
JS Microfinance Sector Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

Grant Thornton Anjum Rahman
 Chartered Accountants

Legal Adviser

Bawaney & Partners
 3rd & 4th Floor, 68-C, Lane-13
 Bokhari Commercial Area
 Phase-VI DHA, Karachi

JS Microfinance Sector Fund

Directors' Report to the Unit Holders

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Microfinance Sector Fund** (the Fund) for the nine months' period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Review of Fund Performance

The Fund's annualized return was 17.76% for the nine months' period ended March 31, 2023 against benchmark return of 17.07%. Net Assets moved from PKR 2.23 billion as at June 30, 2022 to PKR 6.40 billion as at March 31, 2023. The total expense ratio (TER) of the Fund is 0.71%, which includes 0.08% of government levies on the Fund.

Dividend

The Fund paid interim cash dividends accumulating to Rs. 11.66 per unit during the period ended March 31, 2023.

Asset Manager Rating

PACRA has assigned stability Rating of "A(f)" to the Fund on December 12, 2022 by the Pakistan Credit Rating Agency (PACRA) (June 2022: "A(f)").

'Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Microfinance Sector Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

	Note	31 March 2023 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Balances with bank	6	6,286,389,456	2,213,232,206
Bank profit receivable		140,804,402	16,511,305
Deferred formation cost	7	579,037	683,326
Prepayments and other receivables	8	38,345	155,245
Total assets		6,427,811,240	2,230,582,082
Liabilities			
Payable to JS Investments Limited - Management Company	9	11,061,770	1,487,194
Payable to Digital Custodian Company Limited - Trustee	10	567,133	80,524
Annual fee payable to Securities and Exchange Commission of Pakistan	11	1,035,997	23,560
Accrued expenses and other liabilities	12	13,487,678	2,144,042
Total liabilities		26,152,578	3,735,320
Contingencies and commitments	14		
Net assets		6,401,658,662	2,226,846,762
Unit holders' Funds (As per Statement Attached)		6,401,658,662	2,226,846,762
----- Number of units -----			
Number of units in issue		63,321,325	22,247,678
-----Rupees-----			
Net assets value per unit		101.10	100.09

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine months period ended March 31, 2023	Three months period ended March 31, 2023
(Un-audited)			
----- Rupees -----			
Income			
Profit on bank balances		902,016,748	353,664,138
Total		<u>902,016,748</u>	<u>353,664,138</u>
Expenses			
Remuneration to JS Investments Limited - Management Company	9.1	18,330,518	6,824,407
Sales tax on Management Company's remuneration	9.2	2,382,964	887,172
Remuneration to the Digital Custodian Company Limited - Trustee	10.1	3,884,981	1,413,849
Sales tax on Trustee remuneration	10.2	505,047	183,800
Annual fee to the Securities and Exchange Commission of Pakistan	11	1,037,872	377,651
Amortization of deferred formation costs	7	104,289	34,236
Listing fee		18,750	6,250
Mutual fund rating fee		123,774	29,984
Bank and settlement charges		2,414	1,058
Auditors' remuneration		738,259	336,839
Printing and stationary		76,170	25,228
Professional tax	9.3	7,500	-
Accounting and operational charges	9.4	2,943,034	1,885,120
Selling and marketing expense		6,620,954	5,470,954
	Rupees	<u>36,776,526</u>	<u>17,476,548</u>
Net income for the period before taxation	13	<u>865,240,222</u>	<u>336,187,590</u>
Taxation		-	-
Net income for the period after taxation		<u>865,240,222</u>	<u>336,187,590</u>
Allocation of net income for the period:			
Net income for the period after taxation		865,240,222	336,187,590
Income already paid on units redeemed		(79,641,491)	(25,669,998)
Accounting income available for distribution		<u>785,598,731</u>	<u>310,517,592</u>
-Relating to capital gains		-	-
-Excluding capital gains		<u>785,598,731</u>	<u>310,517,592</u>
		<u>785,598,731</u>	<u>310,517,592</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Microfinance Sector Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023	Three months period ended March 31, 2023
	(Un-audited)	
	----- Rupees -----	
Net profit for the period after taxation	865,240,222	336,187,590
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>865,240,222</u></u>	<u><u>336,187,590</u></u>

The annexed notes from 1 to 18 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 MARCH 31, 2023

	Nine months period ended March 31, 2023
	Rupees
Cash flows from operating activities	
Net income for the period before taxation	865,240,222
Operating profit before working capital changes	<u>865,240,222</u>
(Increase) / Decrease in current assets	
Prepayments and other receivables	116,900
Bank profit receivable	(124,293,097)
Amortization of deferred formation costs	104,289
	<u>(124,071,908)</u>
(Decrease) / Increase in current liabilities	
Payable to the Management Company	9,555,027
Payable to Digital Custodian Company Limited - Trustee	486,609
Annual fee payable to the Securities and Exchange Commission of Pakistan	1,012,437
Accrued expenses and other liabilities	11,363,185
	<u>22,417,258</u>
Net cash (used in) / generated from operating activities	<u>763,585,572</u>
Cash flows from financing activities	
Dividend paid	(710,551,375)
Amount received from issuance of units	24,030,307,080
Amount paid on redemption of units	(20,010,184,028)
Net cash (used in) financing activities	<u>3,309,571,677</u>
Net (decrease) / increase in cash and cash equivalents	<u>4,073,157,250</u>
Cash and cash equivalents at the beginning of the period	2,213,232,206
Cash and cash equivalents at the end of the period	<u>Rupees 6,286,389,456</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Microfinance Sector Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Nine Months Period Ended March 31, 2023			
Rupees			
Capital Value	Undistributed income / (loss)	Total	
----- (Rupees) -----			
Net assets at beginning of the period	2,225,545,046	1,301,717	2,226,846,763
Issue of 238,976,124 units	24,029,049,218	-	24,029,049,218
- Element of income	1,257,862	-	1,257,862
Total proceeds on issuance of units	24,030,307,080	-	24,030,307,080
Redemption of 197,902,477 units	(19,819,452,583)	-	(19,819,452,583)
- Element of loss	(111,089,954)	-	(111,089,954)
-Amount paid / payable on redemption of units	-	(79,641,491)	(79,641,491)
Total payments on redemption of units	(19,930,542,537)	(79,641,491)	(20,010,184,028)
Total comprehensive income / (loss) for the period	-	865,240,222	865,240,222
Distributions during the period			
Interim distribution - Aug 26, 2022 (2.56 per unit)	-	(127,393,758)	(127,393,758)
Interim distribution - Sep 28, 2022 (1.00 per unit)	-	(55,336,619)	(55,336,619)
Interim distribution - Oct 27, 2022 (1.29 per unit)	-	(87,334,564)	(87,334,564)
Interim distribution - Nov 25, 2022 (1.28 per unit)	-	(75,919,423)	(75,919,423)
Interim distribution - Dec 29, 2022 (1.55 per unit)	-	(95,580,776)	(95,580,776)
Interim distribution - Jan 27, 2023 (1.33 per unit)	-	(73,355,115)	(73,355,115)
Interim distribution - Feb 23, 2023 (1.29 per unit)	-	(94,589,866)	(94,589,866)
Interim distribution - Mar 21, 2023 (1.36 per unit)	-	(101,041,254)	(101,041,254)
Total comprehensive income for the period	-	154,688,847	154,688,847
Net assets at end of the period	6,325,309,589	76,349,073	6,401,658,662
Undistributed (loss) / income brought forward			
- Realised income		1,301,717	
- Unrealised (loss)		-	
		1,301,717	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		785,598,731	
		785,598,731	
Net income for the period after taxation			
Distribution during the period		(710,551,375)	
Undistributed income carried forward		76,349,073	
Undistributed income carried forward			
- Realised income		76,349,073	
- Unrealised income		-	
		76,349,073	
Net assets value per unit at beginning of the period			100.09
Net assets value per unit at end of the period			101.10

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Microfinance Sector Fund ("the Fund") was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products, Microfinance bank deposits and short-term Money Market instruments.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

1.5 PACRA has assigned stability Rating of "A(f)" to the Fund on December 12, 2022 by the Pakistan Credit Rating Agency (PACRA) (June 2022: "A(f)").

Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.

1.6 The comparative information of condensed interim income statement, statement of comprehensive income and cash flow statement are not presented in these condensed interim financial statements as the Fund was incorporated on May 11, 2022 hence the comparative information of such statements are not available.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

JS Microfinance Sector Fund

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Noted 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, 2023.

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

This condensed interim 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.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

5 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2023 is 0.71% which includes 0.08% representing government levies, Sindh Workers' Welfare Fund and annual fee payable to the SECP. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market" scheme.



		31 March 2023	30 June 2022
		(Un-audited)	(Audited)
		-----Rupees-----	
6	BANK BALANCES		
	Profit and loss sharing (PLS) accounts	6.1	6,286,389,456
			2,213,232,206
		6,286,389,456	2,213,232,206
6.1	These include a balance of Rs. 14.64 million (June 30, 2022: Rs: 1.52 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 17.65% (June 30, 2022: 12.25%) and Rs. 5.71 billion (June 30, 2022: Rs: 1.18 billion) maintained with U Microfinance Bank Limited (a related party) that carries profit at the rate of 21.00% (June 30, 2022: 16.90%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 15.00% to 21.00% (June 30, 2022: 12.25% to 17.00%) per annum.		
7	DEFERRED FORMATION COSTS		
	Preliminary Expenses and formation costs	7.1	683,326
	Less: amortization during the period		700,525
			(104,289)
		579,037	683,326
7.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.		
8	PREPAYMENTS AND OTHER RECEIVABLES		
	Prepaid annual listing fee	6,875	-
	Mutual Fund Rating Fee Prepayment	31,470	155,245
		38,345	155,245
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable to management company	9.1	3,482,212
	Sindh sales tax on management remuneration	9.2	452,686
	Accounting and Operational Charges payable	9.3	669,088
	Preliminary Expenses and formation costs Payable		700,525
	Printing charges payable		6,257
	Other payable to management company		40,000
	Selling and Marketing Expenses payable	9.4	5,470,954
	Sales load payable to management company		-
		169,926	-
		11,061,770	1,487,194
9.1	During the period, the Management Company has charged its remuneration at the rate of 0.00% to 1% (June 2022: 0.05% to 1%) of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.		
9.2	The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.		
9.3	The Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund. Accordingly, such expenses have been charged at the rate of 0.1% of net assets of the Fund.		
9.4	The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). Asset Management Company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan.		
	Accordingly, the Management Company based on its discretion has currently determined a capping of 0.1% of the average annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company.		

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10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

Remuneration payable to the Trustees	10.1	501,888	71,260
Sindh sales tax payable on Trustee's remuneration	10.2	65,245	9,264
		<u>567,133</u>	<u>80,524</u>

10.1 During the period, the Trustee has charged its remuneration at the rate of 0.075% per annum of the average annual net assets.

10.2 Sindh sales tax at the rate of 13% is charged on Trustee remuneration.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The Fund has charged the SECP fee at the rate of 0.02% per annum of the average annual net assets during the current period.

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
-----Rupees-----		
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	284,145	68,257
Withholding tax payable	6,783,320	2,075,785
Other liabilities	6,420,213	-
	<u>13,487,678</u>	<u>2,144,042</u>

13 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 condensed interim 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.

14 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitment at the period end (June 30, 2022: Nil).

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Management Company of the Fund, MCB Financial Services Limited (MCBFSL) being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and their 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, 2023. It also includes staff retirement benefit Funds of the above connected persons / related parties.

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

		31 March 2023 (Un-audited) Rupees
JS Investments Limited - Management Company		
Remuneration to the Management Company	15.2	18,330,518
Sindh sales tax on remuneration of the Management Company		2,382,964
Issue of units: 23,076,121 units		2,346,453,525
Redemption of units: 27,347,526 units		2,778,332,102
Units refunded as Capital : 204,160		-
Reinvest in lieu of Dividend paid : 5,319 units		534,564
Sales load		592,096
Accounting and operating expenses		2,943,034
Selling and marketing expense		6,620,954
Amortization of deferred formation costs		104,289
Printing Charges		76,170



	31 March 2023	
	(Un-audited)	
	Rupees	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	3,884,981	
Sindh sales tax on Trustee remuneration *	505,047	
JS Fund of Funds		
(Fund Under JSIL Management)		
Issue of units: 7,767,161 units	786,420,222	
Redemption of units: 8,355,086 units	846,112,310	
Reinvest in lieu of Dividend paid: 58,433 units	5,866,832	
Units refunded as Capital: 39,933	-	
EFU Life Assurance Ltd.		
(Common directorship of ultimate Parent Company)		
Reinvest in lieu of Dividend paid: 61,056 units	6,133,321	
Jahangir Siddiqui & Co. Limited		
(Ultimate Parent Company - JSIL)		
Issue of units: 9,927,419 units	1,000,172,345	
Redemption of units: 4,974,936 units	500,229,793	
Units refunded as Capital: 21,881	-	
Dividend paid	21,964,545	
JS Infocom Limited		
(Fully owned by JSCL)		
Issue of units: 498,206 units	50,000,000	
Dividend paid	4,533,678	
JS Bank Limited		
(Parent Company of JSIL)		
Interest income on bank balances	1,442,459	
Issue of units: 26,758,795 units	2,700,000,000	
Redemption of units: 26,834,560 units	2,709,749,787	
Reinvest in lieu of Dividend paid: 18,086 units	1,818,539	
Units refunded as Capital: 57,679	-	
U Microfinance Bank Limited		
(Entities holding 10% or more of units)		
Interest income on bank balances	826,386,355	
Energy Infrastructure Holding (Private) Limited		
(Fully owned by JSCL)		
Issue of units: 1,989,060 units	200,000,000	
Redemption of units: 1,989,060	200,477,374	
Key management personnel of the Management Company		
Issue of units: 65,625	6,619,455	
Redemption of units: 23,698	2,390,101	
Units refunded as Capital: 394	-	
Reinvest in lieu of Dividend paid: 5,930	595,748	
15.2	Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.	
15.3	Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.	
15.4	Details of balances with related parties / connected person as at period / year end	
	31 March 2023	30 June 2022
	(Un-audited)	(Audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	3,482,212	655,231
Sindh sales tax on management remuneration	452,686	85,181
Preliminary Expenses and formation costs Payable	740,525	700,525
Accounting and Operational Charges payable	669,088	-
Selling and Marketing Expenses payable	5,470,954	-
Printing charges Payable	76,379	6,256
Sales load payable	169,926	-
Units held: Nil (June 30, 2022: 4,061,926)	-	406,558,143

JS Microfinance Sector Fund

	31 March 2023	30 June 2022
	(Un-audited)	(Audited)
	-----Rupees-----	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	501,888	71,260
Sindh sales tax on Trustee remuneration *	65,245	9,264
U Microfinance Bank Limited (Entities holding 10% or more of units)		
Bank balances	5,707,794,143	1,180,957,329
Accrued return on bank balance	129,959,775	5,041,077
JS Bank Limited (Parent Company of JSIL)		
Bank balances	14,642,896	1,521,831
Accrued return on bank balance	264,227	-
JS Fund of Funds (Fund Under JSIL Management)		
Units held: Nil (June 30, 2022: 489,559)	-	49,000,000
EFU Life Assurance Ltd (Common directorship of ultimate Parent Company)		
Units held: 561,254 (June 30, 2022: 500,198)	56,742,827	50,064,839
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Units held: 4,974,364 (June 30, 2022: Nil)	502,908,245	-
JS Infocom Limited (Fully owned by JSCL)		
Units held: 498,206 (June 30, 2022: Nil)	50,368,673	-
Entities holding 10% or more of units		
Units held: 45,112,669 (June 30, 2022: Nil)	4,560,890,869	-
Key management personnel of the Management Company		
Units held: 73,477 (June 30, 2022: 25,227)	7,428,560	2,524,979

16 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

16.1 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.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable.

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee and have been reclassified wherever necessary.

17.2 Corresponding figures have been rearranged, wherever necessary.



18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS Investments Limited

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

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

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E-mail: info@jsil.com

Website: www.jsil.com

JS Momentum Factor Exchange Traded Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

EY Ford Rhodes
 Chartered Accountants

Legal Adviser

Bawaney & Partners
 3rd & 4th Floor, 68-C, Lane-13
 Bokhari Commercial Area
 Phase-VI DHA, Karachi

JS Momentum Factor Exchange Traded 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 Momentum Factor Exchange Traded Fund** (the Fund) for the nine months period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.



Review of Fund Performance

The Fund's return was -13.52% for the nine months period ended March 31, 2023, against the benchmark return of -15.22%. Net Assets moved from PKR 22.17 million (June 30, 2022) to PKR 21.19 million as of March 31, 2023. The total expense ratio (TER) of the Fund is 2.91%, which includes 0.41% of government levies on the Fund.

Fund and Asset Manager Rating

'Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive 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 unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Momentum Factor Exchange Traded Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

	Note	March 31, 2023 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Bank balances	4	640,348	732,298
Investments	5	19,487,679	22,044,260
Profit and other receivable	6	1,276,780	365,905
Receivable from Management Company		479,538	-
Total assets		21,884,345	23,142,463
Liabilities			
Payable to JS Investments Limited - Management Company	7	163,443	117,979
Payable to Central Depository Company - Trustees	8	2,031	1,595
Payable to Securities and Exchange Commission of Pakistan	9	6,300	4,455
Accrued expenses and other liabilities	10	523,613	845,733
Total liabilities		695,387	969,762
Contingencies and Commitments	11		
Net assets		21,188,958	22,172,701
Unit holders' funds (As per Statement Attached)		21,188,958	22,172,701
Number of units in issue		2,630,000	2,380,000
Net assets value per unit		8.0566	9.3163

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Momentum Factor Exchange Traded Fund



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine months period March 31		Three months period ended March 31,
		2023	2022	2023
-----Rupees-----				
Income				
Profit on bank balances		182,838	18,852	33,764
Dividend income		5,932,500	931,704	631,845
Loss on sale of investment - Net		(9,595,093)	(7,509,878)	(794)
Net unrealised loss/gain on re-measurement of investment classified at "fair value through profit or loss"	5.2	(237,225)	1,071,306	2,346,967
Other income	13	479,538	219,000	66,614
Total loss		(3,237,442)	(5,269,016)	3,078,396
Expenses				
Remuneration to JS Investments Limited - Management Company	7.1	69,635	46,112	-
Sindh sales tax on Management Company's remuneration	7.2	9,053	5,995	-
Remuneration of the Central Depository Company - Trustee	8.1	31,631	9,222	7,267
Sindh sales tax on Trustee remuneration	8.2	4,112	1,199	945
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	6,326	1,844	1,453
Bank and settlement charges		26,558	6,261	5,933
Securities transaction cost		551,399	287,035	73,146
Registrar Fees		101,700	32,424	33,900
PSX Listing Fees		6,187	-	2,085
Legal and Professional charges		21,600	-	21,600
Auditors' remuneration		493,776	84,378	99,792
Printing Charges		76,170	20,418	25,020
		1,398,147	494,888	271,141
Net loss/income for the period from operating activities		(4,635,589)	(5,763,904)	2,807,255
Element of income / (losses) and capital gains / (losses) included "in prices of units issued less those in units redeemed - net"	3.1	1,321,846	(6,546,092)	3,186,780
Net loss/gain for the period before taxation		(3,313,743)	(12,309,996)	5,994,035
Taxation	12	-	-	-
Net loss/gain for the period after taxation		(3,313,743)	(12,309,996)	5,994,035

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Momentum Factor Exchange Traded Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period March 31		Three months period ended March 31,
	2023	2022	2023
	-----Rupees-----		
Net loss/gain for the period after taxation	(3,313,743)	(12,309,996)	5,994,035
Other comprehensive income for the period	-	-	-
Total comprehensive loss/income for the period	<u>(3,313,743)</u>	<u>(12,309,996)</u>	<u>5,994,035</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Momentum Factor Exchange Traded Fund



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31,	
	2023	2022
	-----Rupees-----	
Cash Flow From Operating Activities		
Net loss for the period after taxation	(3,313,743)	(12,309,996)
Adjustments		
Loss on sale of investment - Net	9,595,093	7,509,878
Element of (income) / losses and capital (gains) / losses included "in prices of units issued less those in units redeemed - net	(1,321,846)	6,546,092
Net unrealised loss on re-measurement of investment classified at "fair value through profit or loss"	237,225	(1,071,306)
	<u>5,196,729</u>	<u>674,668</u>
(Increase) / Decrease in current assets		
Investments	(7,275,737)	(67,264,549)
Profit and other receivable	(910,875)	(375,192)
Receivable from Management Company	(479,538)	(219,000)
Deposits and Other Receivables	-	(186,305)
	<u>(8,666,150)</u>	<u>(68,045,046)</u>
(Decrease) / Increase in current liabilities		
Payable to the Management Company	45,464	158,149
Payable to the Trustee	436	5,546
Annual fee payable to the Securities and Exchange Commission of Pakistan	1,845	1,844
Accrued expenses and other liabilities	(322,120)	365,575
	<u>(274,375)</u>	<u>531,114</u>
Net cash used in operating activities	<u>(3,743,796)</u>	<u>(66,839,264)</u>
Cash Flow From Financing Activities		
Amount received from issuance of units	82,396,492	69,053,908
Amount paid on redemption of units	(78,744,646)	-
Net cash generated from financing activities	<u>3,651,846</u>	<u>69,053,908</u>
Net increase in cash and cash equivalents	<u>(91,950)</u>	<u>2,214,644</u>
Cash and cash equivalents at the beginning of the period	732,298	-
Cash and cash equivalents at the end of the period	<u><u>640,348</u></u>	<u><u>2,214,644</u></u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Momentum Factor Exchange Traded Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note	March 31, 2023			March 31, 2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period	23,800,000	(1,627,299)	22,172,701			
Issue of 9,400,000 units (2022 : 7,560,000)	87,608,000	-	87,608,000	75,600,000	-	75,600,000
- Element of Loss	(5,211,508)	-	(5,211,508)	(6,546,092)	-	(6,546,092)
Total proceeds on issuance of units	82,396,492	-	82,396,492	69,053,908	-	69,053,908
Redemption of 9,150,000 units (2022 : Nil)	(85,278,000)	-	(85,278,000)	-	-	-
- Element of income	6,533,354	-	6,533,354	-	-	-
Total payments on redemption of units	(78,744,646)	-	(78,744,646)	-	-	-
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(1,321,846)	-	(1,321,846)	6,546,092	-	6,546,092
Total comprehensive loss for the period	-	(3,313,743)	(3,313,743)	-	(12,309,996)	(12,309,996)
Net assets at end of the period	26,130,000	(4,941,042)	21,188,958	75,600,000	(12,309,996)	63,290,004
Undistributed (loss) / income brought forward						
- Realised income / (loss)		(1,818,842)			-	
- Unrealised income / (loss)		191,543			-	
		(1,627,299)				
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss/gain for the period after taxation		(3,313,743)			(12,309,996)	
Undistributed loss carried forward		(4,941,042)			(12,309,996)	
Undistributed loss carried forward						
- Realised loss		(4,703,817)			(13,381,302)	
- Unrealised gain		(237,225)			1,071,306	
		(4,941,042)			(12,309,996)	
Net assets value per unit at beginning of the period			9.3163			-
Net assets value per unit at end of the period			8.0566			8.3717

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

JS Momentum Factor Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 05, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 25, 2021. The Fund commenced its operations from January 07, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, through a certificate of registration issued by Securities and Exchange Commission of Pakistan. The registered office of JS Investments Limited is situated at 19th Floor, the Centre, Saddar, Karachi, Pakistan.

The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of JS Momentum Factor Index that has been constituted and is maintained by the Management Company and comprises of 10 equity securities selected based on free float market capitalization & traded value filter (CF).

The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.

Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality

The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

JS Momentum Factor Exchange Traded Fund

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, 2022.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022. The comparative figures of condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are not reported in these condensed interim financial statements, since the Fund commenced its operations on January 07, 2022.

2.1.4 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 March 31, 2023.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	01 January 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	01 January 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

'Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009
IFRS 17 – Insurance Contracts	01 January 2023

2.4 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.5 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.



3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

The preparation of this condensed interim financial information in conformity with approved accounting 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 judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.

3.1 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in unit redeemed

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement

3.2 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, 2022.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
4 BANK BALANCES		----Rupees----	
Savings accounts	4.1	640,348	732,298

4.1 These balances in savings accounts of JS Bank (related party) carry profit at the rate of 17.65% (June 2022 : 12.25%) per annum.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
5 INVESTMENTS		----Rupees----	
At fair value through profit or loss			
Quoted equity securities	5.1	19,487,696	22,044,260

5.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

JS Momentum Factor Exchange Traded Fund

5.1 Listed equity securities

Name of the Investee Company						As at March 31, 2023			Holding as a percentage of paid-up capital of investee company
	Holding (Opening)	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at March 31, 2023	Carrying Value	Market value	Net assets of the Fund	
TECHNOLOGY & COMMUNICATION									
Avanceon Limited	24,038	90,772	-	114,810	-	-	-	-	-
TRG Pakistan Limited	55,930	376,466	-	432,396	-	-	-	-	-
Systems Limited	-	49,051	-	40,898	8,153	3,944,956	3,767,175	17.78	0.00
WorldCall Telecom Limited	-	1,778,720	-	1,434,716	344,004	450,533	405,925	1.92	0.01
NetSol Technologies Limited	-	115,805	-	115,805	-	-	-	-	-
						4,395,489	4,173,100	19.69	0.01
COMMERCIAL BANKS									
United Bank Limited	-	13,832	-	156	13,676	1,583,872	1,457,315	6.88%	0.00%
Meezan Bank Limited	-	45,144	3,841	48,985	-	-	-	-	-
BankIslami Pakistan	-	39,970	-	39,970	-	-	-	-	0.00
Faysal Bank Limited	-	57,100	-	57,100	-	-	-	-	0.00
Habib Bank Limited	-	20,682	-	20,682	-	-	-	-	-
						1,583,872	1,457,315	6.88%	0.01
REFINERY									
Attock Refinery Limited	19,754	201,095	-	220,849	-	-	-	-	-
National Refinery Limited	-	94,075	-	94,075	-	-	-	-	0.00
Pakistan Refinery Limited	133,042	705,515	-	838,557	-	-	-	-	-
						-	-	-	-
CEMENT									
D.G. Khan Cement Company Limited	-	226,393	-	226,393	-	-	-	-	-
Cherat Cement Company Limited	-	60,676	-	49,367	11,309	1,251,074	1,273,167	6.01	0.01
Lucky Cement Company Limited	-	32,198	-	32,198	-	-	-	-	-
Kohat Cement Limited	-	6,636	-	6,636	-	-	-	-	-
Meaple Leaf Cement Company Limited	-	282,127	-	176,401	105,726	2,593,147	2,746,761	12.96	0.01
Pioneer Cement Limited	-	93,581	-	52,553	41,028	2,437,640	2,878,524	13.59	0.02
						6,281,862	6,898,453	32.56	0.04
FERTILIZER									
Engro Fertilizers Limited	-	56,018	-	56,018	-	-	-	-	-
Engro Corporation Limited	-	28,550	-	28,550	-	-	-	-	0.00
Fauji Fertilizer Company Limited	11,424	-	-	11,424	-	-	-	-	-
						-	-	-	0.00
CHEMICAL									
Engro Polymer & Chemicals Limited	43,316	18,384	-	61,700	-	-	-	-	-
Lucky Core Industries Ltd (ICI) Pakistan It	-	532	-	6	528	310,692	279,227	1.32	-
Lotte Chemical Pakistan Limited	66,640	149,292	-	215,932	-	-	-	-	-
						310,692	279,227	1.32	-
TEXTILE COMPOSITE									
Interloop Limited	-	19,414	-	19,414	-	-	-	-	-
						-	-	-	-
GLASS & CERAMICS									
Tariq Glass Industries Limited	-	20,834	-	20,834	-	-	-	-	-
						-	-	-	-
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	-	1,452	-	1,452	-	-	-	-	-
Attock Petroleum Company Limited	-	5,016	-	5,016	-	-	-	-	-
Pakistan Petroleum Limited	-	202,710	-	202,710	-	-	-	-	-
Oil & Gas Development Company Limited	31,892	233,314	-	265,206	-	-	-	-	-
Sui Southern GasCo Ltd	-	41,364	-	41,364	-	-	-	-	-
Pakistan Oilfields Limited	1,428	10,432	-	6,600	5,260	2,348,960	2,098,161	9.90	0.00
						2,348,960	2,098,161	9.90	0.00
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	-	66,132	-	66,132	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	305,800	-	305,800	-	-	-	-	-
						-	-	-	-
AUTOMOBILE ASSEMBLER									
Honda Atlas Cars (Pakistan) Limited	-	11,431	-	11,431	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	31,080	-	31,080	-	-	-	-	-
Millat Tractors Limited	714	1,596	-	732	1,578	808,950	851,741	4.02	-
						808,950	851,741	4.02	-
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	-	277,046	-	221,816	55,230	3,995,080	3,729,682	17.60	-
Nishat Power Limited	-	83,424	-	83,424	-	-	-	-	-
K-Electric	-	254,666	-	254,666	-	-	-	-	-
						3,995,080	3,729,682	17.60	-
FOOD & PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	-	56,880	-	56,880	-	-	-	-	-
Unity Foods Limited	-	475,394	-	475,394	-	-	-	-	-
						-	-	-	-
ENGINEERING									
Mughal Iron and Steel Industries Limited	-	33,145	-	33,145	-	-	-	-	-
						-	-	-	-
Pharmaceuticals									
The Searle Company Limited	-	16,940	-	16,940	-	-	-	-	-
						-	-	-	-
MISCELLANEOUS									
TPL Properties Limited	-	1,231,539	24,739	1,256,278	-	-	-	-	-
						-	-	-	-
Carrying Cost as at March 31, 2023						19,724,904	19,487,679	91.97	
Cost as at December 31, 2022						19,724,904	-	-	

JS Momentum Factor Exchange Traded Fund



	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		----Rupees----	
Market value of investments	5.1	19,487,679	22,044,260
Less: carrying value of investments	5.1	(19,724,904)	(21,852,717)
		(237,225)	191,543
6 PROFIT AND DIVIDEND RECEIVABLE			
	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
		----Rupees----	
Bank Profit		3,951	10,063
Advance Tax		1,048,150	355,842
Prepaid PSX listinf fee		2,063	-
Dividend Receivable		122,616	-
Security Deposit		100,000	-
		1,276,780	365,905
6.1 This represents amount of adjustment for total expense ratio (refer note 13)			
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		----Rupees----	
Remuneration of the Management Company	7.1	-	7060.81
Sindh Sales Tax on remuneration of the Management Company	7.2	-	918.23
Payable against printing and stationery		53,443	-
Payable to the Management Company		110,000	110000
		163,443	117,979
7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.00% to 0.5% per annum of average net assets of the Fund during the period from July 01, 2022 to March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.			
7.2 Sales tax at the rate of 13% on value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.			
	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		----Rupees----	
Remuneration payable to the Trustees	8.1	1,797	1411
Sindh sales tax payable on Trustee's remuneration	8.2	234	184
		2,031	1,595
8.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period is 0.1% of the average daily net assets.			
8.2 Sales tax at the rate of 13% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
		----Rupees----	
Annual fee payable	9.1	6,300	4,455
9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). As per the guideline issued by the SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has charged the SECP fee at the rate of 0.02% of net assets of the fund.			

