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# JS Islamic Dedicated Equity 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



# JS Islamic Dedicated Equity Fund

## ORGANIZATION

### Management Company

JS Investments Limited  
19<sup>th</sup> 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

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Sharah-e-Faisal, Karachi-74400 Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326040

### Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Legal Adviser

Bawaney & Partners

### Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

\* 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.

# JS Islamic Dedicated Equity Fund

## 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 Islamic Dedicated Equity 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 23.74 % for the nine months period ended March 31, 2021, against the benchmark return of 32.81 %. Net Assets moved from PKR 13 million (June 30, 2020) to PKR 48.5 million as of March 31, 2021. The total expense ratio (TER) of the Fund is 3.85% which includes 0.67% representing government levies on the Fund.



## JS Islamic Dedicated Equity Fund

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### 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 Central Depository Company of Pakistan Limited 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 unit holders for their confidence in the Management.

Karachi: April 23, 2021

Director

Chief Executive Officer

# JS Islamic Dedicated Equity Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2021

	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		-----Rupees-----	
<b>Assets</b>			
Bank balances	6	9,109,961	533,443
Investments	7	36,063,823	6,571,929
Deposits & Other receivable	8	7,699,983	8,432,290
Accrued markup / interest		57,745	29,139
Deferred formation costs		114,907	161,907
<b>Total assets</b>		<b>53,046,419</b>	<b>15,728,708</b>
<b>Liabilities</b>			
Payable to the Management Company (Wakeel)	9	2,378,806	2,298,731
Sales Tax payable on Management Company's remuneration		11,103	1,769
Remuneration payable to the Trustee	10	8,545	1,361
Sales Tax payable on Trustee remuneration		1,111	177
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	8,034	153,407
Accrued expenses and other liabilities	12	518,414	278,945
<b>Total liabilities</b>		<b>2,926,012</b>	<b>2,734,390</b>
<b>Contingencies and commitments</b>	14		
<b>Net assets</b>		<b>50,120,407</b>	<b>12,994,318</b>
<b>Unit holders' funds</b>		<b>50,120,407</b>	<b>12,994,318</b>
<b>Number of units in issue</b>		<b>(Number)</b> <b>682,408</b>	<b>218,924</b>
<b>Net assets value per unit</b>		<b>(Rupees)</b> <b>73.45</b>	<b>59.36</b>

The annexed notes from 1 to 19 and annexure 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 MARCH 31, 2021

		Nine Months Period Ended March 31,		Three months period ended March 31,	
		2021	2020	2021	2020
	Note	-----Rupees-----		-----Rupees-----	
<b>Income</b>					
Return on bank balances		253,234	14,271,110	79,678	6,865,949
Net gain/(loss) on sale of investments at fair value through profit or loss- net		7,094,330	(751,386,848)	3,883,447	(769,547,432)
Dividend Income on equity securities		731,249	17,686,250	265,821	9,558,110
Net unrealized gain / (loss) on revaluation of investments - at fair value through profit or loss - held-for-trading		3,155,392	(32,530,323)	(3,092,645)	(80,035,256)
Other Income/(loss)		-	2,969,761	(31,637)	101,654
<b>Total Income/loss</b>		<b>11,234,205</b>	<b>(748,990,050)</b>	<b>1,104,665</b>	<b>(833,056,975)</b>
<b>Expenses</b>					
Remuneration of the Management Company		803,143	15,281,991	259,399	11,363,219
Sindh sales tax on Management Company's remuneration		104,415	1,986,659	33,722	1,477,222
Remuneration of the Trustee		80,425	1,126,126	26,054	788,074
Sindh sales tax on Trustee remuneration		10,455	146,397	3,386	102,450
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		8,059	152,853	2,594	113,638
Securities transactions cost		526,080	19,265,772	126,308	12,037,873
Shariah Advisory fee		13,106	145,872	4,901	106,641
Listing Fees		18,750	15,028	6,633	4,973
SECP Supervisory fee		1,875	1,501	682	496
Auditors' remuneration		220,839	206,742	57,837	44,009
Accounting and operational charges	9.1	40,156	764,098	12,969	568,160
Selling and marketing expense	9.2	-	3,056,395	-	2,272,644
Provision for Sindh Workers' Welfare Fund	12.1	187,198	-	11,064	(1,415,173)
Other expense		47,000	53,092	16,999	14,840
<b>Total Expenses</b>		<b>2,061,501</b>	<b>42,202,526</b>	<b>562,546</b>	<b>27,479,066</b>
<b>Net income/(loss) for the period before tax</b>		<b>9,172,705</b>	<b>(791,192,576)</b>	<b>542,119</b>	<b>(860,536,041)</b>
Taxation	15	-	-	-	-
<b>Net income/(loss) for the period after tax</b>		<b>9,172,705</b>	<b>(791,192,576)</b>	<b>542,119</b>	<b>(860,536,041)</b>
<b>Allocation of Net Income For the period</b>					
Net income for the period after tax		9,172,705	-	542,119	-
Income already paid on units redeemed		(3,410,053)	-	(1,269,475)	-
		5,762,652		(727,356)	-
<b>Accounting income available for distribution:</b>					
Relating to Capital Gain		10,249,722	-	790,803	-
Excluding Capital Gain		(4,487,070)	-	(2,912,816)	-
		5,762,652	-	(2,122,014)	-

