
JS Islamic Hybrid Fund of Funds-2

Quarterly Report for the period
ended March 31, 2021



CONTENTS

Vision and Mission Statement	02
Organization	03
Directors' Report to the Unit Holders	04
Condensed Interim Statement of Assets and Liabilities	06
Condensed Interim Income Statement	07
Condensed Interim Statement of Comprehensive Income	11
Condensed Interim Cash Flow Statement	15
Condensed Interim Statement of Movement in Unit Holders' Fund	17
Notes to the Condensed Interim Financial Statements	19

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-2

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

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.

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-2

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 Hybrid Fund of Funds - 2** (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.



JS Islamic Hybrid Fund of Funds-2

Review of Fund Performance

The Fund presently has no basket. The last basket has been matured on March 25, 2021.

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 unitholders for their confidence in the Management.

Karachi: April 23, 2021

Director

Chief Executive Officer

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2021

Note	JS Islamic Active Allocation Plan-II	JS Islamic Capital Preservation Allocation Plan I	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
-----Rupees-----							
Assets							
Bank balances	7 1,266,973	3,300,005	3,815,749	2,507,692	17,366,308	45,819,863	74,076,590
Investments	8 -	-	-	-	-	-	-
Deferred formation costs	9 -	-	-	-	-	-	-
Deposit Prepayments and other receivable	10 -	-	-	-	1,617,963	1,191,743	2,809,706
Total assets							
	1,266,973	3,300,005	3,815,749	2,507,692	18,984,271	47,011,606	76,886,296
Liabilities							
Payable to Management Company	11 -	-	-	-	29,127	43,801	72,928
Remuneration payable to Trustee	12 -	-	-	-	-	60,990	60,990
Annual fee payable to SECP	13 -	-	-	56,809	101,428	85,240	243,478
Accrued expenses and other liabilities	14 1,266,973	3,300,005	3,815,749	2,450,884	18,853,715	46,821,574	76,508,900
Total liabilities							
	1,266,973	3,300,005	3,815,749	2,507,692	18,984,271	47,011,606	76,886,296
Contingencies and Commitments	16						
Net assets							
	-	-	-	-	-	-	-
Unit holders' funds							
	-	-	-	-	-	-	-
Number of units in issue	17						
	-	-	-	-	-	-	-
Net assets value per unit							
	-	-	-	-	-	-	-

The annexed notes from 1 to 22 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 STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2020

	Note	JS Islamic Active Allocation Plan- II	JS Islamic Capital Preservation Allocation Plan I	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
Rupees-----								
Assets								
Bank balances and TDR placements	7	3,049,620	3,529,502	4,251,664	1,195,174,978	895,278,819	634,713,502	2,735,998,086
Investments	8	-	-	-	4,077,656	208,410,468	1,253,437	213,741,561
Deferred formation costs	9	-	-	-	-	-	-	-
Deposit Prepayments and other receivable	10	-	-	460,428	7,476,198	5,336,759	3,888,128	17,161,513
Total assets		3,049,620	3,529,502	4,712,092	1,206,728,832	1,109,026,045	639,855,068	2,966,901,159
Liabilities								
Payable to Management Company	11	1,695,544	30,000	324,561	1,155,181	1,045,858	89,064	4,340,208
Remuneration payable to Trustee	12	-	-	32,498	129,781	119,387	68,468	350,134
Annual fee payable to SECP	13	55,906	199,497	267,316	259,787	249,656	169,426	1,201,588
Accrued expenses and other liabilities	14	1,298,170	3,300,005	4,087,717	2,033,469	3,549,383	1,749,813	16,018,557
Total liabilities		3,049,620	3,529,502	4,712,092	3,578,218	4,964,284	2,076,771	21,910,487
Contingencies and Commitments	16							
Net assets		-	-	-	1,203,150,614	1,104,061,762	637,778,296	2,944,990,672
Unit holders' funds		-	-	-	1,203,150,614	1,104,061,762	637,778,296	2,944,990,672
Number of units in issue	17	-	-	-	12,244,832	11,521,367	6,855,473	30,621,673
Net assets value per unit		-	-	-	98.26	95.83	93.03	

The annexed notes from 1 to 22 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 Hybrid Fund of Funds-2

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH, 2021

	Note	JS Islamic Capital Preservation Allocation Plan- III (for the period from 1 July 2020 to 25 September 2020)	JS Islamic Capital Preservation Allocation Plan-IV (for the period from 1 July 2020 18 December 2020)	JS Islamic Capital Preservation Allocation Plan V (for the period from 01 July 2020 to 25 March 2021)	Total
Income					
Mark-up / interest income on bank balances and TDR		9,117,535	23,445,398	8,026,596	40,589,529
Realized gain on investments at fair value through P&L - net		3,024,949	2,337,345	8,072,661	13,434,955
Dividend Income		4,732,375	6,399,204	11,532,562	22,664,141
Total Income		16,874,859	32,181,948	27,631,819	76,688,625
Expenses					
Remuneration of the Management Company		459,851	423,907	-	883,758
Sindh sales tax on Management Company's remuneration		59,781	55,117	-	114,898
Remuneration of the Trustee		379,488	750,547	707,126	1,837,161
Sindh sales tax on Trustee remuneration		49,334	97,848	91,927	239,109
Annual fee to the Securities and Exchange Commission of Pakistan		56,834	101,454	85,267	243,554
Listing Fees		18	12,535	12,465	25,018
SECP Supervisory Fees		2	1,174	1,285	2,461
Shariah Advisory fee		87,681	160,900	141,483	390,064
Auditors' remuneration		67,774	130,758	295,744	494,276
Provision for Sindh Workers' Welfare Fund	14.1	310,239	605,090	523,765	1,439,094
Accounting and operational charges	11.2	202,689	187,687	106,496	496,871
Bank Charges		2,025	5,814	5,570	13,409
Total Expenses		1,675,715	2,532,831	1,971,127	6,179,673
Net income for the period before taxation		-	-	-	-
Taxation		15,199,144	29,649,116	25,660,692	70,508,952
Net income for the period after taxation	15	-	-	-	-
Allocation of net income for the period		15,199,144	29,649,116	25,660,692	70,508,952
Net income for the period after taxation		(15,199,144)	(29,649,116)	(25,660,692)	(70,508,952)
Income already paid on units redeemed		-	-	-	-
Accounting Income available for distribution:		-	-	-	-
Relating to Capital Gain		-	-	-	-
Excluding Capital Gain		-	-	-	-

