
JS Large Cap. Fund

Quarterly Report for the period
ended March 31, 2021



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VISION

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

MISSION

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

BROAD POLICY OBJECTIVES

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



ORGANIZATION

Management Company

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

Board of Directors

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

Audit Committee

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

Director Finance & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zafar Iqbal Ahmed

Trustee

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

Yousuf Adil
Chartered Accountants

Legal Adviser

Bawaney & Partners

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

** 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 Large Cap. Fund

DIRECTORS' REPORT TO THE UNIT HOLDERS

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

Economic review

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

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

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

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

Equity Market Review:

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

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

Review of Fund Performance

The Fund return was 32.31% for the nine months period ended March 31, 2021, against the benchmark return of 28.90%. Net Assets moved from PKR 351.76 million (June 30, 2020) to PKR 492.81 million as of March 31, 2021. The total expense ratio (TER) of the Fund is 3.71% which includes 0.77% representing government levies on the Fund.

Merger of Equity Funds

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



Asset Manager Rating

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

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited (CDC) 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

JS Large Cap. Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2021

	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
Assets		-----Rupees-----	
Bank balances	6	34,729,031	25,275,020
Investments	7	485,344,852	354,313,216
Accrued return on bank balances		344,581	640,715
Dividend Receivable		2,635,574	26,674
Deposits, prepayments and receivables	8	3,589,047	3,386,111
Total assets		526,643,085	383,641,736
Liabilities			
Payable to the Management Company	9	13,426,645	12,698,331
Remuneration payable to trustee	10	84,891	57,830
Sindh sales tax payable on trustee remuneration		11,036	7,517
Annual fee payable to Securities and Exchange			
Commission of Pakistan	11	70,743	85,344
Accrued expenses and other liabilities	12	8,759,091	7,544,792
Dividend payable (including unclaimed dividend)		11,484,325	11,484,325
Total liabilities		33,836,731	31,878,139
Contingencies and commitments	13		
Net assets		492,806,354	351,763,597
Unit holders' funds		492,806,354	351,763,597
Number of units in issue	Number	3,732,753	3,525,312
Net asset value per unit		132.02	99.78

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

		Nine months period ended		Three months period ended	
	Note	31 March		31 March	
		2021	2020	2021	2020
		(Rupees)			
Income					
Net gain / (loss) on sale of marketable securities		41,924,345	(17,550,629)	14,199,582	(8,449,728)
Unrealized gain / (loss) on investments at fair value through profit or loss		79,561,543	(65,593,423)	(18,225,763)	(113,936,415)
Dividend income		11,280,690	16,921,259	5,486,024	3,674,812
Return on bank balances		2,313,189	5,842,304	675,541	2,719,853
		135,079,767	(60,380,489)	2,135,385	(115,991,478)
Expenses					
Remuneration of Management Company		7,074,104	6,813,417	2,535,085	2,157,196
Sales Tax on Management Company's remuneration		919,633	885,737	329,561	280,429
Remuneration of trustee		708,507	681,343	254,593	215,718
Sindh Sales Tax on Trustee fee		92,106	88,576	33,095	28,044
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		70,768	68,150	25,352	21,572
Listing Fee & Settlement Charges		57,521	82,500	16,511	35,084
SECP Supervisory Fee on Listing Fee		1,875	1,879	605	622
Securities transactions cost		1,521,762	2,607,532	409,532	1,217,974
Auditors' remuneration		511,563	547,184	76,987	129,020
Bank Charges		1,099	25,252	797	13,751
Accounting and Operational Charges	9.3	353,700	340,665	126,749	107,853
Selling and Marketing Expense	9.4	3,784,586	2,782,130	1,356,206	1,154,095
Provision for Sindh Workers' Welfare Fund	12.1	2,399,651	-	(60,594)	(920,365)
Other Expenses		-	29,709	-	-
		17,496,875	14,954,074	5,104,479	4,440,993
Net Income /(loss) for the period before taxation		117,582,892	(75,334,563)	(2,969,094)	(120,432,471)
Taxation	14	-	-	-	-
Net Income / (loss) for the period after taxation		117,582,892	(75,334,563)	(2,969,094)	(120,432,471)
Allocation of Net Income for the period					
Net Income / (loss) for the period after taxation		117,582,892	-	-	-
Income already paid on units redeemed		(12,003,508)	-	-	-
		105,579,384	-	-	-
Accounting Income available for distribution:					
Relating to Capital Gain		121,485,888	-	-	-
Excluding Capital (Loss)		(15,906,504)	-	-	-
		105,579,384	-	-	-