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

For JS Investments Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



# JS Islamic Dedicated Equity Fund

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

	Nine Months Period Ended March 31,		Three months period ended March 31,	
	2021	2020	2021	2019
	-----Rupees-----		-----Rupees-----	
Net income/(loss) for the period after tax	9,172,705	(791,192,576)	542,119	(860,536,041)
<b>Other comprehensive income for the period</b>				
Unrealised gain on revaluation of investments at fair value through OCI available for sale - net	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>9,172,705</b>	<b>(791,192,576)</b>	<b>542,119</b>	<b>(860,536,041)</b>

The annexed notes from 1 to 19 and annexure 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 FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine Months Period Ended March 31,	
	2021	2020
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(loss) for the period after tax	9,172,705	(791,192,576)
<b>Adjustments for:</b>		
Mark-up / interest income on held for trading investments	(253,234)	(14,271,110)
Dividend Income on Equity Securities	(731,249)	(17,686,250)
Equity Investments-Realized (gain)/Loss on sale of investments	(7,094,330)	751,386,848
Unrealised (gain)/loss on remeasurement of held for trading investments - net	(3,155,392)	32,530,323
Other Income/(loss)	-	(2,969,761)
	(2,061,500)	(42,202,526)
<b>(Increase) / Decrease in assets</b>		
Formation cost	47,000	47,772
Dividend Received	648,534	9,477,250
Deposits and Prepayments	1,133	(3,176,208)
	696,667	6,348,814
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company (Wakeel)	80,075	4,161,821
Sales Tax payable on remuneration of the Management Company	9,334	266,903
Remuneration payable to Trustee	7,184	103,042
Sindh Sales Tax on remuneration of trustee	934	13,405
Annual fee payable to Securities and Exchange Commission of Pakistan	(145,373)	(645,608)
Accrued expenses and other liabilities	239,469	9,334,215
	191,622	13,233,778
	(1,173,211)	(22,619,934)
Profit received on balances with banks and investments	224,628	11,120,669
Net (payments) / proceeds from investments	(18,428,280)	(798,307,929)
<b>Net cash flows from operating activities</b>	(18,203,652)	(787,187,260)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	62,885,187	6,179,403,055
Amount paid / payable on redemption of units	(34,931,806)	(5,353,029,755)
<b>Net cash flows from financing activities</b>	27,953,381	826,373,300
<b>Increase / (decrease) in cash and cash equivalents during the period</b>	8,576,518	16,566,106
Cash and cash equivalents at beginning of the period	533,443	1,059,629
<b>Cash and cash equivalents at end of the period</b>	9,109,961	17,625,735

