
JS Islamic Hybrid Fund of Funds

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 Hybrid Fund of Funds

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

KPMG Taseer Hadi & Co.
Chartered Accountants
1st & 3rd floor, Modern Motors House
Beaumont Road Karachi

Legal Adviser

Bawaney & Partners

Shariah Advisors

AI – Halal 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 Hybrid Fund of Funds

Directors' Report to the Unit Holders

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Hybrid Fund of Funds** (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.

Income & Money Market Review:

During the fiscal year to date, the State Bank of Pakistan kept the Policy Rate unchanged at 7%. The Islamic money market witnessed the issuance of Government of Pakistan Ijara Sukuk in the second quarter of the fiscal year 2021. During the period under review, the State Bank of Pakistan accepted bids of PKR 335 billion in Variable Rental Rate (VRR) Ijara Sukuk as preference for floating rate Sukuk remained prevalent among investors. Furthermore, bids of PKR 33 billion bids were received for the 5 year Fixed Rental Rate (FRR) Ijara Sukuk, out of which only bids worth of PKR 14 billion were accepted.

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 presently has five baskets that are Mustahkem, Mutanasib, JSICPAP-VIII and Mufeed. The net assets and return for the nine months period ended March 31, 2021 of each basket as on March 31, 2021 are provided below:-



JS Islamic Hybrid Fund of Funds

Allocation Schemes	Net Assets (PKR. In million)	Fund Return	Benchmark
JS Islamic Hybrid Fund of Funds – Mustahkem	0.2207	4.69	5.23
JS Islamic Hybrid Fund of Funds - Mutanasib	10.4800	22.43	32.13
JS Islamic Hybrid Fund of Funds - JSICPAP-VIII	436.7125	4.57	2.62
JS Islamic Hybrid Fund of Funds - Mufeed	3.8432	21.71	30.73

The total expense ratio (TER) of the Fund is 0.70%, 0.78%, 0.46% and 0.81% for all sub funds including 0.32%, 0.46%, 0.13% and 0.44% representing government levies on the Fund.

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 unit holders 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

AS AT 31 MARCH 2021

		31 MARCH 2021 (UNAUDITED)					
		MUFEED	MUSTAHKEM	MUSTANAD	MUSTANASIB	JSICPAP-8	Total
		-----Rupees-----					
	Note						
Assets							
Bank balances	7	148,756	97,082	173,279	156,141	880,440	1,455,699
Investments	8	3,781,561	124,251	-	10,354,849	436,950,814	451,211,475
Deferred formation cost	9	-	-	-	-	755,039	755,039
Deposits, prepayments and other receivables	10	33,731	239,461	-	36,738	40,912	350,843
Total assets		3,964,048	460,794	173,279	10,547,728	438,627,206	453,773,055
Liabilities							
Payable to Management Company	11	463	221,313	-	1,262	959,086	1,182,125
Remuneration payable to Trustee		326	19	-	889	36,985	38,219
Sindh sales tax payable on Trustee remuneration		43	4	-	135	4,963	5,145
Annual fee payable to Securities and Exchange Commission of Pakistan	12	567	39	216	1,615	66,269	68,707
Accrued expenses and other liabilities	13	119,403	18,751	173,064	63,876	847,362	1,222,455
Total liabilities		120,803	240,126	173,279	67,778	1,914,665	2,516,651
Contingency and commitment	16						
Net assets		3,843,245	220,668	(0)	10,479,950	436,712,541	451,256,404
Unit holders' funds		3,843,245	220,668	(0)	10,479,950	436,712,541	451,256,404
Number of units in issue	17	79,422	3,320	-	138,042	4,817,989	
Net assets value per unit		48.39	66.47	-	75.92	90.64	

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2020

As at 30 June 2020		30 June 2020							
	Note	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasisb	JS Islamic Active Allocation Plan I	JS Islamic Capital Preservation Allocation Plan 8	Total
		(Note 1.4.7)				(Note 1.4.5)			
		(Rupees)							
Assets									
Bank balances	7	725,644	134,223	13,674	127,344	460,913	166,164	325,385,214	327,013,176
Investments	8	3,056,118	-	183,378	-	9,874,185	-	115,721,867	128,835,548
Deferred formation cost	9	-	-	-	-	-	-	1,302,422	1,302,422
Deposits, prepayments and other receivables	10	103,191	-	269,227	300,260	83,056	-	2,805,916	3,561,649
Total assets		3,884,953	134,223	466,279	427,604	10,418,154	166,164	445,215,419	460,712,795
Liabilities									
Payable to Management Company (Wakeel)	11	224,951	134,223	221,471	190,659	225,407	-	1,375,687	2,372,398
Remuneration payable to the Trustee		117	-	16	4	627	-	42,496	43,260
Annual fee payable to the Securities and Exchange Commission of Pakistan	12	3,392	-	106	21	2,185	-	67,149	72,853
Accrued expenses and other liabilities	13	284,375	-	19,913	176,459	64,693	166,164	209,304	920,907
Total liabilities		512,835	134,223	241,506	367,143	292,912	166,164	1,694,636	3,409,418
Contingency and commitment	16								
Net assets		3,372,118	-	224,773	60,461	10,125,242	-	443,520,783	457,303,377
Unit Holders Funds		3,372,118	-	224,773	60,461	10,125,242	-	443,520,783	457,303,377
Number of units in issue	17	84,791	-	3,541	907	163,294	-	5,116,653	
Net asset value per unit		39.77	-	63.49	66.64	62.01	-	86.68	

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

Income

Mark-up / interest income on bank balances
Unrealised gain on investments at fair value through P&L - net
Realized gain on investments at fair value through P&L - net
Dividend Income
Other income

Total Income

Expenses

Remuneration of the Trustee
Sindh sales tax on Trustee remuneration
Annual fee to the Securities and Exchange
Commission of Pakistan
Shariah Advisory fee
Amortization of deferred formation costs
Listing Fees
SECP Supervisory Fees
Auditors' remuneration
Accounting and operational charges
Provision for Sindh Workers' Welfare Fund
Professional Tax
Bank charges

Total Expenses

Taxation

Net income / (loss) for the period after taxation

Allocation of net income for the period

- Net Income for the period
- Income already paid on units redeemed

Accounting Income available for distribution:

- Relating to Capital Gain
- Excluding Capital Gain

Note	Mufeed	Mustahkem	Mustanad	Mutanاسب	JSICPAP-8	Total
	Rupees					
	19,754	4,194	71,639	10,508	6,428,670	6,534,765
	725,421	5,913	0	1,986,381	4,297,141	7,014,856
	-	4,832	-	324,806	1,741,398	2,071,036
	-	-	-	-	9,277,919	9,277,919
	1,831	5,597	-	-	-	7,428
	747,006	20,535	71,639	2,321,696	21,745,128	24,906,005
	2,759	194	1,049	8,040	325,154	337,195
	358	26	140	907	42,425	43,856
	592	64	241	1,640	66,294	68,831
	632	37	276	2,484	111,049	114,478
	-	-	-	-	547,285	547,285
	4,679	4,662	-	4,679	4,679	18,700
	468	466	-	468	468	1,871
	3,642	273	1,593	10,926	443,969	460,403
11.1	2,808	197	1,081	8,186	75,416	87,689
13.1	14,587	267	-	45,654	402,573	463,081
	-	-	299,540	-	-	299,540
	1,707	1,243	4,628	1,725	1,243	10,546
	32,233	7,430	308,549	84,710	2,020,555	2,453,477
15	714,773	13,105	(236,910)	2,236,986	19,724,573	22,452,528
	714,773	13,105	(236,910)	2,236,986	19,724,573	22,452,528
	(4,550)	(96)	(598)	(85,681)	(93,942)	(184,867)
	710,223	13,010	(237,508)	2,151,305	19,630,631	22,267,661
	725,421	5,913	-	2,311,188	6,038,539	9,081,060
	(15,198)	7,097	(237,508)	(159,883)	13,592,092	13,186,601
	710,223	13,010	(237,508)	2,151,305	19,630,631	22,267,661