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

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For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2021	2020	2021	2020
	(Rupees)			
Net Income / (loss) for the period	117,582,892	(75,334,563)	(2,969,094)	(120,432,471)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive Income / (loss) for the period	117,582,892	(75,334,563)	(2,969,094)	(120,432,471)

The annexed notes from 1 to19 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended	
	31 March 2021	31 March 2020
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income /(loss) for the period after taxation	117,582,892	(75,334,563)
Adjustments for:		
Net (gain)/ loss on sale of marketable securities	(41,924,345)	17,550,629
Unrealized (gain) / loss on investments at fair value through profit or loss	(79,561,543)	65,593,423
Dividend income	(11,280,690)	(16,921,259)
Mark-up on bank balances	(2,313,189)	(5,842,304)
	(17,496,875)	(14,954,074)
Decrease/(increase) in current assets		
Deposit, prepayments and other receivables	(202,936)	(20,456,856)
(Decrease) / Increase in liabilities		
Payable to the Management Company	728,314	135,204
Remuneration payable to the trustee	30,580	(33,328)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(14,601)	(604,069)
Accrued and other liabilities	1,214,299	657,539
	1,958,592	155,346
	(15,741,219)	(35,255,584)
Net (payments) / proceeds from investments	(9,545,747)	162,002,728
Dividends received	8,671,790	14,563,876
Profit received on bank deposits	2,609,323	5,399,863
Net cash (used) in / generated from operating activities	(14,005,853)	146,710,883
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	128,886,363	39,042,398
Payments on redemption of units	(105,426,499)	(206,270,045)
Net cash generated from financing activities	23,459,864	(167,227,647)
Net increase / (decrease) in cash and cash equivalents during the period	9,454,011	(20,516,764)
Cash and cash equivalents at the beginning of the period	25,275,020	54,507,386
Cash and cash equivalents at the end of the period	34,729,031	33,990,622

The annexed notes from 1 to19 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Large Cap. Fund

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

	For The Nine Months Period Ended 31 March					
	2021			2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Rupees						
Net assets as at the beginning of the period	891,335,892	(539,572,295)	351,763,597	1,059,692,614	(517,193,116)	542,499,498
Issuance of units 1,045,832 (2020: 363,953 units)						
- Capital value (at net asset value per unit at the beginning of the period)	104,355,488	-	104,355,488	39,476,700	-	39,476,700
- Element of income	24,530,875	-	24,530,875	(434,302)	-	(434,302)
Total proceeds on issuance of units	128,886,363	-	128,886,363	39,042,398	-	39,042,398
Redemption of units 838,391 (2019: 1,828,910 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(83,656,530)	-	(83,656,530)	(198,375,276)	-	(198,375,276)
- income paid on redemption	-	(12,003,508)	(12,003,508)	-	-	-
- Element of income	(9,766,461)	-	(9,766,461)	(7,894,769)	-	(7,894,769)
Total payments on redemption of units	(105,426,499)	(12,003,508)	(105,426,499)	(206,270,045)	-	(206,270,045)
Total comprehensive income for the period	-	117,582,892	117,582,892	-	(75,334,563)	(75,334,563)
Net assets as at the end of the period	914,795,756	(433,992,911)	492,806,354	892,464,967	(592,527,679)	299,937,292
Undistributed loss brought forward						
Relating to realized loss		(524,845,970)			(413,859,685)	
Relating to unrealized loss		(14,726,325)			(103,333,431)	
		(539,572,295)			(517,193,116)	
Accounting income available for distribution						
Relating to capital gains	121,485,888			-		
Excluding capital gains	(15,906,504)			-		
Net gain/(loss) for the period after taxation		117,582,892			(75,334,563)	
Undistributed income carried forward		(421,989,403)			(592,527,679)	
Undistributed loss carried forward						
Relating to realized (loss)		(493,949,461)			(519,289,578)	
Relating to unrealized gain / (loss)		71,960,058			(73,238,101)	
		(421,989,403)			(592,527,679)	
Net asset value per unit at the beginning of the period	99.78			108.47		
Net asset value per unit at end of the period	132.02			84.81		