The annexed notes from 1 to 22 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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	JS Islamic Active Allocation Plan II (for the period from 1 July 2019 till 11 December 2019)	JS Islamic Capital Preservation Allocation Plan I (for the period from 1 July 2019 till 11 March 2020)	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
Rupees-----								
Income								
Mark-up / interest income on bank balances and TDR		2,008,127	120,993,065	121,884,526	113,718,168	103,478,430	70,198,347	532,280,663
Realized loss on investments at fair value through P&L - net		6,312,632	(26,882,040)	(40,622,519)	(140,576,180)	(160,861,757)	(117,929,273)	(480,559,138)
Unrealised gain on investments at fair value through P&L - net		-	-	65,117	8,867	11,266	16,196	101,447
Dividend Income		25,336,077	-	1,736,198	8,055	3,459,219	1,248,455	31,788,003
Total Income		33,656,836	94,111,025	83,063,321	(26,841,091)	(53,912,840)	(46,466,276)	83,610,975
Expenses								
Remuneration of the Management Company		-	9,571,943	9,985,923	8,932,733	8,411,260	5,709,705	42,611,565
Sindh sales tax on Management Company's remuneration		-	1,244,353	1,298,170	1,161,260	1,093,465	742,262	5,539,509
Remuneration of the Trustee		203,396	778,660	874,306	807,317	783,323	544,957	3,991,959
Sindh sales tax on Trustee remuneration		26,444	101,217	113,618	104,950	101,832	70,842	518,901
Annual fee to the Securities and Exchange Commission of Pakistan		55,931	199,522	216,362	200,264	194,815	138,132	1,005,027
Listing Fees		4,166	4,166	3,125	3,125	3,125	3,125	20,832
SECP Supervisory Fees		416	416	312	312	312	312	2,080
Shariah Advisory fee		55,936	194,980	219,046	202,504	196,711	138,765	1,007,942
Amortization of deferred formation costs		376,521	-	-	-	-	-	376,521
Auditors' remuneration		31,710	95,915	116,020	104,788	100,759	73,256	522,448
Provision for Sindh Workers' Welfare Fund	14.1	648,452	1,482,305	1,388,165	-	-	-	3,518,922
Accounting and operational charges	11.2	279,654	997,581	1,081,780	1,001,294	974,050	690,641	5,025,000
Bank Charges		7,420	26,325	17,594	14,941	13,673	8,796	88,750
Others		192,637	6,783,570	-	-	-	-	6,976,207
Total Expenses		1,882,683	21,480,953	15,314,421	12,533,488	11,873,326	8,120,793	71,205,664
Taxation	15	-	-	-	-	-	-	-
Net income/(loss) for the period after taxation		31,774,153	72,630,071	67,748,900	(39,374,579)	(65,786,166)	(54,587,069)	12,405,311
Allocation of net income/(loss) for the period								
Net income/(loss) for the period		31,774,153	72,630,071	67,748,900	-	-	-	67,748,900
Income already paid on units redeemed		(31,774,153)	(72,630,071)	(2,132,402)	-	-	-	(2,132,402)
Accounting Income available for distribution:		-	-	65,616,498	-	-	-	65,616,498
Relating to Capital Gain		-	-	(40,583,445)	-	-	-	(40,583,445)
Excluding Capital Gain		-	-	106,199,943	-	-	-	106,199,943
		-	-	65,616,498	-	-	-	65,616,498

The annexed notes from 1 to 22 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 Hybrid Fund of Funds-2

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

For the three months period ended 31 March 2021

Income

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

Expenses

Remuneration to the Management Company (Wakeel)
Sales tax on remuneration of the Management Company (Wakeel)
Remuneration to the Trustee
Sales tax on remuneration to the Trustee
Annual fee to Securities and Exchange Commission of Pakistan
SECP supervisory fees
Auditors remuneration
Shariah advisory fee
Listing fees
Bank charges
Provision for Sindh Workers' Welfare Fund
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

Accounting Income available for distribution:

- Relating to Capital Gain - net
- Excluding Capital Gain

Note	JS Islamic Capital Preservation Allocation Plan-III (for the period from 1 July 2020 to 25 September 2020)	JS Islamic Capital Preservation Allocation Plan-IV (for the period from 1 July 2020 to 18 December 2020)	JS Islamic Capital Preservation Allocation Plan V (for the period from 1 July 2020 to 25 March 2021)	Total
	(Rupees)			
	-	-	1,290,259	1,290,259
	-	-	7,417,747	7,417,747
	-	-	(3,183,871)	(3,183,871)
	-	-	2,405,857	2,405,857
	-	-	7,929,992	7,929,992
	-	-	-	-
	-	-	-	-
	-	-	248,668	248,668
	-	-	32,326	32,326
	-	-	23,970	23,970
	-	-	700	700
	-	-	227,678	227,678
	-	-	45,403	45,403
	-	-	6,593	6,593
	-	-	848	848
14.1	-	-	146,780	146,780
	-	-	732,965	732,965
15	-	-	-	-
	-	-	7,197,027	7,197,027
	-	-	-	-
	-	-	7,197,027	7,197,027
	-	-	-	-
	-	-	7,197,027	7,197,027
	-	-	-	-
	-	-	7,197,027	7,197,027
	-	-	-	-
	-	-	7,197,027	7,197,027