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

Income

Mark-up / interest income on bank balances	
Unrealised gain / (loss) on investments at fair value through P&L - net	
Realized gain on investments at fair value through P&L - net	
Dividend Income	
Other income	
Total Income	

Expenses

Remuneration of the Trustee	
Sindh sales tax on Trustee remuneration	
Annual fee to the Securities and Exchange Commission of Pakistan	
Shariah Advisory fee	
Amortization of deferred formation costs	
Listing Fees	
SECP Supervisory Fees	
Auditors' remuneration	
Accounting and operational charges	
Provision for Sindh Workers' Welfare Fund	
Bank charges	
Total Expenses	

Taxation

Net income for the period after taxation

Allocation of net income for the period

- Net Income for the period	
- Income already paid on units redeemed	

Accounting Income available for distribution:

- Relating to Capital Gain	
- Excluding Capital Gain	

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

Note

Mufeed	Mustahkem	Mutanاسب	JSICPAP-8	Total
Rupees				
1,535	558	2,400	157,222	161,715
30,376	2,114	(137,343)	2,742,369	2,637,516
-	-	248,365	-	248,365
-	-	-	4,272,827	4,272,827
63	1,422	-	(156,329)	(154,844)
31,974	4,094	113,423	7,016,089	7,165,579

11.1

13.1

15

959	53	2,646	107,302	110,959
124	8	363	14,104	14,599
194	11	537	21,764	22,506
164	19	1,044	41,156	42,383
-	-	-	106,145	106,145
1,537	1,520	1,537	1,537	6,132
154	152	154	154	615
979	57	2,796	114,722	118,553
971	54	2,683	0	3,709
529	44	1,999	132,187	134,760
464	-	1,695	-	2,159
6,076	1,918	15,455	539,072	562,520

25,898	2,175	97,968	6,477,017	6,603,059
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25,898	2,175	97,968	6,477,017	6,603,059
25,549	(227)	7,506	97,047	129,874
51,447	1,948	105,473	6,574,064	6,732,933

30,376	2,114	111,023	2,742,369	2,885,881
21,071	(165)	(5,549)	3,831,695	3,847,052
51,447	1,948	105,473	6,574,064	6,732,933

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Note	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	Total
				Unaudited			
				Rupees			
Income							
Mark-up / interest income on bank balances		172,488	3,564	7,056	38,907	12,681,069	12,903,084
Unrealised (loss) / gain on investments at fair value through P&L - net		-	(24,406)	0	(3,639,663)	1,357,831	(2,306,238)
Realized gain / (loss) on investments at fair value through P&L - net		4,697,693	3,533	4,144	549,634	(120,224,272)	(114,969,269)
Dividend Income		243,733	18,741	2,178	324,282	-	588,935
Other income		63,673	33,596	33,511	45,346	-	176,126
Total Income		5,177,588	35,028	46,888	(2,681,494)	(106,185,373)	(103,607,363)
Expenses							
Remuneration of the Management Company		-	-	-	-	1,107,722	1,107,722
Sindh sales tax on Management Company's remuneration		-	-	-	-	143,191	143,191
Remuneration of the Trustee		106,394	1,538	404	44,218	162,881	315,435
Sindh sales tax on Trustee remuneration		13,829	198	51	5,755	21,174	41,008
Annual fee to the Securities and Exchange Commission of Pakistan		3,380	95	42	1,828	37,230	42,575
Shariah Advisory fee		3,583	72	10	1,860	37,910	43,434
Amortization of deferred formation costs		90,968	88,312	68,392	91,632	-	339,304
Listing Fees		3,097	103	30	1,702	-	4,932
SECP Supervisory Fees		335	11	3	170	-	519
Auditors' remuneration		145,963	1,002	133	57,539	92,375	297,013
Provision for Sindh Workers' Welfare Fund	13.1	95,844	-	-	-	-	95,844
Accounting and operational charges	11.1	16,775	348	86	9,016	186,947	213,173
Bank charges		1,082	797	3,585	1,139	-	6,603
Total Expenses		481,249	92,477	72,737	214,860	1,789,430	2,650,752
Taxation	15						
Net income / (loss) for the period after taxation		4,696,339	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(106,258,115)
Allocation of net (loss) / income for the period							
Income already paid on units redeemed		(5,226,179)	-	-	-	-	(5,226,179)
Accounting Income available for distribution:							
- Relating to Capital Gain		-	-	-	-	-	-
- Excluding Capital Gain		(529,840)	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(111,484,294)
		(529,840)	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(111,484,294)

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

Income

Mark-up / interest income on bank balances
 Unrealised (loss) / gain on investments at fair value through P&L - net
 Realized gain / (loss) on investments at fair value through P&L - net

Total Income

Expenses

Remuneration of the Management Company
 Sindh sales tax on Management Company's remuneration
 Remuneration of the Trustee
 Sindh sales tax on Trustee remuneration
 Accounting and operational charges
 Annual fee to the Securities and Exchange
 Commission of Pakistan
 Shariah Advisory fee
 Amortization of deferred formation costs
 Listing Fees
 SECP Supervisory Fees
 Auditors' remuneration
 Provision for Sindh Workers' Welfare Fund
 Bank charges

Total Expenses

Taxation

Net income / (loss) for the period after taxation

Allocation of net (loss) / income for the period

Income already paid on units redeemed

Accounting Income available for distribution:

- Relating to Capital Gain
 - Excluding Capital Gain

Note	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	Total
	Unaudited					
	Rupees					
	23,291	116	2,608	7,332	9,603,342	9,636,688
	(3,615,142)	(29,108)	(991)	(4,102,702)	2,092,826	(5,655,117)
	4,609,115	-	2,170	45,325	(120,224,272)	(115,567,663)
	1,017,264	(28,992)	3,787	(4,050,045)	(108,528,105)	(111,586,092)
	-	-	-	-	1,022,689	1,022,689
	-	-	-	-	132,137	132,137
	411	55	18	2,011	153,907	156,402
	54	7	2	269	20,007	20,340
11.1	1,393	72	23	2,642	176,693	180,822
	279	14	4	528	35,179	36,005
	557	14	2	579	36,018	37,170
	30,212	30,212	24,568	30,544	-	115,536
	548	32	-	421	-	1,001
	67	4	-	56	-	126
	187	23	5	915	83,644	84,773
13.1	19,664	(40)	-	-	-	19,625
	333	-	-	153	-	486
	53,704	30,393	24,621	38,119	1,660,274	1,807,111
15						
	963,560	(59,385)	(20,834)	(4,088,164)	(110,188,379)	(113,393,203)
	(5,226,179)	-	-	13,231	-	(5,212,948)
	(4,349,912)	-	-	-	-	(4,349,912)
	87,294	(59,385)	(20,834)	(4,074,933)	(110,188,379)	(114,256,238)
	(4,262,619)	(59,385)	(20,834)	(4,074,933)	(110,188,379)	(118,606,151)