The annexed notes from 1 to 19 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 (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Large Cap. Fund ("the Fund") was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules). The Fund was converted into an open end fund categorized as "equity scheme" with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009 and subsequent approval from SECP of the modified and Restated Trust Deed on August 20, 2010. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.2 The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.3 The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company Pakistan Limited as a Trustee of the Fund.
- 1.5 During preceding financial year ended June 30, 2020, the Board of Directors of the Management Company in the meeting held on February 21, 2020 had approved the Scheme of Merger ("the Scheme"), whereby JS Value Fund (JS VF) and JS Large Cap. Fund (JS LCF) were to be merged as a going concerns into JS Growth Fund (JS GF). As a result of the merger, all the existing assets and liabilities of JS VF and JS LCF were to be transferred to JS GF and all unit holders of JS VF and JS LCF were to be issued fresh units of JS GF in lieu of their units held in JS VF and JS LCF respectively on the basis of a swap ratio to be calculated on the effective date of merger in accordance with the terms of the scheme. This merger was subject to the approval by the unit holders' and trustees of the Scheme and fulfillment of requirements as imposed by the Securities and Exchange Commission of Pakistan. The meetings for the approval of unit holders of the respective Funds were initially called on April 9, 2020 but were postponed and no date was announced subsequently for such meetings. After evaluating the investors' intention especially post COVID outbreak Management proposed the revocation of earlier proposal of merger. The Board of Directors of the Management Company, approved the revocation of proposal of merger, whereafter all necessary legal, corporate, procedural, reporting and other requirements were fulfilled in true letter and spirit.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the Mutual Fund Association of Pakistan (MUFAP) and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

JS Large Cap. Fund

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations have been followed.

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2020.
- 2.1.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

- 2.4** There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered no to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision or future periods, if revision affects both current and future periods.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2020.

5. FINANCIAL RISK MANAGEMENT

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

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	Rupees	
6. BANK BALANCES			
Savings accounts	6.1	34,729,031	25,275,020

- 6.1** This includes balances with related parties of Rs. 16.187 million (June 30, 2020: 8.629 million) with JS Bank Limited and Rs. 0.017 million (June 30, 2020: 0.016 million) with Bank Islami Pakistan Limited. These accounts carry profit at the rates of 7.00% (June 30, 2020: 8.00%) and 6.00% (June 30, 2020: 6.00%) per annum respectively. Other PLS accounts of the Fund carry profit at the rates of 5.00 % to 8.00% (June 30, 2020: 6.00% to 10.25%) per annum.

Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Rupees	
	485,344,852	354,313,216
	485,344,852	354,313,216

7. INVESTMENTS

At fair value through profit or loss

Listed equity securities	7.1	485,344,852	354,313,216
Quoted debt securities			
- Sukuk certificates	7.2.1	-	-
- Term finance certificates	7.2.2	-	-
Unquoted debt securities	7.3	-	-
		485,344,852	354,313,216

7.1 Listed equity securities - Investment at fair value through P&L - held for trading *

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

Sectors / Companies	Number of shares					Carrying value before revaluation as at 31 March 2021	Market value / carrying value as at 31 March 2021	As Percentage of net assets	As Percentage of investee capital
	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period				
Leasing Companies									
Orix Leasing Pakistan Limited	-	330,000	16,500	165,500	181,000	5,000,978	4,298,750	0.87	0.10
Engineering									
Amreeli Steel Limited	500	-	-	500	-	-	-	-	-
Aisha Steel Mills Limited	-	963,000	-	176,000	787,000	10,190,530	18,691,250	3.79	0.10
Mughal Iron & Steel Industries Limited	-	310,000	-	46,000	264,000	21,149,143	24,573,120	4.99	0.10
Mughal Iron & Steel Industries Limited (Right)	-	-	42,240	-	42,240	1,221,319	955,469	0.19	0.03
						32,560,992	44,219,839	8.97	0.24
Glass & Ceramics									
Tariq Glass Industries Limited	136,500	5,000	-	141,500	-	-	-	-	-
Chemicals									
ICJ Pakistan Limited	9,250	400	-	600	9,050	6,306,624	7,526,795	1.53	0.01
Dynea Pakistan Limited	29,000	-	-	29,000	-	-	-	-	-
Berger Paints Pakistan Limited	-	52,500	-	52,500	-	-	-	-	-
Engro Polymer Company Limited	-	312,000	-	3,500	308,500	14,592,745	16,964,415	3.44	0.03
Ittehad Chemicals Limited	-	2,000	-	2,000	-	20,899,369	24,491,210	4.97	0.04
Leather And Tanneries									
Service Industries Limited (Related Party)	-	8,000	-	-	8,000	7,600,160	8,965,440	1.82	0.03
						7,600,160	8,965,440	1.82	0.03
Glass And Ceramics									
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)	-	500,000	-	15,500	484,500	12,209,400	11,443,890	2.32	0.15
						12,209,400	11,443,890	2.32	0.15
Pharmaceuticals									
Searle Company Limited	-	29,100	1,443	30,543	-	-	-	-	-
Highnoon Laboratories Limited	18,260	7,900	-	1,500	24,660	13,170,270	16,016,423	3.25	0.07
						13,170,270	16,016,423	3.25	0.07
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	655	-	-	647	8	109	82	0.00	0.00
Sui Northern Gas Pipelines Limited	-	65,000	-	65,000	-	-	-	-	-
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	117,380	67,200	-	47,500	137,080	24,930,297	31,614,760	6.42	0.03
Shell Pakistan Limited	62,500	20,200	41,700	124,000	400	61,315	61,568	0.01	0.00
						24,991,720	31,676,410	6.43	0.03
Sugar & Allied Industries									
AL-Abbas Sugar Mills Limited (Related Party)	10,700	200	-	10,900	-	-	-	-	-