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

For JS Investments Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

# JS Islamic Dedicated Equity Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	2021			2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	Rupees			Rupees		
<b>Net assets at beginning of the period</b>	910,741,532	(897,747,214)	12,994,318	131,036,700	(107,894,733)	23,141,967
<b>Issuance of units 965,910 (2020: 75,247,338 units)</b>						
- Capital value (at net asset value per unit)	57,331,953	-	57,331,953	5,459,064,684	-	5,459,064,684
- Element of Loss/ Income	5,553,234	-	5,553,234	720,338,371	-	720,338,371
<b>Total proceeds on issuance of units</b>	62,885,187	-	62,885,187	6,179,403,055	-	6,179,403,055
<b>Redemption of units 502,426 (2020: 74,507,883 units)</b>						
- Capital value (at net asset value per unit)	(29,821,706)	-	(29,821,706)	(5,405,418,462)	-	(5,405,418,462)
- Element of Loss/ Income	(1,700,047)	-	(1,700,047)	52,388,707	-	52,388,707
- Income paid on redemption of units redeemed	-	(3,410,053)	(3,410,053)	-	-	-
<b>Total payments on redemption of units</b>	(34,931,806)	(3,410,053)	(34,931,806)	(5,353,029,755)	-	(5,353,029,755)
<b>Total comprehensive gain / (loss) for the period</b>	-	9,172,705	9,172,705	-	(791,192,576)	(791,192,576)
<b>Net assets at end of the period</b>	938,694,913	(891,984,562)	50,120,407	957,410,000	(899,087,309)	58,322,691
<b>Undistributed (loss) / income brought forward</b>						
- Realized (loss) / income		(898,095,222)			(67,757,290)	
- Unrealized (loss) / income		348,008			(40,137,443)	
		(897,747,214)			(107,894,733)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		10,249,722			-	
- Excluding capital gains		(4,487,070)			-	
		5,762,652			-	
<b>Net Income/(loss) for the period</b>		9,172,705			(791,192,576)	
<b>Undistributed income carried forward</b>		(891,984,562)			(899,087,309)	
<b>Undistributed loss carried forward</b>						
- Realized income		(895,139,961)			(866,556,986)	
- Unrealized (loss) / income		3,155,399			(32,530,323)	
		(891,984,562)			(899,087,309)	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		59.36			72.55	
<b>Net assets value per unit at end of the period</b>		73.45			55.10	

The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial staten

For JS Investments Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



# JS Islamic Dedicated Equity Fund

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

For The Nine Months Period Ended March 31, 2021

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Dedicated Equity Fund (the Fund) was established under the Non-Banking Finance Companies and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated 25 January 2018 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 and the Central Depository Company of Pakistan Limited as its Trustee.
- 1.2** Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company (Wakeel) has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.3** The Fund is an open end mutual fund categorized as "Equity Scheme" and has applied for listing on the Pakistan Stock Exchange Limited. The objective of JS Islamic Dedicated Equity Fund (JSIDEF) is to provide other 'Fund-of-Funds' schemes a Shariah compliant avenue for taking exposure in Shariah Compliant Equities. Only other "Fund-of-Funds" schemes may submit applications for the Purchase of Units of the JS Islamic Dedicated Equity Fund. The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in JSIDEF. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.
- 1.4** Regulation 54(3a) of the NBFC and Notified Entities Regulations 2008 requires that the net assets of an open ended scheme shall be one hundred million rupees at all times during the lifetime of the scheme. However, Securities and Exchange Commission of Pakistan vide its approval letter of 05 March 2018 has exempted the Fund from having a minimum fund size of Rs. 100 million, as is applicable to other open-end collection investment schemes. Moreover, as per clause 3.18 offering document there shall be no minimum fund size requirement for the Fund. The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund.
- 1.5** The Management Company (Wakeel) of the Fund has obtained a license to act as an Asset Management Company from Securities and Exchange Commission of Pakistan (SECP). Registered office of JS Investments Limited is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi-74400.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company as a trustee of the Fund.
- 1.7** 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 MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

The condensed interim financial information has 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;

# JS Islamic Dedicated Equity Fund

- 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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

- 2.2** The comparative balance sheet presented in these condensed interim financial information as at 31 March 2021 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2020, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unit holders' fund for the nine months period ended 31 March 2020 have been extracted from the unaudited condensed interim financial information for the period then ended.
- 2.3** These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.4** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2021.

**2.5 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

**2.6 Functional and presentation currency**

These condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees have been rounded off to the nearest of rupees unless otherwise indicated.