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	TOTAL
	-----Rupees-----					
Net income / (loss) for the period after taxation	714,773	13,105	(236,910)	2,236,986	19,724,573	22,452,528
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	714,773	13,105	(236,910)	2,236,986	19,724,573	22,452,528

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Mufeed	Mustahkem	Mutanasib	JSICPAP-8	TOTAL
	-----Rupees-----				
Net income for the period after taxation	25,898	2,175	97,968	6,477,017	6,603,059
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	25,898	2,175	97,968	6,477,017	6,603,059

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)_____
Chief Executive Officer_____
Chief Financial Officer_____
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	31 March 2020					
	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	TOTAL
	-----Rupees-----					
Net income / (loss) for the period after taxation	4,696,339	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(106,258,115)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	4,696,339	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(106,258,115)

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	TOTAL
	-----Rupees-----					
Net income / (loss) for the period after taxation	963,560	(59,385)	(20,834)	(4,088,164)	(110,188,379)	(113,393,203)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	963,560	(59,385)	(20,834)	(4,088,164)	(110,188,379)	(113,393,203)

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Note	Mufeed			Mustahkem			Mustanad			Mutanasib			JSCAP-8			Total		
	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
Net assets at beginning of the period	17,185,935	(10,810,986)	3,372,118	7,589,767	(7,364,995)	224,773	(310,622)	37,1083	60,461	25,366,776	(5,241,526)	10,125,242	539,556,961	(66,035,378)	443,520,783	589,388,016	(12,084,634)	457,303,382
Issue of units																		
- Capital value	-	-	-	156,001		156,001	8,335,210	-	8,335,210	4,142		4,142	-	-	-	8,495,353	-	8,495,353
- Element of income	-	-	-	1,713		1,713	1,664,790	-	1,664,790	374		374	-	-	-	1,666,877	-	1,666,877
- Total proceeds on issuance of units	-	-	-	157,714	-	157,714	10,000,000	-	10,000,000	4,516	-	4,516	-	-	-	10,162,230	-	10,162,230
Redemption of units																		
- Capital value	(213,547)	-	(213,547)	(170,028)	-	(170,028)	(8,394,943)	-	(8,394,943)	(1,570,558)	-	(1,570,558)	(25,794,217)	-	(25,794,217)	(36,142,893)	-	(36,142,893)
- Refund / adjustment on units as element of income	(25,549)	(4,550)	(30,099)	(4,804)	(96)	(4,899)	(1,428,016)	(598)	(1,428,016)	(230,956)	(85,68)	(316,637)	(644,656)	(93,942)	(738,598)	(2,333,074)	(84,867)	(2,519,841)
Total payments on redemption of units	(239,096)	(4,550)	(243,646)	(174,833)	(96)	(174,927)	(9,822,953)	(598)	(9,822,953)	(1,801,114)	(85,68)	(1,886,795)	(26,438,873)	(93,942)	(26,532,815)	(38,476,867)	(84,867)	(38,661,734)
Total comprehensive income / (loss) for the period	-	714,773	714,773	-	13,105	13,105	(236,910)	(236,910)	-	2,236,986	2,236,986	-	9,724,573	-	9,724,573	22,452,528	-	22,452,528
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	714,773	714,773	-	13,105	13,105	(236,910)	(236,910)	-	2,236,986	2,236,986	-	9,724,573	-	9,724,573	22,452,528	-	22,452,528
Net assets at end of the period	16,946,839	(10,103,595)	3,843,245	7,572,660	(7,351,988)	220,668	(133,578)	133,578	(8)	23,870,178	(10,090,221)	40,479,960	513,117,288	(76,404,747)	436,712,541	561,073,330	(109,816,973)	451,256,454
Undistributed (loss) / income brought forward																		
- Realised income		(10,473,534)			(4,725,157)			369,852			4,669,252			-			(10,933,786)	
- Unrealised (loss) / income		(340,284)			(2,639,838)			5,430			(9,910,779)			(96,035,378)			(19,920,847)	
		(10,813,818)			(7,364,995)			37,1083			(5,241,526)			(96,035,378)			(12,084,634)	
Accounting income available for distribution																		
- Relating to capital gains		725,421			5,910			-			2,311,988			6,038,539			9,081,060	
- Excluding capital gains		(5,198)			7,097			(237,508)			(59,883)			13,592,092			13,186,601	
		710,223			13,010			(237,508)			2,151,305			19,630,631			22,267,661	
Undistributed loss carried forward		(10,103,595)			(7,351,988)			133,578			(10,090,221)			(76,404,747)			(109,816,973)	
Undistributed loss carried forward																		
- Realised (loss) / income		(10,885,127)			(7,357,898)			133,578			(10,076,602)			(80,701,887)			(18,887,940)	
- Unrealised income / (loss)		781,532			5,910			0			1,986,381			4,297,141			7,070,967	
		(10,103,595)			(7,351,988)			133,578			(10,090,221)			(76,404,747)			(109,816,973)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		39.77			63.49			66.64			62.01			86.68				
Net assets value per unit at end of the period		48.39			66.47			-			75.62			90.64				