The annexed notes from 1 to 22 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 (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	JS Islamic Active Allocation Plan-II (for the period from 1 July 2019 till 11 December 2019)	JS Islamic Capital Preservation Allocation Plan I (for the period from 1 July 2019 till 18 March 2020)	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
Rupees								
Income								
Mark-up / interest income on bank balances and TDR		1,211,867	30,274,428	28,716,103	28,316,172	21,194,841	11,408,002	121,121,412
Realized loss on investments at fair value through P&L - net		6,312,632	(26,882,040)	(40,445,489)	(140,263,404)	(163,453,906)	(124,118,492)	(488,850,699)
Unrealised loss on investments at fair value through P&L - net		(6,635,993)	(2,240,823)	(198,464)	(256,408)	(13,398,053)	(11,563,663)	(34,293,405)
Dividend Income		14,242,183		1,736,198	8,055	3,459,219	1,248,455	20,694,109
Total Income		15,130,689	1,151,565	(10,191,652)	(112,195,586)	(152,197,900)	(123,025,698)	(381,328,582)
Expenses								
Remuneration of the Management Company		-	2,560,230	2,766,857	2,281,326	2,053,603	1,137,056	10,799,073
Sindh sales tax on Management Company's remuneration		-	332,830	359,691	296,577	266,970	147,818	1,403,886
Remuneration of the Trustee		93,541	266,659	341,008	314,473	300,549	183,556	1,499,786
Sindh sales tax on Trustee remuneration		12,162	34,665	44,330	40,880	39,073	23,861	194,971
Annual fee to the Securities and Exchange Commission of Pakistan		24,544	58,172	68,878	64,097	61,351	37,713	314,756
Listing Fees		3,124	2,083	1,042	1,042	1,042	1,042	9,375
SECP Supervisory Fees		312	208	104	104	104	104	936
Shariah Advisory fee		25,503	53,274	71,367	66,035	63,031	38,498	317,708
Amortization of deferred formation costs		165,381	-	-	-	-	-	165,381
Auditors' remuneration	9.1	13,288	7,429	23,538	22,114	21,306	14,614	102,289
Provision for Sindh Workers' Welfare Fund	14.1	289,496	(185,105)	(278,921)	(1,524,668)	(1,790,563)	(1,404,264)	(4,894,024)
Accounting and operational charges	11.2	122,719	290,852	344,384	320,477	306,752	188,562	1,573,746
Bank Charges		2,663	17,006	1,492	2,441	-	-	23,602
Others		192,636	6,783,570	-	-	-	-	6,976,206
Total Expenses		945,369	10,221,873	3,743,771	1,884,898	1,323,218	368,560	18,487,689
Taxation	15	-	-	-	-	-	-	-
Net income/(loss) for the period after taxation		14,185,320	1,151,565	(10,191,652)	(112,195,586)	(152,197,900)	(123,025,698)	(382,273,951)
Allocation of net income/(loss) for the period								
Net income/(loss) for the period after taxation		-	-	-	-	-	-	-
Income already paid on units redeemed		-	-	-	-	-	-	-
Accounting Income available for distribution:								
Relating to Capital Gain		-	-	-	-	-	-	-
Excluding Capital Gain		-	-	-	-	-	-	-

The annexed notes from 1 to 22 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH, 2021

	JS Islamic Capital Preservation Allocation Plan- III (for the period from 1 July 2020 to 25 September 2020)	JS Islamic Capital Preservation Allocation Plan-IV (for the period from 1 July 2020 to 18 December 2020)	JS Islamic Capital Preservation Allocation Plan V (for the period from 1 July 2020 to 25 March 2021)	Total
	-----Rupees-----			
Net income for the period after taxation	15,199,144	29,649,116	25,660,692	70,508,952
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	15,199,144	29,649,116	25,660,692	70,508,952

The annexed notes from 1 to 22 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	JS Islamic Active Allocation Plan-II (for the period from 1 July 2019 till 11 December 2019)	JS Islamic Capital Preservation Allocation Plan I (for the period from 1 July 2019 till 18 March 2020)	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
	-----Rupees-----						
Net income/(loss) for the period after taxation	31,774,153	72,630,071	67,748,900	(39,374,579)	(65,786,166)	(54,587,069)	12,405,311
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	31,774,153	72,630,071	67,748,900	(39,374,579)	(65,786,166)	(54,587,069)	12,405,311

The annexed notes from 1 to 22 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three month period ended 31 March 2021

	JS Islamic Capital Preservation Allocation Plan-III (for the period from 1 July 2020 to 25 September 2020)	JS Islamic Capital Preservation Allocation Plan-IV (for the period from 1 July 2020 to 18 December 2020)	JS Islamic Capital Preservation Allocation Plan V (for the period from 1 July 2020 to 25 March 2021)	Total
	----- (Rupees) -----			
Net income for the period after taxation	-	-	7,197,027	7,197,027
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>7,197,027</u>	<u>7,197,027</u>

The annexed notes from 1 to 22 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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

Net income/(loss) for the period after taxation	14,185,320	1,151,565	(10,191,652)	(112,195,586)	(152,197,900)	(123,025,698)	(382,273,951)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	14,185,320	1,151,565	(10,191,652)	(112,195,586)	(152,197,900)	(123,025,698)	(382,273,951)

The annexed notes from 1 to 22 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 Hybrid Fund of Funds-2

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period

Adjustments for:

Mark-up / Interest income on Bank Deposits

Realized (gains) on investments at fair value through P&L - net

Dividend Income

(Increase) / Decrease in assets

Deposits and Prepayments

Increase / (decrease) in liabilities

Payable to Management Company

Sindh Sales Tax on management remuneration

Remuneration payable to Trustee

Sindh Sales Tax on Trustee remuneration

Annual fee payable to Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Profit receipt on bank deposits

Dividend Income

Sale / (Purchase) of investments - net

Net cash flows from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received on issue

Cash paid on redemption

Dividend Paid

Net cash flows from financing activities

Cash and Cash Equivalents at beginning of period

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

Cash and cash equivalents at end of the period

The annexed notes from 1 to 22 and annexure form an integral part of these condensed interim financial statements.

JS Islamic Capital Preservation Allocation Plan-III	JS Islamic Capital Preservation Allocation Plan-VI	JS Islamic Capital Preservation Allocation Plan V	Total
-----Rupees-----			
15,199,144	29,649,116	25,660,692	70,508,952
(9,117,535)	(23,445,398)	(8,026,596)	(40,589,529)
(3,024,949)	(2,337,345)	(8,072,661)	(13,434,955)
(4,732,375)	(6,399,204)	(11,532,562)	(22,664,141)
(1,675,715)	(2,532,831)	(1,971,127)	(6,179,673)
7,476,198	3,718,796	2,696,385	13,891,379
7,476,198	3,718,796	2,696,385	13,891,379
(1,155,181)	(1,016,731)	(45,263)	(2,217,175)
-	-	-	-
(129,781)	(119,387)	(7,478)	(256,646)
-	-	(7,928)	(7,928)
(202,978)	(148,227)	(84,185)	(435,391)
417,415	15,304,332	45,079,689	60,801,436
(1,070,526)	14,019,987	44,934,835	57,884,296
4,729,958	15,205,952	45,660,093	65,596,002
9,117,535	23,445,398	8,026,596	40,589,529
4,732,375	6,399,204	11,532,562	22,664,141
7,102,605	210,747,813	9,326,098	227,176,516
25,682,473	255,798,367	74,545,348	356,026,188
-	-	-	-
(1,215,714,653)	(1,132,795,269)	(662,790,499)	(3,011,300,421)
(2,635,106)	(915,608)	(648,489)	(4,199,203)
(1,218,349,759)	(1,133,710,877)	(663,438,988)	(3,015,499,624)
1,195,174,978	895,278,819	634,713,502	2,725,167,299
(1,192,667,286)	(877,912,511)	(588,893,640)	(2,659,473,437)
2,507,692	17,366,308	45,819,863	65,693,863