JS Momentum Factor Exchange Traded Fund

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----Rupees----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		477,576	340,200
Registrar Fees payable		11,300	11,300
Payable against purchase of marketable securities		-	474,695
Broker Payable		23,670	-
Settlement charges payable		2,073	3,563
Withholding Tax		8,994	15,975
		<u>523,613</u>	<u>845,733</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 (June 30, 2022: Nil).

12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Fund is required to distribute ninety percent of accounting income other than capital gains whether realised or unrealised to the unit holders. The Fund has not distributed any amount for the year ended June 30, 2022 being the whole of the accounting income available for distribution pertaining to capital gain (realised or unrealised) and accordingly, no provision in respect of taxation has been made in these financial statements.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the current period ended March 31, 2023 is 2.91% which includes 0.41% representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is not within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme, therefore, an adjustment was made for the compliance of expense ratio limit as per prescribed rules and regulations.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Related party / connected person include JS Investments Limited being the Management Company, CDC-Trustee being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 31 March 2023. It also includes the staff retirement benefits of the above related parties / connected persons.

14.2 Transactions with the connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

14.3 Transactions with the connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

14.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

14.5 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited) 31-Mar-23	(Un-audited) 31-Mar-22
----Rupees----		

JS Investments Limited - Management Company

Remuneration of JS Investments Limited - Management Company	69,635	46,112
Sindh Sales Tax on remuneration of the Management Company	9,053	5,995
Printing Charges	76,170	20,418
Income from AMC against expense ratio adjustment	479,538	-

JS Momentum Factor Exchange Traded Fund



(Un-audited) (Un-audited)
31-Mar-23 31-Mar-22
 -----Rupees-----

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	31,631	9,222
Sindh Sales Tax on remuneration of the Trustee	4,112	1,199
Settlement charges	26,558	4,551
Registrar fee	101,700	32,424

JS Bank Limited - Parent Company of JSIL

Profit on bank balances	182,838	18,852
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JS Fund of Funds - Fund under JSIL Management

Units purchased : 9,450,000 (June 2022 : 9,430,500)	83,232,805	76,189,045
Units redeem : 9,206,000 (June 2022 : 6,121,000)	78,328,070	20,646,870

JS Global Capital Limited - Fellow subsidiary of JSBL

Brokerage Expense	57	154,999
-------------------	----	---------

	(Un-audited)	(Audited)
March 31, 2023	June 30, 2022	

14.6 Amounts / balances outstanding as at period end are as follows

JS Investments Limited - Management Company

Remuneration of the Management Company	-	7,061
Sindh Sales Tax on remuneration of the Management Company	-	918
Printing Charges payable	53,443	-
payable to Management Company	110,000	110,000
Receivable from Management Company	479,538	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	1,797	1,411
Sindh Sales Tax payable on Trustee remuneration	234	184
Settlement charges payable	2,073	3,563
Registrar fee payable	11,300	11,300
Security Deposit	100,000	100,000

JS Bank Limited - Parent Company of JSIL

Bank balances	640,348	463,915
Profit Receivable	3,951	10,063

JS Fund of Funds - Fund under JSIL Management

Units held: 1,815,500 units (June 2022: 1,571,500 units)	14,632,930	14,640,565
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JS Global Capital Limited - Fellow subsidiary of JSBL

Payable against purchase of marketable securities	-	474,695
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14.7 JS Global Capital Limited (Related Party) is the authorized participant of the fund and all units were transferred to the ultimate buyer/seller through them

14.8 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

15 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

JS Momentum Factor Exchange Traded Fund

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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 (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022 the Fund held the following financial instruments measured at fair value:

Unaudited			
As at March 31, 2023			
Level 1	Level 2	Level 3	Total
((Rupees in '000))			
19,487,679	-	-	19,487,679
19,487,679	-	-	19,487,679

At fair value through profit or loss
Quoted equity securities

Unaudited			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
((Rupees in '000))			
22,044,260	-	-	22,044,260
22,044,260	-	-	22,044,260

At fair value through profit or loss
Quoted equity securities

16 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 14, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

JS Fund of Funds

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Fund of Funds** (the Fund) for the nine months period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.



The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

Review of Fund Performance

The Fund's return was 6.73 % for the nine months period ended March 31, 2023, against the benchmark return of 9.03%. Net Assets moved from PKR 101.89 million (June 30, 2022) to PKR 322.03 million as of March 31, 2023. The total expense ratio (TER) of the Fund is 0.98% which includes 0.11% of government levies on the Fund.

Asset Manager Rating

'Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality.

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Fund of Funds

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

	Note	Un-audited 31 March 2023	Audited 30 June 2022
-----Rupees-----			
		(Unaudited)	(Audited)
Assets			
Bank balances	6	9,807,291	1,633,045
Investments	7	313,440,081	101,784,860
Accrued return on bank balances		288,839	597,851
Prepayments, deposits and other receivables	8	248,675	241,800
Total assets		323,784,886	104,257,556
Liabilities			
Payable to the Management Company	9	660,950	653,510
Remuneration payable to the trustee	10	63,139	18,203
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	37,296	38,873
Accrued expenses and other liabilities	12	991,047	1,652,276
Total liabilities		1,752,432	2,362,862
Contingencies and Commitments	14	-	-
Net assets		322,032,454	101,894,694
Unit holders' fund		322,032,454	101,894,694
Number of units in issue	Number	5,315,855	1,795,054
Net assets value per unit		60.58	56.76

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH, 2023

Note	Nine months period ended 31 March		Three months period ended 31 March	
	2023	2022	2023	2022
-----Rupees-----				
Income				
Realized gain/(loss) on investments at fair value through P&L - net	5,645,253	(24,760,192)	2,464,742	(17,307,836)
Unrealized gain/(loss) on investments at fair value through P&L - net 7.2	5,293,297	(7,826,182)	10,152,935	14,123,265
Dividend income	6,963,220	406,504	366,703	406,504
Return on bank balances	2,674,873	927,500	879,140	152,422
Other income - Reversal of SWWF	-	2,898,121	-	-
Total income/ (loss)	20,576,643	(28,354,249)	13,863,520	(2,625,645)
Expenses				
Remuneration of JS Investments Limited 9.1	162,670	131,104	57,063	24,139
Sales Tax on Management Company's remuneration 9.2	21,147	17,044	7,557	3,139
Remuneration to the Trustee - CDC 10.1	373,215	339,209	166,787	81,939
Sales Tax on Trustee remuneration 10.2	48,518	44,097	21,682	10,652
Securities transaction cost	643,728	308,136	107,541	304,746
Auditors' remuneration	257,485	254,402	61,189	60,539
Annual fee to Securities and Exchange Commission of Pakistan 11	37,322	33,921	16,679	8,194
Listing fee	18,750	18,750	6,250	6,250
SECP Supervisory fee on listing fee	1,875	1,875	625	625
Legal and professional charges	-	132,833	-	65,686
Accounting and operational charges 9.4	186,605	169,603	83,393	40,969
Printing and stationery	76,170	47,733	25,020	28,450
	1,827,485	1,498,707	553,786	635,328
Net gain/(loss) for the period before taxation	18,749,158	(29,852,956)	13,309,734	(3,260,973)
Taxation 13	-	-	-	-
Net gain/(loss) for the period after taxation	18,749,158	(29,852,956)	13,309,734	(3,260,973)
Allocation of net gain/loss for the period.				
Net gain/loss for the Period	18,749,158	-	-	-
Income already paid on units redeemed	(2,716,214)	-	-	-
	16,032,944	-	-	-
Accounting Income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	16,032,944	-	-	-
	16,032,944	-	-	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH, 2023

Note	Nine months period ended 31 March		Three months period ended 31 March	
	2023	2022	2023	2022
	-----Rupees-----			
Net gain/(loss) for the period after taxation	18,749,158	(29,852,956)	13,309,734	(3,260,973)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>18,749,158</u>	<u>(29,852,956)</u>	<u>13,309,734</u>	<u>(3,260,973)</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH, 2023

	Nine months period ended	
	31 March	31 March
	2023	2022
	-----Rupees-----	
Cash Flow from Operating Activities		
Net gain / loss for the period after taxation	18,749,158	(29,852,956)
Adjustments for:		
Net (gain) / loss on investments at fair value through P&L - net	(5,645,253)	24,760,192
Unrealized (gain) / loss on remeasurement of investments at fair value through P&L - net	(5,293,297)	7,826,182
Return on bank balances	(2,674,873)	(927,500)
Other Income	-	-
	5,135,735	1,805,918
(Increase) / decrease in assets		
Prepayments, deposits and other receivables	(6,875)	(73,292)
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	7,440	46,775
Remuneration payable to the Trustee	44,936	(43,469)
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,577)	(17,844)
Accrued expenses and other liabilities	(661,229)	(2,623,587)
	(610,430)	(2,638,125)
	4,518,430	(905,499)
(Purchase) / Sale of held for trading investments - net	(200,716,670)	172,399,372
Receipt of Bank Profit	2,983,885	890,411
	(197,732,785)	173,289,783
Net cash generated from / (used in) operating activities	(193,214,355)	172,384,284
Cash Flow from Financing Activities		
Cash received on issue of units	330,985,110	15,050,715
Cash paid on redemption of units	(129,596,508)	(192,263,673)
Net cash (used in) / generated from financing activities	201,388,602	(177,212,958)
Net decrease in cash and cash equivalent during the period	8,174,246	(4,828,674)
Cash and cash equivalents at the beginning of the period	1,633,045	5,713,245
Cash and cash equivalents at the end of the period	9,807,291	884,571

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Fund of Funds

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH, 2023

	Nine months period ended					
	31 March 2023			31 March 2022		
	-----Rupees-----					
	Capital Value	Undistributed Income	Total	Capital Value	Income / (Accumulated loss)	Total
Net assets as at the beginning of the period	94,558,647	7,336,047	101,894,694	258,441,426	38,650,327	297,091,753
Issuance of 5,759,529 units (2022: 266,788 units)						
- Capital value	326,910,858	-	326,910,858	17,527,994	-	17,527,994
- Element of Income / (loss)	4,074,252	-	4,074,252	(2,477,279)	-	(2,477,279)
	330,985,110		330,985,110	15,050,715	-	15,050,715
Redemption of 2,238,728 units (2022: 3,217,812 units)						
- Capital value	(127,070,177)	-	(127,070,177)	(211,410,277)	-	(211,410,277)
- Income already paid on units redeemed	-	(2,716,214)	(2,716,214)	-	-	-
- Element of Income / (loss)	189,884	-	189,884	19,146,603	-	19,146,603
	(126,880,294)	(2,716,214)	(129,596,508)	(192,263,673)	-	(192,263,673)
Net income/(loss) for the period	-	18,749,158	18,749,158	-	(29,852,956)	(29,852,956)
Net assets as at the end of the period	298,663,463	23,368,991	322,032,454	81,228,468	8,797,372	90,025,839
Undistributed (loss) / income brought forward						
- Realized income/(loss)		12,818,444			(11,055,742)	
- Unrealized income		(5,482,397)			49,706,070	
		7,336,047			38,650,327	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		16,032,944			-	
		16,032,944				
Net loss for the period after taxation		18,749,158			(29,852,956)	
Undistributed income carried forward		23,368,991			8,797,372	
Undistributed (loss) / income carried forward						
- Realized gain / (loss)		18,075,694			16,623,554	
- Unrealized gain / (loss)		5,293,297			(7,826,182)	
		23,368,991			8,797,372	
Net asset value per unit at the beginning of the period			56.76			65.70
Net asset value per unit at end of the period			60.58			57.31

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statement.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fund of Funds ("the Fund") was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Asset Management Company and the Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.
- 1.2** During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Fund is an open-ended mutual fund categorised as "Asset Allocation Fund of Funds scheme" and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan's (SECP's) guidelines, the Fund is also allowed to maintain balance with banks.
- 1.4** The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These 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 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) and requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

JS Fund of Funds

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

3.4 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended March 31, 2023 is 0.98% (March 31, 2022: 0.86%) which includes 0.11% (March 31, 2022: 0.09%) representing government levies on the Fund such as federal excise duties and sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fund of Funds" scheme.

	31 March 2023 (Unaudited)	30 June 2022 (Audited)
Note	-----Rupees-----	
6. BANK BALANCES		
In profit and loss sharing accounts	6.1 <u>9,807,291</u>	<u>1,633,045</u>

6.1 This includes balances of Rs. 1.338 million (June 2022: Rs 1.455 million) with JS Bank Limited (a related party) and Rs. 0.011 million (June 2022: 0.011 million) with Bank Islami Pakistan Limited (a related party). These accounts carry profit at the rates of 17.65% (June 22: 12.25%) and 15.00% (June 22: 14.00%) per annum respectively. Other PLS accounts of the Fund carry profit at the rates of 15.00% to 21.00% (June 22: 8.5% to 16.9%) per annum.

7. INVESTMENTS	Note	31 March	30 June
		2023	2022
		(Unaudited)	(Audited)
		-----Rupees-----	
- At fair value through profit or loss			
Open end mutual funds - quoted	7.1	313,440,081	101,784,860
		<u>313,440,081</u>	<u>101,784,860</u>

Par value Rs.	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Carrying Value as at March 31, 2023	Market Value as at March 31, 2023	% of Net Assets	% of Investee Capital *
					Rupees		%	%

Sectors / Collective Investment Schemes

7.1 Open end mutual Funds - quoted

Managed by JS Investments Limited - Related party.

Unit Trust of Pakistan	100	-	864,717	864,717	-	-	-	-	
JS Government Securities Fund	100	-	3,227,855	450,715	2,777,140	292,293,950	298,848,000	92.80	4.67
JS Islamic Dedicated Equity Fund	100	645,201	5,102,642	5,747,843	-	-	-	-	-
JS Microfinance Sector Fund	100	489,559	7,865,527	8,355,086	-	-	-	-	-
JS Income Fund	100	-	970,090	970,090	-	-	-	-	-
JS Cash Fund	100	-	2,851,648	2,851,648	-	-	-	-	-
JS Islamic Income Fund	100	-	1,036,930	1,036,930	-	-	-	-	-
JS Momentum Factor Exchange Traded Fund	10	1,571,500	9,450,000	9,206,000	1,815,500	15,852,834	14,592,081	4.53	68.87
JS Islamic Daily Dividend Fund	100	-	1,006,856	1,006,856	-	-	-	-	-
					<u>308,146,784</u>	<u>313,440,081</u>	<u>97.33</u>	<u>97.33</u>	
					<u>308,146,784</u>	<u>313,440,081</u>	<u>97.33</u>	<u>97.33</u>	
						<u>308,215,458</u>			

Investments at fair value through P&L as at 31 March 2023

* Cost of Investments at fair value through P&L as at 31 March 2023

The investee capital represents the net assets of the investee funds as at 31 March 2023

7.2 Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss

	31 March	30 June
	2023	2022
	(Unaudited)	(Unaudited)
Market value of investment	313,440,081	101,784,860
Less: carrying value of investments	<u>(308,146,784)</u>	<u>(107,267,257)</u>
	<u>5,293,297</u>	<u>(5,482,397)</u>

8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepaid listing fee	6,875	-
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
Income tax recoverable	141,800	141,800
	<u>248,675</u>	<u>241,800</u>

9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	31 March	30 June	
	2023	2022	
	(Unaudited)	(Audited)	
	----- (Rupees) -----		
Remuneration payable to management company	9.1	16,322	40,745
Sindh Sales Tax on remuneration of the Management Company	9.2	68,215	71,528
Federal excise duty payable on Management Company's remuneration	9.3	451,833	451,833
Accounting and operational charges	9.4	27,924	8,077
Other payable		96,656	76,500
Sales load payable		-	4,827
		<u>660,950</u>	<u>653,510</u>

JS Fund of Funds

- 9.1** 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 1% of average annual net assets. Management Company has charged remuneration at the rate of 1% (June 30, 2022: 1%) per annum based on the daily net assets of the Fund during the period ended March 31, 2023. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company.
- 9.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.066 million (June 30, 2022: 0.066 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. 0.012 (June 30, 2022: Re. 0.037) per unit.
- 9.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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. 452 thousand as at March 31, 2023 (June 30, 2022: 452 thousand). Had the provision not been made, Net Asset Value per unit as at March 31, 2023 would have been higher by Re. 0.08 (June 30, 2022: Re.0.25) per unit.
- 9.4** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2022: 0.1%) of net assets of the Fund.

	31 March 2023	30 June 2022
Note	(Unaudited)	(Audited)
	------(Rupees)-----	
Remuneration payable to the Trustee	10.1 55,877	16,109
Sales Tax payable on Trustee's remuneration	10.2 7,262	2,094
	63,139	18,203

- 10.1** Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed 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.
- 10.2** The Sindh Provincial Government has levied Sindh Sales Tax on services at the rate of 13% (June 30, 2022: 13%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011.

11 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	31 March 2022	30 June 2022
Note	(Unaudited)	(Audited)
	------(Rupees)-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Capital gain tax payable	9	5,132
Auditors' remuneration	302,960	241,495
Zakat Payable	1,234	857
Brokerage payable	107,548	838,553
Withholding tax payable	63,655	31,579
Mutual Fund Rating fee payable	116,000	116,000
Other payable	399,641	418,660
	991,047	1,652,276

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). However, there is no income of the Fund if reduced by capital gains, therefore, there is no distribution for the year ended. Accordingly, no provision for current tax has been made in the financial statements. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 and June 30, 2022.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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) (92.90% 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 2023. 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:

Transactions with the connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market rates.

Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

15.1 Detail of transactions with related parties during the period

	For the nine months ended	
	31 March 2023	31 March 2022
	------(Rupees)-----	
	(Unaudited)	(Unaudited)
JS Investments Limited - Management Company		
Remuneration of the management company	<u>162,670</u>	<u>131,104</u>
Sales tax on management company's remuneration	<u>21,147</u>	<u>17,044</u>
Purchase of units: 5,758,081 (2022 : 91,760)	<u>330,902,599</u>	<u>5,000,000</u>
Sales of units: 2,189,365 (2022: 3,054,441)	<u>126,500,000</u>	<u>183,000,000</u>
Expenses incurred	<u>262,775</u>	<u>217,336</u>
Sales load for the period	<u>22,225</u>	<u>46,734</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	<u>373,215</u>	<u>339,209</u>
Sales tax on trustee remuneration	<u>48,518</u>	<u>44,097</u>
Settlement charges	<u>11,835</u>	<u>7,693</u>
JS Bank Limited - Parent Company of JSIL		
Return on bank balances	<u>916,801</u>	<u>699,137</u>
JS Global Company Limited - Fellow Subsidiary of JSBL		
Brokerage Expense	<u>190,380</u>	<u>2,700</u>
Unit Trust of Pakistan - Fund under JSIL Management		
Purchase of units: 864,717 (2022: Nil)	<u>129,000,000</u>	<u>-</u>
Sale of units: 864,717 (2022: Nil)	<u>129,361,928</u>	<u>-</u>
Net gain on disposal of investments by Fund of Funds	<u>361,928</u>	<u>-</u>
JS Government Securities Fund - Fund under JSIL Management		
Purchase of units: 3,227,855 (2022: Nil)	<u>338,293,950</u>	<u>-</u>
Sale of units: 450,715 (2022: 4,264,149)	<u>47,302,567</u>	<u>-</u>
Net gain on disposal of investments by Fund of Funds	<u>1,302,567</u>	<u>-</u>

JS Fund of Funds

	For the nine months ended	
	31 March 2023 ------(Rupees)----- (Unaudited)	31 March 2022 (Unaudited)
JS Microfinance Sector Fund - Fund under JSIL Management		
Purchase of units: 7,767,161 (2022 : Nil)	<u>786,420,222</u>	-
Sale of units: 8,355,086 (2022: Nil)	<u>846,112,310</u>	-
Dividend Reinvest units : 58,433 (2022: Nil)	<u>5,866,832</u>	-
Refund of Capital : 39,933 (2022: Nil)	-	-
Net gain on disposal of investments by Fund of Funds	<u>4,825,256</u>	-
JS Growth Fund - Fund under JSIL Management		
Purchase of units: Nil (2022: 581,928)	-	-
Sales of units: Nil (2022 : 1,584,777)	-	270,259,918
Net loss on disposal of investments by Fund of Funds	-	(25,158,409)
JS Momentum Factor Exchange Traded Fund - Fund under JSIL Management		
Purchase of units: 9,450,000 (2022: 8,206,000)	<u>83,232,805</u>	76,189,045
Sales of units: 9,206,000 (2022 : 2,121,500)	<u>78,328,070</u>	20,610,360
Net loss on disposal of investments by Fund of Funds	<u>(3,692,466)</u>	(283,411)
JS Islamic Dedicated Equity Fund - Fund under JSIL Management		
Purchase of units: 5,102,642 (2022: 645,201)	<u>282,584,292</u>	43,000,000
Sale of units : 5,747,843 (2022: Nil)	<u>321,871,033</u>	-
Net loss on disposal of investments by Fund of Funds	<u>1,142,458</u>	-
JS Income Fund - Fund under JSIL Management		
Purchase of units: 970,090 (2022: 319,680)	<u>100,685,593</u>	32,000,000
Sales of units: 970,090 (2022 : 319,680)	<u>102,043,719</u>	32,029,050
Net gain on disposal of investments by Fund of Funds	<u>1,358,125</u>	29,050
JS Cash Fund - Fund under JSIL Management		
Purchase of units: 2,820,784 (2022: 1,166,214)	<u>291,528,017</u>	123,406,504
Sales of units: 2,851,648 (2022 : 1,202,177)	<u>292,293,950</u>	124,059,084
Dividend Reinvest units : 3,582 (2022: Nil)	<u>366,702</u>	-
Capital refund units: 27,282 (2022: 35,963)	-	-
Net gain on disposal of investments by Fund of Funds	<u>399,231</u>	652,580
JS Islamic Income Fund - Fund under JSIL Management		
Purchase of units: 1,036,930 (2022: Nil)	<u>115,254,749</u>	-
Sales of units: 1,036,930 (2022 : Nil)	<u>115,202,903</u>	-
Net gain on disposal of investments by Fund of Funds	<u>(51,846)</u>	-
JS Islamic Daily Dividend Fund - Fund under JSIL Management		
Purchase of units: 1,000,000 (2022: Nil)	<u>100,000,000</u>	-
Sales of units: 1,006,856 (2022 : Nil)	<u>100,685,593</u>	-
Dividend Reinvest units : 6,856 (2022: Nil)	<u>685,953</u>	-

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
	----- (Rupees) -----	
15.2 Detail of balances with related parties as at period.		
JS Investments Limited - Management Company		
Remuneration payable to the management company	<u>16,322</u>	<u>40,745</u>
Sales tax payable on management company's remuneration	<u>68,215</u>	<u>71,528</u>
FED on management company's remuneration	<u>451,833</u>	<u>451,833</u>
Reimbursement of accounting and Operational to the Management Company	<u>27,924</u>	<u>8,077</u>
Units held: 4,938,728 (June 2022: 1,170,221)	<u>299,188,129</u>	<u>66,421,744</u>
Sales load payable	<u>-</u>	<u>4,827</u>
Expense payable	<u>96,656</u>	<u>76,500</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the trustee	<u>55,877</u>	<u>16,109</u>
Sales tax payable on trustee remuneration	<u>7,262</u>	<u>2,094</u>
Settlement charges payable	<u>565</u>	<u>3,263</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
JS Bank Limited - Parent Company of JSIL		
Bank balance	<u>1,338,623</u>	<u>1,455,315</u>
Profit receivable	<u>10,469</u>	<u>36,368</u>
Bank Islami Pakistan Limited - Associate Company		
Associate of ultimate Parent Company - JSCL		
Bank balance	<u>11,123</u>	<u>11,123</u>
JS Global Company Limited - Fellow Subsidiary of JSBL		
Brokerage Payable	<u>-</u>	<u>10,123</u>
Entities held 10% or more of units of the Fund		
Units held: Nil (June 2022: 211,237)	<u>-</u>	<u>12,557,437</u>

- 15.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.
- 15.4** Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 7.1 of this condensed interim financial information.
- 15.5** This reflects the position of related party / connected person status as of 31 March 2023.

16 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.

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:

JS Fund of Funds

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

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

- Unobservable inputs for the asset or liability (level 3).

	----- As at March 31, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
ASSETS				
Open end mutual funds - quoted	313,440,081	-	-	313,440,081
	313,440,081	-	-	313,440,081

	----- As at June 30, 2022 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
ASSETS				
Open end mutual funds - quoted	101,784,860	-	-	101,784,860
	101,784,860	-	-	101,784,860

17 GENERAL

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

17.2 Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 18, 2022.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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JS Investments Limited

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JS Islamic Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

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 Fund** (the Fund) for the nine months period ended March 31, 2023.

Economic review

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.



Review of Fund Performance

The Fund's return was -5.90% for the nine months period ended March 31, 2023, against the benchmark return of 0.83%. Net Assets moved from PKR 335.67 million (June 30, 2022) to PKR 191.78 million as of March 31, 2023. The total expense ratio (TER) of the Fund is 4.75%, which includes 0.34% of government levies on the Fund.

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive 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

Director

Chief Executive Officer

ended March 31, 2023

JS Islamic Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	March 31, 2023 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Balances with banks	5	60,123,151	79,607,829
Investments	6	133,567,012	258,979,179
Dividend and Profit Receivable	7	3,104,458	904,920
Advances and other Receivables	8	5,342,489	5,363,612
Total assets		202,137,110	344,855,540
Liabilities			
Payable to JS Investment Limited - Management Company	9	6,738,927	7,128,690
Payable to Central Depository Company of Pakistan Limited - Trustee	10	37,341	61,649
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	11	36,474	82,243
Unclaimed Dividend		11,533	11,533
Accrued and other liabilities	12	3,529,103	1,905,158
Total liabilities		10,353,378	9,189,273
Contingencies and commitment	13		
Net assets		191,783,732	335,666,267
Unit holders' fund		191,783,732	335,666,267
----Numbers in units----			
Number of units in issue		2,413,540	3,975,268
-----Rupees-----			
Net asset value per unit		79.46	84.44

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 AND THREE MONTHS PERIOD ENDED 31 MARCH 2023

Note	Nine months period ended 31 March		Three months period ended 31 March	
	2023	2022	2023	2022
-----Rupees-----				
Net realized loss on sale of investments at fair value through profit or loss	(5,947,531)	(44,642,069)	(2,846,107)	(35,554,847)
Net unrealised loss on re-measurement of investments at fair value through profit or loss	6.2 (17,866,900)	(37,960,816)	(9,571,452)	21,164,275
Dividend income	14,070,302	22,620,199	4,286,655	8,483,375
Return on bank balances	5,099,867	1,208,786	2,171,652	453,456
Other income - Reversal of SWWF	-	12,127,732	-	-
Total (loss) / income	(4,644,262)	(46,646,168)	(5,959,252)	(5,453,741)
Expenses				
Remuneration to the Management Company	9.1 3,260,667	6,472,696	688,637	1,972,104
Sindh Sales tax on remuneration to the Management Company	9.2 423,887	841,451	89,499	256,374
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	10.1 364,775	647,363	100,679	197,232
Sindh Sales tax on remuneration of the trustee	10.2 47,421	84,157	13,061	25,640
Accounting and operational charges	9.4 182,481	323,659	50,336	98,609
Selling and marketing expenses	9.5 2,311,218	3,462,963	898,112	1,054,933
Annual fee to the SECP	11 36,499	64,736	10,068	19,723
Auditors' remuneration	537,194	533,581	113,912	129,519
Shariah advisory fee	163,481	164,255	36,528	63,612
Annual listing fee	18,750	18,750	6,250	6,250
SECP supervisory fee on listing fee	1,875	1,875	625	625
Legal and Professional Charges	-	132,833	-	65,686
Printing and Stationery	76,170	47,733	25,087	28,450
Securities transaction cost	935,215	742,201	402,120	271,561
Bank, settlement and other charges	304,386	295,000	109,627	98,818
	8,664,019	13,833,251	2,544,541	4,289,135
Net loss for the period before taxation	(13,308,281)	(60,479,420)	(8,503,793)	(9,742,877)
Taxation	15 -	-	-	-
Net loss for the period after taxation	(13,308,281)	(60,479,420)	(8,503,793)	(9,742,877)
Allocation of net income for the period				
Net (loss) / income 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 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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Nine months period ended 31 March		Three months period ended 31 March	
	2023	2022	2023	2022
	-----Rupees-----			
Net loss for the period after taxation	(13,308,281)	(60,479,420)	(8,503,793)	(9,742,877)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(13,308,281)	(60,479,420)	(8,503,793)	(9,742,877)

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 STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Note	Nine months period ended	
		31 March 2023	31 March 2021
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) for the period before taxation		(13,308,281)	(60,479,420)
Adjustments for:			
Profit on bank deposits		(5,099,867)	(1,208,786)
Dividend income		(14,070,302)	(22,620,199)
Net realised loss/(gain) on revaluation investments at fair value through profit or loss		5,947,531	44,642,069
Net unrealised loss/(gain) on re-measurement of investments at fair value through profit or loss		17,866,900	37,960,816
Operating loss/(gain) before working capital changes		4,644,262	58,773,900
(Increase) / Decrease in assets			
Investments - net		101,597,735	29,649,706
Dividend and Profit Receivable		21,123	6,184,806
		101,618,858	35,834,512
(Decrease) / Increase in liabilities			
Payable to JS Investments Limited - Management Company		(389,763)	(514,451)
Payable to Central Depository Company of Pakistan Limited -Trustee		(24,308)	(24,166)
Annual fee payable to the SECP		(45,769)	(35,549)
Unclaimed Dividend		-	-
Accrued and other liabilities		1,623,945	(5,292,967)
		1,164,105	(5,867,133)
Profit received on bank deposits		5,335,753	1,070,338
Dividend received		11,634,878	21,613,086
		16,970,631	22,683,424
Net cash generated from operating activities		111,089,575	50,945,282
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		8,653,708	77,124,970
Payments on redemption of units		(139,227,961)	(116,801,248)
Net cash used in financing activities		(130,574,253)	(39,676,278)
Net increase / (decrease) in cash and cash equivalents		(19,484,678)	11,269,004
Cash and cash equivalents at beginning of the period		79,607,829	28,919,207
Cash and cash equivalents at end of the period	5	60,123,151	40,188,211

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

JS Islamic Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Nine Months Period Ended 31 March, 2023			Nine Months Period Ended 31 March, 2022		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	-Rupees-					
Net assets at beginning of the period	648,810,198	(313,143,931)	335,666,267	715,916,927	(225,051,332)	490,865,595
Issue of 104,036 (2022: 796,895 units)						
- Capital value (at net asset value per unit at the beginning of the year)	8,784,723	-	8,784,723	83,407,947	-	83,407,947
- Element of income	(131,015)	-	(131,015)	(6,282,977)	-	(6,282,977)
Total proceeds on issuance of units	8,653,708	-	8,653,708	77,124,970	-	77,124,970
Redemption of 1,665,764 units (2022: 1,209,900 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(140,654,847)	-	(140,654,848)	(126,635,584)	-	(126,635,584)
- Amount paid out of element of income	-	-	-	-	-	-
- Element of loss	1,426,886	-	1,426,886	9,834,336	-	9,834,336
Total payments on redemption of units	(139,227,960)	-	(139,227,961)	(116,801,248)	-	(116,801,248)
Total comprehensive (loss) / income for the period	-	(13,308,281)	(13,308,281)	-	(60,479,420)	(60,479,420)
Net assets at end of the period	518,235,945	(326,452,212)	191,783,732	676,240,649	(285,530,752)	390,709,897
Undistributed loss brought forward						
- Realized loss		(258,514,139)			(296,499,788)	
- Unrealized gain / (loss)		(54,629,792)			71,448,456	
		(313,143,931)			(225,051,332)	
Accounting income available for distribution						
- Relating to capital gain / (loss)		-			-	
- Excluding capital (loss) / gain		-			-	
Net loss during the period		(13,308,281)			(60,479,420)	
Undistributed loss carried forward		(326,452,212)			(285,530,752)	
Undistributed loss carried forward						
- Realized loss		(308,585,312)			(247,569,936)	
- Unrealized (loss) / gain		(17,866,900)			(37,960,816)	
		(326,452,212)			(285,530,752)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		84.44			104.67	
Net assets value per unit at end of the period		79.46			91.36	

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 STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the MCB Financial Services Limited (MCBFSL) as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2 During the year ended June 30, 2005, MCBFSL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3 All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.4 The Fund is an open-end mutual fund categorised as 'Shariah Compliant (Islamic) Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.5 The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.6 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds.
- 1.7 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial statements 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).