**3 SIGNIFICANT ACCOUNTING POLICIES AND THEIR IMPACT OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS THEREON**

- 3.1** The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Fund as at and for the year ended 30 June 2020.

**3.2 New standards, interpretations and amendments adopted by the fund**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after 1 July 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

**3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

- In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. However, these are not likely to have any material effect on the Fund's financial statements.

## 4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2020.

## 5 FINANCIAL RISK MANAGEMENT

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

## 6 BANK BALANCES

	31 March 2021	30 June 2020
Note	--- Rupees ---	
	(Un-audited)	(Audited)
Profit and loss (PLS) sharing accounts	6.1 <b>9,109,961</b>	533,443
	<b>9,109,961</b>	<b>533,443</b>

- 6.1 This includes balances with related parties of Rs. 0.004 million (30 June, 2020: Rs. 0.0349 million) with Bank Islami Pakistan Limited. These account carry profit at the rates of 6.00% (30 June, 2020: 6%) per annum. Other PLS accounts of the Fund carry profit at the rates from 3.75% to 7.00% (30 June, 2020: 5.5% to 7.50%) per annum.

## 7 INVESTMENTS

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

Listed equity shares

	31 March 2021	30 June 2021
Note	--- Rupees ---	
	(Un-audited)	(Audited)
7.1	<b>36,063,823</b>	6,571,929
	<b>36,063,823</b>	<b>6,571,929</b>

### 7.1 Listed equity securities - held for trading

(face value of Rs. 10/- each unless stated otherwise)

Company/Sector	Holding at start of the period	Acquired during the period	Bonus Rights Shares	Disposed during the period	Holding at end of the period	Carrying value before revaluation as at 31 Mar 2021	Market value / carrying value as at 31 Mar 2021	Percentage of net assets	Percentage of investee capital
----- Rupees -----									
<b>CEMENT</b>									
Pioneer Cement Limited	-	36,000		21,598	14,402	1,235,262	1,754,164	3.50	0.01
D G Khan Cement Company Limited	4,000	8,700		6,367	6,333	657,510	763,190	1.52	0.00
Lucky Cement Limited	500	4,000		2,289	2,211	1,358,172	1,807,691	3.61	0.00
Cherat Cement Limited	4,000	20,000		13,826	10,174	1,253,712	1,633,944	3.26	0.01
Maple Leaf	12,500	30,300		23,100	19,700	676,542	882,560	1.76	0.00
Cement Factory						<b>5,181,198</b>	<b>6,841,549</b>	<b>13.65</b>	<b>0.02</b>
<b>TEXTILE COMPOSITE</b>									
Nishat Mills Limited	-	20,000		14,861	5,139	468,926	475,460	0.95	0.00
Interloop Limited	-	35,000		16,000	19,000	1,217,500	1,256,280	2.51	0.00
						<b>1,686,426</b>	<b>1,731,740</b>	<b>3.46</b>	<b>0.00</b>
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	4,200	10,000		14,200	-	-	-	-	-