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Net income/loss for the period

Adjustments for:

Mark-up / Interest income on Bank Deposits

Realized (gains) on investments at fair value through P&L- net

Unrealized (gain)/loss on investments at fair value through P&L- net

Dividend Income

(Increase) / Decrease in assets

Deposits and Prepayments

Increase / (decrease) in liabilities

Payable to Management Company

Sindh Sales Tax on management remuneration

Remuneration payable to Trustee

Sindh Sales Tax on Trustee remuneration

Annual fee payable to Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Profit receipt on bank deposits

Dividend Income

Sale / (Purchase) of investments - net

Net cash flows from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received on issue

Cash paid on redemption

Net cash flows from financing activities

Cash and Cash Equivalents at beginning of period

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

Cash and cash equivalents at end of the period

JS Islamic Active Allocation Plan-II	JS Islamic Capital Preservation Allocation Plan I	JS Islamic Capital Preservation Allocation Plan II	JS Islamic Capital Preservation Allocation Plan III	JS Islamic Capital Preservation Allocation Plan IV	JS Islamic Capital Preservation Allocation Plan V	Total
-----Rupees-----						
31,774,153	72,630,071	67,748,900	(39,374,579)	(65,786,166)	(54,587,069)	12,405,311
(2,008,127)	(120,993,065)	(121,884,526)	(113,718,168)	(103,478,430)	(70,198,347)	(532,280,663)
(6,312,632)	26,882,040	40,622,519	140,576,180	160,861,757	117,929,273	480,559,138
(25,336,077)	-	(65,117)	(8,867)	(11,268)	(16,196)	(25,437,524)
-	-	(1,736,198)	(8,055)	(3,459,219)	(1,248,455)	(6,451,926)
(1,882,683)	(21,480,953)	(15,314,421)	(12,533,488)	(11,873,326)	(8,120,793)	(71,205,664)
593,703,460	12,471,606	5,407,315	4,129,297	6,883,625	9,616,627	632,211,929
593,703,460	12,471,606	5,407,315	4,129,297	6,883,625	9,616,627	632,211,929
(1,564,943)	(572,884)	(183,083)	(279,488)	(385,103)	(651,388)	(3,636,890)
(203,443)	(68,166)	(23,926)	(37,723)	(49,673)	(78,257)	(461,189)
(51,080)	(64,110)	(8,978)	(4,366)	(11,862)	(46,183)	(186,579)
(6,640)	(8,343)	(1,167)	(569)	(1,542)	(6,005)	(24,265)
(617,432)	(1,258,235)	(1,379,024)	(883,502)	(674,291)	(188,702)	(5,001,186)
(4,966,200)	(15,109)	(10,057,391)	(11,235,381)	(10,148,737)	(4,152,905)	(40,575,757)
(7,409,738)	(1,986,847)	(11,653,570)	(12,441,028)	(11,271,244)	(5,123,440)	(49,885,866)
584,411,039	(10,996,195)	(21,560,676)	(20,845,219)	(16,260,945)	(3,627,606)	511,120,399
2,327,836	120,993,065	121,884,526	113,718,168	103,478,430	70,198,347	532,600,372
25,336,077	-	1,736,198	8,055	3,459,219	1,248,455	31,788,003
-	(26,882,037)	(44,564,246)	(141,576,183)	(161,893,428)	(119,138,578)	(494,054,471)
612,074,952	83,114,833	57,495,802	(48,695,179)	(71,216,724)	(51,319,382)	581,454,302
-	-	-	-	-	-	-
(650,459,904)	(1,479,934,384)	(266,154,350)	(133,458,259)	(209,833,604)	(481,655,495)	(3,221,495,995)
(650,459,904)	(1,479,934,384)	(266,154,350)	(133,458,259)	(209,833,604)	(481,655,495)	(3,221,495,995)
38,384,952	1,401,807,751	1,560,197,970	1,366,084,908	1,376,576,191	1,158,931,866	6,901,983,638
(38,384,952)	(1,396,819,552)	(208,658,546)	(182,153,437)	(281,050,326)	(532,974,876)	(2,640,041,689)
-	4,988,199	1,351,539,424	1,183,931,471	1,095,525,865	625,956,990	4,261,941,949

The annexed notes from 1 to 22 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 Hybrid Fund of Funds-2