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

Note	Mufeed			Mustahkem			Mustanad			Mutanاسب			JSICPAP-8			Total		
	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
Rupees:-																		
Net assets at beginning of the period	49,370,773	(18,528,137)	30,842,636	7,265,549	(6,461,826)	803,723	(1982,956)	2,195,234	212,278	26,365,829	(2,779,077)	13,586,753	-	-	-	81019,955	(35,573,805)	45,446,150
Issue of units																		
- Capital value	-	-	-	279,199	-	279,199	-	-	-	949,831	-	949,831	748,119,901	-	748,119,901	749,348,931	-	749,348,931
- Element of income	-	-	-	20,801	-	20,801	-	-	-	174,960	-	174,960	-	-	-	195,761	-	195,761
- Total proceeds on issuance of units	-	-	-	300,000	-	300,000	-	-	-	1,124,791	-	1,124,791	748,119,901	-	748,119,901	749,544,692	-	749,544,692
Redemption of units																		
- Capital value	(24,897,764)	-	(24,897,764)	(781,125)	-	(781,125)	(97,539)	-	(97,539)	(4,416,396)	-	(4,416,396)	(32,103,718)	-	(32,103,718)	(62,296,542)	-	(62,296,542)
- Refund / adjustment on units as element of income	(5,011,655)	(5,226,179)	(10,237,834)	(15,755)	-	(15,755)	(9,938)	-	(9,938)	(49,275)	-	(49,275)	-	-	-	(5,086,623)	(5,226,179)	(10,312,802)
- Total payments on redemption of units	(29,909,419)	(5,226,179)	(35,135,598)	(796,880)	-	(796,880)	(107,477)	-	(107,477)	(4,465,671)	-	(4,465,671)	(32,103,718)	-	(32,103,718)	(67,383,165)	(5,226,179)	(72,609,343)
Total comprehensive income / (loss) for the period	-	4,696,339	4,696,339	-	(57,449)	(57,449)	-	(25,849)	(25,849)	-	(2,896,354)	(2,896,354)	-	(107,974,802)	(107,974,802)	-	(106,258,115)	(106,258,115)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	4,696,339	4,696,339	-	(57,449)	(57,449)	-	(25,849)	(25,849)	-	(2,896,354)	(2,896,354)	-	(107,974,802)	(107,974,802)	-	(106,258,115)	(106,258,115)
Net assets at end of the period	19,461,354	(19,057,977)	403,377	6,768,669	(6,519,275)	249,394	(2,090,433)	2,169,385	78,952	23,524,949	(15,675,430)	7,349,519	716,016,163	(107,974,802)	608,041,361	763,180,723	(147,058,099)	616,122,623
Undistributed (loss) / income brought forward																		
- Realised income	(13,706,976)	-	(13,706,976)	(7,329,583)	-	(7,329,583)	(111,187)	-	(111,187)	(12,742,455)	-	(12,742,455)	-	-	-	(33,890,201)	-	(33,890,201)
- Unrealised (loss) / income	(2,018,626)	-	(2,018,626)	46,835	-	46,835	526,610	-	526,610	(17,866)	-	(17,866)	-	-	-	(1,623,147)	-	(1,623,147)
	(18,528,137)	-	(18,528,137)	(6,461,826)	-	(6,461,826)	2,195,234	-	2,195,234	(12,779,077)	-	(12,779,077)	-	-	-	(35,513,348)	-	(35,513,348)
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	(529,840)	-	(529,840)	(57,449)	-	(57,449)	(25,849)	-	(25,849)	(2,896,354)	-	(2,896,354)	(107,974,802)	-	(107,974,802)	(111,484,294)	-	(111,484,294)
Undistributed loss carried forward	(19,057,977)	-	(19,057,977)	(6,519,275)	-	(6,519,275)	2,169,385	-	2,169,385	(15,675,430)	-	(15,675,430)	(107,974,802)	-	(107,974,802)	(146,997,642)	-	(146,997,642)
Undistributed loss carried forward	(19,057,977)	-	(19,057,977)	(6,494,869)	-	(6,494,869)	2,169,385	-	2,169,385	(12,035,767)	-	(12,035,767)	(109,332,633)	-	(109,332,633)	(144,751,861)	-	(144,751,861)
- Realised (loss) / income	-	-	-	(24,406)	-	(24,406)	-	-	-	(3,639,663)	-	(3,639,663)	1,357,831	-	1,357,831	(2,306,238)	-	(2,306,238)
- Unrealised income / (loss)	(19,057,977)	-	(19,057,977)	(6,519,275)	-	(6,519,275)	2,169,385	-	2,169,385	(15,675,430)	-	(15,675,430)	(107,974,802)	-	(107,974,802)	(147,058,099)	-	(147,058,099)
Net assets value per unit at beginning of the period	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
	72.87			97.04			104.55			81.49			-			-		
Net assets value per unit at end of the period	40.90			70.49			87.01			57.55			84.96					

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Net income / (loss) for the period after taxation

Adjustments for:

(Gain) on sale of held for trading investments - net
Mark-up / interest income on held for trading investments
Unrealised (gain) on remeasurement of held for trading investments - net
Dividend Income
Other Income

(Increase) / Decrease in assets

Formation cost
Dividend Received
Deposits and Prepayments

Increase / (decrease) in liabilities

Payable to Management Company
Remuneration payable to Trustee
Sindh sales tax payable on Trustee remuneration
Annual fee payable to Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

Profit receipt on bank deposits

Sale / (Purchase) of investments

Net cash flows from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units

Amount paid on redemption of units

Net cash flows from financing activities

(Decrease) / increase in cash and cash equivalents during the period

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	Total
-----Rupees-----					
714,773	13,105	(236,910)	2,236,986	19,724,573	22,452,528
-	(4,832)	-	(324,806)	(1,741,398)	(2,071,036)
(19,754)	(4,194)	(71,639)	(10,508)	(6,428,670)	(6,534,765)
(725,421)	(5,913)	(0)	(1,986,381)	(4,297,141)	(7,014,856)
-	-	-	-	(9,277,919)	(9,277,919)
(1,831)	(5,597)	-	-	-	(7,428)
(32,233)	(7,430)	(308,549)	(84,710)	(2,020,555)	(2,453,477)
-	-	-	-	547,383	547,383
-	3,794	-	-	9,277,919	9,281,713
61,946	31,851	299,540	43,619	43,619	480,574
61,946	35,645	299,540	43,619	9,868,921	10,309,670
(224,487)	(157)	(190,659)	(224,145)	(416,601)	(1,056,049)
210	3	(4)	262	(5,511)	(5,041)
43	4	-	135	4,963	5,145
(2,825)	(67)	195	(570)	(880)	(4,147)
(164,971)	(1,162)	(3,396)	(817)	638,058	467,711
(392,032)	(1,379)	(193,863)	(225,134)	220,028	(592,380)
(362,319)	26,835	(202,873)	(266,225)	8,068,395	7,263,814
29,099	3,915	72,359	13,207	9,195,401	9,313,981
(22)	69,872	0	1,830,524	(315,235,754)	(313,335,380)
(333,242)	106,621	(130,513)	1,577,506	(297,971,958)	(296,757,586)
-	157,714	10,000,000	4,516	-	10,162,230
(243,646)	(174,927)	(9,823,551)	(1,886,795)	(26,532,815)	(38,661,734)
(243,646)	(17,213)	176,449	(1,882,279)	(26,532,815)	(28,499,504)
(576,888)	83,408	45,936	(304,773)	(324,504,773)	(325,257,090)
725,644	13,674	127,344	460,913	325,385,214	326,712,789
148,756	97,082	173,280	156,140	880,441	1,455,699

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 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Net income / (loss) for the period after taxation

Adjustments for:

(Gain) / loss on sale of held for trading investments - net
Mark-up / interest income on held for trading investments
Unrealised (gain) / loss on remeasurement of held for trading investments - net
Dividend Income
Other Income

(Increase) / Decrease in assets

Formation cost
Dividend Received
Deposits and Prepayments

Increase / (decrease) in liabilities

Payable to Management Company
Remuneration payable to Trustee
Sindh sales tax payable on Trustee remuneration
Annual fee payable to Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

Profit receipt on bank deposits

Sale / (Purchase) of investments

Net cash flows from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units
Amount paid on redemption of units
Dividend paid