# JS Islamic Dedicated Equity Fund

Company/Sector	Holding at start of the period	Acquired during the period	Bonus Rights Shares	Disposed during the period	Holding at end of the period	Carrying value before revaluation as at 31 Mar 2021	Market value / carrying value as at 31 Mar 2021	Percentage of net assets	Percentage of investee capital
----- Rupees -----									
<b>POWER GEN &amp; DISTRIBUTION</b>									
Hub Power Company Limited (related party)	7,500	66,700		47,865	26,335	2,152,568	2,136,822	4.26	0.00
Nishat Chumiani Power Ltd	-	146,000		70,935	75,065	1,217,495	1,095,198	2.19	0.02
						<b>3,370,062</b>	<b>3,232,020</b>	<b>6.45</b>	<b>0.02</b>
<b>OIL AND GAS MKTG. COMPANIES</b>									
Shell Pakistan Limited	-	7,900	2,973	7,327	3,546	578,080	545,800	1.09	0.00
Pakistan State Oil Co. Limited	2,500	21,900		13,336	11,064	2,103,649	2,551,690	5.09	0.00
Sui Northern Gas Pipelines	2,500	1,000		2,095	1,405	77,576	55,104	0.11	0.00
						<b>2,759,305</b>	<b>3,152,595</b>	<b>6.29</b>	<b>0.01</b>
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	200	3,000		1,905	1,295	1,968,426	1,983,034	3.96	0.00
Pakistan Oilfields Limited.	500	5,710		2,882	3,328	1,245,693	1,264,274	2.52	0.00
Oil & Gas Development Company Limited	7,000	31,300		31,264	7,036	785,897	714,928	1.43	0.00
Pak Petroleum Limited	8,000	37,900		34,741	11,159	1,058,808	974,515	1.94	0.00
						<b>5,058,824</b>	<b>4,936,751</b>	<b>9.85</b>	<b>0.00</b>
<b>FERTILIZERS</b>									
Engro Fertilizers	4,000	15,000		19,000	-	-	-	-	-
Fauji Fertilizer Company Limited	2,000	22,900		24,900	-	-	-	-	-
Engro Corporation Limited	1,600	8,800		10,400	-	-	-	-	-
						-	-	-	-
<b>PHARMACEUTICALS</b>									
Searle Company Limited	-	7,700	546	5,226	3,020	701,535	746,031	1.49	0.00
Highnoon Laboratories Limited	330	3,800		2,045	2,085	1,261,838	1,354,187	2.70	0.01
IBL HealthCare Ltd	-	20,000		20,000	-	-	-	-	-
						<b>1,963,373</b>	<b>2,100,217</b>	<b>4.19</b>	<b>0.01</b>
<b>CHEMICALS</b>									
Berger Paints Pakistan Ltd	-	14,500		14,500	-	-	-	-	-
Ittehad Chemicals Ltd	-	25,500		25,500	-	-	-	-	-
Engro Polymer & Chemicals & Ltd	-	36,500		16,398	20,102	851,749	1,105,409	2.21	0.00
Pakistan Refinery Ltd	-	98,000		98,000	-	-	-	-	-
Sitara Peroxide Ltd	-	47,000		47,000	-	-	-	-	-
ICI Pakistan Limited	400	2,050		1,284	1,166	892,518	969,751	1.93	0.00
						<b>1,744,267</b>	<b>2,075,160</b>	<b>4.14</b>	<b>0.00</b>
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>									
Systems Limited	-	10,100		10,100	-	-	-	-	-
						-	-	-	-
<b>ENGINEERING</b>									
Aisha Steel Mills Limited.	-	38,000		38,000	-	-	-	-	-
International Steels Limited.	-	26,000		15,124	10,876	728,799	930,768	1.86	0.00
Mughal Iron & Steel Industries	-	32,000		14,542	17,458	1,343,950	1,624,991	3.24	0.01
Mughal Iron & Steel Industries(Rights)	-	-	1,993	-	1,993	57,626	45,088	0.09	0.00
						<b>2,130,375</b>	<b>2,600,847</b>	<b>5.19</b>	<b>0.01</b>
<b>GLASS AND CERAMICS</b>									
Shabbir Tiles & Ceramics Limited (Face value Rs.5 each)	-	100,000		-	100,000	2,408,000	2,362,000	4.71	0.03
Tariq Glass Industries Limited	3,500	-		3,500	-	-	-	-	-
						<b>2,408,000</b>	<b>2,362,000</b>	<b>4.71</b>	<b>0.03</b>
<b>PAPER AND BOARD</b>									
Packages Limited	1,000	5,050		4,425	1,625	716,657	821,876	1.64	0.00
Century Paper & Board Mills		40,600	5,600	32,926	13,274	1,164,030	1,256,251	2.51	0.01
Security Papers Ltd		11,000		11,000	-	-	-	-	-
Cheratt Packaging Ltd		8,100		4,079	4,021	768,119	803,637	1.60	0.01
						<b>2,648,806</b>	<b>2,881,765</b>	<b>5.75</b>	<b>0.02</b>
<b>MISCELLANEOUS</b>									
Siddiqsons Tin Plate limited		70,000		29,300	40,700	883,190	677,248	1.35	0.02
						<b>883,190</b>	<b>677,248</b>	<b>1.35</b>	<b>0.02</b>
<b>FOOD &amp; PERSONAL CARE PRODUCT</b>									
Unity Foods Limited	-	76,500		34,583	41,917	992,000	1,246,612	2.49	0.00
						<b>992,000</b>	<b>1,246,612</b>	<b>2.49</b>	<b>0.00</b>
<b>AUTOMOBILE ASSEMBLER</b>									
Honda Atlas Cars Pakistan Ltd	700	7,200		7,900	-	-	-	-	-
Pak Suzuki Motors Co. Ltd	-	5,000		-	5,000	1,435,653	1,574,400	3.14	0.01
						<b>1,435,653</b>	<b>1,574,400</b>	<b>3.14</b>	<b>0.01</b>
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Agriauto Industries Ltd (Face value Rs.5 each)		6,200		3,163	3,037	646,945	650,920	1.30	0.02
						<b>646,945</b>	<b>650,920</b>	<b>1.30</b>	<b>0.02</b>