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.

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, 2022.

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, 2023.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

The preparation of this condensed interim financial information in conformity with approved accounting 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 judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.

3.2 Standards, amendments and interpretations to the published standards that may be relevant to and adopted in 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 July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

3.5 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

4 FINANCIAL RISK MANAGEMENT

4.1 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, 2022.

5 BALANCES WITH BANKS

Note

	Unaudited March 31, 2023	Audited June 30, 2022
	-----Rupees-----	
- In saving accounts	5.1 58,425,072	76,582,823
- In current accounts	5.2 1,698,079	3,025,006
	<u>60,123,151</u>	<u>79,607,829</u>

5.1 This includes balance of Rs. 0.070 million (June 30, 2022: Rs. 0.068 million) with BankIslami Pakistan Limited (related party) that carries profit at 15.00% per annum (June 30, 2022: 14.00% per annum). Other PLS accounts of the Fund carry profit rates ranging from 15.00% to 17.50% per annum (June 30, 2022: 5.00% to 14.50% per annum).

5.2 This includes balance of Rs. 1.398 million (June 30, 2022: Rs.2.73 million) with JS Bank Limited (related party).

6 INVESTMENTS

Note

	Unaudited March 31, 2023	Audited June 30, 2022
	-----Rupees-----	
Listed equity securities	6.1 133,567,012	258,979,179
	<u>133,567,012</u>	<u>258,979,179</u>

6.1 Listed equity securities - 'at fair value through profit or loss'

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

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
----- (Number of shares) -----					----- (Rupees) -----		----- (%) -----		
Oil & Gas Exploration Companies									
Mari Petroleum Compay Limited	13,275	-	-	2,317	10,958	19,064,071	16,582,741	8.65	0.01
Oil & Gas Development Company Limited	280,600	167,500	-	400,600	47,500	4,565,710	3,959,600	2.06	0.00
Pakistan Petroleum Limited	278,440	139,000	-	380,440	37,000	2,759,053	2,366,520	1.23	0.00
Pakistan Oilfields Limited	36,770	4,669	-	36,770	4,669	2,057,367	1,862,417	0.97	0.00
						<u>28,446,201</u>	<u>24,771,278</u>	<u>12.91</u>	<u>0.01</u>
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	79,600	93,000	-	121,100	51,500	6,955,021	6,071,335	3.17	0.01
Sui Northern Gas Pipeline Limited	149,000	293,500	-	277,500	165,000	7,296,734	6,449,850	3.36	0.03
						<u>14,251,755</u>	<u>12,521,185</u>	<u>6.53</u>	<u>0.04</u>
Power Generation & Distribution									
Nishat Chunian Power Limited	-	108,260	-	108,260	-	-	-	-	-
Hub Power Company Limited (Note 6.1.1)	253,769	107,000	-	248,500	112,269	7,779,487	7,581,526	3.95	0.01
K-Electric	-	50,000	-	50,000	-	-	-	-	-
						<u>7,779,487</u>	<u>7,581,526</u>	<u>3.95</u>	<u>0.01</u>
Glass & Ceramics									
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)	190,500	-	-	190,500	-	-	-	-	-
						-	-	-	-
Chemicals									
I.C.I Pakistan Limited	15,600	-	-	15,600	-	-	-	-	-
Engro Polymer & Chemicals Limited	-	160,000	-	160,000	-	-	-	-	-
						-	-	-	-

JS Islamic Fund

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
------(Number of shares)-----					------(Rupees)-----		------(%)-----		
Cement									
Lucky Cement Limited	33,150	19,000	-	49,969	2,181	990,238	877,722	0.46	0.00
D. G. Khan Cement Company Limited	-	117,500	-	117,500	-	-	-	-	-
Cherat Cement Company Limited	15,000	78,000	-	67,500	25,500	2,909,441	2,870,790	1.5	0.01
Maple Leaf Cement Factory Limited	100,000	700,000	-	652,500	147,500	3,687,094	3,832,050	2.00	0.01
Fauji Cement Company Limited	-	175,000	-	175,000	-	-	-	0.00	0.00
Pioneer Cement Company Limited	-	68,500	-	68,500	-	-	-	-	-
						7,586,773	7,580,562	3.96	0.02
Textile Composite									
Nishat Chunian Power Limited	74,576	-	-	74,576	-	-	-	0.00	0.00
Commercial Banks									
Meezan Bank Limited	131,758	10,000	12,175	40,000	113,933	11,842,549	10,846,422	5.66	0.14
Faysal Bank Limited	-	381,000	-	381,000	-	18,124,403	14,563,560	7.59	0.14
Bank Islami Pakistan Limited (related party)	1,516,000	3,500	-	15,000	1,504,500	29,966,952	25,409,982	13.25	0.28
Pharmaceuticals									
Highnoon Laboratories Limited	22,679	-	-	1,000	21,679	11,487,052	10,221,865	5.33	0.05
AGP Limited	76,731	8,368	-	-	85,099	7,346,664	4,612,366	2.40	-
Citi Pharma Limited	94,100	-	-	94,100	-	-	-	-	-
						18,833,716	14,834,231	7.73	0.05
Fertilizer									
Engro Corporation Limited (Note 6.1.1)	93,200	30,000	-	95,700	27,500	7,525,047	7,611,450	3.97	0.00
Engro Fertilizers Limited	179,400	68,500	-	131,400	116,500	9,990,112	9,881,530	5.15	0.01
						17,515,159	17,492,980	9.12	0.01
Refinery									
National Refinery Limited	-	25,000	-	25,000	-	-	-	-	-
Attock Refinery Limited	-	30,000	-	30,000	-	-	-	-	-
Engineering									
Aisha Steels Limited	500,000	-	-	500,000	-	-	-	-	-
Amreli Steels Limited	125,000	-	-	125,000	-	-	-	-	-
Technology And Communications									
Air Link Communication Limited	91,731	50,000	-	10,000	131,731	5,221,164	2,664,918	1.39	0.03
Systems Limited	-	54,000	-	21,500	32,500	15,046,135	15,016,950	7.83	0.01
Avanceon limited	-	80,000	-	20,000	60,000	4,262,921	3,841,200	2.00	0.02
Octopus Digital Limited	-	36,000	-	-	36,000	2,523,650	1,852,200	0.97	0.03
						27,053,870	23,375,268	12.19	0.09
Miscellaneous									
TPL Properties Limited	-	410,000	-	410,000	-	-	-	-	-
Tri-pack Films Limited	1,600	-	-	1,600	-	-	-	-	-
Total as at March 31, 2023						151,433,912	133,567,012	69.64	
Cost as at March 31, 2023							153,621,738		

Un-audited	Audited	Un-audited	Audited
March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
-----Number of shares-----			
-----Rupees-----			

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)

Engro Corporation Limited	26,000	35,000	7,196,280	8,998,150
The Hub Power Company Limited	78,000	138,000	5,267,340	9,407,460
	104,000	173,000	12,463,620	18,405,610

6.2 Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss

Fair value of investments
Less: carrying value of investments

Note

Un-audited	Un-audited
March 31, 2023	June 30, 2022
-----Rupees-----	
133,567,012	258,979,179
(151,433,912)	(313,608,971)
(17,866,900)	(54,629,792)

Unaudited	Audited
March 31, 2023	June 30, 2022

7 DIVIDEND AND PROFIT RECEIVABLE

Accrued profit on bank deposits
Dividend receivable

Note

-----Rupees-----	
669,034	904,920
2,435,424	-
3,104,458	904,920

Unaudited	Audited
March 31, 2023	June 30, 2022

Note

-----Rupees-----

8 ADVANCES AND OTHER RECEIVABLES

Security deposit with:

- National Clearing Company of Pakistan Limited	1,000,000	2,500,000
- Central Depository Company of Pakistan Limited	100,000	100,000
Prepaid Listing Fees	6,250	-
Prepaid SECP Supervisory fee on listing fee	625	-
Receivable against settlement	2,131,461	659,459
Withholding tax recoverable	2,104,153	2,104,153
	<u>5,342,489</u>	<u>5,363,612</u>

9 PAYABLE TO MANAGEMENT COMPANY

Note

-----Rupees-----

Un-audited	Audited	
March 31, 2023	June 30, 2022	
Remuneration of the Management Company	9.1 330,557	614,339
Sindh Sales Tax payable on the remuneration of the Management Company	9.2 725,612	762,436
Federal Excise Duty payable on remuneration of the Management Company	9.3 4,636,905	4,636,905
Allocated expenses payable	9.4 16,522	27,243
Selling and marketing expenses payable	9.5 898,112	937,892
Shariah advisor fee	34,563	73,375
Printing charges payable	96,656	76,500
	<u>6,738,927</u>	<u>7,128,690</u>

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 2% (June 30, 2022: 2%) of the average annual net assets and is paid in arrears on a monthly basis.

9.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.68 million (June 30, 2022: 0.68 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. 0.28 (June 30, 2022: Re. 0.17) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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. 4.637 million as at March 31, 2023 (June 30, 2022: 4.637 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2023 would have been higher by Rs. 1.92 (June 30, 2022: Rs.1.17) per unit.

9.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2022: 0.1%) of net assets of the Fund.

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

JS Islamic Fund

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Un-audited March 31, 2023	Audited June 30, 2022
Note	-----Rupees-----	
Remuneration payable to the Trustee	10.1 33,045	54,557
Sindh sales tax payable on trustee remuneration	10.2 4,296	7,092
	37,341	61,649

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at March 31, 2023 is as follows:

Net assets	Tariff per annum
Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

- 10.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

11 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs.

12 ACCRUED AND OTHER LIABILITIES

	Un-audited March 31, 2023	Audited June 30, 2022
Note	-----Rupees-----	
Auditors' remuneration	537,194	393,640
Withholding tax and capital gain tax payable	51,503	52,756
Charity payable	1,174,927	990,692
Zakat payable	104,714	6,541
Payable against redemption of units	-	27,780
Other payables	1,563,210	312,418
Sales load payable	97,555	121,331
	3,529,103	1,905,158

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 (June 30, 2022: Nil).

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2023 is 4.75% (March 31, 2022: 4.29%) which includes 0.34% (March 31, 2022: 0.35%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Equity scheme".

15 TAXATION

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

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, CDC-Trustee being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 31 March 2023. It also includes the staff retirement benefits of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Un-audited	
March 31, 2023	March 31, 2022
-----Rupees-----	

16.1 Transactions during the period:

JS Investments Limited (Management Company)

Remuneration of the Management Company	3,260,667	6,472,696
Sales Tax on Management Company's remuneration	423,887	841,451
Purchase of units: 11,876 (2022 : 42,172)	1,000,000	4,000,000
Sales of units: 11,876 (2022: 42,172)	1,022,328	3,944,333
Sales load for the period	17,418	19,682
Selling and Marketing Expense	2,311,218	3,462,963
Allocated expenses	182,481	323,659
Shariah advisory fee	163,481	164,255
Printing charges payable	76,170	47,733

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	364,775	647,363
Sindh Sales Tax on remuneration of the trustee	47,421	84,157
Settlement charges	27,942	25,812

0

Bank Islami Pakistan Limited - Associate of JSCL

Return on bank balances	-	6,540
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JS Global Capital Limited (Fellow subsidiary of JSBL)

Brokerage expense	125,002	98,520
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Key Management Personnel & Directors

Issue of units: Nil (2022: 78 units)	-	1,764
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JS Islamic Fund

Un-audited March 31, 2023	Audited June 30, 2022
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-----Rupees-----

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

JS Investments Limited - Management Company

Remuneration to the Management Company	330,557	614,339
Sindh sales tax on remuneration to the Management Company	725,612	762,436
Federal Excise Duty payable on remuneration to the management company	4,636,905	4,636,905
Allocated expenses payable	16,522	27,243
Selling and marketing expenses payable	898,112	937,892
Shariah advisor fee	34,563	73,375
Printing charges payable	96,656	76,500

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the trustee	33,045	54,557
Sindh sales tax payable on remuneration to the trustee	4,296	7,092
Settlement charges payable	2,780	1,446
Security deposit	100,000	100,000

JS Bank Limited - Parent Company of JSIL

Balances with bank	1,398,046	2,725,216
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Bank Islami Pakistan Limited - Associate of JSCL

Balances with bank	69,629	67,681
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Key Management Personnel & Directors

Units held: 38 units (June 2022: 54 units)	2,989	4,560
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JS Global Capital Limited (Fellow subsidiary of JSBL)

Brokerage expense payable	-	17,811
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Entities held 10% or more of units of the Fund

Units held: Nil (June 2022: 450,572)	-	38,046,319
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17 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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.

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 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.

As at March 31, 2022 the Fund held the following financial instruments measured at fair value.

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at March 31, 2023 (Un-audited)				
At fair value through profit and loss				
Listed equity securities	133,567,012	-	-	133,567,012
	<u>133,567,012</u>	<u>-</u>	<u>-</u>	<u>133,567,012</u>
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at June 30, 2022 (Audited)				
At fair value through profit and loss				
Listed equity securities	258,979,179	-	-	258,979,179
	<u>258,979,179</u>	<u>-</u>	<u>-</u>	<u>258,979,179</u>

- 17.2 The fair values of financial instruments (other than investments) have not been disclosed, as these are short term in nature, therefore, their carrying amounts are reasonable approximation of their fair values.

18 GENERAL

- 18.1 Certain corresponding figures have been re-arranged where necessary.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 18, 2023.

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

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E-mail: info@jsil.com

Website: www.jsil.com

JS Money Market Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

Grant Thornton Anjum Rahman
 Chartered Accountants

Legal Adviser

Bawaney & Partners
 3rd & 4th Floor, 68-C, Lane-13
 Bokhari Commercial Area
 Phase-VI DHA, Karachi

Directors' Report to the Unit Holders

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Money Market Fund** (the Fund) for the period from March 03, 2023 to March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Review of Fund Performance

The Fund's annualized return was 19.61% for the period from March 03, 2023 to March 31, 2023 against benchmark return of 19.37%. Net Assets closed at PKR 598.66 million as at March 31, 2023. The total expense ratio (TER) of the Fund is 0.92% which includes 0.02% of government levies on the Fund.

**Asset Manager Rating**

'Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director**Chief Executive Officer**

Karachi: April 18, 2023

JS Money Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	31 March 2022 (Unaudited)
		-----Rupees-----
Assets		
Bank balances	6	4,876,188
Investments	7	460,736,044
Profit receivable	8	3,336,131
Deferred formation cost	9	718,925
Receivable against sales of securities		130,068,384
Total assets		599,735,672
Liabilities		
Payable to the Management Company	10	961,969
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	7,991
Accrued expenses and other liabilities	12	108,621
Total liabilities		1,078,581
Contingencies and commitments	13	-
Net assets		598,657,091
Unit holders' funds		598,657,091
Number of units in issue	17	5,894,944
Net assets value per unit		101.55

The annexed notes from 1 to 25 and annexure form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM MARCH 03, 2023 TO MARCH 31, 2023

	For the Period from March 03, 2023 to March 31, 2023
Note	-----Rupees-----
Income	
Profit/markup on bank balances & government securities	7,067,268
Gain on sale of investments at fair value through profit or loss - net	744,847
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'	<u>263,080</u>
Total income	<u>8,075,195</u>
Expenses	
Remuneration of the Management Company	10.1 191,491
Sindh sales tax on Management Company's remuneration	10.2 24,894
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11 7,991
Securities transaction cost	16,916
Mutual fund rating fee	15,892
Auditors' remuneration	14 72,500
Printing and Stationery	15,059
Amortization of deferred formation costs	9 11,600
Total Expenses	<u>356,343</u>
Net income for the period before tax	<u>7,718,852</u>
Taxation	16 -
Net income for the period after tax	<u>7,718,852</u>
Allocation of Net Income For the period	
Net income for the period after tax	7,718,852
Income already paid on units redeemed	-
	7,718,852
Accounting income available for distribution:	
Relating to Capital Gain	-
Excluding Capital Gain	<u>7,718,852</u>
	<u>7,718,852</u>

The annexed notes from 1 to 25 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 Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD FROM MARCH 03, 2023 TO MARCH 31, 2023

	For the Period from March 03, 2023 to March 31, 2023
	-----Rupees-----
Net income for the period after tax	7,718,852
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>7,718,852</u></u>

The annexed notes from 1 to 25 and annexure form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM MARCH 03, 2023 TO MARCH 31, 2023

**For the Period from
March 03, 2023 to
March 31, 2023**
-----Rupees-----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period after tax	7,718,852
Adjustments for:	
Profit/markup on bank balances & government securities	(7,067,268)
Gain on sale of investments at fair value through profit or loss - net	(744,847)
Net unrealised (gain) on re-measurement of investments 'at fair value through profit or loss'	(263,080)
	(356,343)
(Increase) / Decrease in assets	
Formation cost	(718,925)
Deposits and other receivable	(3,236,618)
	(3,955,543)
Increase / (decrease) in liabilities	
Payable to the Management Company	961,969
Annual fee payable to Securities and Exchange Commission of Pakistan	7,991
Accrued expenses and other liabilities	108,621
	1,078,581
	(3,233,305)
Profit received on balances with banks and investments	6,967,755
Investments - net	(589,796,501)
Net cash flows from operating activities	(582,828,746)
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received on issuance of units	596,569,867
Amount paid on the redemption of units	(5,631,628)
Net cash flows from financing activities	590,938,239
Increase in cash and cash equivalents during the period	4,876,188
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	4,876,188

The annexed notes from 1 to 25 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 Money Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED) FOR THE PERIOD FROM MARCH 03, 2023 TO MARCH 31, 2023

For the Period from March 03, 2023 to March 31, 2023		
Capital Value	Undistributed income / (loss)	Total
-----Rupees-----		
Net assets at beginning of the period	-	-
Issuance of units 5,951,013		
- Capital value (at net asset value per unit)	595,101,316	595,101,316
- Element of Loss/ Income	1,468,551	1,468,551
Total proceeds on issuance of units	596,569,867	596,569,867
Redemption of units 56,069		
- Capital value (at net asset value per unit)	(5,606,900)	(5,606,900)
- Element of Loss/ Income	(24,728)	(24,728)
Total payments on redemption of units	(5,631,628)	(5,631,628)
Total comprehensive (loss) / gain for the period	-	7,718,852
Net assets at end of the period	590,938,239	598,657,091
Undistributed (loss) / income brought forward		
- Realized (loss)	-	-
- Unrealized income	-	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	7,718,852	7,718,852
Net (loss) /income for the period after taxation	7,718,852	7,718,852
Undistributed loss carried forward	7,718,852	7,718,852
Undistributed loss carried forward		
- Realized loss	7,455,772	7,455,772
- Unrealized loss	263,080	263,080
	7,718,852	7,718,852
		(Rupees)
Net assets value per unit at beginning of the period		100.00
Net assets value per unit at end of the period		101.55

The annexed notes from 1 to 25 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' (UN-AUDITED)
FOR THE PERIOD FROM MARCH 03, 2023 TO MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Money Market Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2 The Fund is an open end mutual fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5 The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality
- 1.7 These are the first quarterly financial statements of the Fund for the period from March 03, 2023 to March 31, 2023. Therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements 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 Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

JS Money Market Fund

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

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

3.1 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund.

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

	Effective Date (Annual periods beginning on or after)
Standard or Interpretation	
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
Disclosure Initiative—Accounting Policies	January 1, 2023

The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

3.2 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.



**IASB effective date
(Annual periods
beginning
on or after)**

Standard or Interpretation

IFRS 17 'Insurance Contracts'

January 1, 2023

Amendments to IFRS 17 Insurance Contracts

January 1, 2023

IFRS 1 'First-time Adoption of International Financial Reporting Standards'

1-Jul-09

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently presented in these Condensed Interim financial statements.

5.1 Financial assets

5.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

5.1.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified based on the business model of the entity as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

5.1.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic

The ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

5.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors of the management company.

5.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

5.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

5.1.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

5.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.



A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

5.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

5.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

5.5 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value with original maturities of three months or less.

5.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

5.7 Issue and redemption of units

Units issued are recorded at the offer price determined by the management company for the applications received by the distribution company / management company during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company receives redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the management company may consider to be an appropriate provision of duties and charges.

JS Money Market Fund

5.8 Distribution to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Investment Committee of Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

5.9 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Income from investments in government securities and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Interest income on bank balances is recognised on an accrual basis.

5.10 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

5.11 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Fund intends to distribute such income by the year end in order to avail this tax exemption. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

5.12 Net asset value per unit

The net asset value (NAV) per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

5.13 Earning per unit

Earning per unit EPU has not been disclosed as, in the opinion of the management, the determination of weighted average units for calculating EPU is not practicable.

		March 31
		2023
6	BALANCES WITH BANK	-----Rupees-----
		Note
	Profit and loss (PLS) sharing account	6.1
		<u>4,876,188</u>

- 6.1** Profit and loss sharing accounts of the Fund carry profit rates ranging from 15.00% to 15.50% per annum.

JS Money Market Fund

		March 31
		2023
	Note	-----Rupees-----
10	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	
	Remuneration of the Management Company	10.1 191,491
	Sindh sales tax on management remuneration	10.2 24,894
	Payable to the Management Company - Formation Cost	730,525
	Printing fee Payable	15,059
		<u>961,969</u>
10.1	During the period, the Management Company has charged its remuneration at the rate of 0.5% on net assets, subject to capping of 1% per annum of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.	
10.2	Sales tax at the rate of 13% on gross value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.	
11	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	
	In accordance with the NBFC Regulations, 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of the average annual net assets of the Fund.	
12	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31
		2023
		-----Rupees-----
	Brokerage payable	16,351
	Audit fee payable	72,500
	Mutual Fund rating fee	15,892
	Sales load payable	949
	Other payable	2,929
		<u>108,621</u>
13	CONTINGENCIES AND COMMITMENTS	
	There were no contingencies and commitments as at March 31, 2023.	
14	AUDITOR'S REMUNERATION	March 31
		2023
		-----Rupees-----
	Audit fee	67,130
	Sindh sales tax	5,370
		<u>72,500</u>
15	TOTAL EXPENSE RATIO	

The total expense ratio (TER) of the Fund for the period from March 03, 2023 to March 31, 2023 is 0.92% which includes 0.02% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.00% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

16 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 period to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is also 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.

17 NUMBER OF UNITS IN ISSUE

	March 31 2023
Total outstanding units- opening	-----Rupees----- -
Issued during the period	5,951,013
Redemption during the period	<u>(56,069)</u>
Total outstanding units - closing	<u>5,894,944</u>

18 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited (formerly: MCB Financial Services Limited) being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and their 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, 2023. It also includes staff retirement benefit Funds of the above connected persons / related parties.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows:

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

**For the Period
from March 31,
2023 to March
31, 2023**

---- Rupees ----

JS Investments Limited - Management Company

Remuneration to the Management Company	191,491
Sindh Sales tax on Management Company	24,894
Preliminary expenses and formation costs	730,525
Printing & stationery	15,059
Amortization of formation cost	11,600

Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)

Issue of units: 296,912 units	30,000,000
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JS Infocom Limited (Fully owned by JSCL)

Issue of units: 49,485 units	5,000,000
------------------------------	-----------

JS Money Market Fund

**For the Period
from March 31,
2023 to March
31, 2023**

---- Rupees ----

Energy Infrastructure Holding (Private) Limited-Fully owned by JSCL

Issue of units: 148,456 units 15,000,000

JS Global Capital Limited - (Fellow subsidiary of JSBL)

Brokerage for the period 2,958

Key management personnel of the Management Company

Issue of units: 456,888 45,688,767

18.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

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

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

**March 31
2023**

JS Investments Limited - Management Company

Remuneration payable to the Management Company 191,491

Sindh sales tax on management remuneration 24,894

Formation cost 730,525

Printing charges payable 15,059

Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)

Units held: 296,912 30,151,425

JS Infocom Limited (Fully owned by JSCL)

Units held: 49,485 5,025,238

Energy Infrastructure Holding (Private) Limited-Fully owned by JSCL

Units held: 148,456 15,075,713

JS Global Capital Limited - Fellow subsidiary of JSBL

Brokerage Payable 2,958

Key management personnel of the Management Company

Units held: 456,888 units 46,396,943



19 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against issuance	Payable against	Total
-----Rupees-----			
March 31, 2023			
Balance as at March 03, 2023	-	-	-
Receivable against issuance of units	596,569,867	-	596,569,867
Payable against redemption of units	-	-	-
	596,569,867	-	596,569,867
Amount received on issuance of units	(596,569,867)	-	(596,569,867)
Amount paid on redemption of units	-	-	-
	(596,569,867)	-	(596,569,867)
Balance as at March 31, 2023	-	-	-

20 FINANCIAL INSTRUMENTS - BY CATEGORY

Particulars	-----As at March 31, 2023-----		
	At amortised cost	Financial asset at fair value through profit or loss ¹	Total
----- Rupees -----			
Financial assets			
Balances with bank	4,876,188	-	4,876,188
Mark up receivable	3,236,618	-	3,236,618
Bank profit receivable	99,513	-	99,513
	<u>8,212,319</u>	-	<u>8,212,319</u>
Financial liabilities			
Payable to JS Investments Limited - Management Company	961,969	-	961,969
Payable to Digital Custodian Company Limited - Trustee	-	-	-
Accrued expense and other liabilities	108,621	-	108,621
	<u>1,070,590</u>	-	<u>1,070,590</u>

21 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

Risk management framework

The Fund's Board of Directors of the Management Company has an overall responsibility for the establishment and oversight of the Fund's risk management framework.

Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The audit committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by the internal audit. The Internal audit undertakes regular reviews of risk management controls and procedures and the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorised to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets within prescribed time limits.

21.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

21.1.2 Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Fund is mainly exposed to interest rate risk on balances held with

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument except for balances in profit and loss sharing accounts amounting Rs.4.876 million which carry profit at rates ranging from 15.00% to 15.50% per annum.

Cash flow sensitivity analysis for variable-rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs 4.876 million. The analysis assumes that all other variables remain constant.

None of the Fund's liabilities are subject to interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that exposes the Fund to any material interest rate

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.



Particulars	March 31, 2023					
	Interest rate	Total	---Exposed to interest rate risk---			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	

%

(Rupees)

On-balance sheet financial instruments

Financial assets

Balances with bank	15.00- 15.50	4,876,188	4,876,188	-	-	-
Bank profit receivable		99,513	-	-	-	99,513
		4,975,701	4,876,188	-	-	99,513

Financial liabilities

Payable to JS Investment Limited Company		718,925	-	-	-	718,925
Payable to Digital Custodian Company Limited - Trustee		-	-	-	-	-
Accrued expenses and other liabilities		108,621	-	-	-	108,621
		827,546	-	-	-	827,546

On-balance sheet gap (a)		4,148,155	4,876,188	-	-	(728,033)
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Off-balance sheet financial instruments		-	-	-	-	-
--	--	---	---	---	---	---

Off-balance sheet gap (b)		-	-	-	-	-
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Total interest rate sensitivity gap (a+b)		4,148,155	4,876,188	-	-	(728,033)
--	--	------------------	------------------	---	---	------------------

Cumulative interest rate sensitivity gap			4,876,188	4,876,188	4,876,188	
---	--	--	------------------	------------------	------------------	--

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

21.2 Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counter party to a financial instrument fails to meet its contractual obligations. This mainly arises principally from bank balances, security deposits and receivable against sale of securities.

The carrying amount of financial assets represent the maximum

March 31
2023

Balance as per statement of assets and liabilities	Maximum exposure
--	------------------

----- Rupees -----

Balances with banks	4,876,188	4,876,188
Bank profit receivable	99,513	99,513
	4,975,701	4,975,701

JS Money Market Fund

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities are not exposed to credit risk.

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules and the Regulations. Before making investment decisions, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only upon delivery.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

The analysis below summarises the credit quality of the Fund's financial assets:

21.2.1 Credit quality of balances held by the Fund's bank accounts

Name Of The Bank	-----March 31, 2023-----		
	Rating agency	Latest available published rating	Percentage
Habib Bank Limited	PACRA	AAA	0.00%
Bank Alfahah Limited	PACRA	AA+	0.00%
Allied Bank Limited	PACRA	AAA	0.00%

21.2.2 Concentration of credit risk

The concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short-term instruments in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	-----March 31, 2023-----			
	Total	Upto three months	Over three months and upto one year	Over one year
	-----Rupees-----			
Financial liabilities				
Payable to JS Investments Limited - Management Company	961,969	961,969	-	-
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-
Accrued expenses and other liabilities	108,621	108,621	-	-
	1,070,590	1,070,590	-	-

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit as of the close of the business day less any back end load, provision for transaction cost and any provision for duty and charge, if applicable. The relevant movements are shown on the 'Statement of Movement in Unit holders' Fund'.

