	206,088,529
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)		
Units held 639,351 (June 2020: 639,351)	115,434,783	93,383,575
JS Bank Limited (Parent Company of JSIL)		
Bank balance	76,939,248	79,674,610
Profit receivable	635,630	1,148,699

	31 March 2021	30 June 2020
	-----Rupees-----	
	(Un-audited)	(Audited)
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		
Bank balance	27,184	26,040
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage commission payable	13.2.1 72,070	187,109
Future Trust (Common Directorship of JSCL)		
Units held: 399,526 (June 2020: 607,429)	72,134,353	88,721,041
Key management personnel of the Management Company		
Units held: 1,233 (June 2020: 43,626)	222,593	6,371,986
Other parties with 10% or more than 10% of investment		
Units / Certificates held Units: 1,155,217 (June 2020: Nil)	208,574,437	-

13.1.1 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

13.2.1 The amount disclosed represents the amount of brokerage expense / payable to a related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)

- Inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	----- As at March 31, 2021 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Held-for-trading investments	2,046,589,783	-	-	2,046,589,783
	2,046,589,783	-	-	2,046,589,783

	----- As at June 30, 2020 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Held-for-trading investments	1,699,863,249	-	-	1,699,863,249
	1,699,863,249	-	-	1,699,863,249

15 GENERAL

- 15.1** Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.
- 15.2** Corresponding figures have been rearranged, wherever necessary.
- 15.3** The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also impacted the economy. On March 24, 2020, the Government announced a temporary lock down as a measure to reduce the spread of the COVID-19. The Fund's operations were not affected as it were operated under all necessary Standard Operating Procedures (SOPs) issued by the Government to ensure safety of employees and smooth and adequate continuation of its business. Due to this, management has assessed the accounting implications of these developments on these financial statements, however, according to management's assessment, there is no significant accounting impact of the effects of COVID-19 on these financial statements.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 23, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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JS Investments Limited

19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600

Tel: (92-21) 111-222-626

Fax: (92-21) 35165540

E-mail: info@jsil.com

Website: www.jsil.com