Investments at fair value through P&L as at 31 March 2021

Rupees

**32,908,425**   **36,063,823**   **71.96**

Cost of investments Investments at fair value through P&L as at 31 March 2021

**32,834,584**

# JS Islamic Dedicated Equity Fund

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

	31 March 2021	30 June 2020	31 March 2021	30 June 2020
	(Number of Shares)		(Rupees)	
Engro Corporation Limited	-	1,600	-	468,672
Honda Atlas Cars (Pakistan) Limited	-	700	-	135,576
The Hub Power Company Limited (Related Party)	18,500	7,500	1,501,090	543,750
ICI Pakistan Limited	-	400	-	277,884
Lucky Cement Limited	-	500	-	230,790
Mari Petroleum Company Limited	-	200	-	247,330
Meezan Bank Limited	-	4,000	-	275,400
Maple Leaf Cement Factory Limited	14,351	12,500	642,925	324,750
Pakistan State Oil Company Limited	8,000	1,500	1,845,040	237,240
Sui Northern Gas Pipelines Limited	1,168	2,500	45,809	136,500
Tariq Glass Industries Ltd	-	1,000	-	64,520
Cherat Cement Company Limited	8,297	-	1,332,498	-
D.G. Khan Cement Company Limited	4,541	-	547,236	-
Oil & Gas Development Company Limited	4,100	-	416,601	-
Engro Polymer & Chemicals Limited	14,000	-	769,860	-
Century Paper & Board Mills Limited	9,000	-	851,760	-
Pakistan Petroleum Limited	8,000	-	698,640	-
	<b>89,957</b>	<b>32,400</b>	<b>8,651,459</b>	<b>2,942,412</b>

## 8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Note

	31 March 2021 (Un-audited)	30 June 2020 (Audited)
Dividend Receivable	82,715	-
Receivable against Securities	-	8,008
Income tax recoverable	5,010,392	5,010,392
Security Deposit	2,600,000	2,600,000
Prepaid Listing Fee - PSX	6,250	-
Prepaid SECP Supervisory Fee on Listing Fee	626	-
Receivable from Management Company	-	813,890
	<b>7,699,983</b>	<b>8,432,290</b>

## 9 PAYABLE TO MANAGEMENT COMPANY

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.

Remuneration Payable to Management Company		85,402	13,608
Accounting and Operational Charges payable	9.1	4,270	680
Selling and Marketing Expenses payable	9.2	2,284,218	2,284,218
Shariah Advisory fee payable		4,916	225
		<b>2,378,806</b>	<b>2,298,731</b>

## 9.1 ACCOUNTING AND OPERATIONAL CHARGES

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.

## 9.2 SELLING AND MARKETING EXPENSE

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). Accordingly, the Management Company based on its discretion has currently is not charging selling and marketing expenses. The above amount is payable to the management company till June 30, 2020.



# JS Islamic Dedicated Equity Fund

## 10 REMUNERATION PAYABLE TO THE TRUSTEE

During the period CDC Trustee tariff charged is as follows:

- up to rupees one billion	0.2% per annum of the daily net assets.
- exceeding rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund

## 11 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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.

	Note	31 March 2021 (Un-audited)	30 June 2020 (Audited)
<b>12 ACCRUED AND OTHER LIABILITIES</b>			
Auditors' remuneration		225,881	250,750
Haram income payable to charitable trust		32,394	3,442
Payable against purchase of securities		44,315	-
Provision for Sindh Workers' Welfare Fund	12.1	187,198	-
Other liabilities		28,626	24,753
		<b>518,414</b>	<b>278,945</b>

## 12.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

The status of chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended 30 June 2020. . Had the provision for SWWF not been recorded in these condensed interim the financial information of the Fund, the net asset value of the Fund as at 31 March 2021 would have been higher by Re 0.27 per unit (30 June 2020: Nil).