The Fund's objective when managing unit holder's funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders' and to maintain a strong base of assets under

The Fund has no restrictions on the subscription and redemption of units.

The Fund meets the requirements of sub-regulation 54(3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme.

In accordance with the risk management policies stated in note 21, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

23 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

23.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' 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 (unadjusted) in active markets for identical assets or liabilities;

'Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

'Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023, the carrying value of the assets approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

24 GENERAL

24.1 Figures in the financial statements have been rounded off to nearest rupee.

24.2 Units have been rounded off to the nearest decimal place.

25 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

Unit Trust of Pakistan

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

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 **Unit Trust of Pakistan** (the Fund) for the nine months period ended March 31, 2023.

Economic review

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.



The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

Review of Fund Performance

The Fund's return was 2.05% for the nine months period ended March 31, 2023, against the benchmark return of 4.82%. Net Assets moved from PKR 937.29 million (June 30, 2022) to PKR 908.86 million as of March 31, 2023. The total expense ratio (TER) of the Fund is 4.21% which includes 0.34% of government levies on the Fund.

Asset Manager Rating

'Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive 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 unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: March 18, 2023

Unit Trust of Pakistan

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
-----Rupees-----			
ASSETS			
Bank balances	5	13,072,744	296,720,670
Investments	6	884,713,569	651,440,858
Profit and Dividend Receivable	7	21,972,691	7,132,085
Prepayments, deposits and other receivables	8	3,074,452	4,264,641
Receivables against sales of securities		9,048,363	-
Total assets		931,881,819	959,558,254
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	7,161,241	6,661,302
Payable to Central Depository Company of Pakistan Limited - Trustee	10	175,281	174,620
Payable to the Securities and Exchange Commission of Pakistan	11	140,014	205,045
Accrued expenses and other liabilities	12	14,613,610	14,300,878
Dividend payable		928,218	928,218
Total liabilities		23,018,364	22,270,063
NET ASSETS		908,863,455	937,288,191
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		908,863,455	937,288,191
Contingencies and commitments	13		
----- Number of units -----			
Number of units in issue		5,867,357	6,174,768
----- Rupees -----			
Net asset value per unit		154.90	151.79

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine months period ended		Three months period ended	
		31 March		31 March	
		2023	2022	2023	2022
-----Rupees-----					
INCOME					
Mark-up / interest income on bank balances and investments		49,168,648	25,231,601	19,621,037	9,363,715
Dividend income		48,236,131	42,572,521	14,787,959	17,373,427
Net (loss) / gain on sale of investments - at FVTPL		(10,550,820)	(43,549,596)	(8,925,491)	(32,743,695)
Net unrealized (loss) / gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss'	6	(46,891,930)	(80,206,254)	(2,221,220)	11,582,869
Other income / Reversal of SWWF		7,906,444	14,741,343	310,274	-
Total (loss) / income		47,868,473	(41,210,385)	23,572,559	5,576,316
EXPENSES					
Remuneration of JS Investments Limited - Management Company	9.1	13,088,045	15,673,053	3,745,275	5,033,848
Sindh Sales Tax on remuneration of the Management Company	9.2	1,701,446	2,037,798	486,886	654,401
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,395,190	1,533,546	449,498	497,569
Sindh Sales Tax on remuneration of the Trustee	10.2	181,326	199,367	58,416	64,690
Annual fee to the Securities and Exchange Commission of Pakistan	11	140,039	156,704	44,957	50,352
Fee to National Clearing Company of Pakistan Limited		521,882	443,284	178,290	154,736
Securities transaction cost		2,447,228	947,895	1,205,492	451,146
Legal and Professional Charges		274,000	132,833	90,000	65,686
Printing Charges		76,170	47,733	25,020	28,450
Listing fee		18,750	18,750	6,250	6,250
SECP supervisory fees		1,875	1,875	625	625
Bank and settlement charges		75,322	28,310	34,026	14,737
Auditors' remuneration		457,516	449,904	106,110	90,669
Reimbursement of accounting and operational charges to the Management Company	9.3	700,150	783,733	224,770	251,740
Selling and marketing expense - Management Company	9.4	8,339,585	8,386,096	3,252,620	2,693,608
Total expenses		29,418,524	30,840,881	9,908,235	10,058,507
Net (loss) / income from operating activities		18,449,949	(72,051,266)	13,664,324	(4,482,191)
Taxation	15	-	-	-	-
Net (loss) / income for the period after taxation		18,449,949	(72,051,266)	13,664,324	(4,482,191)
Allocation of net income for the period					
Net income for the period after taxation		18,449,949	-	-	-
Income already paid on units redeemed		(726,329)	-	-	-
		17,723,620			
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		17,723,620	-	-	-
		17,723,620			

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Unit Trust of Pakistan

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2023	2022	2023	2022
	-----Rupees-----			
Net (loss) / income for the period after taxation	18,449,949	(72,051,266)	13,664,324	(4,482,191)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>18,449,949</u>	<u>(72,051,266)</u>	<u>13,664,324</u>	<u>(4,482,191)</u>

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	31 March 2023	31 March 2022
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	18,449,949	(72,051,266)
Adjustments for:		
Mark-up / interest income on bank balances and investments	(49,168,648)	(25,231,601)
Dividend income	(48,236,131)	(42,572,521)
Net loss / (gain) on sale of investments - at FVTPL	10,550,820	43,549,596
Net unrealized loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	46,891,930	80,206,254
Other income	(7,906,444)	(14,741,343)
	(47,868,473)	41,210,385
	(29,418,524)	(30,840,881)
(Increase) / decrease in assets		
Investments - net	(290,715,461)	48,501,111
Prepayment, deposits and other receivables	(7,858,174)	20,272,524
	(298,573,635)	68,773,635
Increase / (decrease) in liabilities		
Payable to the Management Company	499,939	(443,237)
Payable to the Trustee	661	(7,843)
Payable to the Securities and Exchange Commission of Pakistan	(65,031)	(60,700)
Accrued expenses and other liabilities	312,732	1,095,751
	748,301	583,971
Mark-up/interest income received on banks and investments	50,185,104	19,242,696
Dividend income received	40,285,513	42,572,521
Net cash generated from operating activities	(236,773,241)	100,331,942
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	-	-
Amount received on issuance of units	129,179,247	2,416,830
Amount paid on redemption of units	(176,053,932)	(20,703,063)
Net cash used in financing activities	(46,874,685)	(18,286,233)
Net increase in cash and cash equivalents during the period	(283,647,926)	82,045,709
Cash and cash equivalents at beginning of the period	296,720,670	141,973,573
Cash and cash equivalents at end of the period	5	13,072,744
		224,019,282

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Unit Trust of Pakistan

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023			March 31, 2022		
	Capital value	Accumulated (loss) / undistributed income	Total	Capital value	Accumulated (loss) / undistributed income	Total
----- Rupees -----						
Net assets as at beginning of the period	909,936,613	27,351,578	937,288,191	936,250,977	164,608,832	1,100,859,809
Issuance of 865,907 (2022: 14,200) units						
- Capital value	131,438,913	-	131,438,913	2,467,472	-	2,467,472
- Element of income / (loss)	(2,259,666)	-	(2,259,666)	(50,642)	-	(50,642)
Total proceeds on issuance of units	129,179,247	-	129,179,247	2,416,830	-	2,416,830
Redemption of 906,330 (2022: 123,651) units						
- Capital value	(178,018,089)	-	(178,018,089)	(21,486,404)	-	(21,486,404)
- Element of (income) / loss	2,690,486	(726,329)	1,964,157	783,341	-	783,341
Total payments on redemption of units	(175,327,603)	(726,329)	(176,053,932)	(20,703,063)	-	(20,703,063)
Total comprehensive (loss) / income for the period	-	18,449,949	18,449,949	-	(72,051,266)	(72,051,266)
Net assets as at the end of the period	863,788,257	45,075,198	908,863,455	917,964,744	92,557,566	1,010,522,310
Accumulated income / (loss) brought forward comprising of:						
- Realized		159,247,304			58,915,402	
- Unrealized		(131,895,726)			105,693,430	
		27,351,578			164,608,832	
Accounting income available for distribution						
- Relating to capital gains		(57,442,750)			-	
- Excluding capital gains		75,166,370			-	
		17,723,620			-	
Net loss for the period after taxation		18,449,949			(72,051,266)	
Undistributed income carried forward		45,801,527			92,557,566	
Undistributed income / (loss) carried forward comprising of:						
- Realized		92,693,457			172,763,820	
- Unrealized		(46,891,930)			(80,206,254)	
		45,801,527			92,557,566	
Net asset value per unit at beginning of the period			151.79			173.77
Net asset value per unit at end of the period			154.90			162.31

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

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, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Central Depository Company of Pakistan as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2** During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Fund is an open end mutual fund categorised as "Balanced Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality.

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, 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) and requirements of the Trust Deed.

Unit Trust of Pakistan

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulation differ with the requirements of the 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, 2022.

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- Rupees -----	
5. BANK BALANCES			
Profit and loss sharing accounts	5.1	13,072,744	296,720,670

5.1 This includes bank balance with related parties of Rs. 7.990 million (June 30, 2022: Rs. 15.70 million) with JS Bank Limited and carries profit at 17.65% per annum (June 30, 2022: 12.25%). Other profit and loss sharing accounts carry profit rates ranging from 15.00% to 17.65% (June 30, 2022: 8.5% to 16.9%) per annum.

6. INVESTMENTS

At fair value through profit or loss

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
----- Rupees -----			
Listed equity securities	6.1	446,956,480	527,142,585
Listed equity securities (spread transactions)	6.1.1	-	-
Sukuk certificates / term finance certificates	6.2	190,803,501	-
Commercial Paper	6.3	55,045,733	124,298,273
Government securities	6.3	191,907,855	-
		884,713,569	651,440,858

6.1 Listed equity securities

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2023	Market Value as at March 31, 2023	Market value as a percent age of net	Market value as percent age of Investe
					Number of shares	Rupees	%	%	
All ordinary shares have a nominal face value of Rs. 10/-each unless stated otherwise.									
COMMERCIAL BANKS									
Habib Bank Limited	398,500	232,500	-	150,000	481,000	41,297,570	35,247,680	3.88	0.03
Habib Metropolitan Bank Limited	260,000	-	-	260,000	-	-	-	-	-
Bank Alfalah Limited	547,800	70,000	-	-	617,800	19,783,599	17,780,284	1.96	0.03
Bank Al Habib Limited	288,034	-	-	286,251	1,783	103,521	75,778	0.01	0.00
Faysal Bank Limited	-	1,041,500	-	1,041,500	-	-	-	-	-
Bank Islami Pakistan (Related party)	-	970,000	-	-	970,000	14,496,115	9,389,600	1.03	0.09
United Bank Limited	366,400	22,000	-	41,600	346,800	39,114,815	36,955,008	4.07	0.03
						114,795,620	99,448,350	10.94	0.18
TEXTILE COMPOSITE									
Gul Ahmed Textile Mills Limited	34,404	-	-	34,400	4	135	84	0.00	0.00
Interloop Limited	207,845	-	8,313	207,845	8,313	487,591	398,110	0.04	0.00
						487,726	398,194	0.04	0.00
CEMENT									
D.G. Khan Cement Company Limited	-	235,000	-	235,000	-	-	-	-	-
Lucky Cement Limited	64,650	32,000	-	88,500	8,150	3,726,377	3,279,886	0.36	0.00
Maple Leaf Cement Factory Limited	190,000	2,025,000	-	1,730,000	485,000	12,230,361	12,600,300	1.39	0.05
Pioneer Cement Limited	-	150,000	-	150,000	-	-	-	-	-
Fauji Cement Company Limited	-	490,000	-	490,000	-	-	-	-	-
Cherat Cement Company Limited (Note 6.1.2)	30,000	172,500	-	119,000	83,500	9,549,009	9,400,430	1.03	0.04
						25,505,747	25,280,616	2.78	0.09
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited (Note 6.1.2)	298,321	275,000	-	212,500	360,821	25,029,436	24,366,242	2.68	0.03
Nishat Chunlian Power Limited	-	100,000	-	100,000	-	-	-	-	-
Kot Addu Power Company Limited	386,000	-	-	386,000	-	-	-	-	-
						25,029,436	24,366,242	2.68	0.03
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	155,500	225,000	-	191,500	189,000	25,733,837	22,281,210	2.45	0.04
Sui Northern Gas Pipelines Limited	277,500	616,000	-	458,000	435,500	19,234,836	17,023,695	1.87	0.07
						44,968,673	39,304,905	4.32	0.11
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	19,260	6,000	-	-	25,260	42,613,624	38,225,958	4.21	0.02
Oil and Gas Development Company Limited	442,100	585,000	-	889,600	137,500	12,868,330	11,462,000	1.26	0.00
Pakistan Petroleum Limited	457,000	480,000	-	827,000	110,000	8,168,071	7,035,600	0.77	0.00
Pakistan Oilfields Limited	65,000	18,000	-	53,500	29,500	12,342,581	11,767,255	1.29	0.01
						75,992,606	68,490,813	7.51	0.04
ENGINEERINGS									
Aisha Steel Limited	913,000	-	-	381,500	531,500	5,873,075	3,630,145	0.40	0.06
Amreli Steels Limited	341,500	-	-	341,500	-	-	-	-	-
						5,873,075	3,630,145	0.40	0.06
FERTILIZERS									
Engro Corporation Limited	150,593	-	-	82,500	68,093	17,506,029	18,846,781	2.07	0.01
Engro Fertilizers Limited	279,000	97,000	-	80,000	296,000	25,578,947	25,106,720	2.76	0.02
Fauji Fertilizer Company Limited.	66,222	349,000	-	-	415,222	43,064,598	41,509,743	4.57	0.03
						86,149,574	85,463,244	9.40	0.07
PHARMACEUTICALS									
AGP Limited	130,000	-	-	-	130,000	11,390,600	7,046,000	0.78	0.05
Highnoon Laboratories Limited	28,036	5,600	-	-	33,636	17,893,855	15,859,710	1.75	0.08
						29,284,455	22,905,710	2.52	0.13

Unit Trust of Pakistan

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at March 31, 2023	Market Value as at March 31, 2023	Market value as a percentage of net	Market value as a percentage of Investe
	Number of shares					Rupees		%	%
CHEMICALS									
Agritech Limited	772,253	-	-	-	772,253	5,135,482	3,753,150	0.41	0.20
ICI Pakistan Limited	14,750	-	-	14,750	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	500,000	-	500,000	-	-	-	-	-
						5,135,482	3,753,150	0.41	0.20
PAPER & BOARD									
Cherat Packaging Limited	37,800	-	4,158	41,904	54	5,543	4,590	0.00	0.00
						5,543	4,590	0.00	0.00
LEATHER & TANNERIES									
Service Industries Limited	34,600	-	-	34,600	-	-	-	-	-
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	180,581	75,000	-	-	255,581	10,024,917	5,170,404	0.57	0.06
TRG Pakistan Limited (Related party)	-	265,000	-	265,000	-	-	-	-	-
SYS-System Limited	-	169,000	-	61,500	107,500	50,048,540	49,671,450	5.47	0.04
Octopus Digital Limited	-	95,000	-	95,000	-	6,620,405	4,887,750	0.54	0.07
Avanceon Limited	-	275,000	-	56,732	218,268	15,523,768	13,973,517	1.54	0.07
						82,217,630	73,703,121	8.11	0.24
REFINERY									
National Refinery Limited	-	85,000	-	85,000	-	-	-	-	-
Attock Refinery Limited	-	88,000	-	88,000	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	3,758	-	-	-	3,758	33,972	35,851	0.00	0.00
						33,972	35,851	0.00	0.00
GLASS AND CERAMICS									
Shabbir Tiles & Ceramics Limited	242,000	-	-	242,000	-	-	-	-	-
SUGAR & ALLIED INDUSTRIES									
Shahtaj Sugar Mills Limited	1,600	-	-	-	1,600	84,784	82,336	0.01	0.01
						84,784	82,336	0.01	0.01
MISCELLANEOUS									
Tri-Pack Films Limited	13,577	-	-	13,577	-	-	-	-	-
TPL Properties Limited	-	1,085,000	-	1,085,000	-	-	-	-	-
Treet Corporation Limited	-	-	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited (Face value of Rs. 5 each)	7,930	-	-	-	7,930	111,734	89,213	0.01	0.01
						111,734	89,213	0.01	0.01
Investment as at March 31, 2023						495,676,058	446,956,479	49.18	1.16
Cost of Investment as at March 31, 2023						529,610,870	-	-	-

6.1.1 Listed equity securities (spread transactions)

The movement in equity securities given below represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready market and sells them in future market on the same day, resulting in spread income due to difference in ready and future stock prices. This way the Fund has no open exposure to the stock market. These securities (if any) at the period-end are valued at the period end ready rate while the future contracts (representing the derivatives) are valued at the period end future rate and the difference between the contracted rate and the future rate has been taken to the condensed interim income statement. The fund entered into no new contract related to Spread Transactions in this period.

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of net asset	Percentage of investee capital
	Number of shares				Rupees		%	
TECHNOLOGY & COMMUNICATION								
Avanceon Limited	-	500	500	-	-	-	0.00%	0.00%
Systems Limited	-	3,500	3,500	-	-	-	0.00%	0.00%
CEMENT								
D.G. Khan Cement Company Limited	-	165,000	165,000	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	-	16,000	16,000	-	-	-	0.00%	0.00%
Lucky Cement Limited	-	1,500	1,500	-	-	-	0.00%	0.00%
Pioneer Cement limited	-	18,000	18,000	-	-	-	0.00%	0.00%
Fauji Cement Company Limited	-	3,000	3,000	-	-	-	0.00%	0.00%

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of net asset	Percentage of investee capital
	Number of shares				Rupees		%	
PHARMACEUTICALS								
Citi Pharma Ltd		5,500	5,500				0.00%	0.00%
POWER GENERATION & DISTRIBUTION								
Kot Addu Power Company Limited	-	50,000	50,000	-	-	-	0.00%	0.00%
The Hub Power Company Limited	-	122,000	122,000	-	-	-	0.00%	0.00%
Nishat Chunian Power Ltd	-	500	500	-	-	-	0.00%	0.00%
FERTILIZER								
Engro Fertilizers Limited	-	18,000	18,000	-	-	-	0.00%	0.00%
TEXTILE COMPOSITE								
Nishat Chunian Limited	-	10,000	10,000	-	-	-	0.00%	0.00%
Nishat Mills Ltd	-	41,500	41,500	-	-	-	0.00%	0.00%
CHEMICAL								
Engro Polymer & Chemicals Limited	-	62,500	62,500	-	-	-	0.00%	0.00%
REFINERY								
Cnergyco PK Limited	-	474,500	474,500	-	-	-	0.00%	0.00%
National Refinery Limited	-	7,000	7,000	-	-	-	0.00%	0.00%
Pakistan Refinery Ltd.	-	5,500	5,500	-	-	-	0.00%	0.00%
OIL & GAS EXPLORATION COMPANIES								
Sui Southern Gas Co. Ltd		15,000	15,000				0.00%	0.00%
Oil & Gas Development Company Ltd	-	211,000	211,000	-	-	-	0.00%	0.00%
Pakistan Petroleum Limited.		195,000	195,000				0.00%	0.00%
OIL & GAS MARKETING COMPANIES								
Pakistan State Oil Co Ltd.	-	142,000	142,000	-	-	-	0.00%	0.00%
Shell Pakistan Limited	-	12,500	12,500	-	-	-	0.00%	0.00%
CABLE & ELECTRICAL GOODS								
Pak Elektron Ltd	-	10,000	10,000	-	-	-	0.00%	0.00%
Telecommunication								
Pakistan Telecommunication Limited	-	1,000	1,000	-	-	-	0.00%	0.00%
FOOD & PERSONAL CARE PRODUCTS								
Treet Corporation Ltd	-	500	500	-	-	-	0.00%	0.00%
Miscellaneous								
TPL Properties Limited	-	1,500	1,500	-	-	-	0.00%	0.00%
Investment as at March 31, 2023					-	-		
Cost of Investment as at March 31, 2023						-		

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

	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Number of shares		Rupees	
Cherat Cement Company Limited	-	26,000	-	2,419,040
Oil & Gas Development Company Limited	-	-	-	-
Habib Bank Limited	130,000	-	9,526,400	-
Hub Power Company Limited	240,000	264,000	16,207,200	17,996,880
	370,000	290,000	25,733,600	20,415,920

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6.2 Sukuk certificates / term finance certificates

Sector / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Percentage of Net Assets
Number of certificates				Rupees		%	
BANK							
Bank Alfalah TFC Series -A	6,000	-	-	6,000	27,518,220	27,813,501	3.06
POWER							
The Hub Power Holding Limited	1,000	-	-	1,000	100,000,000	101,990,000	11.22
K-ELECTRIC	12,200	-	-	12,200	61,000,000	61,000,000	6.71
Investment as at March 31, 2023					188,518,220	190,803,501	20.99
Cost of Investment as at March 31, 2023						173,458,500	

5.4 Unlisted Sukuk Certificates/Term Finance Certificates - non-performing - Non-Performing

Sector / Companies	Note	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Percentage of Net Assets
Number of certificates				Rupees				
Unlisted sukuk certificates								
CHEMICALS								
Agritech Limited	5.4.1	25,700	-	-	25,700	110,600,690	-	-
Less: Provision against financial asset						(110,600,690)	-	-
Unlisted Term Finance Certificates								
Privately Placed Term Finance Certificates								
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)	5.4.2	4,750	-	-	4,750	23,750,000	-	-
Less: provision against financial asset						(23,750,000)	-	-
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)	5.4.3	9,897	-	-	9,897	49,485,000	-	-
Less: Provision against financial asset						(49,485,000)	-	-
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)		3,733	-	-	3,733	18,665,000	-	-
Less: Provision against financial asset						(18,665,000)	-	-
Total value as at March 31, 2023						-	-	
Total value as at June 30, 2022						-	-	

- 5.4.1 These sukuk certificates having face value of Rs. 5,000 per certificate and carry a mark-up equal to six months offered rate of KIBOR plus 200 basis points receivable semi-annually in arrears and was to mature in August 2015. These are secured by way of 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 favor of the Trustee for the benefit of certificate holders. These sukuk were classified as non performing asset by Mutual Fund Association of Pakistan (MUFAP) as on August 21, 2010, on account of non payment of the coupon due in August 2010. Therefore, the Fund had made provision of 100% of principal outstanding in 2011 and accordingly, no accrual for profit have been made by the Fund.

In respect of Agritech Limited, the Petitioner and its management held various meetings with the creditors for the purpose of formulating a plan to discharge the Company's liability towards the creditor and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement. The Honorable High Court of Lahore has approved the said "Scheme of Arrangement" (SOA) on July 5, 2022. Scheme of arrangement has two options for the settlement of liabilities and fund has elected for option 2 as mentioned in 'schedule F' of the Scheme for the settlement of fund outstanding liability. As per option 2 of the SOA, the outstanding principal against above sukuk certificates and zero coupon PPTFCs will be converted into preference shares as reduced by application of unutilized CFADs. The overdue/principal mark up amounting to 40,659,871 shall be converted into Zero coupon PPTFCs which shall be payable at the end of FY 2026 as bullet payment. The instruments have not yet been issued by Agritech as at March 31, 2023. In this regard, the Fund has received the two tranches CFADs of Rs. 7,000,793 on September 27, 2022 and December 26, 2022 respectively and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

- 5.4.2 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. In this regard, the fund has received two tranches of interest income of Rs. 894,692 on July 29, 2022 and October 27, 2022 respectively and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.
- 5.4.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49,485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.
- 5.4.4 These zero coupon TFCs were issued on January 11, 2012 against outstanding mark-up due on 3,853 PPTFCs of Agritech Limited which was restructured during the year ended June 30, 2022. The principal amounting of Rs. 18.67 million outstanding against these TFCs was redeemable in six equal semi-annual instalments starting from July 01, 2012 and was matured on January 01, 2015. However no principal repayment has been received by the Fund. Therefore, these TFCs were classified as Non Performing Asset by MUFAP on January 17, 2012.

5.5 Commercial Paper

Name of the Investee Company	Profit rate	Issue date	Maturity date	Carrying value	Market value	Market value as a percentage of	
						net asset	total investments
POWER GENERATION AND DISTRIBUTION							
Rousche Pakistan Power Limited	18.05%	December 1, 2022	June 1, 2023	55,045,733	55,045,733	6.06%	6.22%
Total value as at March 31, 2023				<u>55,045,733</u>	<u>55,045,733</u>		
Total value as at June 30, 2022				-	-		

5.6 Market Treasury Bills

Name of security	Issue date	Face value			Balance as at March 31, 2023			Market value as a percentage of		
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	net asset	total investments
Market treasury bills - 3-months										
Market treasury bills	October 6, 2022	-	2,500	2,500	-	-	-	-	-	
Market treasury bills	October 6, 2022	-	1,400	1,400	-	-	-	-	-	
Market treasury bills	September 8, 2022	-	2,000	2,000	-	-	-	-	-	
Market treasury bills	August 11, 2022	-	2,000	2,000	-	-	-	-	-	
Market treasury bills	July 14, 2022	-	7,270	7,270	-	-	-	-	-	
Market treasury bills	July 28, 2022	-	33,200	33,200	-	-	-	-	-	
Market treasury bills	June 30, 2022	-	12,600	12,600	-	-	-	-	-	
Market treasury bills	November 3, 2022	-	20,000	20,000	-	-	-	-	-	
Market treasury bills	November 17, 2022	-	1,000	1,000	-	-	-	-	-	
Market treasury bills	February 9, 2023	-	1,200	-	1,200	118,131,823	117,722,280	(409,543)	12.95	
Market treasury bills	December 29, 2022	-	39	39	-	-	-	-	-	
Market treasury bills	December 15, 2022	-	1,000	-	1,000	-	-	-	-	
Market treasury bills	January 26, 2023	-	1,850	1,100	750	74,232,238	74,185,575	(46,663)	8.16	
Market treasury bills	February 23, 2023	-	1,100	1,100	-	-	-	-	-	
Market treasury bills	March 22, 2023	-	-	-	-	-	-	-	-	
Market treasury bills - 6-months										
Market treasury bills	October 7, 2022	-	2,000	2,000	-	-	-	-	-	
Market treasury bills	July 14, 2022	-	2,000	2,000	-	-	-	-	-	
Total value as at March 31, 2023						<u>192,364,061</u>	<u>191,907,855</u>	<u>(456,206)</u>	<u>21.11</u>	<u>-</u>
Total value as at June 30, 2022						-	-	-	-	-

5.7 Details of non-compliant Investment

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

Following are the details of non-compliant investments:

Name of non-compliant investments	Type of Investments	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of total investments
Agritech Limited	Sukuks	110,600,690	(110,600,690)	-	-	-
Azgard Nine Limited (related party)	TFC	18,665,000	(18,665,000)	-	-	-
Azgard Nine Limited (related party)	TFC	23,750,000	(23,750,000)	-	-	-
Azgard Nine Limited (related party)	PPTFC	49,485,000	(49,485,000)	-	-	-
The Hub Power Holding Limited	Sukuks	101,990,000	-	101,990,000	11.22%	11.53%

6 Net unrealised (loss) / gain on re-measurement of investment "classified at 'financial asset at fair value through profit or loss'

Market value of investment	March 31, 2023	June 30, 2022
Less: carrying value of investments	(Unaudited)	(Unaudited)
	----- Rupees -----	----- Rupees -----
	884,713,569	651,440,858
	931,605,499	783,336,583
	(46,891,930)	(131,895,725)

7 ACCRUED RETURN ON BANK BALANCE AND INVESTMENTS

Accrued return / interest on:	March 31, 2023	June 30, 2022
	(Unaudited)	(Audited)
	----- Rupees -----	----- Rupees -----
Bank Balances	1,132,051	3,946,801
Sukuk Certificates / Term Finance Certificates	9,596,251	3,185,284
Commercial Papers	3,293,771	-
Dividend Receivable	7,950,617	-
	21,972,691	7,132,085

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8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	----- Rupees -----	
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	1,750,000	2,750,000
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
Income tax recoverable	930,280	913,671
Prepaid listing fee	6,875	-
Prepaid annual fee - NCCPL	196,297	135,970
Prepaid Legal and Professional Charges	91,000	365,000
	3,074,452	4,264,641

9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Note	----- Rupees -----	
Remuneration Payable to the Management Company	9.1	1,551,827	1,716,218
Sindh Sales Tax payable on remuneration of the Management Company	9.2	2,182,551	2,203,950
Reimbursement of accounting and operational charges to the Management Company	9.3	77,587	77,262
Selling and marketing expense payable	9.4	3,252,620	2,587,372
Other payable		96,656	76,500
		7,161,241	6,661,302

- 9.1** 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% (2022: 2%) per annum based on the daily net assets of the Fund during the six months period ended March 31, 2023.
- 9.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on Management Company's remuneration through Sindh Sales Tax on Service Act, 2011 effective from July 01, 2011. This balance also includes Rs. 1.981 million (June 30, 2022: Rs. 1.981 million) accrued on Federal Excise Duty (FED) on the management remuneration as fully explained in note 13.2 of June 30, 2022. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at March 31, 2023 would have been higher by Re. 0.34 (June 30, 2022: Re. 0.32) per unit.
- 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, 2022: 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.



10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
-----Rupees-----			
Remuneration payable to the Trustee	10.1	155,134	154,531
Sales Tax payable on Trustee's remuneration	10.2	20,147	20,089
		175,281	174,620

10.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed 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 exceeding one billion

10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per SRO 685(I)/2019 dated June 28, 2019, annual fee to the Securities and Exchange Commission of Pakistan has been charged at the rate 0.02% (June 30, 2022: 0.02%) of the net assets of the Fund during the period.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
-----Rupees-----			
Federal excise duty payable on the Management			
Company's remuneration	12.1	13,262,475	13,262,475
Auditors' remuneration		498,015	399,869
Payable against purchase of investments		-	144,155.00
Withholding tax payable		334,368	381,291
Sales load payable		27,950	-
Other liabilities		490,802	113,088
		14,613,610	14,300,878

12.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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 the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 13.262 million (June 30, 2022: 13.262 million). Had the provision not been retained, Net Asset Value per unit of the Fund as at March 31, 2023 would have been higher by Rs. 2.26 per unit (June 30, 2022: Rs. 2.15 per unit).