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

FOR THE NINE MONTHS PERIOD ENDED MARCH, 2021

Note	JS Islamic Capital Preservation Allocation Plan-III (for the period from 1 July 2020 to 25 September 2020)			JS Islamic Capital Preservation Allocation Plan IV (for the period from 1 July 2020 to 18 December 2020)			JS Islamic Capital Preservation Allocation Plan V (for the period from 1 July 2020 to 25 March 2021)		
	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
	Rupees								
Net assets at beginning of the year	1,156,220,605	46,930,010	1,203,150,614	1,084,634,326	19,427,437	1,104,061,762	647,953,424	(10,175,129)	637,778,296
Issue of units									
- Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units									
- Capital value	(1,215,523,184)	-	(1,215,523,184)	(1,106,855,188)	-	(1,106,855,188)	(640,036,743)	-	(640,036,743)
- Income paid on redemption	15,007,675	(15,199,144)	(191,469)	3,709,035	(29,649,116)	(25,940,081)	2,906,936	(25,660,692)	(22,753,756)
Total payments on redemption of units	(1,200,515,509)	(15,199,144)	(1,215,714,653)	(1,103,146,153)	(29,649,116)	(1,132,795,269)	(637,129,807)	(25,660,692)	(662,790,499)
Total comprehensive income for the period	-	15,199,144	15,199,144	-	29,649,116	29,649,116	-	25,660,692	25,660,692
Distribution during the period on 2nd July 2018	-	(2,635,106)	(2,635,106)	-	(915,608)	(915,608)	-	(648,489)	(648,489)
Net income for the period less distribution	-	12,564,038	12,564,038	-	28,733,508	28,733,508	-	25,012,203	25,012,203
Net assets at end of the period	(44,294,904)	44,294,904	-	(18,511,827)	18,511,828	-	7,916,681	(10,823,618)	-
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
- Realised (loss) / income	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-
Net asset value per unit at the beginning of the period	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 22 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Note	JS Islamic Active Allocation Plan-II (for the period from 1 July 2019 till 31 December 2019)			JS Islamic Capital Preservation Allocation Plan I (for the period from 1 July 2019 till 18 March 2020)			JS Islamic Capital Preservation Allocation Plan II			JS Islamic Capital Preservation Allocation Plan III			JS Islamic Capital Preservation Allocation Plan IV			JS Islamic Capital Preservation Allocation Plan V		
	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 year	606,851,370	11,834,381	618,685,750	1,337,033,358	70,341,474	1,407,304,310	1,495,589,432	69,316,039	1,564,905,472	1,299,959,108	66,799,881	1,366,758,990	1,311,738,205	64,445,373	1,376,183,578	1,135,678,858	27,910,378	1,163,589,235
Issue of units																		
- Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units																		
- Capital value	(618,663,180)	-	(618,663,180)	(1,407,245,708)	-	(1,407,245,708)	(264,333,020)	-	(264,333,020)	(1,330,478,982)	-	(1,330,478,982)	(204,887,369)	-	(204,887,369)	(470,728,095)	-	(470,728,095)
- Income paid on redemption	34,199	(31,830,923)	(31,796,724)	(72,688,673)	-	(72,688,673)	311,072	(2,132,402)	(1,821,330)	(2,979,277)	-	(2,979,277)	(4,946,235)	-	(4,946,235)	(10,927,400)	-	(10,927,400)
Total payments on redemption of units	(618,628,981)	(31,830,923)	(650,459,904)	(1,479,934,382)	-	(1,479,934,382)	(264,021,948)	(2,132,402)	(266,154,350)	(1,333,458,259)	-	(1,333,458,259)	(209,833,604)	-	(209,833,604)	(481,655,495)	-	(481,655,495)
Total comprehensive income for the period	-	31,774,153	31,774,153	-	72,630,071	72,630,071	-	67,748,900	67,748,900	-	(39,374,579)	(39,374,579)	-	(65,786,166)	(65,786,166)	-	(54,587,069)	(54,587,069)
Distribution during the period on 2nd July 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	31,774,153	31,774,153	-	72,630,071	72,630,071	-	67,748,900	67,748,900	-	(39,374,579)	(39,374,579)	-	(65,786,166)	(65,786,166)	-	(54,587,069)	(54,587,069)
Net assets at end of the period	(11,777,611)	11,777,611	-	(142,901,024)	142,971,545	-	1,231,567,484	134,932,538	1,366,500,022	1,166,500,849	27,425,302	1,193,926,151	1,101,904,601	(1,340,793)	1,100,563,808	664,950,762	(26,676,691)	627,346,672
Undistributed (loss) / Income brought forward																		
- Realised income		9,359,044			70,341,474			69,316,039			66,799,881			64,445,373			27,910,378	
- Unrealised (loss) / Income		2,475,337			-			-			-			-			-	
		11,834,381			70,341,474			69,316,039			66,799,881			64,445,373			27,910,378	
Accounting income available for distribution																		
- Relating to capital gains		-			-			(40,583,445)			-			-			-	
- Excluding capital gains		-			-			106,199,943			-			-			-	
		-			-			65,616,499			-			-			-	
Net income/(loss) for the period after taxation	31,774,153			72,630,071			67,748,900		(39,374,579)		(65,786,166)			(54,587,069)				
Undistributed income carried forward	43,608,534			142,971,545			134,932,538		27,425,302		(1,340,793)			(26,676,691)				
Undistributed income carried forward																		
- Realised (loss) / Income	✓ 43,608,534			✓ 142,971,545			134,867,421		27,416,435		(1,352,061)			(26,692,887)				
- Unrealised income / (loss)	-			-			65,117		8,867		11,268			16,196				
	43,608,534			142,971,545			134,932,538		27,425,302		(1,340,793)			(26,676,691)				
Net asset value per unit at the beginning of the period	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
	100.09			100.09			99.89			100.09			100.07			100.09		
Net assets value per unit at end of the period	104.96			104.96			96.66			96.66			94.03			90.62		

The annexed notes from 1 to 22 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

Notes to the Condensed Interim Financial Information

FOR THE NINE MONTHS PERIOD ENDED MARCH, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Hybrid Fund of Funds-2 was established in Karachi, Pakistan as an open-end Fund under a Trust Deed, dated October 10, 2017 registered under the Trust Act, 1882 by and between JS Investments Limited, as the Management Company (Wakeel) and CDC, 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 Fund is listed on Pakistan Stock Exchange with effect from April 6, 2018.

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.

- 1.2** JS Islamic Hybrid Fund of Funds-2 is a 'Shariah Compliant Fund of Funds Unit Trust Scheme' with Allocation Plans 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-2 offered six allocation Baskets/Plans with varying mix of exposure to low / high risk asset classes via underlying mutual funds. These comprise the following:

- JS Islamic Active Allocation Plan-2 (wound up during year ended 30 June 2020)
- JS Islamic Capital Preservation Allocation Plan - 1 (wound up during year ended 30 June 2020)
- JS Islamic Capital Preservation Allocation Plan - 2 (wound up during year ended 30 June 2020)
- JS Islamic Capital Preservation Allocation Plan - 3 (wound up during the period)
- JS Islamic Capital Preservation Allocation Plan - 4 (wound up during the period)
- JS Islamic Capital Preservation Allocation Plan - 5 (wound up during the period)

1.3.1 JS Islamic Active Allocation Plan-2

JS Islamic Active Allocation Plan-2 under JS Islamic Hybrid Fund of Funds-2 aimed to generate returns by managing the plan's exposure in "Income Portion" up to 100%, "Equity Portion" up to 100% and up to 5% in cash and cash instruments of the percentage of Net Asset based on authorized investments and asset allocation of plan.

The Plan was 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 23 October 2017 to 11 December 2019. All the units of this plan were redeemed and the plan was wound up with effect from 11 December 2019.



1.3.2 JS Islamic Capital Preservation Allocation Plan – 1

JS Islamic Capital Preservation Allocation Plan – 1 was a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under “JS Islamic Hybrid Fund of Funds-2”. The Plan aims to earn return through dynamic asset allocation between Shariah Compliant Dedicated Equities and Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, 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 25 January 2018 to 13 March 2018. All the units of this plan were redeemed and the plan was wound up with effect from 18 March 2020.

1.3.3 JS Islamic Capital Preservation Allocation Plan – 2

JS Islamic Capital Preservation Allocation Plan – 2 was a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under “JS Islamic Hybrid Fund of Funds-2”. The Plan aims to earn a 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 deposit receipts, 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 17 April 2018 to 31 May 2018. All the units of this plan were redeemed and the plan was wound up with effect from 7 June 2020.