Net cash flows from financing activities

(Decrease) / Increase in cash and cash equivalents during the period

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	Total
Rupees					
4,696,339	(57,449)	(25,849)	(2,896,354)	(107,974,802)	(106,258,115)
(4,697,693)	(3,533)	(4,144)	(549,634)	120,224,272	114,969,269
(172,488)	(3,564)	(7,056)	(38,907)	(12,681,069)	(12,903,084)
-	24,406	(0)	3,639,663	(1,357,831)	2,306,238
(243,733)	(18,741)	(2,178)	(324,282)	-	(588,935)
(63,673)	(33,596)	(33,511)	(45,346)	-	(176,126)
(481,249)	(92,477)	(72,737)	(214,860)	(1,789,430)	(2,650,752)
90,966	88,410	68,390	91,632	-	339,398
-	18,741	2,178	324,282	-	345,201
30,574	332	33,730	39	-	64,674
121,540	107,483	104,298	415,953	-	749,274
(4,026)	(56)	(88)	(441)	501,294	496,683
(7,522)	(321)	(39)	(2,626)	48,080	37,572
8	2	0	92	6,250	6,354
(34,652)	(19,304)	(24,488)	(19,487)	37,230	(60,701)
118,552	(66,225)	(83,673)	(113,305)	105,386	(39,266)
72,360	(85,903)	(108,287)	(135,767)	698,240	440,642
(287,349)	(70,898)	(76,726)	65,326	(1,091,190)	(1,460,836)
293,685	135,352	183,646	204,800	8,192,885	9,010,368
32,664,428	430,659	130,603	3,088,644	(232,008,997)	(195,704,663)
32,670,764	485,113	237,523	3,358,771	(224,907,302)	(188,155,131)
-	300,000	-	1,124,791	748,119,901	749,544,692
(35,135,598)	(796,880)	(107,477)	(4,465,671)	(32,103,718)	(72,609,343)
(35,135,598)	(496,880)	(107,477)	(3,340,880)	716,016,183	676,935,349
(2,464,834)	(11,767)	130,046	17,891	491,108,881	488,780,217
3,222,786	28,813	28,671	131,539	-	3,411,809
757,952	17,046	158,717	149,429	491,108,881	492,192,026

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 Islamic Hybrid Fund of Funds was established in Karachi, Pakistan as an open-end Fund under a Trust Deed, dated 28 October 2016 registered under the Trust Act, 1882 by and between JS Investments Limited, as the Management Company (Wakeel) and Digital Custodian Company (formerly MCB Financial Services Limited), as the Trustee, and registered by Securities and Exchange Commission of Pakistan (SECP) as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations").

The Management Company of the Fund has obtained license to act as an Asset Management Company under the Rules from Securities & Exchange Commission of Pakistan (SECP). Registered office of JS Investment Limited is situated at The Centre, 19th Floor, Plot No. 28 SB-5, Haroon Road, Saddar Karachi, Pakistan.

Title to the assets of the Fund is held in the name of Digital Custodian Company (formerly MCB Financial Services Limited) as a Trustee of the Fund.

- 1.2 JS Islamic Hybrid Fund of Funds is a 'Shariah Compliant Unit Trust Scheme' in the Fund of Funds category as per the criteria for categorization of open-end collective investment schemes specified by SECP, as amended from time to time. It invests in Collective Investment Schemes and is a perpetual Fund.
- 1.3 JS Islamic Hybrid Fund of Funds currently offers five different Allocation Baskets / Plans with varying mix of exposure of low / high risk asset classes via underlying mutual funds. Two existing baskets / plans i.e. Munafa and JS Islamic Active Allocation Plan 1 have ceased to exist with effect from 10 October 2019 and 20 September 2019 respectively. Further, on 27 December 2019, the Fund launched another Basket / Plan namely, JS Islamic Capital Preservation and Allocation Plan - 8 with limited term of 2 years.
- 1.4 JS Islamic Hybrid Fund of Funds comprises of the following allocation baskets / plans:

1.4.1 Mufeed

Mufeed is a Balanced Basket / Plan with equity preference. The aim of Mufeed Basket / Plan is to offer an enhanced growth potential to its Investors by taking high exposure in Shariah Compliant Equity Funds (Equity Portion), while keeping an appropriate exposure to Shariah Compliant Sovereign, Income and Money Market Funds (Income Portion), to optimize the risk. Under the offering document, the Basket can invest / maintain balances up to 30% of Net Assets based on rolling 90 days average under the Income Portion, up to 100% of Net Assets based on rolling 90 days average under Equity Portion up to 10% of Net Assets based on rolling 90 days average in cash or near cash instrument.

1.4.2 Mustahkem

Mustahkem is a Balanced Basket / Plan and aims to provide its investors with a low risk Basket / Plan primarily investing in Shariah compliant sovereign / income / money market funds (Income portion) up to 100% of its Net Assets on 90 days average rolling basis. The basket / plan attempts to enhance the returns through limited exposure to Shariah compliant Equity Funds (Equity Portion) up to 30% of the net assets on a 90 days average rolling basis. In addition this Basket can also maintain up to 10% of its net assets on 90 days average rolling basis in cash or near cash instruments.

1.4.3 Mutanasib

Mutanasib is an Active Allocation Basket / Plan and follows an active asset allocation strategy between Shariah Compliant Equity Funds and Shariah Compliant Sovereign Income and Money Market Funds, to achieve high risk-adjusted returns. Under the offering document, the Basket can invest / maintain balances up to 100% of Net Assets based on rolling 90 days average under Income and Equity Portion and up to 10% of net assets based on rolling 90 days average in Cash or near cash instruments.



1.4.4 Mustanad

Mustanad is an income focused Basket / Plan and aims to provide its investors a stable stream of income by investing solely in Shariah compliant Sovereign / Income and Money Market Funds (Income portion) up to 100% of its Net Assets on 90 days average rolling basis and cash or near cash instruments up to 10% of its net assets. During the year, all units of this plan were redeemed and the plan was wound up with effect from 8 November 2020.

1.4.5 JS Islamic Active Allocation Plan - I

JS Islamic Active Allocation Plan - I aimed to generate superior returns by dynamically managing the plan's exposure in "Income Portion" and "Equity Portion" based on the investment view on the different asset classes. All the units were redeemed and the plan was wound up with effect from 21 September 2019.

1.4.6 JS Islamic Capital Preservation and Allocation Plan-8

JS Islamic Capital Preservation Allocation Plan – 8 aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income / Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts / term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.

The Plan is of two years maturity from the clearance of all outstanding proceeds from Pre-Initial Offering Period (Pre-IOP) and Initial Offering Period (IOP) i.e. from 15 October 2019 to 20 December 2019.

1.4.7 Munafa

Munafa Basket / Plan was wound up with effect from 10 October 2019 and all units of this plan were redeemed in the previous year. All the balances of the Basket / Plan were settled in the current period.

1.5 The JCR-VIS Credit Rating Company Limited has maintained asset manager rating of the Management Company (Wakeel) of the Fund to the scale 'AM2' (stable outlook) dated 1 September 2020 (AM2 as on 31 December 2019).

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 act 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 act and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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;
- 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).

JS Islamic Hybrid Fund of Funds

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 2021 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.
- 2.4** These condensed interim financial information are unaudited and are being submitted to the unitholders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause 5.19.13 of Pakistan Stock Exchange Limited (PSX) Rule Book.
- 2.5** 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.

2.6 Basis of measurement

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

2.7 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 IMPACT OF COVID-19

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.

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

- 4.1** 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.
- 4.2 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.

4.3 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.

5 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.

6 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.