JS Large Cap. Fund

	Number of shares					Carrying value before revaluation as at 31 March 2021	Market value / carrying value as at 31 March 2021	As Percentage of net assets	As Percentage of investee capital
	holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period				
	------(Rupees)-----								
Cement									
D.G. Khan Cement Company Limited	42,000	-	-	42,000	-	-	-	-	-
Cherat Cement Company Limited	180,000	6,500	-	6,000	180,500	16,065,899	28,988,300	5.88	0.09
Maple Leaf Cement Factory Limited	311,000	6,500	-	132,000	185,500	4,911,217	8,310,400	1.69	0.02
Pioneer Cement Limited	309,000	10,000	-	112,500	206,500	13,316,203	25,151,700	5.10	0.09
Lucky Cement Limited	36,000	1,300	-	1,500	35,800	16,779,598	29,269,722	5.94	0.01
						51,072,916	91,720,122	18.61	0.21
Power Generation and Distribution									
Kot Addu Power Company Limited	-	339,000	-	11,000	328,000	12,295,941	13,034,720	2.64	0.04
Hub Power Company Limited (Related Party)	215,000	174,800	-	57,000	332,800	26,558,245	27,003,392	5.48	0.03
Nishat Power Limited	-	337,000	-	11,000	326,000	8,408,285	7,240,460	1.47	0.09
						47,262,471	47,278,572	9.59	0.15
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	10,929	4,200	-	6,600	8,529	12,171,596	13,060,458	2.65	0.01
Oil and Gas Development Company Limited	226,500	6,000	-	66,500	166,000	18,106,777	16,867,260	3.42	0.00
Pakistan Oilfields Limited	44,000	1,200	-	12,000	33,200	11,727,413	12,612,348	2.56	0.01
Pakistan Petroleum Limited	286,298	8,200	-	66,500	227,998	19,919,992	19,911,065	4.04	0.01
						61,925,778	62,451,131	12.67	0.03
Fertilizer									
Engro Corporation Limited	47,600	1,700	-	21,500	27,800	8,157,536	7,709,496	1.56	0.00
Fauji Fertilizer Company Limited	-	94,000	-	94,000	-	-	-	-	-
Engro Fertilizer Limited	-	111,000	-	111,000	-	-	-	-	-
						8,157,536	7,709,496	1.56	0.00
Technology & Communication									
Systems Limited	44,000	19,000	-	63,000	-	-	-	-	-
Textile Composite									
Nishat Mills Limited	-	92,000	-	3,500	88,500	7,488,384	8,188,020	1.66	0.03
Interloop Limited	-	146,000	-	4,500	141,500	9,098,280	9,355,980	1.90	0.02
Gul Ahmed Textile Mills Limited	-	242,500	-	242,500	-	-	-	-	-
						16,586,665	17,544,000	3.56	0.04
Automobile Assembler									
Pak Suzuki Motor Company Limited	-	53,000	-	-	53,000	15,748,916	16,688,640	3.39	0.06
Honda Atlas Cars (Pakistan) Limited	-	51,700	-	51,700	-	-	-	-	-
						15,748,916	16,688,640	3.39	0.06
Automobile Parts and Accessories									
Agriauto Industries Limited (Face value of Rs.5 each)	-	5,200	-	5,200	-	-	-	-	-
Refinery									
Pakistan Refinery Limited	-	180,000	-	-	180,000	5,075,720	4,696,200	0.95	0.03
Food & Personal Care Products									
Unity Foods Limited	-	200,000	-	200,000	-	-	-	-	-
Paper and Board									
Century Paper & Board Mills Limited	210,000	52,500	43,500	205,000	101,000	7,055,117	9,558,640	1.94	0.06
Packages Limited	33,000	1,200	-	18,000	16,200	5,728,983	8,193,474	1.66	0.02
Cherat Packaging Limited	58,200	2,000	-	1,500	58,700	7,006,976	11,731,782	2.38	0.14
Security Papers Limited	-	25,000	-	25,000	-	-	-	-	-
						19,791,077	29,483,896	5.98	0.21
Commercial Banks									
Faysal Bank Limited	33,695	-	-	33,695	106,500	469,371	545,185	0.11	0.00
United Bank Limited	190,200	110,000	-	193,700	106,500	12,650,666	12,667,110	2.57	0.01
Askari Bank Limited	-	414,500	-	414,500	-	-	-	-	-
Bank Alfalah Limited	368,300	-	-	368,300	-	-	-	-	-
Bank Of Punjab Limited	-	1,036,500	-	1,036,500	-	-	-	-	-
MCB Bank Limited	118,600	30,750	-	99,500	49,850	8,468,192	8,581,678	1.74	0.00
Habib Bank Limited	223,500	74,500	-	11,000	287,000	30,401,286	33,343,660	6.77	0.02
Meezan Bank Limited	470	-	-	470	-	-	-	-	-
						51,989,515	55,137,633	11.19	0.03
Insurance									
Adamjee Insurance Company Limited	234,000	-	-	234,000	-	-	-	-	-
Jubilee Life Insurance Company Limited	-	11,400	-	11,400	-	-	-	-	-
						-	-	-	-
Miscellaneous									
Siddiqsons Tin Plate Limited	-	715,000	-	22,500	692,500	11,739,827	11,523,200	2.34	0.30
Tri-Pack Films Limited	-	54,000	-	54,000	-	-	-	-	-
						11,739,827	11,523,200	2.34	0.30
Investments at fair value through P&L as at March 31, 2021						405,783,310	485,344,852	98.49	1.76
Cost of Investments at fair value through P&L as at March 31, 2021						413,384,793			