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the March 31, 2023 and June 30, 2022.

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14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2023 is 4.21% (March 31, 2022: 3.94%) which includes 0.34% (March 31, 2022: 0.32%) representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as an "Balanced scheme".

15. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2022 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited (CDC) 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) (92.90% 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, 2023. It also includes staff retirement benefit funds of the above related parties / connected persons.

Transactions with the connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
----- Rupees -----	

16.1 Amount outstanding as at period end are as follows:

JS Investments Limited - Management Company

Remuneration payable to the Management Company	<u>1,551,827</u>	<u>1,716,218</u>
Sindh Sales Tax on remuneration of the Management Company *	<u>2,182,551</u>	<u>2,203,950</u>
Federal Excise Duty payable on remuneration of the Management Company *	<u>13,262,475</u>	<u>13,262,475</u>
Reimbursement of accounting and operational charges to the Management Company	<u>77,587</u>	<u>77,262</u>
Selling and marketing expense payable to the Management Company	<u>3,252,620</u>	<u>2,587,372</u>
Other expenses payable	<u>96,656</u>	<u>76,500</u>



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	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	----- Rupees -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	155,134	154,531
Sindh Sales Tax payable on Trustee remuneration **	20,147	20,089
Annual, transaction, trustee, CDS connection fee payable	9,199	3,495
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL (Parent Company of JSIL)		
Bank balance	7,990,290	15,704,243
Accrued return on bank balance	674,360	130,752
JS Global Capital Limited - (Fellow subsidiary of JSBL)		
Brokerage fee payable	843	-
Key Management Personnel of the Management Company		
Units held: 18,177 (June 30, 2022: 22,076)	2,815,633	2,657,510
Entity holding 10% or more than 10% of units of the Fund		
Units held: 3,801,174 (June 30, 2022: 3,801,174)	588,801,798	576,980,148
	Nine months period ended	
	March 31, 2023 (Unaudited)	March 31, 2022
	----- Rupees -----	
16.2 Details of transactions with related parties / connected persons are as follows:		
JS Investments Limited - Management Company		
Remuneration to the Management Company	13,088,045	15,673,053
Sindh Sales Tax on remuneration of the Management Company *	1,701,446	2,037,798
Reimbursement of accounting and operational charges	700,150	783,733
Selling and marketing expense - Management Company	8,339,585	8,386,096
Other expenses	76,170	47,733
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,395,190	1,533,546
Sindh Sales Tax on remuneration of the Trustee **	181,326	199,367
Annual, transaction, custodian, CDS connection fee	70,105	28,149
JS Global Capital Limited - (Fellow subsidiary of JSBL)		
Purchase of Commercial Paper	-	47,170,470
Income from Commercial Paper	-	1,912,265
Brokerage fee	344,620	85,376
JS Bank Limited - Parent Company of JSIL		
Markup on bank balances	5,510,036	1,891,231
Key Management Personnel of the Management Company		
Issue of units: 669 units (2022: 1,593)	100,000	250,000

Unit Trust of Pakistan

Nine months period ended

March 31, 2023 March 31, 2022

(Unaudited)

----- Rupees -----

CDC Trustee - JS Fund of Funds (Fund under JSIL Management)

Purchase of units: 864,717 (2022: Nil)

Redemption of units: 864,717 (2022: Nil)

129,000,000	-
129,361,928	-

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

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

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.

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 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

As at March 31, 2023, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
March 31, 2023 (Un-audited)				
Listed Equity Securities	446,956,480	-	-	446,956,480
Government Securities	-	191,907,855	-	191,907,855
Sukuk Certificates / Term Finance Certificates	-	190,803,501	-	190,803,501
Commercial Paper	-	-	55,045,733	55,045,733
	446,956,480	382,711,356	55,045,733	884,713,569
June 30, 2022 (Audited)				
Listed Equity Securities	527,142,585	-	-	527,142,585
Listed equity securities (spread transactions)	-	-	-	-
Sukuk Certificates / Term Finance Certificates	-	124,298,273	-	124,298,273
	527,142,585	124,298,273	-	651,440,858

18 GENERAL

18.1 Comparative figures have been reclassified where necessary for the purpose of better presentation and comparison.

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 18, 2023 by the Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

BOOK POST
PRINTED MATTER



JS Investments Limited

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Karachi-75600

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E-mail: info@jsil.com

Website: www.jsil.com

JS Islamic Daily Dividend Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Shariah Advisors

Al – Hilal Shariah Advisors (Pvt) Limited

JS Islamic Daily Dividend Fund

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Daily Dividend Fund** (the Fund) for the nine months period ended March 31, 2023.

Economic review

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Review of Fund Performance

The Fund's annualized return was 15.39% for the nine months period ended March 31, 2023 against the benchmark return of 6.19%. Net Assets moved from PKR 358.31 million (June 30, 2022) to PKR 2,366.29 million as at March 31, 2023. The total expense ratio (TER) of the Fund is 0.66%, which includes 0.08% of government levies on the Fund.

Dividend

The Fund paid Daily Dividend accumulating to Rs. 10.94 per unit during the period ended March 31, 2023



Fund and Asset Manager Rating

Pakistan Credit Rating Agency Company has maintained fund stability rating AA(f) (Double A – Fund Rating) to the Fund dated September 29, 2022.

Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Service for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Islamic Daily Dividend Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	March 31, 2023 (Un-audited)	30 June 2022 (Audited)
----- Rupees -----			
Assets			
Bank balances	5	1,945,754,890	199,131,578
Investments	6	380,000,000	151,000,000
Profit Receivable	7	51,432,098	8,377,244
Deposits and prepayments	8	197,297	139,558
Preliminary expenses and floatation costs	9	436,643	566,793
Total assets		2,377,820,928	359,215,173
Liabilities			
Payable to JS Investments Limited - Management Company	10	2,889,496	383,885
Payable to Digital Custodian Company Limited - Trustee	11	164,258	77,054
Payable to Securities and Exchange Commission of Pakistan	12	233,335	185,410
Accrued expenses and other liabilities	13	8,241,020	261,668
Total liabilities		11,528,109	908,017
Contingencies and Commitments	16		
Net assets		2,366,292,819	358,307,156
Unit holders' funds (As per Statement Attached)		2,366,292,819	358,307,156
-----Number in units-----			
Number of units in issue		23,662,921	3,583,072
-----Rupees-----			
Net assets value per unit		100.00	100.00

The annexed notes from 1 to 21 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 Daily Dividend Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

Note	Nine months period ended 31 March		Three months period ended 31 March	
	2023	2022	2023	2022
-----Rupees-----				
Income				
Profit on bank balances	172,336,937	58,381,559	97,274,820	23,262,100
Profit on Term Deposit Receipt	-	2,983,344	-	-
Profit on Sukuks	12,097,793	382,588	7,441,177	382,588
Profit on Islamic Commercial Paper	-	7,148,230	-	2,973,980
Reversal of Workers' Welfare Fund	-	1,310,617	-	-
Total	184,434,730	70,206,338	104,715,997	26,618,668
Expenses				
Remuneration to JS Investments Limited - Management Company	10.1	3,547,970	1,422,802	1,931,847
Sindh sales tax on Management Company's remuneration	10.2	461,236	184,965	251,140
Remuneration of the Digital Custodian Company - Trustee	11.1	761,750	547,234	428,577
Sindh sales tax on Trustee remuneration	11.2	99,027	71,145	55,715
Annual fee to the Securities and Exchange Commission of Pakistan	12	233,360	166,970	131,072
Amortization of deferred formation costs	9	130,150	130,150	42,750
Admin and Operational charges	10.3	973,520	-	655,358
Shariah Advisory Fees		807,887	481,740	460,691
Listing fee		18,750	18,750	6,250
SECP Supervisory fees on Listing Fees		1,875	1,875	625
Mutual fund rating fee		138,270	96,784	43,266
Bank and settlement charges		45,290	34,088	22,630
Legal and Professional Charges		-	132,833	-
Auditors' remuneration		436,872	364,479	84,007
Printing Charges		76,170	47,733	25,020
		7,732,127	3,701,548	4,138,948
Net income for the period before taxation		176,702,603	66,504,790	100,577,049
Taxation	15	-	-	-
Net income for the period after taxation		176,702,603	66,504,790	100,577,049
Allocation of net income for the period:				
Net income for the period		176,702,603	66,504,790	100,577,049
Income already paid on units redeemed		-	-	-
Accounting income available for distribution		176,702,603	66,504,790	100,577,049
-Relating to capital gains - net		-	-	-
-Excluding capital gains		176,702,603	66,504,790	100,577,049
		176,702,603	66,504,790	100,577,049

The annexed notes from 1 to 21 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 Daily Dividend Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended 31 March		Three months period ended 31 March	
	2023	2022	2023	2022
	-----Rupees-----			
Net income for the period	176,702,603	66,504,790	100,577,049	24,972,828
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>176,702,603</u>	<u>66,504,790</u>	<u>100,577,049</u>	<u>24,972,828</u>

The annexed notes from 1 to 21 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 Daily Dividend Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Period Ended	
	March 31	
	2023	2022
	-----Rupees-----	
Cash Flow From Operating Activities		
Net income for the period	176,702,603	66,504,790
Adjustments for:		
Amortisation of deferred formation cost	130,150	130,150
Operating profit before working capital changes	176,832,753	66,634,940
(Increase) / Decrease in current assets		
Profit Receivable	(43,054,854)	293,930
Deposits and Other Receivables	(57,739)	(157,291)
	(43,112,593)	136,639
(Decrease) / Increase in current liabilities		
Payable to the Management Company	2,505,611	209,723
Payable to the Trustee	87,204	(13,573)
Annual fee payable to the Securities and Exchange Commission of Pakistan	47,925	(42,813)
Accrued expenses and other liabilities	7,979,352	(1,195,630)
	10,620,092	(1,042,293)
Realisation of investments - net	(229,000,000)	(102,898,697)
Net cash used in operating activities	(84,659,748)	(37,169,411)
Cash Flow From Financing Activities		
Dividend paid	(176,702,603)	(66,504,790)
Amount received from issuance of units	6,068,328,652	2,494,228,727
Amount paid on redemption of units	(4,060,342,989)	(3,446,245,133)
Net cash (used in) / generated from financing activities	1,831,283,060	(1,018,521,196)
Net (decrease) / increase in cash and cash equivalents	1,746,623,312	(1,055,690,607)
Cash and cash equivalents at the beginning of the period	199,131,578	1,363,720,410
Cash and cash equivalents at the end of the period	1,945,754,890	308,029,803

The annexed notes from 1 to 21 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 Daily Dividend Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note	March 31, 2023			March 31, 2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	358,307,156	-	358,307,156	1,418,519,500	-	1,418,519,500
Issue of 60,683,279 units (2022: 24,942,284 units)	6,068,328,652	-	6,068,328,652	2,494,228,727	-	2,494,228,727
- Element of Loss	-	-	-	-	-	-
Total proceeds on issuance of units	6,068,328,652	-	6,068,328,652	2,494,228,727	-	2,494,228,727
Redemption of 40,603,430 units (2022: 34,462,451 units)	(4,060,342,989)	-	(4,060,342,989)	(3,446,245,133)	-	(3,446,245,133)
- Element of income	-	-	-	-	-	-
-Amount paid / payable on redemption of units	-	-	-	-	-	-
Total payments on redemption of units	(4,060,342,989)	-	(4,060,342,989)	(3,446,245,133)	-	(3,446,245,133)
Total comprehensive income for the period	-	176,702,603	176,702,603	-	66,504,790	66,504,790
Distribution during the period						
Interim distribution during the period on the basis of Daily Dividend distribution)	-	(176,702,603)	(176,702,603)	-	(66,504,790)	(66,504,790)
Total comprehensive income for the period	-	-	-	-	-	-
Net assets at end of the period	2,366,292,819	-	2,366,292,819	466,503,094	-	466,503,094
Undistributed (loss) / income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised (loss)	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	176,702,603	-	176,702,603	66,504,790	-	66,504,790
Distribution during the period	-	(176,702,603)	(176,702,603)	-	(66,504,790)	(66,504,790)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Net assets value per unit at beginning of the period			100.00			100.00
Net assets value per unit at end of the period			100.00			100.00

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Daily Dividend Fund was established under the Trust Deed executed between JS Investments Limited (the Management Company - a subsidiary company of JS Bank Limited), as the Management Company, and Digital Custodian Company (Formerly: MCB Financial Services Limited) as the Trustee. The Trust Deed was executed on June 03, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 25, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from September 03, 2020.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 19th Floor, The Centre, Abdullah Haroon Road Saddar, Karachi, Pakistan.
- 1.3** The Fund is an open ended mutual fund categorized as "Shari'ah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from September 3, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The investment objective of the fund is to meet liquidity needs of the investors by providing daily dividend through investment in Shari'ah Compliant money market schemes.
- 1.5** Pakistan Credit Rating Agency Company has maintained fund stability rating AA(f) (Double A – Fund Rating) to the Fund dated April 05, 2023.

Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality

- 1.6** Title to the assets of the Fund are held in the name of Digital Custodian Company (Formerly: MCB Financial Services Limited) as a Trustee of the Fund.
- 1.7** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

JS Islamic Daily Dividend Fund

- 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 VIIIA 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) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed 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, 2022.
- 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 declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2023.
- 2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended March 31, 2023.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:



JS Islamic Daily Dividend Fund

Standards, interpretations and amendments	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	'01 January 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	01 January 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	'Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

'Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	'01 July 2009
IFRS 17 – Insurance Contracts	01 January 2023

2.4 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.5 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees.

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, 2022 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, ESTIMATES AND CHANGES THEREIN

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

JS Islamic Daily Dividend Fund

3.2 The preparation of this condensed interim financial information in conformity with approved accounting 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 judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.

4 FINANCIAL RISK MANAGEMENT

4.1 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, 2022.

5 BANK BALANCES

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		-----Rupees-----	
Profit and loss sharing (PLS) accounts	5.1	<u>1,945,754,890</u>	<u>199,131,578</u>
		<u>1,945,754,890</u>	<u>199,131,578</u>

5.1 PLS accounts of the Fund carry profit rates of 17.50% (June 30, 2022: 14.5%) per annum.

6 INVESTMENTS

At fair value through profit or loss

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		-----Rupees-----	
Sukuk Certificate	6.1	<u>380,000,000</u>	<u>151,000,000</u>
		<u>380,000,000</u>	<u>151,000,000</u>

6.1 This represents the amount invested in K-Electric Limited (KEL) - Unsecured, Rated, Privately Placed Short Term Sukuk (STS-XIV) of 06 months tenure being matured on August 28, 2023. These instruments carries rate of 21.77% per annum and (June 2022 : 13.32%) per annum.

7 PROFIT RECEIVABLE

On:

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		-----Rupees-----	
- PLS account		43,990,921	3,004,812
- Sukuk Certificate		<u>7,441,177</u>	<u>5,372,432</u>
		<u>51,432,098</u>	<u>8,377,244</u>



JS Islamic Daily Dividend Fund

8 DEPOSITS AND OTHER RECEIVABLES	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	-----Rupees-----	
Security Deposit	100,000	100,000
Prepaid Listing Fees	6,250	-
Prepaid SECP Supervisory fee on listing fee	625	-
Prepaid Rating Fee	90,422	39,558
	<u>197,297</u>	<u>139,558</u>

9 PRELIMINARY EXPENSE AND FLOATATION COSTS	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	-----Rupees-----	
Preliminary expenses and floatation costs	9.1 566,793	739,693
Amortisation during the period	<u>(130,150)</u>	<u>(172,900)</u>
	<u>436,643</u>	<u>566,793</u>

9.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years commencing from September 3, 2020 in accordance with the Trust Deed and the NBFC Regulations.

10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	-----Rupees-----	
Remuneration Payable to Management Company	10.1 1,511,552	240,882
Sales tax on remuneration payable	10.2 196,507	31,315
AMC Charges Payable	10.3 463,939	-
Shariah Advisory fee	445,541	111,688
Sales load Payable	218,514	-
Printing fee payable	53,443	-
	<u>2,889,496</u>	<u>383,885</u>

10.1 During the period, the Management Company has charged its remuneration at the rate of 0.00% to 1% (June 2022: 0.05% to 1%) on net assets, subject to floor and capping of 1% per annum of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

10.2 Sales tax at the rate of 13% on gross value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

10.3 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, 2022: 0.1%) of net assets of the Fund. Management has charged the said expenses from November 23, 2022 to March 31, 2023

JS Islamic Daily Dividend Fund

11 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEES

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		-----Rupees-----	
Remuneration payable to the Trustees	11.1	145,361	68,189
Sindh sales tax payable on Trustee's remuneration	11.2	18,897	8,865
		164,258	77,054

11.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period is 0.065% (June 30, 2022: 0.065%) of the average daily net assets.

11.2 Sales tax at the rate of 13% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

12.1 As per SRO 685 (I) / 2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2022: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		-----Rupees-----	
13 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		436,854	238,500
Withholding tax payable		6,839,281	14,794
Payable against redemption of units		300,025	-
Zakat Payable		4,703	7,809
Sales load Payable		659,027	-
Settlement Charges		1,130	565
		8,241,020	261,668

14 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund as on March 31, 2023 is 0.66% (March 31, 2022: 0.44%) and this includes 0.08% (March 31, 2022: 0.06%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorized as Shariah Compliant Money Market Scheme.

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 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 (June 30, 2022: Nil).

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 75.02% shares of JS Investments Ltd) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 84.56% shares of JS Bank Ltd) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Ltd) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL its subsidiaries and Funds under its management, 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, 2023. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

	March 31, 2023 Un-audited	March 31, 2022 Un-audited
-----Rupees-----		
JS Investments Limited - Management Company		
Remuneration to the Management Company	3,547,970	1,422,802
Sindh sales tax on remuneration of the Management Company	461,236	184,965
Issue of units: 480,404 units (2022: 4,049,882 units)	48,040,399	404,988,200
Redemption of units: 482,664 units (2022: 556,556 units)	48,266,381	406,310,900
Reinvest in lieu of Dividend paid : 2,260 units (2022: 6,556 units)	225,982	1,322,700
Sales load for the period	356,867	-
Ammortization of Preliminary Expense	130,150	130,150
Shariah Expense	807,887	481,740
Expenses incurred	76,170	47,733
Admin and Operational charges	973,520	-
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	761,750	547,234
Sindh sales tax on Trustee remuneration	99,027	71,145
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-6) (Fund Under JSIL Management)		
Issue of units: 200,079 units (2022: : 3,891,726 units)	20,007,887	389,172,500
Redemption of units: 134,750 units (2022: : 3,192,656 units)	13,450,000	319,265,600
Reinvest in lieu of Dividend paid : 87,757 units (2022: 111,015 units)	8,775,695	11,101,500
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) (Fund Under JSIL Management)		
Issue of units: 196,395 (2022 : 3,310,321 units)	19,639,450	331,032,100
Redemption of units: 389,410 units (2022: 2,484,635 units)	38,941,000	248,463,500
Reinvest in lieu of Dividend paid : 60,732 units (2022 : 94,374 units)	6,073,202	9,437,400
JS Islamic Hybrid Fund of Funds (JSICPAP-8) (Fund Under JSIL Management)		
Issue of units: 488,500 (2022 : 4,386,424 units)	48,850,000	438,642,400
Redemption of units: 1,331,880 units (2022 : 1,809,770 units)	133,188,000	180,977,000
Reinvest in lieu of Dividend paid : 202,439 units (2022 : 115,205 units)	20,243,891	18,193,760

JS Islamic Daily Dividend Fund

March 31, 2023	March 31, 2022
Un-audited	Un-audited

-----Rupees-----

JS Islamic Hybrid Fund of Funds - Mutanasib (Fund Under JSIL Management)

Issue of units: 15,295 (2022 : 4,386,424 units)	1,529,534	-
Reinvest in lieu of Dividend paid : 213 units (2022 : 115,205 units)	21,246	-

JS Islamic Hybrid Fund of Funds (JSICPAP-9) (Fund Under JSIL Management)

Issue of units: Nil (2022 : 1,057,651 units)	-	105,765,100
Redemption of units: Nil (2022 : 1,097,508 units)	-	109,750,800
Reinvest in lieu of Dividend paid Nil (2022 : 39,857 units)	-	3,985,700

JS Fund of Funds

(Fund Under JSIL Management)

Issue of units: 1,000,000 (2022 : Nil units)	100,000,000	-
Redemption of units: 1,006,856 (2022 : Nil units)	100,685,593	-
Reinvest in lieu of Dividend paid 6,856 (2022 : Nil units)	685,593	-

Key Management Personnel of the Management Company

Issue of units: 194,633 (2022 : 17,494 units)	19,463,264	1,749,413
Redemption of units: 22,129 units (2022 : 17,494 units)	2,212,947	1,749,413
Reinvest in lieu of Dividend paid : 3,772 units (2022 : 523 units)	377,161	52,314

17.2 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

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

17.4 Details of balances with related parties / connected person as at period / year end:

March 31, 2023	June 30, 2022
Un-audited	Audited

-----Rupees-----

JS Investments Limited - Management Company

Remuneration payable to the Management Company	1,511,552	240,882
Sindh sales tax payable on remuneration of the Management Company	196,507	31,315
Shariah Fees payable	445,541	111,688
Other payable	53,443	-
Sales load payable	218,514	-
Admin and Operational charges payable	463,939	-

Digital Custodian Company Limited - Trustee

Remuneration of the Trustee	145,361	68,189
Sindh sales tax on Trustee remuneration	18,897	8,865

JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-6) (Fund Under JSIL Management)

Units held: 856,593 units (June 30, 2022: 703,257 units)	85,659,287	70,325,705
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JS Islamic Daily Dividend Fund

March 31, 2023	June 30, 2022
Un-audited	Audited

-----Rupees-----

**JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7)
(Fund Under JSIL Management)**

Units held: 505,100 units (June 30, 2022: 637,384 units) 50,510,024 63,738,371

**JS Islamic Hybrid Fund of Funds (JSICPAP-8)
(Fund Under JSIL Management)**

Units held: 1,303,602 units (June 30, 2022: 1,944,543 units) 130,360,232 194,454,341

**JS Islamic Hybrid Fund of Funds (Mutasabib)
(Fund Under JSIL Management)**

Units held: 15,508 units (June 30, 2022: 1,944,543 units) 1,550,780 194,454,341

Key Management Personnel of the Management Company

Units held: 196,701 units (June 30, 2022: 16,971 units) 19,670,067 2,904,480

Entities held 10% or more of units of the Fund

Units held: 9,315,752 (June 2022: Nil) 931,575,174 -

18 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 16.2 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed the total profit earned during the period amounting to Rs 176.702 million (2022: 66.505 million) as dividend after deducting applicable taxes.

19 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

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.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable.

JS Islamic Daily Dividend Fund

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at March 31, 2023 (Un-audited)				
At fair value through profit and loss	-	380,000,000	-	380,000,000
	<u>-</u>	<u>380,000,000</u>	<u>-</u>	<u>380,000,000</u>
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at June 30, 2022 (Audited)				
At fair value through profit and loss	-	151,000,000	-	151,000,000
	<u>-</u>	<u>151,000,000</u>	<u>-</u>	<u>151,000,000</u>

20 GENERAL

20.1 Figures have been rounded off to the nearest Rupee and have been reclassified where ever necessary.

20.2 Corresponding figures have been rearranged, wherever necessary.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS Investments Limited

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

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

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E-mail: info@jsil.com

Website: www.jsil.com

JS Islamic Income Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Income Fund** (the Fund) for the nine months' period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.



Review of Fund Performance

The Fund's annualized return was 14.15% for the nine months period ended March 31, 2023 against benchmark return of 5.95%. Net Assets moved from PKR 1.54 billion as at June 30, 2022 to PKR 773.47 million as at March 31, 2023. The total expense ratio (TER) of the Fund is 1.52% which includes 0.16% of government levies on the Fund.

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with a stable outlook with effect from December 27, 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality. Stability rating of "AA-(f)" was assigned to the Fund as at April 05, 2023 by the Pakistan Credit Rating Agency Limited (PACRA).

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Islamic Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	March 31 2022 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Balances with banks	5	34,982,989	382,019,508
Investments	6	693,132,452	1,110,794,706
Accrued markup	7	48,624,950	47,038,502
Deposits, Prepayments and other receivables	8	3,235,807	2,865,885
Total assets		779,976,198	1,542,718,601
Liabilities			
Payable to JS Investment Limited - Management Company	9	3,029,129	1,887,098
Remuneration of Digital Custodian Company Limited - Trustee	10	56,126	107,307
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	206,622	417,451
Dividend payable		462,794	462,794
Accrued expenses and other liabilities	12	2,753,196	4,833,668
Total liabilities		6,507,867	7,708,318
Contingencies and commitments	13		
Net assets		773,468,331	1,535,010,283
Unit holders' fund		773,468,331	1,535,010,283
----- Numbers -----			
Number of units in issue		6,674,028	14,652,094
----- Rupees -----			
Net assets value per unit		115.89	104.76

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD PERIOD ENDED MARCH 31, 2023

	Note	Nine months period ended		Three months period ended	
		31 March		31 March	
		2023	2022	2023	2022
-----Rupees-----					
Income					
Net realized (loss) on sale of investments at FVTPL		(6,653,958)	-	(927,593)	-
Net unrealized gain / (loss) on investments at FVTPL					
- investments - net		2,347,467	(6,361,665)	3,306,784	(2,590,967)
Return / mark-up on balances with banks and investments		159,769,704	146,972,017	44,232,246	44,310,327
Other income & reversal of SWWF		597,031	8,187,796	597,031	(10)
		156,060,244	148,798,148	47,208,468	41,719,350
Expenses					
Remuneration of JS Investments Limited - Management Company	9.1	9,377,818	5,081,188	2,329,380	2,164,903
Sales tax on remuneration to the Management Company	9.2	1,219,117	660,556	302,819	281,437
Accounting and operating expenses	9.4	1,033,220	-	275,498	-
Remuneration of Digital Custodian Company Limited - Trustee	10.1	774,915	1,267,178	206,631	324,736
Sales tax on remuneration to the trustee	10.2	100,741	164,733	26,863	42,216
Annual fee to the Securities and Exchange Commission of Pakistan	11	206,666	337,834	55,102	86,596
Bank charges and settlement fee		5,284	21,042	3,955	3,175
Securities transaction cost		346,250	260,919	98,006	107,919
Auditors' remuneration		375,373	367,024	69,460	71,581
Printing charges		76,171	47,733	25,020	28,450
Legal and professional fee		-	133,075	-	65,446
Shariah advisory fee		835,699	836,626	207,186	279,380
Selling and marketing expenses		1,070,698	-	1,070,698	-
Listing fee		18,750	18,749	6,250	6,249
SECP supervisory fee on listing fee		1,875	1,875	625	625
Mutual fund rating fee		216,593	209,161	75,921	67,939
		15,659,170	9,407,693	4,753,414	3,530,652
Net income for the period before taxation		140,401,074	139,390,455	42,455,054	38,188,698
Taxation	14	-	-	-	-
Net income for the period after taxation		140,401,074	139,390,455	42,455,054	38,188,698
Allocation of Net Income for the period					
Net income for the period		140,401,074	139,390,455	42,455,054	38,188,698
Income already paid on units redeemed		(97,574,254)	(41,622,941)	(24,000,356)	7,868,728
		42,826,820	97,767,514	18,454,698	46,057,426
Accounting Income available for distribution:					
Relating to Capital Gain		-	-	-	-
Excluding Capital Gain		42,826,820	97,767,514	18,454,698	46,057,426
		42,826,820	97,767,514	18,454,698	46,057,426

The annexed notes from 1 to 18 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 Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2023</u>	2022	<u>2023</u>	2022
	-----Rupees-----			
Net income for the period before taxation	140,401,074	139,390,455	42,455,054	38,188,698
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>140,401,074</u>	<u>139,390,455</u>	<u>42,455,054</u>	<u>38,188,698</u>

The annexed notes from 1 to 18 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 MONTH PERIOD ENDED MARCH 31, 2023

Note	Nine months period ended	
	31 March 2023	31 March 2022
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	140,401,074	139,390,455
Adjustments for:		
Return / mark-up on balances with banks and investments	(159,769,704)	(146,972,017)
Net realized loss on sale of investments at FVTPL	6,653,958	-
Net unrealized (gain) / loss on investments at FVTPL	(2,347,467)	6,361,665
	(155,463,213)	(140,610,352)
Decrease / (increase) in assets		
Deposits, Prepayment and other receivable	(369,922)	117,247
	(369,922)	117,247
(Decrease) / increase in liabilities		
Remuneration payable to the Management Company	1,142,031	192,765
Remuneration payable to the Digital Custodian Company Limited - Trustee	(51,181)	(55,529)
Annual fee payable to Securities and Exchange Commission of Pakistan	(210,829)	(96,389)
Accrued expenses and other liabilities	(2,080,472)	(15,027,178)
	(1,200,451)	(14,986,331)
Payments / receipt on investments - net	413,355,763	6,757,307
Profit received on balances with banks and investments	158,183,256	135,477,385
Net cash (used in) / generated from operating activities	554,906,507	126,145,711
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	5,480,993,586	1,274,066,890
Amount paid / payable on redemption of units	(6,382,936,612)	(2,179,637,020)
Net cash flows from financing activities	(901,943,026)	(905,570,130)
Net increase in cash and cash equivalents during the period	(347,036,519)	(779,424,419)
Cash and cash equivalents at beginning of the period	382,019,508	1,349,737,882
Cash and cash equivalents at end of the period	5 34,982,989	570,313,463

The annexed notes from 1 to 18 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 Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31					
	March 31, 2023			March 31, 2022		
	Rupees			Rupees		
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of the period	1,515,143,847	19,866,436	1,535,010,283	2,587,836,259	11,700,536	2,599,536,795
Issue of 49,632,749 (2022: 12,113,165) units	5,199,526,795	-	5,199,526,795	1,241,841,629	-	1,241,841,629
- Element of Loss	281,466,791	-	281,466,791	32,225,261	-	32,225,261
-Total proceeds on issuance of units	5,480,993,586	-	5,480,993,586	1,274,066,890	-	1,274,066,890
Redemption of 57,610,814 (2022: 20,661,638) units	(6,011,308,568)	-	(6,011,308,568)	(2,126,099,889)	-	(2,126,099,889)
- Amount paid / payable on redemption of units	(274,053,790)	-	(274,053,790)	(11,914,190)	-	(11,914,190)
- Element of income	-	(97,574,254)	(97,574,254)	-	(41,622,941)	(41,622,941)
- Income paid on redemption of units	-	-	-	-	-	-
	(6,285,362,358)	(97,574,254)	(6,382,936,612)	(2,138,014,079)	(41,622,941)	(2,179,637,020)
Total comprehensive income for the period	-	140,401,074	140,401,074	-	139,390,455	139,390,455
Net income for the period less distribution	-	140,401,074	140,401,074	-	139,390,455	139,390,455
Net assets at end of the period	429,308,284	62,693,256	773,468,331	1,723,889,070	109,468,050	1,833,357,120
Undistributed income / (loss) brought forward						
- Realised income		28,927,432			(10,159,324)	
- Unrealised (loss) / income		(9,060,996)			21,859,860	
		19,866,436			11,700,536	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		42,826,820			97,767,514	
		42,826,820			97,767,514	
Undistributed loss carried forward		62,693,256			109,468,050	
Undistributed loss carried forward						
- Realised income		60,345,789			67,181,322	
- Unrealised (loss) / income		2,347,467			(3,770,698)	
		62,693,256			109,468,050	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			104.76			102.52
Net assets value per unit at end of the period			115.89			109.08

The annexed notes from 1 to 18 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 STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. It has been constituted under a revised Trust Deed, dated June 21, 2017, between JS Investments Limited as the Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited as the Trustee.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 19th Floor, the Centre, Saddar, Karachi, Pakistan.
- 1.3 The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4 The Scheme is a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of The Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.
- 1.5 The Scheme is required to keep a minimum exposure of 25% in Cash and near Cash instruments. The Fund, in line with its Investment Objective, will invest in Authorized Investments only. In keeping with the Investment Objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality. Stability rating of "AA-(f)" was assigned to the Fund as at April 05, 2023 by the Pakistan Credit Rating Agency Limited (PACRA).
- 1.8 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.
- 1.9 Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

JS Islamic Income Fund

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.1.3** The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' Fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2023.
- 2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

2.2. Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.3. Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (Annual period beginning on and after)
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	01 January 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2024



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Standards, interpretations and amendments	Effective date (Annual period beginning on and after)
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	01 January 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements in the period of initial application.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009
IFRS 17 – Insurance Contracts	01 January 2023

2.4. Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.5. Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1. The accounting policies applied in these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

- 3.2. The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2022.

4. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2023 is 1.52% which includes 0.16% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as a Shariah compliant Income scheme.

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		(Unaudited) March 31 2023	(Audited) June 30 2022
	Note	----- Rupees -----	
5. BALANCES WITH BANKS			
- In savings accounts	5.1	29,874,031	381,321,102
- Current account	5.2	5,108,958	698,406
		<u>34,982,989</u>	<u>382,019,508</u>
5.1.	This includes bank balance with Bank Islami Pakistan Limited (related party) of Rs. 1.94 million (June 30, 2022: Rs. 6.65 million) carrying profit at 15.00% (June 30, 2022: 14.00%) and U Microfinance Bank Limited (related party) of Rs. Nil million (June 30, 2022: Rs. Nil) carrying profit at 15.50% (June 30, 2022: Nil) per annum .Other profit and loss sharing accounts carry profit rates ranging from 15.00% to 17.50% (June 30, 2022: 5.50% to 16.90%) per annum.		
5.2.	This represents bank balance with JS Bank Limited (related party) with no interest accrual.		
		(Unaudited) March 31 2023	(Audited) June 30 2022
6. INVESTMENTS	Note	----- Rupees -----	
At fair value through profit or loss			
Sukuk certificates	6.1	693,132,452	1,052,541,384
At amortized cost			
Islamic commercial paper		-	58,253,322
		<u>693,132,452</u>	<u>1,110,794,706</u>



As at July 01, 2022	Acquired during the period	Matured/ disposed during the period	As at March 31, 2023	Carrying value	Market value	% of net assets
-----Number of certificates-----			-----Rupees-----			

6.1 Sukuk certificates - Unlisted
Face value of Rs 100,000/-each

Aspin Pharma (Private) Limited Maturity: Nov 30, 2023 and 3 M KIBOR + 1.5%	1,347	-	-	1,347	21,343,617	20,327,452	2.63
Cinergyco PK Limited (Formerly: Byco Petroleum Pakistan Limited) Maturity: Jan 18, 2023 and 3 M KIBOR + 1.05%	2,000	-	2,000	-	-	-	-
Pakistan Ijara Sukuk Bonds Maturity: July 29, 2025 @ 7.53%	2,000,000	-	2,000,000	-	-	-	-
The Hub Power Company Limited Maturity: May 21, 2025 and 3 M KIBOR + 2.5%	4,100	-	975	3,125	313,540,309	318,718,750	41.21
Sukuk certificates - listed							
OBS AGP Private Limited Maturity: July 15, 2026 @ 9.00%	1,780	-	-	1,780	158,644,222	158,086,250	20.44
Pakistan Energy Sukuk II Maturity: May 21, 2030 and 3 M KIBOR + 0.13%	39,200	-	-	39,200	197,256,809	196,000,000	25.34
Investments at Fair value through P&L as at March 31, 2023					690,784,957	693,132,452	89.62
Cost of Investments at Fair value through P&L as at March 31, 2023						634,548,631	

JS Islamic Income Fund

		(Un-audited) March 31 2023	(Audited) June 30 2022
		----- Rupees -----	
7. ACCRUED RETURN ON BALANCES WITH BANKS AND INVESTMENTS			
On:			
- Bank deposits - under shariah arrangements		7,638,650	8,772,902
- Investments		<u>40,986,300</u>	<u>38,265,600</u>
		48,624,950	47,038,502
8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security Deposits with National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Security Deposits with Central Depository Company of Pakistan Limited		100,000	100,000
Mutual Fund Rating Fee		-	218,697
Prepaid listing & SECP Supervisory fees		6,875	-
Withholding tax		<u>628,932</u>	<u>47,188</u>
		3,235,807	2,865,885
9. PAYABLE TO MANAGEMENT COMPANY			
		March 31 2023	June 30 2022
		----- Rupees -----	
	Note		
Remuneration Payable to Management Company	9.1	662,315	633,092
Sales Tax payable on Management Company's remuneration	9.3	216,410	212,507
Federal Excise Duty payable on Management Company's remuneration	9.3	857,496	857,496
Accounting and Operational Charges payable	9.4	66,229	-
Selling and marketing expenses		1,070,698	-
Sales load payable to Management Company		11,194	-
Shariah advisory fee		48,130	107,503
Printing charges payable		<u>96,657</u>	<u>76,500</u>
		3,029,129	1,887,098
9.1	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has prescribed a maximum rate of 1.00% of average daily net assets. During the period from July 01, 2022 to March 31, 2023, the Management Company has charged 1.00%. (June 30, 2022: 0.50%).		
9.2	Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.130,204 (June 30, 2022: 130,204) 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 Rs. 0.0324 (June 30, 2022: Rs. 0.0145) per unit.		
9.3	The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 13.3 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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. 0.86 million as at March 31, 2023 (June 30, 2022: 0.86 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2023 would have been higher by Rs. 0.13 (June 30, 2022: Rs.0.06) per unit.		
9.4	In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated November 25, 2015, the Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund maximum up to 0.1% of average annual net assets of the scheme or actual which ever is less. During the year, effective from July 01, 2020, no accounting and operational charges are charged from the Fund .		

10. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		March 31 2023	June 30 2022
	Note	----- Rupees -----	
Remuneration payable to the Trustee	10.1	49,669	94,963
Sindh sales tax payable on remuneration of the Trustee	10.2	6,457	12,344
		56,126	107,307

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund. Based on the Trust Deed, the tariff structure applicable to the Fund the Trustee is entitled to a remuneration for services rendered to the Fund at 0.075% (June 30, 2022: 0.075%).

10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on Management Company's remuneration.

11. 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.

		(Un-audited) March 31 2023	(Audited) June 30 2022
	Note	----- Rupees -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		38,402	4,146,014
Payable Against Redemption of Units		2,000,000	-
Capital gain tax payable		1,249	351,879
Mutual Fund Rating Fee		195,219	-
Auditors' remuneration		403,600	255,491
CDC Custodian, Transc & Connect Fee Payable		6,888	-
Zakat payable		479	68,476
Others		107,359	11,808
		2,753,196	4,833,668

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at for the nine months period ended March 31, 2023 and (June 30, 2022: Nil)

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 period is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

JS Islamic Income Fund

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company, MCB Financial Services Limited being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL - which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 31 March 2023. It also includes the staff retirement benefits of the above related parties / connected persons. Transactions with related parties other than those disclose anywhere in financial statements are set out below:

15.1. Details of transactions with related parties / connected persons during the year	Note	Nine months period ended	
		March 31 2023	March 31 2022
		----- Rupees -----	
JS Investments Limited - Management Company			
Remuneration of the Management Company		9,377,818	5,081,188
Sales Tax on remuneration to the Management Company*		1,219,117	660,556
Accounting and operating expenses		1,033,220	-
Selling and marketing expense		1,070,698	-
Issue of units: 8,938,104 (2022: Nil)		988,305,392	-
Redemption of units: 6,370,541 (2022: Nil)		704,883,288	-
Sales load		106,243	40,967
Other reimbursements		911,870	884,359
Digital Custodian Company Limited - Trustee			
Remuneration of the trustee		774,915	1,267,178
Sales tax on trustee fee **		100,741	164,733
Annual, transaction, custodian & CDS connection fee		50,000	60,919
Bank Islami Pakistan Limited (Associate of JSCL)			
Profit on bank balance balances		1,224,099	174,917
Bank Charges		320	-
JS INVESTMENTS LIMITED Staff Provident Fund (Employee benefit Fund of the Management Company)			
Issue of units: Nil (2022: 67,681)		-	7,160,000
JS Fund of Funds (Fund Under JSIL Management)			
Issue of units: 1,036,930 (2022: Nil)		115,254,749	-
Redemption of units: 1,036,930 (2022: Nil)		115,202,903	-
JS Motion Picture Fund (Fund Under JSIL Management)			
Issue of units: 214,204 (2022: Nil)		23,076,202	-
Redemption of units: 26,399 (2022: Nil)		3,000,000	-
JS Islamic Hybrid Fund Of Funds - Mustahkem (Fund Under JSIL Management)			
Issue of units: Nil (2022: 1,235)		-	130,500



JS Islamic Income Fund

	Note	Nine months period ended	
		March 31 2023	March 31 2022
		----- Rupees -----	
Key Management Personnel of the Management Company			
Issue of units: 19,008 (2022: 23,822)		2,082,664	2,564,000
Redemption of units: 20,614 (2022: Nil)		2,265,219	-
		(Un-audited)	(Audited)
		March 31	June 30
		2023	2022
		----- Rupees -----	
15.2. Balances with related parties / connected persons as at period end			
JS Investments Limited - Management Company			
Remuneration payable to the Management Company		662,315	633,092
Sales tax payable on Management Company's remuneration*		216,410	212,507
FED payable on Management Company's remuneration*		857,496	857,496
Units outstanding: 2,567,563 (2022: Nil)		297,554,912	-
Accounting and operational charges payable		66,229	-
Selling and marketing expense payable		1,070,698	-
Shariah advisory fee		48,130	107,503
Printing payable		96,657	76,500
Sales load payable		11,194	-
Digital Custodian Company Limited - Trustee			
Remuneration payable to the Trustee		49,669	94,963
Sales tax payable on Trustee remuneration **		6,457	12,344
JS Bank Limited - Parent Company of JSIL			
Bank balances (Current Account)		5,108,958	770,472
Bank Islami Pakistan Limited (Associate of JSCL)			
Bank balance		1,944,505	6,650,231
Accrued markup		34,986	1,330
U Microfinance Bank Limited (Entities holding 10% or more of units)			
Units outstanding: Nil (30 June 2022: 8,565,185)		-	897,288,793
JS INVESTMENTS LIMITED Staff Provident Fund (Employee benefit Fund of the Management Company)			
Units outstanding: 72,207 (30 June 2022: 72,207)		8,368,034	7,564,374
JS Motion Picture Fund (Fund Under JSIL Management)			
Units outstanding: 187,805 (2022: Nil)		21,764,756	-
Entities holding 10% or more of units			
Units outstanding: 886,603 (30 June 2022: 8,565,185)		102,748,471	897,288,793

JS Islamic Income Fund

	(Un-audited)	(Audited)
	March 31	June 30
	2023	2022
Note	----- Rupees -----	
Key Management Personnel of the Management Company		
Units outstanding: 45,346 (30 June 2022: 46,951)	5,255,127	4,918,639

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

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

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

16. 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.

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 investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

16.1. Fair value hierarchy

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:

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

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



JS Islamic Income Fund

March 31, 2023	(Un-audited)	Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
ASSETS					
Investments at fair value through			693,132,452	-	693,132,452
P&L		-	693,132,452	-	693,132,452
		Level 1	Level 2	Level 3	Total
June 30, 2022	(audited)	----- (Rupees) -----			
ASSETS					
Investments at fair value through			1,110,794,706	-	1,110,794,706
P&L		-	1,110,794,706	-	1,110,794,706

17. GENERAL

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

18. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

JS Large Cap. Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer Trustee

Mr. Zeeshan Khawar
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

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure of presenting the unaudited Financial Statements of **JS Large Cap. Fund** (the Fund) for the nine month period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.



Review of Fund Performance

The Fund's return was -3.34% for the nine month period ended March 31, 2023, against the benchmark return of 2.54%. Net Assets moved from PKR 324.45 million (June 30, 2022) to PKR 270.08 million as of March 31, 2023. The total expense ratio (TER) of the Fund is 4.77%, which includes 0.38% of government levies on the Fund.

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with a stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with a positive 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.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Large Cap. Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	March 31, 2023 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Bank balances	6	74,974,863	86,867,996
Investments	7	208,889,445	257,007,576
Accrued return on bank balances	8	1,534,691	1,191,405
Dividend Receivable		3,787,737	-
Deposits, prepayments and receivables	9	6,282,933	4,053,312
Total assets		295,469,669	349,120,289
Liabilities			
Payable to the Management Company	10	13,032,105	12,422,198
Remuneration payable to the trustee	11	55,317	60,720
Annual fee payable to Securities and Exchange Commission of Pakistan	12	46,212	83,277
Accrued expenses and other liabilities	13	774,664	617,417
Unclaimed Dividend		11,484,325	11,484,325
Total liabilities		25,392,623	24,667,937
Contingencies and commitments	14		
Net assets		270,077,046	324,452,352
Unit holders' funds		270,077,046	324,452,352
Number of units in issue	Number	2,500,939	2,904,154
Net asset value per unit		107.99	111.72

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine months period ended		Three months period ended	
		31 March 2023	2022	31 March 2023	2022
-----Rupees-----					
Income					
Net (loss) / gain on sale of investments		(8,279,408)	(43,211,253)	(3,983,881)	(38,881,508)
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss' 7.5		(23,848,131)	(35,411,377)	(3,157,717)	19,223,007
Dividend income		20,337,812	26,583,745	6,808,920	11,174,751
Return on bank balances		9,402,490	2,166,647	4,427,506	1,077,285
Reversal of Sindh Workers' Welfare Fund (SWWF)		-	8,678,197	-	-
Other Income	7.2.2 & 7.3.3	2,723,755	2,404,833	804,526	804,526
		336,518	(38,789,208)	4,899,354	(6,601,939)
Expenses					
Remuneration of the Management Company	10.1	4,399,527	6,597,930	989,388	2,010,653
Sales Tax on the Management Company's remuneration	10.2	571,937	857,730	128,620	261,385
Accounting and Operational Charges	10.4	230,291	329,888	72,294	100,526
Selling and Marketing Expense	10.5	2,979,757	3,529,790	1,289,148	1,075,623
Remuneration of the trustee	11.1	460,576	659,797	144,563	201,066
Sindh Sales Tax on the Trustee fee	11.2	59,874	85,774	18,792	26,138
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		46,236	65,977	14,606	20,107
Listing Fee and Settlement Charges		47,106	49,001	17,402	15,794
SECP Supervisory Fee on Listing Fee		1,877	1,877	617	616
Securities transactions cost		1,266,241	1,261,314	628,469	487,472
Auditors' remuneration		576,535	551,890	119,415	118,885
Bank Charges		1,679	11,900	1,475	8,323
Legal and professional charges		262,739	132,833	86,301	65,686
Printing & stationery		76,169	47,733	37,604	28,450
		10,980,544	14,183,434	3,548,694	4,420,724
Net (loss) / income for the period before taxation		(10,644,026)	(52,972,642)	1,350,660	(11,022,663)
Taxation	16	-	-	-	-
Net (loss) / income for the period after taxation		(10,644,026)	(52,972,642)	1,350,660	(11,022,663)
Allocation of Net Income for the period					
Net income 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 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 COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	-----Rupees-----			
Net (loss) / income for the period after taxation	(10,644,026)	(52,972,642)	1,350,660	(11,022,663)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(10,644,026)</u>	<u>(52,972,642)</u>	<u>1,350,660</u>	<u>(11,022,663)</u>

The annexed notes from 1 to 22 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 MARCH 31, 2023

	Nine months period ended	
	31 March 2023	31 March 2022
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/income for the period after taxation	(10,644,026)	(52,972,642)
Adjustments for:		
Net loss / (gain) on sale of investments	8,279,408	43,211,253
Net unrealised loss / (gain) on re-measurement of investment classified as ' financial assets at fair value through profit or loss'	23,848,131	35,411,377
Dividend income	(20,337,812)	(26,583,745)
Return on bank balances	(9,402,490)	(2,166,647)
	(8,256,789)	(3,100,404)
Decrease/(increase) in current assets		
Deposit, prepayments and other receivables	(2,229,621)	(194,413)
(Decrease) / Increase in liabilities		
Payable to the Management Company	609,907	(399,146)
Remuneration payable to the trustee	(5,403)	(16,603)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(37,065)	(29,159)
Accrued and other liabilities	157,247	(2,247,731)
	724,686	(2,692,639)
	(9,761,724)	(5,987,456)
Investments-net	15,990,592	24,997,743
Dividends received	16,550,075	23,121,263
Profit received on bank deposits	9,059,204	2,165,037
Net cash (used) in /generated from operating activities	31,838,147	44,296,587
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	66,808	55,698,101
Amount paid on redemption of units	(43,798,088)	(84,275,985)
Net cash (used) in /generated from financing activities	(43,731,280)	(28,577,884)
Net (decrease) /increase in cash and cash equivalents during the period	(11,893,133)	15,718,703
Cash and cash equivalents at the beginning of the period	86,867,996	39,459,135
Cash and cash equivalents at the end of the period	6 74,974,863	55,177,838

The annexed notes from 1 to 22 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 MARCH 31, 2023

	Nine Months Period Ended March 31,					
	2023			2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	Rupees					
Net assets as at the beginning of the period	828,976,116	(504,523,764)	324,452,352	897,696,951	(419,260,605)	478,436,346
Issuance of units 606 (2022: 415,566 units)						
- Capital value (at net asset value per unit at the beginning of the period)	67,706	-	67,706	57,173,994	-	57,173,994
- Element of income	(898)	-	(898)	(1,475,893)	-	(1,475,893)
Total proceeds on issuance of units	66,808	-	66,808	55,698,101	-	55,698,101
Redemption of units 403,820 (2022: 655,338 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(45,114,859)	-	(45,114,859)	(90,162,070)	-	(90,162,070)
- income paid on redemption	-	-	-	-	-	-
- Element of income	1,316,771	-	1,316,771	5,886,085	-	5,886,085
Total payments on redemption of units	(43,798,088)	-	(43,798,088)	(84,275,985)	-	(84,275,985)
Total comprehensive (loss) / income for the period	-	(10,644,026)	(10,644,026)	-	(52,972,642)	(52,972,642)
Net assets as at the end of the period	785,244,836	(515,167,790)	270,077,046	869,119,067	(472,233,247)	396,885,820
Undistributed loss brought forward						
Relating to realized loss		(444,667,616)			(271,446,281)	
Relating to unrealized loss		(59,856,148)			(10,484,231)	
		(504,523,764)			(281,930,512)	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		-			-	
		-			-	
Net (loss) / gain for the period after taxation		(10,644,026)			(52,972,642)	
Undistributed income carried forward		(515,167,790)			(334,903,154)	
Undistributed loss carried forward						
Relating to realized (loss)		(491,319,659)			(299,491,777)	
Relating to unrealized (loss) / gain		(23,848,131)			(35,411,377)	
		(515,167,790)			(334,903,154)	
Net asset value per unit at the beginning of the period		111.72			137.58	
Net asset value per unit at end of the period		107.99			126.03	

The annexed notes from 1 to 22 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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

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).
- 1.2** The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.3** 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.
- 1.4** 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.
- 1.5** 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.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with a stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 The condensed interim financial statements 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

JS Large Cap. Fund

The comparative statement of assets and liabilities presented in these condensed interim financial statements as at March 31, 2023 has been extracted from the audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unit holders' Fund for the period ended March 31, 2023 have been extracted from the unaudited condensed interim financial statements for the period then ended.

These condensed interim financial statements 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 June 30, 2022. However, selected explanatory notes are included to explain events and transactions that are significant.

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 statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

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

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, 2021 but are considered not 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 AND ESTIMATES

3.1 The accounting policies and the method of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

The preparation of this condensed interim financial information in conformity with approved accounting 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 judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.

3.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in 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 July 01, 2021 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 statements.

3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the condensed interim financial statements of the Fund.

3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

4. SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There is no any significant event or transaction during the period.

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, 2022.

6. BANK BALANCES

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
Rupees			
Savings accounts	6.1	74,974,863	86,867,996

6.1 This includes balances of Rs. 10.709 million (June 30, 2022: 4.99 million) with JS Bank Limited (a related party) and Rs. 0.021 million (30 June, 2022: 0.018 million) with Bank Islami Pakistan Limited (a related party), these accounts carrying profit at the rates of 17.65% (30 June, 2022: 12.25%) and 15.00% (30 June, 2022: 14.00%) respectively. Other PLS accounts of the Fund carry profits at the rates of 14.00% to 21.00% (30 June, 2022: 5.75% to 16.90%) per annum.

7. INVESTMENTS

At fair value through profit or loss

	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
Rupees			
Listed equity securities	7.1	208,889,445	257,007,576
Quoted debt securities			
- Sukuk certificates	7.2.1	-	-
- Term finance certificates	7.2.3	-	-
Unquoted debt securities	7.3	-	-
		208,889,445	257,007,576

7.1 Listed equity securities

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

Sectors / Companies	Number of shares					Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as percentage of net assets	Market value 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									
Cherat Cement Company Limited	-	104,500	-	66,000	38,500	4,333,363	4,334,330	1.60	0.02
D.G. Khan Cement Company Limited	-	133,500	-	133,500	-	-	-	-	-
Fauji Cement Company Limited	-	150,000	-	150,000	-	-	-	-	-
Lucky Cement Limited	28,150	16,500	-	41,900	2,750	1,251,248	1,106,710	0.41	0.00
Maple Leaf Cement Factory Limited	143,000	768,292	-	687,000	224,292	5,620,417	5,827,106	2.16	0.01
Pioneer Cement Limited	-	87,000	-	87,000	-	-	-	-	-
						11,205,028	11,268,146	4.17	0.03
CHEMICAL									
Lotte Chemical Pakistan Limited	-	240,000	-	240,000	-	-	-	-	-
COMMERCIAL BANKS									
Bank Al-Falah Limited	322,500	-	-	25,000	297,500	9,520,000	8,562,050	3.17	0.02
Bank Al-Habib Limited	266,920	-	-	264,271	2,649	153,801	112,583	0.04	0.00
BankIslami Pakistan Limited (Related Party)	-	435,000	-	-	435,000	6,483,200	4,210,800	1.56	0.04
Faysal Bank Limited	33,695	331,500	-	331,846	33,349	1,010,455	726,008	0.27	0.00
Habib Bank Limited	173,800	157,000	-	79,000	251,800	21,466,646	18,451,904	6.83	0.02
Habib Metropolitan Bank Limited	98,500	-	-	98,500	-	-	-	-	-
United Bank Limited	187,000	25,000	-	54,000	158,000	17,822,743	16,836,480	6.23	0.06
						56,456,845	48,899,824	18.11	0.13
ENGINEERING									
Aisha Steel Mills Limited	683,500	-	-	374,653	308,847	3,412,759	2,109,425	0.78	-
Amsteel Steels Ltd.	144,000	-	-	144,000	-	-	-	-	-
						3,412,759	2,109,425	0.78	-
FERTILIZER									
Engro Corporation Limited	76,300	-	-	46,737	29,563	7,600,352	8,182,447	3.03	0.02
Engro Fertilizers Limited	161,300	40,000	-	65,000	136,300	11,849,314	11,560,966	4.28	0.02
Fauji Fertilizer Company Limited	35,000	160,000	-	-	195,000	20,249,318	19,494,150	7.22	0.02
						39,698,984	39,237,563	14.53	0.06
GLASS & CERAMICS									
Shabbir Tiles and Ceramics Limited (face value of Rs. 5/- per share)	140,000	-	-	140,000	-	-	-	-	-

JS Large Cap. Fund

Sectors / Companies	Number of shares				Holding at end of the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as percentage of net assets	Market value 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					
LEATHER & TANNERIES									
Service Industries Limited (Related Party)	12,100	-	-	12,100	-	-	-	-	-
MISCELLANEOUS									
Tri-Pack Films Limited	17,000	-	-	17,000	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	9,869	2,000	-	-	11,869	20,209,483	17,961,358	6.65	0.01
Oil and Gas Development Company Limited	221,200	242,500	-	395,200	68,500	6,539,519	5,710,160	2.11	0.06
Pakistan Oilfields Limited	34,100	7,000	-	34,100	7,000	3,084,000	2,792,230	1.03	0.06
Pakistan Petroleum Limited	190,898	209,000	-	344,898	55,000	4,119,794	3,517,800	1.30	0.06
						33,952,795	29,981,548	11.10	0.18
OIL & GAS MARKETING COMPANIES									
Hascol Petroleum Limited	8	-	-	-	8	34	47	0.00	0.02
Pakistan State Oil Company Limited	77,580	115,000	-	113,500	79,080	10,699,912	9,322,741	3.45	0.06
Sui Northern Gas Pipelines Limited	152,500	322,500	-	235,000	240,000	10,758,884	9,381,600	3.47	0.06
						21,458,829.67	18,704,389	6.93	0.13
PAPER & BOARD									
Cherat Packaging Limited.	2,400	-	240	2,640	-	-	-	-	-
PHARMACEUTICALS									
AGP Limited	71,800	-	-	-	71,800	6,291,116	3,891,560	1.44	0.00
Highnoon Laboratories Limited	23,238	-	-	-	23,238	12,312,641	10,956,471	4.06	0.02
						18,603,757	14,848,031	5.50	0.02
POWER GENERATION & DISTRIBUTION									
Hub Power Company Limited	143,800	129,500	-	107,500	165,800	11,486,520	11,196,474	4.15	0.01
K-Electric Limited	-	50,000	-	50,000	-	-	-	-	-
Kot Addu Power Company Limited	98,000	-	-	98,000	-	-	-	-	-
						11,486,520	11,196,474	4.15	0.01
PROPERTY									
TPL Properties Limited	-	880,000	-	880,000	-	-	-	-	-
REFINERY									
Attock Refinery Limited	-	30,000	-	30,000	-	-	-	-	-
National Refinery Limited	-	29,000	-	29,000	-	-	-	-	-
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	90,650	40,000	-	2,500	128,150	5,038,069	2,592,475	0.96	0.00
Avancecon Limited	-	120,000	-	40,000	80,000	5,699,739	5,121,600	1.90	0.00
Octopus Digital Limited	-	40,000	-	-	40,000	2,802,145	2,058,000	0.76	0.03
Systems Limited	-	72,500	-	23,000	49,500	22,922,105	22,871,970	8.47	0.06
TRG Pakistan Limited (Related Party)	-	120,000	-	120,000	-	-	-	-	-
						36,462,058.13	32,644,045	12.09	0.09
Investments at fair value through P&L as at March 31, 2023						232,737,576	208,889,445	77.34	0.64
Cost of investments at fair value through P&L as at March 31, 2023						243,894,531			

7.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended 2020, the CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the condensed interim financial statements as the management is confident that the case will be decided in favor of the CISs.

Further, Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee companies.

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

	March 31, 2023 (Unaudited)	30 June 2022 (Audited)	March 31, 2023 (Unaudited)	30 June 2022 (Audited)
	----- (Number of Shares) -----		----- (Rupees) -----	
The Hub Power Company Limited	110,000	125,000	7,428,300	8,521,250
Oil & Gas Development Company Limited	-	70,000	-	5,506,900
Habib Bank Limited	168,000	173,000	12,311,040	15,801,820
	278,000	368,000	19,739,340	29,829,970

7.2 Quoted debt securities

7.2.1 Sukuk 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	Holding at end of the period		
Chemicals						
Agritech Limited (note 7.2.2)	1,100	-	-	1,100	4,672,507	-
Less: Provision against financial assets					(4,672,507)	-
Market value as at March 31, 2023					<u>-</u>	<u>-</u>
Cost as at March 31, 2023					<u>4,401,796</u>	

7.2.2 These sukuk certificates have face value of Rs. 5,000 each and carry a mark-up equal to six month offered rate of KIBOR plus 200 basis points receivable semi-annually in arrears and were to be matured in August 2015. However, up to the year ended June 30, 2022 no principal repayment has been received by the Fund. 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 sukus were classified as Non-Performing Asset by Mutual Fund Association of Pakistan (MUFAP) as on August 21, 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.

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.

Scheme of arrangement has two options for the settlement of liabilities and the Fund has elected for option 2 as mentioned in 'schedule F' of the Scheme for the settlement of fund outstanding liability. As per option 2 of the SOA, the outstanding principal against Sukuk certificate (7.2.1) and zero coupon PPTFCs (7.2.3) will be converted into preference shares as reduced by application of unutilized cash flow Available for Debt Servicing (CFADs). The overdue/outstanding markup amounting to Rs. 1,740,305 shall be converted into Zero coupon PPTFCs payable at the end of FY 2026 final settlement of the markup amount.

During the period the Fund has received the first tranche CFADs of Rs. 159,861 on September 27, 2022 and Second tranche CFADs of Rs. 159,061 on December 23, 2022.

In respect of Agritech Limited, the Petitioner and its management held various meetings with the creditors for the purpose of formulating a plan to discharge the Company's liability towards the creditor and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement. However, the Honorable High Court of Lahore at Lahore has approved the said "Scheme of Arrangement" on 5 July, 2022. filed under section 284 read with section 285 to 288 of the Companies Ordinance 1984, which shall take effect from December 31, 2013.