1.3.4 JS Islamic Capital Preservation Allocation Plan – 3

“JS Islamic Capital Preservation Allocation Plan – 3” was a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under “JS Islamic Hybrid Fund of Funds-2”. The Plan 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 1 August 2018 to 17 September 2018. During the period, all the units of this plan were redeemed and the plan was wound up with effect from 25 September 2020.

1.3.5 JS Islamic Capital Preservation Allocation Plan – 4

“JS Islamic Capital Preservation Allocation Plan – 4” was a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under “JS Islamic Hybrid Fund of Funds-2”. The Plan 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.

JS Islamic Hybrid Fund of Funds-2

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 22 October 2018 to 10 December 2020. During the period, all the units of this plan were redeemed and the plan was wound up with effect from 18 December 2020.

1.3.6 **JS Islamic Capital Preservation Allocation Plan – 5**

JS Islamic Capital Preservation Allocation Plan - 5 was a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under "JS Islamic Hybrid Fund of Funds-2". The Plan aims to earn a 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 deposit receipts, 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 1 February 2019 to 15 March 2019. During the period, all the units of this plan were redeemed and the plan was wound up with effect from 25 March 2021.

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;
- 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.



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

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.

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.

JS Islamic Hybrid Fund of Funds-2

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

	31 March 2021 (Unaudited)							30 June 2020 (Audited)							
	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	
Note															
In profit and loss sharing accounts	7.1	1,266,973	3,300,005	3,815,749	2,507,692	17,366,308	45,819,863	74,076,590	3,049,620	3,529,502	4,251,664	1,195,174,978	895,278,819	634,713,502	2,735,998,086
- shariah arrangements	Rupees	1,266,973	3,300,005	3,815,749	2,507,692	17,366,308	45,819,863	74,076,590	3,049,620	3,529,502	4,251,664	1,195,174,978	895,278,819	634,713,502	2,735,998,086

7 This includes balance of Rs. .0009 (June 2020: .0009 million) JS Islamic Capital Preservation Allocation Plan III and 0.013 (June 2020: 2.4) JS Islamic Capital Preservation Allocation Plan IV with Bank Islami Pakistan Limited (a related party) carrying profit ranging upto 6% (2020: 6.00%) per annum. Other PLS accounts of the Fund carry profit at the rates of 3.75% to 6.50% (2020: 6% to 13.5%).

8 INVESTMENTS

		31 March 2021 (Unaudited)							30 June 2020 (Audited)						
Note		JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total
Held at fair value through profit or loss															
8.1		-	-	-	-	-	-	-	-	-	-	4,077,656	208,410,468	1,253,437	213,741,561
	Open end mutual funds - quoted	-	-	-	-	-	-	-	-	-	-	4,077,656	208,410,468	1,253,437	213,741,561
	Rupees	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		Number of Units									
Sectors / Collective Investment Schemes		Par Value (Rupees)	Holding at Begging of the Period	Acquired during the the period	Disposal 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	
8.1	Investment in Open End CIS by JSICPAP III Basket										
	Managed by ABL Asset Management Limited										
	ABL Islamic Cash Fund	10	-	35,234,539	35,234,539	-	-	-	-	-	
	Managed by Meehan Asset Management Limited										
	Meezan Rozana Amdani Fund	50	-	7,038,575	7,038,575	-	-	-	-	-	
	Meezan Sovereign Fund	50	-	12,368,659	12,368,659	-	-	-	-	-	
	Managed by Faysal Asset Management Limited										
	Faysal Halal Amdani Fund	100	10,303	3,324,558	3,334,861	-	-	-	-	-	
	Faysal Islamic Cash Fund	100	-	4,504,583	4,504,583	-	-	-	-	-	



Sectors / Collective Investment Schemes	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
	Par Value (Rupees)	Holding at Begging of the Period	Acquired during the period	Disposal during the period	Holding at end of the period				
Managed by NBP Fund Management Limited									
NBP Islamic Money Market Fund	10	303,502	-	303,502	-	-	-	-	-
Investment held on March 31, 2021						-	-	-	-
Cost of investment held on March 31, 2021						-	-	-	-
8.1 Investment in Open End CIS by JSICPAP IV Basket									
Managed by ABL Asset Management Limited									
ABL Islamic Cash Fund	10	-	20,150,404	20,150,404	-	-	-	-	-
Managed by Meezan Asset Management Limited									
Meezan Rozana Amdani Fund	50	-	4,020,054	4,020,054	-	-	-	-	-
Meezan Sovereign Fund	50	-	6,661,696	6,661,696	-	-	-	-	-
Managed by Faysal Asset Management Limited									
Faysal Halal Amdani Fund	100	10,651	1,835,244	1,845,895	-	-	-	-	-
Faysal Islamic Cash Fund	100	-	4,838,925	4,838,925	-	-	-	-	-
Managed by NBP Fund Management Limited									
NBP Islamic Money Market Fund	10	20,661,029	-	20,661,029	-	-	-	-	-
Investment held on March 31, 2021						-	-	-	-
Cost of investment held on March 31, 2021						-	-	-	-
8.1 Investment in Open End CIS by JSICPAP V Basket									
Managed by JS Investments Limited									
JS Islamic Daily Dividend Fund	100	-	251,137	251,137	-	-	-	-	-
Managed by Meezan Asset Management Limited									
Meezan Rozana Amdani Fund	50	-	4,028,721	4,028,721	-	-	-	-	-
Managed by ABL Asset Management Limited									
ABL Islamic Cash Fund	10	-	20,135,236	20,135,236	-	-	-	-	-
ABL Islamic Rozana Amdani Fund	100	-	502,849	502,849	-	-	-	-	-
Managed by Faysal Asset Management Limited									
Faysal Halal Amdani Fund	100	12,515	4,208,880	4,221,396	-	-	-	-	-
Faysal Islamic Cash Fund	100	-	4,152,071	4,152,071	-	-	-	-	-
Investment held on March 31, 2021						-	-	-	-
Cost of investment held on March 31, 2021						-	-	-	-