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

	31 March 2021 (Unaudited) ----- (Number of Shares) -----	30 June 2020 (Audited)	31 March 2021 (Unaudited) ----- (Rupees) -----	30 June 2020 (Audited)
Bank Alfalah Limited	-	320,000	-	10,742,400
Hub Power Company Limited (Related Party)	175,000	180,000	14,199,500	13,050,000
Oil & Gas Development Company Limited	70,000	70,000	7,112,700	7,630,000
Habib Bank Limited	220,000	-	25,559,600	-
	465,000	570,000	46,871,800	31,422,400

Quoted debt securities

Sukuk certificates *

*(Face value of Rs. 5,000/- each)

* (Face value of Rs. 5,000/- each)		Number of certificates				Market value / carrying value (Rupees)	% of net assets
Sector / Company		Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period		
Chemicals							
Agritech Limited		1,100	-	-	1,100	4,991,429	-
Less: Provision against financial assets (fully provided)						(4,991,429)	-
Market value as at March 31, 2021						-	-
Cost as at March 31, 2021						4,720,718	

These sukuk certificates carry a mark-up equal to six months offered rate of KIBOR plus 200 basis points receivable semi-annually in arrears and were to be matured in August 2015. These sukuk certificates are secured by hypothecation charge over the entire legal ownership and the beneficial interest of the issuer from time to time in and to all present and future fixed assets (excluding land and building) of the issuer in favour of the Trustee for the benefit of unit holders.

These sukuk were classified as Non Performing Asset by Mutual Fund Association of Pakistan (MUFAP) as on 21 August 2010, on account of non payment of the coupon due in August 2010. Therefore, the Fund has made provision of 100% of principal outstanding in the calendar year 2010 and accordingly no accrual for profit have been made by the Fund since then.

The above investments were made by the Fund prior to its conversion from closed end fund to an open end fund. However, the carrying value of investments at the period end was nil.

Term finance certificates *

*(Face value of Rs. 5,000/- each)

Sector / Company	Number of certificates			Market value / carrying value (Rupees)	% of net assets
	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period		
Chemicals					
AgriTech Limited (Note 7.2.3)	697	-	-	697	-
Cost as at March 31, 2021				3,485,000	

These TFCs were issued on 11 January 2012 against outstanding mark-up due on Sukuk certificates of AgriTech Limited as disclosed in Note 7.2.1. The Fund had recognized the above TFCs at nil value. The principal outstanding amounting of Rs. 3.485 million, against these TFCs were redeemable in six equal semi-annual installments starting from 01 July 2012 and was to mature on 01 January 2015. However till date no principal repayment has been received by the Fund. Further, these TFCs were classified as Non Performing Asset by MUFAP on 17 January 2012.

Unquoted debt securities

Privately placed term finance certificates *

*(Face value of Rs. 10,000/- each)

Sector / Company	Number of certificates			Market value / carrying value (Rupees)	% of net assets
	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period		
Chemicals					
Azgard Nine Limited - related party (Note 7.3.2)	8,316	-	-	8,316	-
Cost as at March 31, 2021				83,160,000	

JS Large Cap. Fund

7.3.2 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on 22 October 2012 under the "Settlement Agreement" dated 22 October 2012 between the Management Company of the Fund and Azgard Nine Limited. Since these PPTFCs are received against non-performing security, therefore the management, as a matter of prudence had recognized above PPTFCs at nil value. In addition these PPTFCs have been classified as Non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 52 million and provision held there against was Rs. 52 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