7 BANK BALANCES

BANK BALANCES		31 March 2021 (Unaudited)							
	Note	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP - 8	Total		
In profit and loss sharing accounts									
- shariah arrangements	7.1	138,756	87,082	153,794	146,141	880,440	1,406,213		
- current account	7.2	10,000	10,000	19,485	10,000	-	49,485		
	Rupees	148,756	97,082	173,279	156,141	880,440	1,455,699		
30-Jun-20									
	Note	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSIAAP 1	JSICPAP - 8	Total
In profit and loss sharing accounts									
- shariah arrangements	5.1	715,644	124,223	3,674	107,859	450,913	166,164	325,385,214	326,953,690
- current account	5.2	10,000	10,000	10,000	19,485	10,000	-	-	59,485
	Rupees	725,644	134,223	13,674	127,344	460,913	166,164	325,385,214	327,013,176

7.1 These include balance of Rs. 0.0177 million (2020: Rs. 0.7156 million), Rs. Nil million (2020: Rs. 0.1242 million), Rs. 0.0007 million (2020: Rs. 0.0037 million), Rs. 0.0042 million (2020: Rs. 0.1079 million), Rs. 0.0309 million (2020: Rs. 0.4509 million) and Rs. Nil million (2020: Rs. 0.1662) held by the above respective Baskets / plans with Bank Islami Pakistan Limited (a related party) carrying profit ranging from 5.50% to 6.50% (2020: 6% to 12% per annum). Other PLS accounts of the Fund carry profit at the rates of 5% to 7% (30 June 2020: 6.75% to 13%).

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7.2 These balance are held with JS Bank Limited (a related party).

8 INVESTMENTS

INVESTMENTS		31 March 2021 (Unaudited)					
	Note	Mufeed (Note 6.1)	Mustahkem (Note 6.2)	Mustanad	Mutanasib (Note 6.3)	JSICPAP - 8 (Note 6.4)	Total
At fair value through income statement - held for trading							
Open end mutual funds - quoted		3,781,561	124,251	-	10,354,849	436,950,814	451,211,475
	Rupees	3,781,561	124,251	-	10,354,849	436,950,814	451,211,475

	30 June 2020 (Audited)						
	Mufeed	Mustahkem	Mustanad	Mutanasib	JSIAAP 1	JSICPAP - 8	Total
At fair value through income statement - held for trading							
Open end mutual funds - quoted	3,056,118	183,378	-	9,874,185	-	115,721,867	128,835,548
	3,056,118	183,378	-	9,874,185	-	115,721,867	128,835,548

Sectors / Collective Investment Schemes	Holding at start of the period	Number of units			Carrying value before revaluation as at 31 March 2021	Market value/ carrying value as at 31 March 2021	% of Net Assets	% of Investee Capital
		Acquired during the period	Disposed during the period	Holding at end of the period				
<u>Investment in Open End CIS by Mufeed Allocation Basket</u>					-----Rupees-----			
Managed by JS Investments Limited - Related Party								
JS Islamic Dedicated Equity Fund	51,485	-	-	51,485	3,056,140	3,781,561	98.40	7.54
Investments as at 31 March 2021				<i>Rupees</i>	3,056,140	3,781,561	98.40	
Cost of held for trading investments as at 31 March 2021					3,000,029			



	Holding at start of the period	Acquired during the the period	Number of units Disposed during the the period	Holding at end of the period	Carrying value before revaluation as at 31 March 2021	Market value/ carrying value as at 31 March 2021	% of Net Assets	% of Investee Capital
					-----Rupees-----			
8.2 Investment in Open End CIS by Mustahkem Allocation Basket								
Managed by JS Investments Limited - Related Party								
JS Islamic Income Fund	1,155	-	-	1,155	118,338	124,251	56.31	0.01
JS Islamic Dedicated Equity Fund	1,096	-	1,096	-	-	-	0.00	0.00
Investments as at 31 March 2021					118,338	124,251	56.31	
Cost of held for trading investments as at 31 March 2021					116,236			
8.3 Investment in Open End CIS by Mutanasib Allocation Basket								
Managed by JS Investments Limited - Related Party								
JS Islamic Dedicated Equity Fund	166,344	-	25,366	140,978	8,368,467	10,354,849	98.81	20.66
Investments as at 31 March 2021					8,368,467	10,354,849	98.81	
Cost of held for trading investments as at 31 March 2021					10,712,003			
8.4 Investment in Open End CIS by JSICAP-8 Basket								
Managed by JS Investments Limited - Related Party								
Faysal Halal Amdani Fund	1,155,476	1,717,655	1,214,708	1,658,423	170,000,000	174,297,141	39.91	1.63
Faysal Islamic Cash Fund	-	4,310,792	1,684,255	2,626,537	262,653,673	262,653,673	60.14	6.10
JS Islamic Daily Dividend Fund	-	200,909	200,909	-	-	-	-	-
Investments as at 31 March 2021					432,653,673	436,950,814	100.05	
Cost of held for trading investments as at 31 March 2021					432,653,674			

JS Islamic Hybrid Fund of Funds

9 DEFERRED FORMATION COST

31 March 2021 (Unaudited)

JS Islamic Capital Preservation Allocation Plan 8	Total
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----- (Rupees) -----

Unamortised cost at start of the period
Amortised to the income statement during the period
Unamortised cost at end of the period

1,302,324	1,302,324
(547,285)	(547,285)
<u>755,039</u>	<u>755,039</u>

30 June 2020 (Audited)

Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
----- (Rupees) -----						
Formation cost incurred	356,698	356,698	356,698	356,698	-	1,783,490
Amortised to the income statement during the year	(121,180)	(31,540)	(118,524)	(87,980)	-	(481,068)
Transferred during the year	(235,518)	(325,158)	(238,174)	(268,718)	1,302,422	-
Unamortised cost at end of the period	-	-	-	-	1,302,422	1,302,422

10 Deposits, prepayments and other receivables

31 March 2021 (Unaudited)

Mufeed	Mustahkem	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
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Note

Advance Tax
Accrued markup on bank balances
Receivable from Management Company (Wakeel)
Prepaid Listing

	----- (Rupees) -----			
29,864	231,778	34,454	-	296,096
309	339	557	39,185	40,390
1,831	5,597	-	-	7,428
1,727	1,746	1,727	1,727	6,929
<u>33,731</u>	<u>239,461</u>	<u>36,738</u>	<u>40,912</u>	<u>350,843</u>



30 June 2020 (Audited)						
	Mufeed	Mustahkem	Mustanad	Mutanasisib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----					
Advance Tax	29,864	231,779	299,540	34,454	-	595,637
Accrued markup on bank balances	9,654	58	720	3,256	2,805,916	2,819,604
Receivable from Management Company (Wakeel)	63,673	33,596	-	45,346	-	142,615
Dividend Receivable	-	3,794	-	-	-	3,794
	<u>103,191</u>	<u>269,227</u>	<u>300,260</u>	<u>83,056</u>	<u>2,805,916</u>	<u>3,561,649</u>

10.1 This represents amount receivable from Management Company (Wakeel) on account of the adjustment relating to total expense ratio.