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2021 is 3.85% YTD which includes 0.67% 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 categorized as a Equity scheme.

## 14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the period end.

## 15 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Jahangir Siddiqui and Company 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.

## 16.1 Details of transactions with related parties / connected persons during the period

### JS Investments Limited - Management Company

Remuneration to the Management Company  
Sindh sales tax on Management Company's remuneration \*  
Accounting and Operational Charges  
Selling and Marketing Expenses  
Shariah Advisory fee  
Formation Cost

### Central Depository Company of Pakistan Limited - Trustee

Remuneration to the Trustee  
Sales tax on Trustee remuneration \*\*  
CDC Custodian, Transaction & Connection Fee

### Bank Islami Pakistan Limited

#### Associate of ultimate Parent Company - JSCL

Return on bank balances  
Bank charges

### JS Global Capital Limited

#### Fellow subsidiary of JSBL

Brokerage Expense

### JS Islamic Hybrid Fund of Funds - Mufeed Fund Under JSIL Management

Issue of units: Nil (2020:165,688)  
Redemption of units: Nil (2020:415,850)

### JS Islamic Hybrid Fund of Funds - Munafa Fund Under JSIL Management

Issue of units: Nil (2020:1,928)  
Redemption of units: Nil (2020:32,208)

### JS Islamic Hybrid Fund of Funds - Mutanasib Fund Under JSIL Management

Issue of units: Nil (2020:215,727)  
Redemption of units 25,366 (2020:81,570)

### JS Islamic Hybrid Fund of Funds - Mustahkem Fund Under JSIL Management

Issue of units: Nil (2020:1,096)  
Redemption of units 1,096 (2020:Nil)

### JS Islamic Hybrid Fund of Funds - JSIAAP-II Fund Under JSIL Management

Redemption of units: Nil (2020:38,546)

### JS Islamic Hybrid Fund of Funds 2 - JSICPAP-I Fund Under JSIL Management

Issue of units: Nil (2020:4,806,442)  
Redemption of units: Nil (2020:4,806,442)

### JS Islamic Hybrid Fund of Funds 2 - JSICPAP-II Fund Under JSIL Management

Issue of units: Nil (2020:8,728,759)  
Redemption of units: Nil (2020:8,728,759)