7.4 DETAILS OF NON-COMPLIANT INVESTMENTS

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

Name of non-compliant investment	Type of investment	Value of investment after provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
Agriotech Limited (7.2.1)	Sukuks	4,991,429	(4,991,429)	-	-	-
Agriotech Limited - zero coupon (7.2.2)	PPTFC	3,485,000	(3,485,000)	-	-	-
Azgard Nine Limited - PPTFCs (7.3.1)	PPTFC	52,000,000	(52,000,000)	-	-	-

7.4.1 The Fund has made full provision against the principal amount of Agriotech Limited's Sukuk in accordance with the requirements of Circular 1 of 2009 read with Circular 33 of 2013, issued by the SECP and the provisioning policy of the Fund.

7.4.2 During the year 2012, the Fund has received zero coupon Agriotech Limited's Privately Placed Term Finance Certificates (PPTFCs) of face value of Rs. 3,485 million against interest due on Agriotech Limited's Sukuk. These PPTFCs have a tenor of 3.5 years starting from July 01, 2011 and were to be matured on January 01, 2015 on semi annual repayments of principal. Agriotech has a call option on the said facility from the first day of disbursement of the said facility. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management, as a matter of prudence, has valued the said PPTFCs at zero.

7.4.3 These convertible PPTFC were issued against ANL preference share amounting to Rs. 50.3 million . ANL issued these TFCs at Mark-Up Rate of 11% per annum to the Investors, with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) on terms and conditions mentioned in TFC Investor Agreement. However upto the period ended no principal repayment has been received by the fund.

8 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	31 March 2021 (Unaudited)	30 June 2020 (Audited)
	Rupees	
Income tax recoverable	882,172	686,111
Security deposit with CDC and NCCPL	2,700,000	2,700,000
Prepaid listing fee	6,250	-
SECP Supervisory Fee	625	-
	3,589,047	3,386,111

9 PAYABLE TO MANAGEMENT COMPANY

Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% (2020: 2%) per annum based on the daily net assets of the Fund for the nine months period ended March 31, 2021.

	31 March 2021 (Unaudited)	30 June 2020 (Audited)
	Rupees	
Remuneration Payable to management company	848,954	578,286
Sindh Sales Tax on remuneration of the Management Company	9.1 1,548,773	1,513,575
Federal Excise Duty payable on Management Company's remuneration	9.2 9,630,269	9,630,269
Accounting and Operational Charges payable	9.3 42,442	28,913
Selling and Marketing Expenses payable	9.4 1,356,207	921,527
Sales load payable to management company	-	25,761
	13,426,645	12,698,331

9.1 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.1,438 million (June 30, 2020: 1,438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.38 (June 30, 2020: Re. 0.41) per unit.

9.2 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 9,630 million as at March 31, 2021 (June 30, 2020: 9,630 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2021 would have been higher by Rs. 2.58 (June 30, 2020: Rs.2.73) per

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

- 9.4** SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company. For the current year the percentage is also 1.07%.

10 REMUNERATION PAYABLE TO THE TRUSTEE

During the period CDC Trustee tariff charged is as follows

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

11 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per SRO 685 (I) / 2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2020: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2021 (Unaudited)	30 June 2020 (Audited)
		-----Rupees-----	
Payable against Sindh Workers' Welfare Fund	12.1	8,275,193	5,875,542
Audit Fee Payable		329,653	660,431
Zakat Payable		9,236	3,921
Other liabilities		145,009	36,818
Payable against purchase of investment		-	968,080
		8,759,091	7,544,792

- 12.1** The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

As a matter of abundant caution, Management Company with effect from May 21, 2015 till March 31, 2021 is carrying provision for SWWF aggregating to Rs. 8.275 million (June 30, 2020: Rs. 5.876 million). Had the provision not been made, the Net Asset Value per unit of the Fund as at March 31, 2021 would have been higher by Rs. 2.22 (June 30, 2020: 1.67) per unit.