11 PAYABLE TO THE MANAGEMENT COMPANY (WAKEEL)

Details of the movement in the balance due to the Management Company (Wakeel) are as follows:

31 March 2021 (Unaudited)						
	Mufeed	Mustahkem	Mustanad	Mutanasisib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----					
Accounting and operational charges	333	19	-	907	-	1,259
Deferred Formation cost payable	-	221,258	-	-	944,302	1,165,560
Others reimbursements	130	37	-	355	14,784	15,307
	<u>463</u>	<u>221,313</u>	<u>-</u>	<u>1,262</u>	<u>959,086</u>	<u>1,182,125</u>

JS Islamic Hybrid Fund of Funds

30 June 2020 (Audited)						
Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
(Rupees)						
686	-	39	-	-	-	725
158	38	110	33	697	57,608	58,644
223,816	134,176	221,258	190,616	224,480	1,302,371	2,296,717
291	9	64	10	230	15,708	16,313
224,951	134,223	221,471	190,659	225,407	1,375,687	2,372,398

11.1 ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November 2015, the Management Company of the Fund is entitled for the reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund maximum up to 0.1% of average annual net assets of the scheme or actual whichever is less. The management has decided not to charge any accounting and operational charges for **JS Islamic Capital Preservation Allocation Plan 8** effective from September 01, 2020.

12 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide SRO 685(I)/2019 has prescribed the rate of annual fee at 0.02% of the net assets of the fund and accordingly such fee has been charged at the rate of 0.02% of net assets during the

13 ACCRUED EXPENSES AND OTHER LIABILITIES

31 March 2021 (Unaudited)						
Note	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	(Rupees)					
Provision against Sindh Workers' Welfare Fund	110,798	12,504	169,614	51,952	402,573	747,441
Zakat Payable	-	-	1,031	-	6,236	7,267
Withholding tax payable	4,358	4,137	618	993	11,654	21,761
Audit fee payable	3,561	273	1,800	10,926	423,969	440,528
Capital gain tax payable	-	1,798	-	5	2,930	4,733
Sales load payable	686	39	-	-	-	725
	<u>119,403</u>	<u>18,751</u>	<u>173,064</u>	<u>63,876</u>	<u>847,362</u>	<u>1,222,455</u>



		30 June 2020 (Audited)						
	Note	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Active Allocation Plan I	JS Islamic Capital Preservation Allocation Plan 8	Total
		(Rupees)						
Provision against Sindh Workers' Welfare Fund	13.1	96,211	12,236	169,615	6,299	166,164	-	450,524
Zakat Payable		-	-	-	815	-	-	815
Withholding tax payable		3,852	4,116	506	868	-	5,289	14,632
Sindh sales tax payable on Trustee remuneration		16	7	-	240	-	5,680	5,942
Audit fee payable		184,296	2,347	504	55,095	-	195,405	437,646
Capital gain tax payable		-	1,207	5,834	1,376	-	2,930	11,347
		284,375	19,913	176,459	64,693	166,164	209,304	920,907

- 13.1** The status of chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended June 30, 2020. Had the provision for SWWF not been recorded in the financial statements of the Funds, the net asset value of the each bucket as at March 31, 2021 would have been higher by Re. 0.0567, Re. 0.0050, Re. 0.0288, and Re. 0.0009 per unit of Mushtakem, Mustanad, Mutanasib, Mufeed & JSICPAP-8 Respectively (June 30, 2020: Re. 0.0544, Rs. 2.8054 Re. 0.0006, Re. 0.0285 and Rs. Nil per unit of Mushtakem, Mustanad, Mutanasib, Mufeed & JSICPAP-8 Respectively).

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended 31 March 2021 is 0.81%, 0.70%, 0.78% and 0.46% YTD for all sub funds including 0.44%, 0.32%, 0.46% and 0.13% representing government levies on the Fund as federal excise duty and sales taxes, Workers' Welfare Fund, annual fees payable to SECP, etc for Mufeed, Mustahkem, Mutansib & JSICPAP-8 respectively. This ratio is within the limit of 2.5% per annum of average net asset value in case management fee is charged and 0.5% in case no management fee is charge.

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.

JS Islamic Hybrid Fund of Funds

16 CONTINGENCY AND COMMITMENT

The Fund has no contingency or commitment as at period ended 31 March 2021.

17 NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at the end of the period

31 March 2021 (Unaudited)				
Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8
Units				
84,792	3,541	907	163,294	5,116,653
-	2,457	125,078	67	-
(5,370)	(2,678)	(125,986)	(25,319)	(298,664)
79,422.46	3,319.64	-	138,041.89	4,817,988.99

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at the end of the period

30 June 2020 (Audited)						
Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS Islamic Active Allocation Plan I	JS Islamic Capital Preservation Allocation Plan 8
Units						
423,269	37,730	8,283	2,031	166,731	1,043,575	-
76,142	-	3,308	-	63,143	6,138	7,481,199
(414,620)	(37,730)	(8,050)	(1,123)	(66,579)	(1,049,713)	(2,364,546)
84,791	-	3,541	907	163,294	-	5,116,653

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, MCB Financial service Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 75.02% shares of JS Bank Ltd.) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL) (83.53% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at 31 March 2021. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed

18.1 Balances of the Fund held with related parties / connected persons as at the period end are as follows:

31 March 2021 (Unaudited)					
	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8
	----- (Rupees) -----				
JS Investments Limited (Management Company - Wakeel)					
Accounting and Operational charges and other expenses relating to the Fund payable to the Management Company (Wakeel)	333	19	-	907	-
Unit held as at period end	76,142	3,306	-	49,068	-
	3,684,518	219,740	-	3,725,221	-
Formation cost payable	-	221,258	-	-	944,302
Other reimbursement	130	37	-	355	14,784
Receivable from Management Company	1,831	5,597	-	-	-

JS Islamic Hybrid Fund of Funds

	31 March 2021 (Unaudited)					Total
	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	
	----- (Rupees) -----					
Remuneration payable to the Trustee	326	19	-	889	36,985	38,219
Sales tax payable on Trustee remuneration **	43	4	-	135	4,963	5,145
JS Islamic Dedicated Equity Fund						
(Fund Under the Management of JSIL)						
Unit held as at period end	Units	-	-	140,978	-	192,463
	Amount	-	-	10,354,849	-	14,136,383
JS Islamic Income Fund						
(Fund Under the Management of JSIL)						
Unit held as at period end	Units	1,155	0.00	-	-	1,155
	Amount	124,251	-	-	-	124,251
JS Bank Limited - Parent Company of JSIL						
Bank balance	10,000	10,000	19,485	10,000	-	49,485
Bank Islami Pakistan Limited						
(Associate of ultimate Parent Company - JSCL)						
Bank balance	17,733	710	4,154	30,934	-	53,531
Profit receivable	62	-	-	62	-	124
Unit holder holding 10% or more of units in issue						
	Units held	-	-	50,205	967,869	1,018,074
	Amount	-	-	3,811,568	87,727,652	91,539,219

* Paid / payable to the Management Company (Wakeel) for onward payment to the Government.