## Nine Months Period Ended

March 31,

2021 2020

-----Rupees-----

803,143 15,281,991

104,415 1,986,659

40,156 764,098

- 3,056,395

13,106 145,872

47,000 47,773

80,425 1,126,126

10,455 146,397

14,329 495,273

156 55,177

- 980

17,216 1,725,396

- 12,978,269

- 35,971,496

- 139,000

- 2,242,824

- 16,774,283

1,830,524 6,138,618

- 90,000

69,872 -

- -

- 2,960,298

- 420,419,441

- 393,537,401

- 754,677,893

- 710,113,647

# JS Islamic Dedicated Equity Fund

Nine Months Period Ended March 31,	
2021	2020
-----Rupees-----	
<b>JS Fund of Funds</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: Nil (2020: 923,191)	- 50,000,000
<b>JS Islamic Hybrid Fund of Funds 2 - JSICPAP-III</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: Nil (2020:13,856,510)	- 1,158,934,428
Redemption of units: Nil (2020:13,856,510)	- 1,018,358,247
<b>JS Islamic Hybrid Fund of Funds 2 - JSICPAP-IV</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: Nil (2020: Nil (2020: 11,604,657 )	- 951,536,356
Redemption of units: Nil (2020:11,604,657)	- 789,642,931
<b>JS Islamic Hybrid Fund of Funds 2 - JSICPAP-V</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: Nil (2020: 11,072,579)	- 882,130,316
Redemption of units: Nil (2020:11,072,579)	- 762,646,209
<b>JS Islamic Hybrid Fund of Funds 3 - JSICPAP-VI</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: Nil (2020:9,141,735)	- 730,591,520
Redemption of units: Nil (2020:9,141,735 )	- 628,349,436
<b>JS Islamic Hybrid Fund of Funds 3 - JSICPAP-VII</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: Nil (2020:8,683,693)	- 694,316,929
Redemption of units: Nil (2020:8,683,693)	- 618,153,863
<b>JS Islamic Hybrid Fund of Funds - JSICPAP-VIII</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: Nil (2020:6,045,335)	- 506,929,613
Redemption of units: Nil (2020:6,045,335)	- 384,914,762
<b>JS Islamic Hybrid Fund of Funds - JSICPAP-9</b>	
<b>Fund Under JSIL Management</b>	
Issue of units: 965,910 (2020: Nil)	62,885,186 -
Redemption of units: 475,949 (2020: Nil)	33,031,410 -
<b>March 31</b>	
<b>2021</b>	<b>June 30</b>
<b>(Un-audited)</b>	<b>2020</b>
<b>-----Rupees-----</b>	
<b>JS Investments Limited - Management Company</b>	
Remuneration payable to the Management Company	85,402 13,608
Sindh sales tax payable on Management Company's remuneration *	11,103 1,769
Accounting and Operational Charges payable to Management Company	4,270 680
Selling and Marketing charges payable to Management Company	2,284,218 2,284,218
Shariah Advisory fee payable	4,916 225

## 16.2 Details of balances with related parties / connected persons as at period end

### JS Investments Limited - Management Company

Remuneration payable to the Management Company	85,402	13,608
Sindh sales tax payable on Management Company's remuneration *	11,103	1,769
Accounting and Operational Charges payable to Management Company	4,270	680
Selling and Marketing charges payable to Management Company	2,284,218	2,284,218
Shariah Advisory fee payable	4,916	225

# JS Islamic Dedicated Equity Fund

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

## Central Depository Company of Pakistan Limited -Trustee

Remuneration payable to the Trustee	8,545	1,361
Sales tax payable on Trustee remuneration **	1,111	177
CDC Custodian, Transaction & Connect Fee Payable	1,967	553
CDC Security Deposit	100,000	100,000

## JS Global Capital Limited Fellow subsidiary of JSBL

Brokerage Payable	6,922	240
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## Bank Islami Pakistan Limited Associate of ultimate Parent Company - JSCL

Bank balance	4,377	34,932
Profit receivable	-	64

## JS Islamic Hybrid Fund of Funds - Mufeed Fund Under JSIL Management

Units outstanding 51,485 (June 30, 2020:51,484)	3,781,534	3,056,118
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## CDC-TRUSTEE JSIHFOF 3 - JSICPAP-9 Fund Under JSIL Management

Units outstanding 489,960 (June 30, 2020:Nil)	35,987,598	-
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## JS Islamic Hybrid Fund of Funds - Mutanasib Fund Under JSIL Management

Units outstanding 140,978 (June 30, 2020:166,344)	10,354,840	9,874,176
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## JS Islamic Hybrid Fund of Funds - Mutahkem Fund Under JSIL Management

Units outstanding Nil (June 30, 2020:1,096)	-	65,040
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\* Paid / payable to the Management for onward payment to the Government.

\*\* Paid / payable to the Trustee for onward payment to the Government.

## 17 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 and June 30, 2020, all investments were categorised in level 1.

### ASSETS

At fair value through Profit and Loss

As at March 31, 2021			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
36,063,823	-	-	36,063,823
36,063,823	-	-	36,063,823

### ASSETS

At fair value through Profit and Loss

As at June 30, 2020			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
6,571,929	-	-	6,571,929
6,571,929	-	-	6,571,929

# JS Islamic Dedicated Equity Fund

**18 GENERAL**

- 18.1** Corresponding figures have been re-arranged where necessary.
- 18.2** Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.
- 18.3** 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.
- 18.4** 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 act have been introduced. The Management Company in consultation with the MUPAF and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust act and their implication on the fund.

**19 DATE OF AUTHORISATION FOR ISSUE**

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

For JS Investments Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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**JS Investments Limited**

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