13 CONTINGENCIES AND COMMITMENT

The Fund had no contingency or commitment at the period end March 31, 2021.

14 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

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.

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2021 is 3.71% which includes 0.77% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, MCB Financial Services 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 Limited) being the holding company of JSBL, JS Global Capital Limited (JSGCL) (83.53% shares held by JS Bank Limited) 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 March 31, 2021. It also includes staff retirement benefit funds of the above

16.1 Details of transactions with related parties / connected persons during the period JS Investments Limited (Management Company)

	Nine Months Period Ended 31 March	
	2021 (Un-audited)	2020 (Un-audited)
	-----Rupees-----	
Remuneration to the Management Company	7,074,104	6,813,417
Sindh sales tax on Management Company's remuneration	919,633	885,737
Sales load	162,230	106,147
Accounting and Operational Charges	353,700	340,665
Selling and Marketing Expense	3,784,586	2,782,130
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration to the Trustee	708,507	681,343
Sindh sales tax on Trustee remuneration	92,106	88,576
Annual, transaction, custodian & CDS connection fee	38,771	63,717

JS Large Cap. Fund

		Nine Months Period Ended 31 March	
		2021 (Un-audited)	2020 (Un-audited)
		Rupees-----	
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage fee	16.2.1	145,241	220,537
JS Bank Limited (Parent Company of JSIL)			
Interest on bank balances		1,229,556	4,328,288
Bank charges		225	21,112
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Profit on bank balances		544	3,210
EFU Life Assurance Ltd Employees Pension Fund (Associate of ultimate Parent Company - JSCL)			
Redemption of units: Nil (2020: 13,237)		-	1,259,076
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)			
Redemption of units: Nil (2020: 20,102)		-	1,912,078
Hub Power Company Limited (Common Directorship of JSCL)			
Dividend income		1,147,200	-
Al-Abbas Sugar Mills Limited (Common Directorship)			
Dividend income		358,450	-
Key Management Personnel of the Management Company			
Issue of units: 82 (2020: 16,538)		10,000	1,953,613
Redemption of units: 2,872 (2020: 5,915)		333,213	617,744

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

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

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

		31 March 2021 (Un-audited)	30 June 2020 (Audited)
		Rupees-----	
JS Investments Limited (Management Company)			
Payable to the Management Company		848,954	578,286
Sindh sales tax payable on Management Company's remuneration		1,548,773	1,513,575
Federal excise duty payable on Management Company's remuneration		9,630,269	9,630,269
Other Expense payable		1,398,649	950,440
Sales load payable		-	25,761
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee		84,891	57,830
Sindh sales tax payable on Trustee remuneration		11,036	7,517
Security deposit		200,000	200,000
Annual, transaction, custodian & CDS connection fee payable		2,918	5,305
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage payable		7,614	45,081
JS Bank Limited (Parent Company of JSIL)			
Bank balance		16,187,499	8,629,477
Profit receivable on bank balance		113,628	73,310
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Bank balance		16,759	16,215
Key Management Personnel of the Management Company			
Units outstanding: 49,274 (June 30, 2020: 74,907)		6,505,142	7,472,176

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

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

16.2.1 This represents the amount of brokerage paid to the related party.

16.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed

16.4 Purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



JS Large Cap. Fund

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices 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.

As at March 31, 2021, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	(Rupees)			
March-21 (unaudited)				
Held-for-trading investments	485,344,852	-	-	485,344,852
	485,344,852	-	-	485,344,852

	Level 1	Level 2	Level 3	Total
	(Rupees)			
June-20 (audited)				
Held-for-trading investments	354,313,216	-	-	354,313,216
	354,313,216	-	-	354,313,216

18 GENERAL

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

18.2 This condensed interim financial information are unaudited. Figures have been rounded off to nearest rupee.

19 DATE OF AUTHORIZATION OF ISSUE

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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