** Paid / payable to the Trustee for onwads payment to the Government.



30 June 2020 (Audited)

Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
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(Rupees)

JS Investments Limited (Management Company - Wakeel)

Accounting and operational charges and other expenses relating to the Fund payable to the Management Company (Wakeel)

Unit held as at period end

	158	-	110	33	697	47,655	48,653
Units	76,142	-	3,306	-	49,068	-	128,516
Amount	3,028,173	-	209,889	-	3,042,689	-	6,280,751
Formation cost payable	223,816	134,176	221,258	190,616	224,480	1,302,371	2,296,717
Expense payable	291	-	64	10	230	15,708	16,304
Receivable from the Management Company (Wakeel)	63,673	-	33,596	-	45,346	-	142,615
Sales load payable	686	-	39	-	-	-	725

MCB Financial Services Limited - Trustee

Remuneration payable to the Trustee

Sales tax payable on Trustee remuneration **

117	-	16	4	627	42,496	43,260
16	-	7	1	240	5,680	5,944

JS Bank Limited - Parent Company of JSIL

Bank balance

10,000	10,000	10,000	19,485	10,000	-	59,485
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Bank Islami Pakistan Limited

(Associate of ultimate Parent Company - JSCL)

Bank balance

Profit receivable

16,987	-	680	3,889	29,168	-	50,724
90	-	-	30	90	-	210

JS Islamic Hybrid Fund of Funds

		30 June 2020 (Audited)						
		Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
		----- (Rupees) -----						
JS Islamic Dedicated Equity Fund								
(Fund Under the Management of JSIL)								
Unit held as at period end	Units	51,485	-	1,096	-	166,344	-	218,925
	Amount	3,056,118	-	65,040	-	9,874,185	-	12,995,343
JS Islamic Income Fund								
(Fund Under the Management of JSIL)								
Unit held as at period end	Units	-	-	1,155	-	-	-	1,155
	Amount	-	-	118,338	-	-	-	118,338
Unit holder holding 10% or more of units in issue	Units held	-	-	-	760	-	967,869	968,629
	Amount	-	-	-	50,642	-	83,894,890	83,945,532

* Paid / payable to the Management Company (Wakeel) for onward payment to the Government.

** Paid / payable to the Trustee for onwads payment to the Government.

18.2 Details of transactions with related parties / connected persons during the period:

	31 March 2021 (Unaudited)					
	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
	(Rupees)					
JS Investments Limited (Management Company - Wakeel)						
Accounting and Operational charges	2,808	197	1,081	8,186	75,416	87,689
Expense incurred	632	37	276	2,484	111,049	114,478
Formation cost expenses	-	-	-	-	547,285	547,285
MCB Financial Services Limited - Trustee						
Remuneration to the Trustee	2,759	194	1,049	8,040	325,154	337,195
Sales tax on Trustee remuneration **	358	26	140	907	42,425	43,856

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

Return on bank balances

31 March 2021 (Unaudited)					
Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
(Rupees)					
718	30	88	1,223	-	2,059

JS Islamic Dedicated Equity Fund (Fund under JSIL Management)

Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds

Units	-	-	-	-	-
Amount	-	-	-	-	-

Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds

Units	-	1,096	-	25,366	10,589,856
Amount	-	69,872	-	1,830,524	760,520,980

JS Islamic Daily Dividend Fund (Fund under JSIL Management)

Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds

Units	-	-	-	200,909	80,564,509
Amount	-	-	-	2,090,928	838,462,128

Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds

Units	-	-	-	200,909	80,564,509
Amount	-	-	-	2,090,928	838,462,128

JS Investments Limited (Management Company - Wakeel)

Remuneration of the Management Company (Wakeel)

Accounting and Operational charges

Expenses incurred

Formation cost expenses

Sales load

31 March 2020 (Unaudited)					
Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
(Rupees)					
Rupees	-	-	-	1,107,722	1,107,722
Rupees	16,775	348	86	186,947	213,173
Rupees	3,583	72	10	37,910	43,434
Rupees	90,968	88,312	68,392	-	339,304
Rupees	-	-	-	15,856,096	15,856,096

JS Islamic Hybrid Fund of Funds

31 March 2020 (Unaudited)						
	Mufeed	Mustahkem	Mustanad	Mutanasisib	JSICPAP 8	Total
	(Rupees)					
MCB Financial Services Limited - Trustee						
Remuneration to the Trustee						
Sales tax on Trustee remuneration **	Rupees 106,394	1,538	404	44,218	162,881	315,435
	Rupees 13,829	198	51	5,755	21,174	41,008
Bank Islami Pakistan Limited						
(Associate of ultimate Parent Company - JSCL)						
Return on bank balances						
Bank Charges	Rupees 40,534	227	390	3,972	-	45,124
	Rupees 328	-	1,600	-	-	1,928
JS Islamic Dedicated Equity Fund						
(Fund under JSIL Management)						
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	Units 165,688	1,096	-	215,727	6,045,335	6,427,846
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	Amount 12,978,269	90,000	-	16,774,283	506,929,613	536,772,165
	Units 415,849	-	-	81,570	6,045,335	6,542,755
	Amount 35,971,496	-	-	6,138,618	384,914,762	427,024,876
JS Islamic Income Fund (Fund Under the Management of JSIL)						
Investment by the Allocation Basket of JS Islamic Hybrid Fund of Funds	Units 29,530	2,448	936	49,598	-	82,511
Dividend reinvestment	Rupees 3,000,000	250,000	95,367	5,038,618	-	8,383,985
	Units 2,402	185	21	3,195	-	5,803
Refund of Capital units	Amount 243,733	18,741	2,178	324,282	-	588,934
Disposals by the Allocation Basket of JS Islamic Hybrid Fund of Funds	Units 70	19	5	117	-	211
	Units 124,298	7,659	2,211	186,889	-	321,056
	Rupees 12,671,171	779,403	228,138	19,099,283	-	32,777,995
Key management personnel of the Management Company						
Redemption of units						
Amount	Units -	-	1	-	-	1
	Rupees -	-	118	-	-	118

* Paid / payable to the Management Company (Wakeel) for onward payment to the Government.

** Paid / payable to the Trustee for onwards payment to the Government.



- 18.3** Remuneration payable to the Management Company (Wakeel) and the Trustee has been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.
- 18.4** Purchase and redemptions of the units of other mutual funds are made at respective rates and amount declared by the said funds. Similarly purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Dividend income are recorded at the rates and amount declared by the investee entities. Other
- 18.5** Details of the Fund's investments in related parties are disclosed in note 8.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods are used to estimate the fair values of instruments:

Listed shares

These are valued on the basis of closing market prices quoted on the respective stock exchange.

Mutual Funds

These are valued on the basis of Net Asset Value quoted on the respective Funds website.

Debt securities

These are valued at the rates notified by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case

19.1 Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

JS Islamic Hybrid Fund of Funds

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2021 (Unaudited)

At Fair value through Profit & Loss -

Held for Trading Investments

			Level 2 Mutasib	JSICPAP-8	Total
	Mufeed	Mustahkem			
	3,781,561	124,251	10,354,849	436,950,814	451,211,475
	3,781,561	124,251	10,354,849	436,950,814	451,211,475

30 June 2020 (Audited)

At Fair value through Profit & Loss -

Held for Trading Investments

	Mufeed	Mustahkem	Mustanad	Mutasib	JSICPAP-8	Total
				Level 2		
	3,056,118	124,251	-	10,354,849	115,721,867	129,257,085
	3,056,118	124,251	-	10,354,849	115,721,867	129,257,085

20 GENERAL

20.1 The corresponding figures have been re-arranged wherever necessary.

20.2 Figures have been rounded off to the nearest Rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of management company on April 23, 2021.

For JS Investments Limited

(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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