JS Islamic Hybrid Fund of Funds-2

		31 March 2021 (Unaudited)							30 June 2020 (Audited)						
		JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total
		----- (Rupees) -----							----- (Rupees) -----						
9 DEFERRED FORMATION COST															
Formation cost incurred		-	-	-	-	-	-	-	376,521	-	-	-	-	-	376,521
Amortised to the income statement during the period		-	-	-	-	-	-	-	(376,521)	-	-	-	-	-	(376,521)
Unamortised cost at end of the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		----- (Rupees) -----							----- (Rupees) -----						
		31 March 2021 (Unaudited)							30 June 2020 (Audited)						
		JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total
		----- (Rupees) -----							----- (Rupees) -----						
10. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLE															
Profit receivable on bank balances		-	-	-	-	1,617,963	1,191,743	2,809,706	-	-	460,428	7,476,198	5,336,759	3,888,128	17,161,513
		-	-	-	-	1,617,963	1,191,743	2,809,706	-	-	460,428	7,476,198	5,336,759	3,888,128	17,161,513
		31 March 2021 (Unaudited)							30 June 2020 (Audited)						
		JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total
		----- (Rupees) -----							----- (Rupees) -----						
11. PAYABLE TO THE MANAGEMENT COMPANY															
Remuneration payable to the Management Company	11.1	-	-	-	-	-	-	-	-	-	263,082	984,288	905,449	-	2,152,819
Formation cost payable		-	-	-	-	-	-	-	1,695,544	30,000	30,000	40,000	20,000	20,000	1,835,544
Accounting and operational charges	11.2	-	-	-	-	-	-	-	-	-	26,305	98,426	90,545	51,936	267,212
Sales load and other expenses incurred		-	-	-	-	29,127	43,801	72,928	-	-	5,175	32,466	29,865	17,128	84,634
Balance		-	-	-	-	29,127	43,801	72,928	1,695,544	30,000	324,561	1,155,181	1,045,858	89,064	4,340,208
		----- (Rupees) -----							----- (Rupees) -----						
<p>11.1 Under the provision of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the Management Company is entitled to a remuneration for services rendered to the Fund up to a maximum of 1% per annum based on the average monthly net assets of the allocation baskets/plans under the Fund on the daily basis during the year. However, the Management Company has waived the remuneration on JS ICPAP 3 and JS ICPAP 4 from 15 July 2020 and on JS ICPAP 5 from 16 April 2020. Other baskets were wound up in the previous years.</p>															
<p>11.2 ACCOUNTING AND OPERATIONAL CHARGES</p> <p>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 registration, 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 the same fund effective from July 01, 2020.</p>															
<p>12 REMUNERATION PAYABLE TO THE TRUSTEE</p> <p>Trustee remuneration is charged according to Trust deed and is charged as follows:</p> <p>0.070% p.a of Net assets and only applies if the Fund has the objective to invest in the scheme being managed by the same Asset Management Company.</p> <p>However, if the fund invest in the scheme not being managed by the same Asset Management Company then the following tariff applies:</p>															

Net Assets

0.20% per annum of the Net Assets, whichever is higher.
Rs. 2 million plus 0.10% per annum of the Net Assets, on amounts exceeding rupees one billion.

13 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 period.

Note		31 March 2021 (Unaudited)							30 June 2020 (Audited)							
		JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	
		(Rupees)							(Rupees)							
14. ACCRUED EXPENSES AND OTHER LIABILITIES																
	Provision against Sindh Workers' Welfare Fund	14.1	1,266,973	3,216,921	3,404,151	2,056,259	2,430,784	1,245,583	13,620,671	1,266,973	3,216,921	3,404,150	1,746,020	1,825,694	721,818	12,181,576
	Audit fee payable		-	83,084	123,395	158,685	218,237	358,818	942,219	31,197	83,084	123,395	124,480	120,355	87,672	570,183
	Sindh Sales Tax on management remuneration		-	-	-	-	-	-	-	-	-	34,201	127,957	117,709	-	279,867
	Sindh Sales Tax on Trustee remuneration		-	-	-	-	-	7,929	7,929	-	-	4,225	16,872	15,245	8,901	45,243
	Payable against redemption of units		-	-	-	-	15,863,366	44,470,281	60,333,647	-	-	-	-	1,457,992	926,679	2,384,671
	Withholding tax payable		-	-	-	-	143,430	712,164	855,594	-	-	223,455	16,358	6,190	290	246,293
	Zakat		-	-	288,203	234,139	191,700	24,929	738,971	-	-	288,203	-	-	2,584	290,787
	CGT		-	-	-	1,801	6,197	1,870	9,868	-	-	10,088	1,782	6,197	1,870	19,937
			1,266,973	3,300,005	3,815,749	2,450,884	18,853,715	46,821,574	76,508,900	1,298,170	3,300,005	4,087,717	2,033,469	3,549,383	1,749,813	16,018,557

14.1 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The status of initial chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended 30 June 2020. The total provision for SWWF till 31 March 2021 is Rs. 13.621 million (30 June 2020: 12.181 million), for JSIAAP 2 Rs. 1.266 million (30 June 2020: Rs. 1.266 million), for JSICPAP 1 Rs. 3.216 million (30 June 2020: Rs. 3.216 million), for JSICPAP 2 Rs. 3.404 million (30 June 2020: 3.404 million), for the JSICPAP 3 Rs. 2.056 million (30 June 2020: Rs. 1.746 million), for the JSICPAP 4 Rs. 2.430 million (30 June 2020: Rs. 1.825 million) and for JSICPAP 5 Rs. 1.246 million (30 June 2020: Rs. 0.721 million).

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 CONTINGENCY AND COMMITMENT

The fund has no contingency and commitment as at period ended 31 March 2021

17 NUMBER OF UNITS IN ISSUE

	31 March 2021 (Unaudited)							30 June 2020 (Audited)						
	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total
Units issued against IPO investment	-	-	-	12,244,832	11,521,367	6,855,473	30,621,673	6,309,027	14,056,994	15,666,049	13,655,255	13,751,797	11,625,635	75,064,756
Units issued during the period (Reinvestments)	-	-	-	125,919	28,828	24,423	179,170	-	-	758,285	-	-	-	758,285
Units redeemed during the period	-	-	-	(12,370,752)	(11,550,195)	(6,879,896)	(30,800,843)	(6,309,027)	(14,056,994)	(16,424,334)	(1,410,423)	(2,230,430)	(4,770,162)	(45,201,370)
Total units in issue at end of the period	-	-	-	-	-	-	-	-	-	-	12,244,832	11,521,367	6,855,473	30,621,673

JS Islamic Hybrid Fund of Funds-2

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, CDC-Trustee 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 elsewhere are as follows:

		31 March 2021 (Unaudited)					30 June 2020 (Audited)								
		JSICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JSIAAP - II	JSICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	
		-----Rupees-----						-----Rupees-----							
18.1 Details of balances with related parties / connected persons as at period end	JS Investments Limited - Management Company														
	Remuneration payable to the Management Company	-	-	-	-	-	-	-	-	263,082	984,288	905,449	-	2,152,819	
	Sindh sales tax payable on Management Company's remuneration *	-	-	-	-	-	-	-	-	34,201	127,957	117,709	-	279,866	
	Expense payable	-	-	-	29,127	43,801	72,928	-	-	5,175	32,466	29,865	17,128	84,634	
	Accounting and Operational Charges payable	-	-	-	-	-	-	-	-	26,305	98,426	90,545	51,936	267,212	
	Formation cost payable	-	-	-	-	-	-	1,695,544	30,000	30,000	40,000	20,000	20,000	1,835,544	
	Units issued	-	-	-	-	-	-	-	-	-	-	-	157,204	153,647	310,850
	Amount received on issue of units	-	-	-	-	-	-	-	-	-	-	-	15,064,835	14,293,734	29,358,569
	Central Depository Company of Pakistan Limited -Trustee														
	Remuneration payable to the Trustee	-	-	-	-	60,990	60,990	-	-	32,498	129,781	119,387	68,468	350,134	
	Sales tax payable on Trustee remuneration **	-	-	-	-	7,929	7,929	-	-	4,225	16,872	15,245	8,901	45,243	
	Bank Islami Pakistan Limited														
	(Associate of ultimate Parent Company - JSCL)														
Bank balance	-	-	863	12,662	-	13,525	-	-	-	-	863	2,418,134	-	2,418,997	
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unit holder holding 10% or more of units in issue															
Units	-	-	-	-	-	-	-	-	-	-	3,001,445	2,198,120	-	5,199,565	
Rupees	-	-	-	-	-	-	-	-	-	-	294,922,016	210,645,844	-	505,567,860	
Key management personnel of the Management Company															
Units	-	-	-	-	-	-	-	-	-	-	20,826	-	-	20,826	
Rupees	-	-	-	-	-	-	-	-	-	-	2,046,350	-	-	2,046,350	
18.2 Details of transactions with related parties /connected persons during the period															
		31 March 2021 (Unaudited)					31 March 2020 (Unaudited)								
		JSICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JSIAAP - II	JSICPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	
JS Investments Limited - Management Company															
Remuneration to the Management Company	Rupees	-	-	459,851	423,907	-	883,758	-	9,571,943	9,985,923	8,932,733	8,411,260	5,709,705	42,611,565	
Sindh sales tax on Management Company's remuneration *	Rupees	-	-	59,781	55,117	-	114,898	-	1,244,353	1,298,170	1,161,260	1,093,465	742,262	5,539,509	
Accounting and Operational Charges		-	-	202,689	187,687	106,496	496,871	-	997,581	1,081,780	1,001,294	974,050	690,641	4,745,346	
Expense Incurred	Rupees	-	-	87,681	160,900	141,483	390,064	-	194,980	219,046	202,504	196,711	138,765	952,006	
Disposals by Allocation Basket of JS Islamic Hybrid Fund of Funds 2	Units	-	-	-	157,204	153,647	310,850	-	-	-	-	-	-	-	
	Rupees	-	-	-	15,181,166	14,412,042	29,593,208	-	-	-	-	-	-	-	
Central Depository Company of Pakistan Limited - Trustee															
Remuneration to the Trustee	Rupees	-	-	379,488	750,547	707,126	1,837,161	-	778,660	874,306	807,317	783,323	544,957	3,788,563	
Sales tax on Trustee remuneration **	Rupees	-	-	49,334	97,848	91,927	239,109	-	101,217	113,618	104,950	101,832	70,842	492,458	
Bank Islami Pakistan Limited															
Return on bank balances	Rupees	-	-	9,073	118,818	-	127,891	-	-	-	43,936	1,556,800	-	1,600,736	
Bank Charges	Rupees	-	-	330	330	-	660	-	-	-	880	1,260	-	2,140	

31 March 2021 (Unaudited)						31 March 2020 (Unaudited)						
JS ICAPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total	JS IAAP - II	JS ICAPAP - I	JSICPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total
	-	-	-	250,043	250,043	-	-	-	-	-	-	-
	-	-	-	25,004,269	25,004,269	-	-	-	-	-	-	-
				1,094	1,094							
				109,391	109,391							
	-	-	-	251,137	251,137	-	-	-	-	-	-	-
	-	-	-	25,113,660	25,113,660	-	-	-	-	-	-	-
	-	-	-	-	-	-	4,806,422	8,728,759	13,856,510	11,604,657	11,072,579	50,068,927
	-	-	-	-	-	-	420,419,441	754,677,893	1,158,934,428	951,536,356	882,130,316	4,167,698,434
	-	-	-	-	-	-	4,806,422	8,728,759	13,856,510	11,604,657	11,072,579	50,068,927
	-	-	-	-	-	-	393,537,401	710,113,647	1,018,358,247	789,642,931	762,646,209	3,674,298,435
	-	-	-	-	-	-	900,243	-	-	-	-	900,243
	-	-	-	-	-	-	95,128,669	-	-	-	-	95,128,669
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	58	-	58	-	-	-	-	-	-	-
	-	-	5,661	-	5,661	-	-	-	-	-	-	-
	-	-	20,883	-	20,883	-	35,758	-	-	-	-	35,758
	-	-	2,030,887	-	2,030,887	-	3,758,800	-	-	-	-	3,758,800

* Paid / payable to the Management for onward payment to the Government.

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

18.3 Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 8 of this condensed interim financial information.

18.4 This reflects the position of related party / connected person status as of 31 March 2021.

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.

JS Islamic Hybrid Fund of Funds-2

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 of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.

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.

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

	JS ICAPAP - I	JS ICAPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - V	Total
31 March 2021 (Unaudited)						
			Level 1			
At Fair Value through Profit and Loss	-	-	-	-	-	-
	-	-	-	-	-	-
			30-Jun-20			
	JS ICAPAP - I	JS ICAPAP - II	JSICPAP - III	JSICPAP - IV	JSICPAP - IV	Total
30 June 2020 (Audited)			Level 1			
At Fair Value through Profit and Loss	-	-	4,077,656	208,410,468	1,253,437	213,741,561
	-	-	4,077,656	208,410,468	1,253,437	213,741,561



20. GENERAL

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

20.2 Figures have been rounded off to the nearest Rupee.

20.3 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.

21. 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.

22. 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

BOOK POST
PRINTED MATTER



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