7.2.3 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	Holding at end of the period		
Chemicals						
Agritech Limited (Note 7.2.4)	697	-	-	697	-	-
Cost as at March 31, 2023					<u>3,485,000</u>	

7.2.4 During the year 2012, the Fund has received zero coupon having face value of Rs. 5,000 each Agritech Limited' Privately Placed Term Finance Certificates (PPTFCs) of face value of Rs. 3.485 million against interest due on Agritech Limited's Sukuk. These PPTFCs had a tenor of 3.5 years starting from July 01, 2011 and matured on January 01, 2015 on semi annual repayments of principal. Agritech had 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.

JS Large Cap. Fund

7.3 Unquoted debt securities

7.3.1 Privately placed term finance certificates

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

Sector / Company	Number of certificates			Holding at end of the period	Market value / carrying value (Rupees)	% of net assets
	Holding at beginning of the period	Acquired/ received during the period	Disposed/ matured during the period			
Chemicals						
Azgard Nine Limited (Note 7.3.2 & 7.3.3)	8,316	-	-	8,316	63,837,358.00	-
'Less:Provision					(63,837,358.00)	
					-	
Azgard Nine Limited (note 7.3.2 and 7.3.3)	11,949.0	-	-	11,949	59,745,000.00	-
'Less:Provision					(59,745,000.00)	
					-	
Cost as at March 31, 2023					80,778,490	

7.3.2 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the period from July 01, 2021 till March 31, 2023, Rs. 5.597 million have been received on account of markup income.

7.3.3 Moreover, a fresh issue of 11,949 zero coupon 10 years PPTFCs was issued of Rs. 59.745 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

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 documents.

Name of non-compliant investment	Type	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
Agritech Limited (7.2.1)	Sukuks	4,672,507	(4,672,507)	-	-	-
Agritech Limited - zero coupon (7.2.3)	PPTFC	3,485,000	(3,485,000)	-	-	-
Azgard Nine Limited - PPTFCs (7.3.1)	PPTFC	63,837,358	(63,837,358)	-	-	-
Azgard Nine Limited - PPTFCs (7.3.1)	PPTFC	59,745,000	(59,745,000)	-	-	-

7.4.1 It represents non-performing security and the Fund has made full provision against the principal amount in accordance with the requirement of circular 1 of 2009 read with circular 1 of 2009 read with circular 33 of 2012 issued by SECP and the provisioning policy of the Fund.

7.5 NET UNREALISED (LOSS)/ GAIN ON RE-MEASUREMENT OF INVESTMENT CLASSIFIED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	March 31, 2023 (Unaudited)	30 June 2022 (Audited)
Market value of investments	208,889,445	257,007,576
less: carrying value of investments	(232,737,576)	(316,863,724)
	(23,848,131)	(59,856,148)

8 ACCRUED RETURN ON BANK BALANCES

Accrued return on bank balances	1,534,691	1,191,405
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9 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	March 31, 2023 (Unaudited)	30 June 2022 (Audited)
Security deposit with NCCPL	1,000,000	2,500,000
Security deposit with CDC	200,000	200,000
Income tax recoverable	1,535,502	1,003,312
Prepaid listing fee	6,234	-
Prepaid legal & professional charges	87,261	350,000
SECP Supervisory Fee	623	-
Receivable against Sale of investment	3,453,313	-
	6,282,933	4,053,312

- 9.1 Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from withholding tax deduction on dividend and markup income received by the collective investment scheme from investee companies and banks.

However a letter dated June 30, 2010 issued by Federal Board of Revenue to Assistant Director, Central Directorate of National Savings, Islamabad states that the said exemption will be applicable if exemption certificate under section 159(1) of the Income Tax Ordinance, 2001 is issued by the concerned Commissioner of Inland Revenue.

Based on the above letter, above amount of withholding tax has been deducted by certain banks on markup income and certain investee companies on dividends. An exemption certificate was issued by the concerned Commissioner of Inland Revenue effective up to December 31, 2021. Accordingly the management is in the process of recovering the above tax amount deducted. Furthermore, a stay order has also been obtained by the Management Company of the Fund from further deduction of income tax at source.

10 PAYABLE TO MANAGEMENT COMPANY	Note	March 31, 2023	30 June 2022
		(Unaudited)	(Audited)
-----Rupees-----			
Remuneration Payable to management company	10.1	489,526	287,340
Sindh Sales Tax on remuneration of the Management Company	10.2	1,502,035	1,475,753
Federal Excise Duty payable on Management Company's remuneration	10.3	9,630,269	9,630,269
Accounting and Operational Charges payable	10.4	24,476	26,867
Selling and Marketing Expenses payable	10.5	1,289,148	925,473
Printing and stationery charges payable		96,651	76,496
		13,032,105	12,422,198

- 10.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 2% (June 30, 2022: 2%) of the average annual net assets and is paid in arrears on a monthly basis.

- 10.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 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, 2022: 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 Rs. 0.57 (June 30, 2022: Rs. 0.50) per unit.

- 10.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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.

- 10.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2022: 0.1%) of net assets of the Fund.

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

11 REMUNERATION PAYABLE TO THE TRUSTEE	Note	March 31, 2023	30 June 2022
		(Unaudited)	(Audited)
-----Rupees-----			
Remuneration payable to the Trustee	11.1	48,953	53,734
Sindh Sales Tax payable on Trustee remuneration	11.2	6,364	6,986
		55,317	60,720

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

During the period CDC Trustee tariff charged is as follows

Net assets	Tariff per annum
- 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.

- 11.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

12 ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

As per SRO 685 (I) / 2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2022: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

13 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2023	30 June 2022
	(Unaudited)	(Audited)
-----Rupees-----		
Audit Fee Payable	664,025	513,458
Zakat Payable	68,912	8,321
Other liabilities	41,727	51,466
Payable against purchase of investment	-	44,172
	774,664	617,417

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

15 NUMBER OF UNITS IN ISSUE	March 31, 2023	30 June 2022
	(Unaudited)	(Audited)
-----Number of units-----		
Opening	2,904,154	3,477,488
Add: Issued during the year	606	441,184
Less: Redemptions during the year	(403,820)	(1,014,518)
Closing	2,500,940	2,904,154

JS Large Cap. Fund

16 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 condensed interim 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.

17 EARNING / LOSS PER UNIT

Earning / loss per unit (EPU/LPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU/LPU is not practicable.

18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended March 31, 2023 is 4.77% (March 31, 2022: 3.23%) which includes 0.38% (March 31, 2022: 0.27%) representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited (CDC) 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) (92.90% 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, 2023. It also includes staff retirement benefit funds of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

19.1 Details of the transactions with connected persons and related parties during the period are as follows:

JS Investments Limited - Management Company

Remuneration to the Management Company
Sindh Sales Tax on remuneration of the Management Company *
Sales load
Reimbursement of accounting and operational charges
Selling and marketing expenses - Management Company
Printing and stationery expenses
Issuance of units: Nil (2022: 99,886)
Redemption of units: Nil (2022: 99,886)

March 31,	
2023	2022
(Un-audited)	(Un-audited)
-----Rupees-----	
4,399,527	4,587,277
571,937	596,345
-	1,905
230,291	229,362
2,979,757	2,454,167
76,169	-
-	13,027,816
-	12,868,407

Central Depository Company of Pakistan Limited - Trustee

Remuneration to Trustee
Sindh Sales Tax on trustee's remuneration **
Settlement charges

460,576	458,731
59,874	59,636
28,340	20,605

JS Global Capital Limited - Fellow subsidiary of JSBL

Brokerage fee

145,262	170,626
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JS Bank Limited - Parent Company of JSIL

Return on bank balances

3,782,363	646,280
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Bank Islami Pakistan Limited - Associate of JSCL

Return on bank balances

1,879	1,029
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Key Management Personnel of the Management Company

Issue of units: Nil (2022: 2,868)

-	350,000
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* Paid / payable to the Management Company for onward payment to the Government.

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

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

JS Investments Limited - Management Company

Remuneration payable to the Management Company
Sindh Sales Tax payable on the Management Company's remuneration*
Federal excise duty payable on the Management Company's remuneration*
Reimbursement of accounting and operational charges to the Management Company
Selling and marketing expenses payable
Printing and stationery charges payable

March 31,		June 30,	
2023	2022	(Un-audited)	(Audited)
-----Rupees-----			
489,526	287,340		
1,502,035	1,475,753		
9,630,269	9,630,269		
24,476	26,867		
1,289,148	925,473		
96,651	76,496		

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee
Sindh Sales Tax payable on Trustee the remuneration**
Security deposit
Settlement charges payable

55,317	53,734
6,364	6,986
200,000	200,000
1,000	1,774

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
-----Rupees-----		
JS Bank Limited - Parent Company of JSIL		
Bank balances	10,708,828	4,989,952
Accrued return on bank balance	<u>329,473</u>	<u>102,404</u>
Bank Islami Pakistan Limited - Associate of JSCL		
Bank balance	<u>20,553</u>	18,673
Key Management Personnel of the Management Company		
Units outstanding: 3,334 (June 30, 2022: 39,047)	<u>360,049</u>	4,362,334
Unit holder holding 10% or more of units in issue		
Units outstanding: 267,834 (June 30, 2022: Nil)	<u>28,923,448</u>	-

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

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

20 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.

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.

20.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Carrying amount		Fair value hierarchy	
	Fair value through profit or loss	Amortized cost	Level 1	Total
-----Rupees-----				
March 31, 2023				
Financial assets measured at fair value				
Listed equity securities	208,889,445	-	208,889,445	208,889,445
June 30, 2022				
Financial assets measured at fair value				
Listed equity securities	257,007,576	-	257,007,576	257,007,576

The Fund has not disclosed the fair values for the financial assets (other than investment in listed equity securities) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

JS Large Cap. Fund

21 GENERAL

21.1 The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

Certain corresponding figures have been reclassified or rearranged for better presentation and classification. However, there are no significant reclassifications or rearrangements.

22 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 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

JS Islamic Dedicated Equity Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Shariah Advisors

Al – Hilal Shariah Advisors (Pvt) Limited

JS Islamic Dedicated Equity Fund

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited is pleased to present the unaudited Financial Statements of JS Islamic Dedicated Equity Fund (the Fund) for the nine months period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.



Review of Fund Performance

The Fund return was -17.22 % for the nine months period ended March 31, 2023, against the benchmark return of 0.83 %. Net Assets moved from PKR 145.91 million (June 30, 2022) to PKR 6.46 million as of March 31, 2023. The total expense ratio (TER) of the Fund is 4.36%, which includes 0.54% of government levies on the Fund.

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with a positive outlook. The rating denotes high management quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Islamic Dedicated Equity Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	31 March 2023 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Bank balances	5	1,288,674	34,701,934
Investments	6	-	106,435,424
Deposits and other receivable	7	6,142,796	8,013,252
Deferred formation cost		-	40,882
Total assets		7,431,470	149,191,492
Liabilities			
Payable to the Management Company	8	83,341	2,632,425
Sales Tax payable on Management Company's remuneration		1,436	30,978
Remuneration payable to the Trustee	9	1,105	25,036
Sales Tax payable on Trustee remuneration		144	3,099
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	8,508	34,200
Accrued expenses and other liabilities	11	880,197	558,299
Total liabilities		974,731	3,284,037
Contingencies and commitments	13		
Net assets		6,456,739	145,907,455
Unit holders' funds		6,456,739	145,907,455
-----Numbers-----			
Number of units in issue		131,926	2,467,833
-----Rupees-----			
Net assets value per unit		48.94	59.12

The annexed notes from 1 to 18 and annexure form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended		Three months period ended		
	Note	31 March 2023	2022	31 March 2023	2022
-----Rupees-----					
Income					
Profit on bank balances		1,818,486	2,764,529	70,501	927,296
Loss on sale of investments at fair value through profit or loss - net		(9,139,557)	(47,305,747)	(7,339,375)	(34,351,945)
Dividend income		2,793,298	4,754,199	-	1,839,100
Net unrealised (loss) / gain on re-measurement of investments "at fair value through profit or loss"		-	(19,850,624)	6,474,861	25,475,053
Reversal of Sindh Workers' Welfare Fund (SWWF)		-	242,109	-	-
Reversal of selling & marketing		2,284,218	-	-	-
Total loss		(2,243,555)	(59,395,534)	(794,013)	(6,110,496)
Expenses					
Remuneration of the Management Company		850,687	2,703,781	48,778	711,877
Sindh sales tax on Management Company's remuneration		110,598	351,505	6,340	92,544
Remuneration of the Trustee		85,060	270,382	4,879	71,188
Sindh sales tax on Trustee remuneration		11,059	35,152	635	9,254
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	9,203	27,063	1,133	7,119
Securities transactions cost		449,464	998,094	135,271	258,916
Shariah Advisory fee		40,858	67,471	1,907	22,896
Amortization of deferred formation costs		-	-	(29,838)	-
Listing Fees		18,750	18,767	6,250	6,191
SECP Supervisory fee		1,375	1,877	625	620
Auditors' remuneration		143,148	374,243	(73,440)	132,028
Accounting and operational charges	8.1	42,532	135,187	2,438	35,591
Legal and Professional Charges		-	132,833	-	65,686
Printing and Stationery		49,932	47,734	15,897	28,451
Other expense		40,882	44,673	40,882	14,672
Total Expenses		1,853,548	5,208,762	161,757	1,457,033
Net loss for the period before tax		(4,097,103)	(64,604,296)	(955,770)	(7,567,529)
Taxation	14	-	-	-	-
Net loss for the period after tax		(4,097,103)	(64,604,296)	(955,770)	(7,567,529)
Allocation of Net Income For the period					
- Net income for the period after tax		-	-	-	-
- Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution:					
- Relating to Capital Gain		-	-	-	-
- Excluding Capital Gain		-	-	-	-

The annexed notes from 1 to 18 and annexure form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Dedicated Equity Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	-----Rupees-----			
Net loss for the period after tax	(4,097,103)	(64,604,296)	(955,770)	(7,567,529)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(4,097,103)</u>	<u>(64,604,296)</u>	<u>(955,770)</u>	<u>(7,567,529)</u>

The annexed notes from 1 to 18 and annexure form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Period Ended	
	31 March	
	2023	2022
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after tax	(4,097,103)	(64,604,296)
Adjustments for:		
Profit on bank balances	(1,818,486)	(2,764,529)
Dividend Income on investments at fair value through profit or loss	(2,793,298)	(4,754,199)
Loss on sale of investments at fair value through profit or loss - net	9,139,557	47,305,747
Net unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss'	-	19,850,624
	430,670	(4,966,653)
Decrease / (Increase) in assets		
Formation cost	40,882	44,676
Dividend receivable	-	(712,896)
Deposits and other receivable	1,483,587	(68,237)
	1,524,469	(736,457)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(2,549,084)	188,690
Sales Tax payable on remuneration of the Management Company	(29,542)	15,855
Remuneration payable to Trustee	(23,931)	12,182
Sindh Sales Tax on remuneration of trustee	(2,955)	1,587
Annual fee payable to Securities and Exchange Commission of Pakistan	(25,692)	16,528
Accrued expenses and other liabilities	321,898	1,180,217
	(2,309,306)	1,415,059
	(354,167)	(4,288,051)
Profit received on balances with banks and investments	2,205,355	2,510,564
Dividend Received	2,793,298	4,754,199
Net payments for investments	97,295,867	(122,516,582)
Net cash flows from operating activities	102,294,520	(115,251,819)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	282,819,292	523,811,128
Amount paid on the redemption of units	(418,172,905)	(381,139,426)
Net cash flows from financing activities	(135,353,613)	142,671,702
Increase in cash and cash equivalents during the period	(33,413,260)	23,131,832
Cash and cash equivalents at beginning of the period	34,701,934	6,631,909
Cash and cash equivalents at end of the period	1,288,674	29,763,741

The annexed notes from 1 to 18 and annexure form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Dedicated Equity Fund

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

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	2023			2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	1,107,264,923	(961,357,468)	145,907,455	940,026,219	(890,958,176)	49,068,043
Issuance of units 5,106,907 (2022: 6,919,536)						
- Capital value (at net asset value per unit)	301,939,343	-	301,939,343	537,948,944	-	537,948,944
- Element of Income/Loss	(19,120,051)	-	(19,120,051)	(14,137,816)	-	(14,137,816)
Total proceeds on issuance of units	282,819,292	-	282,819,292	523,811,128	-	523,811,128
Redemption of units 7,442,814 (2022: 5,473,764)						
- Capital value (at net asset value per unit)	(440,046,843)	-	(440,046,843)	(425,549,569)	-	(425,549,569)
- Element of Income/Loss	21,873,938	-	21,873,938	44,410,143	-	44,410,143
Total payments on redemption of units	(418,172,905)	-	(418,172,905)	(381,139,426)	-	(381,139,426)
Total comprehensive (loss) / gain for the period	-	(4,097,103)	(4,097,103)	-	(64,604,296)	(64,604,296)
Net assets at end of the period	971,911,310	(965,454,571)	6,456,739	1,082,697,921	(955,562,472)	127,135,449
Undistributed (loss) / income brought forward						
- Realized (loss)		(945,517,982)			(891,306,184)	
- Unrealized income		(15,839,486)			348,008	
		(961,357,468)			(890,958,176)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net (loss) / income for the period after taxation		(4,097,103)			(64,604,296)	
Undistributed loss carried forward		(965,454,571)			(955,562,472)	
Undistributed loss carried forward						
- Realized loss		(965,454,571)			(935,711,848)	
- Unrealized gain / (loss)		-			(19,850,624)	
		(965,454,571)			(955,562,472)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		59.12			77.74	
Net assets value per unit at end of the period		48.94			61.21	

The annexed notes from 1 to 18 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 STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Dedicated Equity Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Central Depository Company of Pakistan Limited is the Trustee. The Trust Deed was executed on January 25, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 16, 2018.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.3 The Fund is an open end mutual fund categorized as "Equity Scheme" and has obtained listing on Pakistan Stock Exchange. The objective of JS Islamic Dedicated Equity Fund is to provide other 'Fund of Funds' schemes a Shariah Compliant avenue for taking exposure in Shariah Compliant Equities. Only other Fund of Funds' schemes may submit applications for the purchase of units of the JS Islamic Dedicated Equity Fund. The Fund is not actively selling its units to retail or institutional investors. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.
- 1.4 The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

JS Islamic Dedicated Equity Fund

- 2.2** The comparative balance sheet presented in these condensed interim financial information as at 31 March 2023 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2022, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unit holders' fund for the period ended 31 March 2023 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 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.4** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2023.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS AND CHANGES THEREON

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

JS Islamic Dedicated Equity Fund

5	BANK BALANCES	Note	31 March	30 June
			2023	2022
			----- Rupees -----	----- Rupees -----
			(Un-audited)	(Audited)
	In saving accounts		802,099	34,666,082
	In current accounts	5.1	486,575	35,852
			1,288,674	34,701,934

- 5.1 This includes balance of Rs. 82,057 (30 June 2022: Rs 13,425) with Bank Islamic Pakistan Limited (a related party). The balance carry profit at 18.25% (30 June 2022: 14.0%) per annum. Other PLS accounts of the Fund carry profit at rates ranging between 14.5% to 17.5% (30 June 2022: 6.60% to 14.50%) per annum. Above balances are held with Islamic Banks / Islamic window operations of conventional Bank.

6	INVESTMENTS	Note	31 March	30 June
			2023	2022
			----- Rupees -----	----- Rupees -----
			(Un-audited)	(Audited)
Financial assets at 'fair value through profit or loss'				
	Listed equity securities	6.1	-	106,435,424
			-	106,435,424

6.1 **Listed equity securities - 'at fair value through profit or loss'**

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Company/Sector	Holding at start of the period	Acquired during the period	Bonus Rights during the period	Disposed during the period	Holding at end of the period	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as Percentage of net assets	Market value as Percentage of investee capital
	-----Number of shares-----					----- Rupees -----		----- % -----	
CEMENT									
Maple Leaf Cement Factory Limited	50,000	-	-	50,000	-	-	-	-	-
COMMERCIAL BANKS									
Bank Islami Pakistan Limited (related party)	685,000	-	-	685,000	-	-	-	-	-
TEXTILE COMPOSITE									
Nishat (Chunian) Limited	100,000	-	-	100,000	-	-	-	-	-
POWER GEN & DISTRIBUTION									
The Hub Power Company Limited	67,000	-	-	67,000	-	-	-	-	-
Nishat Chunian Power Limited	-	78,122	-	78,122	-	-	-	-	-
OIL AND GAS MKTG. COMPANIES									
Pakistan State Oil Company Limited	41,000	-	-	41,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	52,000	-	-	52,000	-	-	-	-	-
OIL AND GAS EXPLORATION COMPANIES									
Pakistan Oilfields Limited	40,009	-	-	40,009	-	-	-	-	-
Oil & Gas Development Company Limited	123,036	-	-	123,036	-	-	-	-	-
Pakistan Petroleum Limited	105,000	-	-	105,000	-	-	-	-	-
FERTILIZERS									
Engro Fertilizers Limited	132,500	-	-	132,500	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	220,000	-	-	220,000	-	-	-	-	-
Engro Corporation Limited	42,500	-	-	42,500	-	-	-	-	-

JS Islamic Dedicated Equity Fund

Company/Sector	Holding at start of the period	Acquired during the period	Bonus Rights during the period	Disposed during the period	Holding at end of the period	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as Percentage of net assets	Market value as Percentage of investee capital
PHARMACEUTICALS									
Highnoon Laboratories Limited	2,522	-	-	2,522	-	-	-	-	-
AGP Limited	172,000	-	-	172,000	-	-	-	-	-
TECHNOLOGY & COMMUNICATIONS									
Air Link Corporation Limited	33,625	-	-	33,625	-	-	-	-	-
ENGINEERING									
Aisha Steel Mills Limited	95,221	-	-	95,221	-	-	-	-	-
PAPER AND BOARD									
Century Paper & Board Mills Limited	41	-	4	45	-	-	-	-	-
Cherat Packaging Limited	21	-	2	23	-	-	-	-	-
Investments at fair value through Profit and Loss as at 31 March 2023						-	-	-	-
Cost of investments at fair value through P&L as at 31 March 2023						-	-	-	-

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

	31 March 2023 (Un-audited)	30 June 2022 (Audited)	31 March 2023 (Un-audited)	30 June 2022 (Audited)
	-----(Number of Shares)----		------(Rupees)-----	
Highnoon Laboratories Limited	-	2,200	-	1,165,714
Oil & Gas Development Company Limited	-	6,100	-	479,887
Pakistan Oilfields Limited	-	38,300	-	15,542,523
	-	46,600	-	17,188,124

7 DEPOSITS AND OTHER RECEIVABLE

	Note	31 March 2023 (Un-audited)	30 June 2022 (Audited)
		-----Rupees-----	
Profit receivable	7.1	15,991	402,860
Advance tax		5,010,392	5,010,392
Security Deposit		1,100,000	2,600,000
Prepaid Listing Fee - PSX		6,250	-
Prepaid SECP Supervisory Fee on Listing Fee		625	-
Other receivable		9,538	-
		6,142,796	8,013,252

7.1 This includes profit receivable Rs. 1,025 (30 June 2022: Nil) with Bank Islami Pakistan Limited (a related party). The balance carry profit at 18.25% (30 June 2022: 14.0%) per annum.

8 PAYABLE TO MANAGEMENT COMPANY (WAKEEL)

The Management Company has charged remuneration at the rate of 2% (June 30, 2022: 2%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

JS Islamic Dedicated Equity Fund

		31 March 2023 (Un-audited)	30 June 2022 (Audited)
	Note	-----Rupees-----	
Remuneration Payable to Management Company		11,048	238,353
Accounting and Operational Charges payable - Management Company	8.1	552	11,918
Selling and Marketing Expenses payable - Management Company	8.2	-	2,284,218
Other payable to Management Company		70,419	76,501
Shariah Advisory fee payable		1,322	21,435
		83,341	2,632,425

8.1 ACCOUNTING AND OPERATIONAL CHARGES

This represents reimbursement of certain expenses to the Management Company (Wakeel). 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, 2022: 0.1%) of net assets of the Fund.

8.2 SELLING AND MARKETING EXPENSE

SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Accordingly, the Management Company (Wakeel) based on its discretion has currently is not charging selling and marketing expenses.

9 REMUNERATION 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.

- 9.1 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		31 March 2023 (Un-audited)	30 June 2022 (Audited)
11 ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		259,200	281,552
Haram income payable to charitable trust		588,306	235,727
Other liabilities		32,691	41,020
		880,197	558,299

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2023 is 4.36% which includes 0.54% representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as a Equity scheme.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

JS Islamic Dedicated Equity Fund

14 TAXATION

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company (Wakeel), Central Depository Company of Pakistan Limited being the Trustee, Jahangir Siddiqui and Company Limited (holding 75.02 % shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL, which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the fund as at 31 December 2022. It also includes the staff retirement benefits of the above related parties / connected persons.

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

	Nine Months Period Ended	
	2023	2022
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	850,687	2,703,781
Sindh sales tax on Management Company's remuneration **	110,598	351,505
Accounting and Operational Charges	42,532	135,187
Shariah Advisory fee	40,858	67,471
Other expenses	49,932	47,734
Formation Cost	40,882	44,673
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	85,060	270,382
Sales tax on Trustee remuneration ***	11,059	35,152
CDC Custodian, Transaction & Connection Fee	9,300	25,285
Bank Islami Pakistan Limited (JSCL - Ultimate Parent Company holds 21.26%) Associate of ultimate Parent Company - JSCL		
Return on bank balances	38,199	30,935
JS Global Capital Limited Fellow subsidiary of JSBL		
Brokerage Expense	18,519	281,337
JS Islamic Hybrid Fund of Funds - Mufeed		
Redemption of units: Nil (2022: 51,484)	-	4,001,888
JS Islamic Hybrid Fund of Funds - Mutanasib		
Issue of units: 4,266 (2022: Nil)	235,000	-
Redemption of units 138,988 (2022: Nil)	7,804,534	-
JS Islamic Hybrid Fund of Funds - Mustahkem		
Redemption of units: Nil (2022: 4530)	-	350,000
JS Fund of Funds *		
Issue of units: 5,102,642 (2022: 645,201)	282,584,292	43,000,000
Redemption of units: 5,747,843 (2022: Nil)	321,871,033	-
JS Islamic Hybrid Fund of Funds 3 - JSICPAP-6 *		
Issue of units: Nil (2022: 2,185,819)	-	171,485,599
Redemption of units: 351,686 (2022: 1,893,767)	20,007,887	133,890,000

JS Islamic Dedicated Equity Fund

	Nine Months Period Ended	
	31 March	
	2023	2022
	-----Rupees-----	
JS Islamic Hybrid Fund of Funds 3 - JSICPAP-7 *		
Issue of units: Nil (2022: 1,814,626)	-	143,898,460
Redemption of units: 358,658 (2022: 1,506,521)	19,639,451	106,123,000
JS Islamic Hybrid Fund of Funds - JSICPAP-8 *		
Issue of units: Nil (2022: 2,143,663)	-	156,531,148
Redemption of units: 845,640 (2022: 1,448,544)	48,850,000	99,740,000
JS Islamic Hybrid Fund of Funds - JSICPAP-9 *		
Issue of units: Nil (2022: 130,227)	-	8,895,921
Redemption of units: Nil (2022: 568,918)	-	37,034,538
	31 March	30 June
	2023	2022
	(Un-audited)	(Audited)
	-----Rupees-----	

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

JS Investments Limited - Management Company

Remuneration payable to the Management Company	11,048	238,353
Sindh sales tax payable on Management Company's remuneration **	1,436	30,978
Accounting and Operational Charges payable to Management Company	552	11,918
Selling and Marketing charges payable to Management Company	-	2,284,218
Other payable	70,419	76,501
Shariah Advisory fee payable	1,322	21,435

Central Depository Company of Pakistan Limited -Trustee

Remuneration payable to the Trustee	1,105	23,837
Sales tax payable on Trustee remuneration ***	144	3,099
CDC Custodian, Transaction & Connect Fee Payable	500	1,199
CDC Security Deposit	100,000	100,000

Bank Islami Pakistan Limited

Associate of ultimate Parent Company - JSCL

Bank balance	82,057	13,425
Profit receivable	1,025	-

JS Islamic Hybrid Fund of Funds - Mutanasib *

Units outstanding: Nil (June 30, 2022: 134,722)	-	7,964,765
---	---	-----------

JS Fund Of Funds *

Units outstanding: Nil (June 30, 2022: 645,201)	-	38,144,283
---	---	------------

JS Islamic Hybrid Fund Of Funds 3 - JSICPAP-6 *

Units outstanding: Nil (June 30, 2022: 351,685)	-	20,791,657
---	---	------------

JS Islamic Hybrid Fund Of Funds 3 - JSICPAP-7 *

Units outstanding: Nil (June 30, 2022: 358,658)	-	21,203,868
---	---	------------

JS Islamic Hybrid Fund Of Funds - JSICPAP-8 *

Units outstanding: 131,926 (June 30, 2022: 977,566)	6,456,463	57,793,722
---	-----------	------------

* Fund Under JSIL Management

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

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



JS Investments Limited

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

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E-mail: info@jsil.com

Website: www.jsil.com

JS Growth Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Auditors

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Growth Fund** (the Fund) for the nine months period ended March 31, 2023.

Economic Review

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

Review of Fund Performance

The Fund return was -3.48% for the nine months period ended March 31, 2023 against benchmark return of 2.54%. Net Assets moved from PKR 1.98 billion as at June 30, 2022 to PKR 1.46 billion as at March 31, 2023. The total expense ratio (TER) of the Fund is 4.73%, which includes 0.33% of government levies on the Fund.



Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Growth Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

	Note	31 March 2023 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Bank balances	4	506,125,242	535,328,594
Investments	5	1,083,493,107	1,585,426,437
Dividend receivable		18,459,164	-
Profit receivable		7,673,194	5,916,858
Advances and deposits	6	25,509,754	15,461,185
Total Assets		1,641,260,461	2,142,133,074
Liabilities			
Payable to JS Investments Limited - Management Company	7	58,709,157	59,616,744
Payable to Digital Custodian Company Limited - Trustee	8	160,089	191,159
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	286,469	496,031
Unclaimed dividend		104,449,266	104,449,453
Accrued expenses and other liabilities	10	1,888,853	1,138,450
Total liabilities		165,493,834	165,891,837
Net assets		1,475,766,627	1,976,241,237
Unit Holders' Fund		1,475,766,627	1,976,241,237
Contingencies and Commitments	11	(Number)	
Number of units in issue		10,281,140	13,290,290
Net asset value per unit		143.54	148.70

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Note	Nine months period ended		Three months period ended	
		31 March		31 March	
		2023	2022	2023	2022
-----Rupees-----					
Income					
Profit on bank deposits		52,669,689	15,726,869	20,704,853	4,652,493
(loss) on sale of investments - net		(36,439,694)	(309,891,883)	(14,904,917)	(268,363,828)
Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'		(130,145,610)	(137,631,382)	2,848,556	205,325,247
Net gain / (loss) on investments in marketable securities		(166,585,304)	(447,523,265)	(12,056,361)	(63,038,581)
Dividend income		111,969,723	154,263,265	35,095,674	59,128,900
Reversal of Sindh Worker's Welfare Fund (SWWF) & Other income		2,857,656	44,856,132	1,290,934	(925,797)
		911,764	(232,676,999)	45,035,100	(182,985)
Expenses					
Remuneration of JS Investments Limited - the Management Company	7.1	24,279,499	39,259,100	5,833,001	11,636,713
Sindh sales tax on remuneration of the Management Company	7.2	3,156,266	5,103,899	758,290	1,512,844
Remuneration of Digital Custodian Company Limited - Trustee	8.1	1,382,105	2,035,786	410,443	564,854
Sindh sales tax on remuneration of the Trustee	8.2	179,679	264,652	53,358	73,433
Annual fee to the Securities and Exchange Commission of Pakistan		257,780	392,612	73,330	116,373
Listing Fee		37,500	37,500	12,500	12,500
Supervision fee of the SECP		3,750	3,750	1,250	1,250
Securities transactions cost		5,453,199	6,162,516	2,507,523	2,277,370
Auditors' remuneration		699,435	814,425	138,105	139,267
Legal and professional charges		-	266,152	-	130,895
Printing and stationery charges		76,170	47,733	25,019	28,450
Accounting and operational charges	7.4	1,288,923	1,962,957	366,626	581,839
Selling and marketing expense	7.5	23,891,837	32,464,575	8,212,836	9,891,097
Other expenses		129,500	144,337	37,500	45,000
Total expenses		60,835,643	88,959,995	18,429,781	27,011,885
Net (loss) / income for the period before taxation		(59,923,879)	(321,636,994)	26,605,319	(27,194,870)
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(59,923,879)	(321,636,994)	26,605,319	(27,194,870)
Allocation of net (loss) / income for the period					
Net (loss) / income for the period		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		-	-	-	-
Accounting Income available for distribution:					
Relating to Capital (loss)		-	-	-	-
Excluding Capital Gain		-	-	-	-
		-	-	-	-

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2023</u>	2022	<u>2023</u>	2022
	-----Rupees-----			
Net (loss) / income for the period after taxation	(59,923,879)	(321,636,994)	26,605,319	(27,194,870)
Other comprehensive income:	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(59,923,879)</u>	<u>(321,636,994)</u>	<u>26,605,319</u>	<u>(27,194,870)</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Nine months period ended	
	31 March 2023	31 March 2022
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period	(59,923,879)	(321,636,994)
Adjustments for:		
loss on sale of investments - net	36,439,694	309,891,883
Net unrealised loss on re-measurement of 'investments classified as 'at fair value through profit or loss' Impact of merger with JS Value Fund dated September 03, 2021	130,145,610	137,631,382
Operating loss / (gain) before working capital changes	166,585,304	436,745,454
Decrease in current assets - (advances, prepayments and other receivables)	(30,264,069)	16,581,609
Increase / (Decrease) in current liabilities		
Payable to JS Investments Limited - Management Company	(907,587)	15,337,290
Payable to Digital Custodian Company Limited - Trustee	(31,070)	5,663
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(209,562)	(26,099)
Dividend payable	(187)	21,241,145
Accrued expenses and other liabilities	750,403	14,023,498
	(398,003)	50,581,497
Proceeds from sale of investments	335,348,026	(433,554,107)
	335,348,026	(433,554,107)
Net cash generated from / (used in) operating activities	411,347,379	(251,282,541)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	135,163,287	1,240,800,963
Payments made on redemption of units	(575,714,018)	(794,871,629)
Net cash (used in) financing activities	(440,550,731)	445,929,334
Net increase / (decrease) in cash and cash equivalents	(29,203,352)	194,646,793
Cash and cash equivalents at beginning of the period	535,328,594	176,216,740
Cash and cash equivalents at end of the period	506,125,242	370,863,533

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Nine months period ended March 31,					
	2023			2022		
	Rupees			Rupees		
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of the period	1,429,905,268	546,335,969	1,976,241,237	1,002,607,884	1,083,476,681	2,086,084,565
Issue of 942,067 units (2022: 6,894,634 units)	130,241,207	-	130,241,207	1,196,373,246	-	1,196,373,246
- Element of income	4,922,080	-	4,922,080	44,427,717	-	44,427,717
	135,163,287	-	135,163,287	1,240,800,963	-	1,240,800,963
Redemption of 3,951,217 units (2022: 4,677,335) units	(563,882,109)	-	(563,882,109)	(717,841,266)	-	(717,841,266)
- Element of loss	(11,831,909)	-	(11,831,909)	(77,030,363)	-	(77,030,363)
	(575,714,018)	-	(575,714,018)	(794,871,629)	-	(794,871,629)
Impact of merger with JS Value Fund dated September 03, 2021	-	-	-	-	(10,777,811)	(10,777,811)
Total comprehensive (loss) / income for the period	-	(59,923,879)	(59,923,879)	-	(321,636,994)	(321,636,994)
Net assets at end of the period	989,354,537	486,412,090	1,475,766,627	1,448,537,218	751,061,876	2,199,599,094
Undistributed income brought forward comprising of:						
- Realized income		875,255,441			822,889,676	
- Unrealized income / (loss)		(328,919,472)			260,587,005	
		546,335,969			1,083,476,681	
Accounting income available for distribution:						
- Relating capital gains		-			(10,777,811)	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(59,923,879)			(332,414,805)	
Interim distribution period		-			-	
Undistributed income carried forward		486,412,090			751,061,876	
Undistributed income carried forward comprising of:						
- Realized income		616,557,700			888,693,258	
- Unrealized income / (loss)		(130,145,610)			(137,631,382)	
		486,412,090			751,061,876	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period		148.70				186.41
Net assets value per unit at end of the period		143.54				166.02

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Growth Fund (the Fund) was converted from closed-end scheme into an open-end scheme with effect from July 20, 2013. The Trust Deed of the Fund was executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 20, 2013 consequent to which the Trust Deed was executed on the same date in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open end mutual fund categorised as "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.

1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

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

International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

JS Growth Fund

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

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, 2022.

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March 2023 (Un-audited)	30 June 2022 (Audited)
Note		----- Rupees -----	
4 BANK BALANCES			
- In saving accounts	4.1	500,232,225	529,435,578
- In current accounts		5,893,017	5,893,016
		506,125,242	535,328,594

4.1 These include a balance of Rs. 115.70 million (June 30, 2022: Rs. 100.14 million) maintained with JS Bank Limited (a related party) and carries profit at the rate of 17.65% (June 30, 2022: 12.25%) per annum and a balance of Rs. 0.06 million (June 30, 2022: Rs. 0.06 million) maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 15.00% (June 30, 2022: 14%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 15.00% to 21.00% per annum (June 30, 2022: 6.50% to 16.90% per annum).

31 March 2023 (Un-audited) 30 June 2022 (Audited)

Note

Rupees

5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

Listed equity securities

5.1

1,083,493,107 1,585,426,437

1,083,493,107 1,585,426,437

5.1 Quoted ordinary shares (Held-for-trading) (Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sector / companies	(Number of shares)					(Rupees)		% of net assets	% of Invested capital
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding at the end of the period	Carrying value as at 31 March 2023	Market value as at 31 March 2023		
Fertilizers									
Engro Corporation Limited	441,707	-	-	283,670	158,037	40,629,732	43,741,481	2.96	0.03
Fatima Fertilizer Company Limited	5,316	-	-	-	5,316	200,945	159,480	0.01	0.00
Engro Fertilizers Limited	1,433,796	150,000	-	895,000	688,796	60,496,999	58,423,677	3.96	0.05
Fauji Fertilizer Company Limited	102,500	782,273	-	-	884,773	91,906,718	88,456,757	5.99	0.07
Fauji Fertilizer Bin Qasim Limited	200,000	-	-	200,000	-	-	-	-	-
						193,134,394	190,775,395	12.92	-
Commercial Banks									
Bank Alfalah Limited	921,200	500,000	-	-	1,421,200	45,843,400	40,902,136	2.77	0.08
Bank Al-Habib Limited	1,392,800	-	-	1,373,354	19,446	1,128,454	826,030	0.06	0.00
The Bank of Punjab	3,662,437	-	37	3,662,062	412	2,033	1,660	-	0.00
Bank Islami Pakistan Limited (Related Party)	-	2,602,500	-	-	2,602,500	38,700,805	25,192,200	1.71	0.23
Faysal Bank Limited	-	2,217,500	-	-	2,217,500	-	-	-	-
Habib Bank Limited	1,321,400	485,000	-	690,000	1,116,400	97,262,352	81,809,792	5.54	0.08
Habib Metropolitan Bank Limited	444,500	-	-	444,500	-	-	-	-	-
United Bank Limited	1,018,668	95,000	-	257,500	856,168	96,656,179	91,233,302	6.18	0.07
						279,595,223	239,965,080	16.26	-
Sugar & Allied Industries									
Shahtaj Sugar Mills Limited (related party)	1,125,142	1,000	-	-	1,126,142	59,670,115	57,951,267	3.93	9.38
Cement									
Cherat Cement Company Limited	75,000	337,213	-	216,771	195,462	22,218,580	22,005,112	1.49	0.10
D.G.Khan Cement Company Limited	-	665,000	-	-	665,000	-	-	-	-
Fauji Cement Company Limited	-	1,275,000	-	-	1,275,000	-	-	-	-
Lucky Cement Limited	196,090	85,000	-	286,971	14,119	6,471,052	5,682,050	0.39	0.00
Maple Leaf Cement Factory Limited	231,430	3,730,000	-	3,196,430	765,000	18,952,929	19,874,700	1.35	0.07
Pioneer Cement Limited	-	531,000	-	531,000	-	47,643,563	47,561,862	3.24	-
						47,643,563	47,561,862	3.24	-
Oil & Gas Marketing Companies									
Sui Northern Gas Pipelines Limited	879,453	1,365,180	-	1,190,180	1,054,453	46,556,919	41,218,568	2.79	0.17
Pakistan State Oil Company Limited	475,360	420,500	-	489,911	405,949	65,166,637	67,827,312	3.24	0.09
						102,723,556	89,075,896	6.03	-
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	1,322,550	1,025,000	-	2,077,550	270,000	26,344,573	22,507,200	1.53	0.01
Mani Petroleum Company Limited	71,052	6,000	-	17,000	60,052	10,146,271	90,876,692	6.16	0.05
Pakistan Oilfields Limited	189,970	23,000	-	145,500	67,470	28,802,275	26,913,108	1.82	0.02
Pakistan Petroleum Limited	1,145,496	695,000	-	1,665,496	175,000	13,373,006	11,199,000	0.76	0.01
						171,046,127	151,490,000	10.27	-
Refinery									
Attock Refinery Limited	-	150,000	-	150,000	-	-	-	-	-
National Refinery Limited	-	165,000	-	165,000	-	-	-	-	-
						-	-	-	-
Pharmaceuticals									
AGF Limited	430,653	-	-	-	430,653	37,733,810	23,341,393	1.58	0.15
Highnoon Laboratories Limited	73,877	1,800	-	1,800	73,877	35,179,190	36,833,744	2.36	0.18
						76,913,006	58,175,137	3.94	-
Chemicals									
AgriTech Limited	1,331,303	-	-	6,160	1,331,303	8,853,165	6,470,133	0.44	0.34
Lucky Core Industries Ltd. (Form ICI PK)	-	6,160	-	6,160	-	8,853,165	6,470,133	0.44	-
						8,853,165	6,470,133	0.44	-
Automobile Assemblers									
Millat Tractors Limited	212	-	67	-	279	184,989	150,593	0.01	0.00
Technology & Communication									
Airlink Communication Limited	549,937	225,000	-	8,500	766,437	30,140,192	15,905,021	1.05	0.19
Avanceon Limited	-	500,000	-	145,000	405,000	28,515,185	25,928,120	1.76	0.12
Systems Limited	-	344,500	-	94,250	250,250	11,448,146	11,510,031	0.78	0.09
Octopus Digital Limited	-	170,000	-	-	170,000	11,950,723	8,746,500	0.59	0.12
						185,144,248	165,810,136	11.24	-
Paper and Boards									
Cherat Packaging Limited.	198,200	11,226	19,820	225,726	3,520	329,793	299,200	0.02	0.01
Leather and Tanneries									
Service Industries Limited (related party)	98,750	-	-	98,750	-	-	-	-	-
Engineering									
Alsha Steel Mills Limited	3,779,608	-	-	1,215,001	2,564,607	28,338,907	17,516,266	1.19	0.28
Arnold Steels Limited	979,500	-	-	979,500	-	-	-	-	-
Mughal Iron & Steels Ind Limited	158,094	-	-	158,094	-	-	-	-	-
						28,338,907	17,516,266	1.19	-
Power Generation & Distribution									
Hub Power Company Limited	544,307	800,000	-	482,500	861,807	59,995,607	58,197,827	3.94	0.07
K-Electric Limited (Face value Rs. 3.5 each)	-	125,000	-	125,000	-	59,995,607	58,197,827	3.94	-
						59,995,607	58,197,827	3.94	-
Miscellaneous									
Synthetic Products Enterprises Limited (Face value Rs.5 each)	4,828	-	-	4,828	-	68,027	54,315	0.00	0.00
TPL Properties Limited	-	2,350,000	-	2,350,000	-	-	-	-	-
Tri-Pack Films Limited	76,300	-	-	76,300	-	-	-	-	-
						68,027	54,315	0.00	-

Total market value of held-for trading quoted ordinary shares as at March 31, 2023

1,213,638,717 1,083,493,107 73.42

Cost of held-for trading quoted ordinary shares as at March 31, 2023

1,291,859,044

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

31 March, 2023	June 30, 2022	31 March, 2023	June 30, 2022
(Number of shares)		Rupees	
200,000	200,000	23,578,000	44,850,000
300,000	500,000	33,765,000	99,833,000

JS Growth Fund

5.2 Term finance certificates - listed - 'at fair value through profit or loss'

5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Textile Composite										
Azgard Nine Limited (related party) TFC	5.2.1.1	12,000	-	12,000	-	-	-	-	-	-
Less: Provision held										
Total as at March 31, 2023										
Total as at June 30, 2022										

5.2.1.1 During the year 2013, the Fund along with other lenders, entered into a restructuring agreement in respect of outstanding liabilities of Azgard Nine Limited (ANL). In terms of the said restructuring, the Fund has acquired 726,165 ordinary shares of Agritech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL. ANL has defaulted in repayments in the past. Accordingly, the outstanding value of these securities are fully provided in the books of the Fund.

Further, the approved scheme stated that the outstanding principal repayment of Rs. 19,523 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments (of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 2899 PPTFCs (Sub PPTFCs) amounting to Rs. 14.49 million as disclosed in note 5.2.2 to these financial statements. These instruments carry interest at a fixed rate of 5% per annum paid quarterly each year and will be settled in full by April 29, 2028. Since these TFCs are non-performing and have been reclassified as a non-performing asset by 'MUFAP', these have been fully provided in the books of the Fund.

5.2.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.2.2.1	-	2,899	-	2,899	14,495,000	14,495,000	-	-	-
Less: Provision held						(14,495,000)	(14,495,000)	-	-	-
Total as at March 31, 2023										
Total as at June 30, 2022										

5.2.2.1 These TFCs has been issued against note 5.2.1 above. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs 0.724 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended March 31, 2023, Rs. 2523 million has been received on account of interest income.

5.3 Term finance certificates - unlisted - 'at fair value through profit or loss'

5.3.1 Convertible privately placed term finance certificates

Name of the security	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Textile Composite										
Azgard Nine Limited (related party)										
Convertible PPTFC (22-10-2012)	5.3.1.1	6,420	6,420	6,420	6,420	49,282,809	49,282,809	-	-	-
Less: Provision held						(49,282,809)	(49,282,809)	-	-	-
Total as at March 31, 2023										
Total as at June 30, 2022										

5.3.1.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the 'Settlement Agreement' dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 94.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court on July 31, 2019 approved a scheme of arrangement (the 'Approved Scheme') for the settlement/ restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments (of which Rs. 0.61 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 49.28 million. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended March 31, 2023, Rs. Nil million has been received on account of interest income. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

5.3.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.3.2.1	2,580	-	2,580	-	-	-	-	-	-
Total as at March 31, 2023										
Total as at June 30, 2022										

5.3.2.1 The Fund received 2,580 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 12.9 million. These PPTFCs had a tenure of 5 years starting from March 31, 2012 and were due to mature on March 31, 2017 with principal repayments on semi annually basis. However, up to the period ended March 31, 2017, no principal repayment had been received by the Fund. These term finance certificates are secured by way of first ranking floating charge with 2% margin on all present and future fixed assets of ANL. ANL has a call option on the said facility on each principal repayment date after one year from the first day of disbursement. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates in note 5.2.1 above will be paid through some partial cash payment of March 31, 2023 Rs Nil (Rs. 0.32 million has already been received in 2022) and remaining amount by issuance of Azgard Nine Limited (ANL) 6,650 privately placed term finance certificates amounting to Rs. 33.25 million as disclosed in note 5.3.3 to these financial statements. Since these TFCs are non-performing, therefore have been classified as a non-performing asset by MUFAP.

5.3.3 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.3.3.1	-	6,650	-	6,650	-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.3.3.1 The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 20,35 million, PPTFCs amounting to Rs. 129 million as discussed in note 5.3.2 and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. 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.

5.4 Term finance certificates - listed - 'at fair value through other comprehensive income'

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investment
Number of Certificates						Rupees			%	
Textile Composite										
Azgard Nine Limited (related party)	5.4.1.1	10,000	-	10,000	-	-	-	-	-	-
Less: Provision held						-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.4.1 During the year 2013, the Fund along with other lenders, entered into a restructuring agreement in respect of outstanding liabilities of Azgard Nine Limited (ANL). In terms of the said restructuring, the Fund has acquired 1,331,303 ordinary shares of Agritech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL. ANL has defaulted in repayments in the past. Accordingly, the outstanding value of these securities are fully provided in the books of the Fund.

Further, the approved scheme stated that the outstanding principal repayment of Rs. 16,269 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments (of which Rs. 0.72 million has already been received in 2021 and Rs. 3.47 million will be received within 2 years from time zero and remaining amount by issuance of 2,416 PPTFCs (Sub-PPTFCs) amounting to Rs. 12.08 million as disclosed in note 5.4.2 to these financial statements. These instruments carry interest at a fixed rate of 5% per annum paid quarterly each year and will be settled in full by April 29, 2028. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided in the books of the Fund.

5.4.2 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited (related party)	5.4.2.1	-	2,416	-	2,416	12,080,000	12,080,000	-	-	-
Less: Provision held						(12,080,000)	(12,080,000)	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.4.2.1 These TFCs has been issued against note 5.4.1 above. These carry fixed interest rate of 5% paid quarterly over eight year starting from April 29, 2021 and principal redemption of Rs 0.60 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended March 31, 2023 Rs Nil (June 30, 2022, Rs 0.604) million has been received on account of interest income.

5.5 Term finance certificates - unlisted - 'at fair value through other comprehensive income'
5.5.1 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investment
Number of Certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.5.1.1	2,150	-	2,150	-	-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

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

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates in notes 5.5.1 and 5.4.1 above will be paid through some partial cash payment (of Rs. 4802 has already been received in 2017) and remaining amount by issuance of Azgard Nine Limited (ANL) 14,766 privately placed term finance certificates amounting to Rs. 73.83 million as disclosed in note 5.5.2 to these financial statements. Since these TFCs are non-performing, therefore have been classified as a non-performing asset by MUFAP.

JS Growth Fund

5.5.2 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.5.2.1	-	14,766	-	14,766	-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.5.3 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.3.3.1	-	6,650	-	6,650	-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.5.3.1 The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 20.35 million, PPTFCs amounting to Rs. 1.29 million as discussed in note 5.3.2 and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. 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.

5.4 Term finance certificates - listed - 'at fair value through other comprehensive income'

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investment
Number of Certificates						Rupees			%	
Textile Composite										
Azgard Nine Limited (related party)	5.4.1.1	10,000	-	10,000	-	-	-	-	-	-
Less: Provision held						-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.4.1 During the year 2013, the Fund alongwith other lenders, entered into a restructuring agreement in respect of outstanding liabilities of Azgard Nine Limited (ANL). In terms of the said restructuring, the Fund has acquired 1,311,203 ordinary shares of Agritech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL. ANL has defaulted in repayments in the past. Accordingly, the outstanding value of these securities are fully provided in the books of the Fund.

Further, the approved scheme stated that the outstanding principal repayment of Rs. 16,269 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments (of which Rs. 0.72 million has already been received in 2021 and Rs. 3.47 million will be received within 2 years from time zero and remaining amount by issuance of 2,416 PPTFCs (Sub PPTFCs) amounting to Rs. 12.08 million as disclosed in note 5.4.2 to these financial statements. These instruments carry interest at a fixed rate of 5% per annum paid quarterly each year and will be settled in full by April 29, 2028. Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund.

5.4.2 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited (related party)	5.4.2.1	-	2,416	-	2,416	12,080,000	12,080,000	-	-	-
Less: Provision held						(12,080,000)	(12,080,000)	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.4.2.1 These TFCs have been issued against note 5.4.1 above. These carry fixed interest rate of 5% paid quarterly over eight year starting from April 29, 2021 and principal redemption of Rs 0.60 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended March 31, 2023 Rs Nil (June 30, 2022, Rs. 0.604) million has been received on account of interest income.

5.5 Term finance certificates - unlisted - 'at fair value through other comprehensive income'

5.5.1 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investment
Number of Certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.5.1.1	2,150	-	2,150	-	-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

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

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates in notes 5.3.1 and 5.4.1 above will be paid through some partial cash payment (of Rs. 4802 has already been received in 2021) and remaining amount by issuance of Azgard Nine Limited (ANL) 14,766 privately placed term finance certificates amounting to Rs. 73.83 million as disclosed in note 5.5.2 to these financial statements. Since these TFCs are non-performing, therefore have been classified as a non-performing asset by MUFAP.

5.5.2 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2022	Restructured in / purchased during the period	Restructured out / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
----- Number of certificates -----						----- Rupees -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.5.2.1	-	14,766	-	14,766	-	-	-	-	-
Total as at March 31, 2023						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.5.2.1 The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.5.1) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Mutafgarh. 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.

5.6 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	% of net assets	% of total investments
----- (Rupees) -----						----- (%) -----
Azgard Nine Limited PPTFC 6 (note 5.4.2)	TFC	12,080,000	(12,080,000)	-	-	-
Azgard Nine Limited PPTFC 217 Mn (note 5.4.2)	TFC	62,977,824	(62,977,824)	-	-	-
Azgard Nine Zero Coupon TFC 7 (note 5.5.2)	TFC	73,830,000	(73,830,000)	-	-	-

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
Note	----- Rupees -----	
6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
Central Depository Company of Pakistan Limited (CDC)	200,000	200,000
Prepaid Listing Fee - PSX	12,500	-
Prepaid SECP Supervisory Fee On Listing Fee	1,250	-
Taxes withheld	6.1 7,554,921	7,849,310
Receivable against sale of securities	15,241,083	4,911,875
	<u>25,509,754</u>	<u>15,461,185</u>

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

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

7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
Remuneration Payable to Management Company	7.1 2,532,951	3,586,042
Sales Tax payable on remuneration to the Management Company	7.2 6,588,084	6,725,015
Federal Excise Duty payable on remuneration to the Management Company	7.3 41,151,991	41,151,991
Accounting and Operational Charges payable	7.4 126,639	162,675
Selling and Marketing Expenses payable	7.5 8,212,836	7,914,521
Printing and stationery charges payable	96,656	76,500
	<u>58,709,157</u>	<u>59,616,744</u>

JS Growth Fund

- 7.1** As per the offering document, the Management Company has prescribed a maximum rate of 2.00% of average daily net assets. Management Company has charged remuneration at the rate of 2.00% (2022: 2.00%) per annum based on the daily net assets of the Fund for the nine months period ended March 31, 2023.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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. 41.15 million as at March 31, 2023 (June 30, 2022: 41.15 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2023 would have been higher by Rs. 4.00 (June 30, 2022: Rs. 3.10) per unit.

- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 7.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its Circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its discretion has currently determined a capping of 1.70% of the average annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company.

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
	-----Rupees-----	
8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEE		
Remuneration payable to the Trustee	8.1	169,170
Sindh Sales Tax on remuneration of the Trustee	8.2	21,989
	<u>160,089</u>	<u>191,159</u>

- 8.1** According to the provisions of the Trust Deed of the Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

On net assets:	Remuneration to Trustee
- up to Rs. 250 million	0.20% per annum
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs. 2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs. 2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

- 9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2022: 0.02%) of daily net assets of the Fund.

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
	-----Rupees-----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Zakat payable	58,768	9,527
Capital gain tax payable	64,749	182,862
Withholding tax	85,052	154,849
Auditors' remuneration	783,061	606,346
Payable against purchase of securities	720,569	-
Other payable	176,654	184,866
	<u>1,888,853</u>	<u>1,138,450</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

12 TAXATION

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

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months ended March 31, 2023 is 4.73% which includes 0.33% representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and their 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, 2023. It also includes staff retirement benefit funds of the above connected persons / related parties.

- 14.1 Transactions are executed on arm's length basis and with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges allocated to the Fund, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Details of transactions with connected persons / related parties during the period are as follows:

Note	Nine Months Period Ended	
	2023	2022
	(Un-audited)	
	Rupees	
JS Investments Limited - Management Company		
Remuneration of the Management Company	24,279,499	39,259,100
Sindh sales tax on remuneration to the Management Company	3,156,266	5,103,899
Issue of units: 907,062 (2022: 3,288,758)	130,000,000	588,863,075
Redemption of units: 3,277,074 (2022: 2,281,001)	478,220,115	385,000,000
Accounting and operating expenses	1,288,923	1,962,957
Selling and marketing expense	23,891,837	32,464,575
Expense Incurred	76,170	47,733
Sales load paid	5,571	1,589
Digital Custodian Company Limited - Trustee		
Remuneration for the period	1,382,105	2,035,786
Sindh sales tax on trustee remuneration	179,679	264,652
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage commission	714,167	487,836
JS Bank Limited (Parent Company of JSIL)		
Mark-up on bank balances	15,207,191	7,846,873
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		

JS Growth Fund

Note	Nine Months Period Ended	
	31 March	
	2023	2022

(Un-audited)
-----Rupees-----

Return on bank balances	3,399	175
JS Fund of Funds (Fund Under JSIL Management)		
Redemption of units: Nil (2022: 1,584,777)	-	270,259,918
EFU Life Assurance Limited (Common directorship of Ultimate Parent Company)		
Issue of units: Nil (2022: 6,843)	-	1,246,999
Future Trust (Director of JSIL is a trustee)		
Redemption of units 33,846 (2022: Nil)	4,991,877	-
Energy Infrastructure Holding (Pvt) Limited (Fully owned by JSCL)		
Issue of units: 33,859 (2022: Nil)	5,000,000	-
Key management personnel of the Management Company		
Issue of units: Nil (2022: 14,593)	-	2,634,168

- 14.2 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

The details of transactions during the current period and balances at period end / year end with connected persons / related parties other than investments which have been disclosed in notes 5.1 to the condensed interim financial statements are as follows:

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

	31 March 2023	30 June 2022
--	------------------	-----------------

-----Rupees-----
(Un-audited) (Audited)

JS Investments Limited - Management Company

Remuneration payable to the Management Company	2,532,951	3,586,042
Sales Tax payable on remuneration of the Management Company	6,588,084	6,725,015
Provision for Federal Excise Duty on remuneration to the Management Company	41,151,991	41,151,991
Accounting and operational charges payable	126,639	162,675
Selling and marketing expense payable	8,212,836	7,914,521
Printing charges payable	96,656	76,500
Units held Nil (June 2022: 2,370,012)	-	352,420,784

Digital Custodian Company Limited - Trustee

Remuneration payable	141,670	169,170
Sales Tax payable on trustee remuneration	18,419	21,989
Security deposit	200,000	200,000

EFU Life Assurance Limited (Common directorship of Ultimate Parent Company)

Units held 646,194 (June 2022: 646,195)	92,754,708	96,089,197
---	------------	------------

JS Bank Limited (Parent Company of JSIL)

Bank balance	115,702,154	100,140,806
Profit receivable	1,256,751	977,016

	31 March 2023	30 June 2022
	-----Rupees-----	
	(Un-audited)	(Audited)
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		
Bank balance	60,590	57,191
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage commission payable	14.2.1	-
		24,309
Energy Infrastructure Holding (Pvt) Limited (Fully owned by JSCL)		
Units held: 33,859 (June 2022: Nil)	4,860,161	-
Future Trust (Director of JSIL is a trustee)		
Units held: 851,738 (June 2022: 885,584)	122,258,479	131,686,341
Key management personnel of the Management Company		
Units held: 6,019 (June 2022:14,811)	863,917	2,202,396
Unit holders holding more than 10% of units		
Units / Certificates held Units: 1,360,464 (June 2022: 1,579,582)	195,281,005	234,883,843

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

15 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

JS Growth Fund

ASSETS	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,083,493,107	-	-	1,083,493,107
Available-for-sale investments	-	-	-	-
	1,083,493,107	-	-	1,083,493,107

ASSETS	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,585,426,437	-	-	1,585,426,437
Available-for-sale investments	-	-	-	-
	1,585,426,437	-	-	1,585,426,437

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

JS Government Securities Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

JS Government Securities Fund

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure of presenting the unaudited Financial Statements of **JS Government Securities Fund** (the Fund) for the period ended March 31, 2023.

Economic review

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Review of Fund Performance

The Fund's annualized return was 13.66% for the period ended March 31, 2023, against the benchmark return of 17.99%. The fund's Net Assets closed at PKR 611.75 million as of March 31, 2023. The total expense ratio (TER) of the Fund is 2.04%, which includes 0.07% of government levies on the Fund.



Dividend

The Fund paid interim dividend Rs 2.06 per unit during the period ended March 31, 2023.

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with a positive outlook. The rating denotes high management quality.

The Fund has been assigned a stability rating of 'AA(f)' by the Pakistan Credit Rating Agency (PACRA) dated March 29, 2023.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Service for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Government Securities Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

	Note	31 March 2023 Rupees (Un-Audited)
Assets		
Bank balances	5	85,584,835
Investments in government securities	6	504,086,856
Profit receivable	7	31,355,077
Deferred formation cost	8	1,183,415
Prepayments, advances and other receivables	9	3,260,495
Total assets		<u>625,470,678</u>
Liabilities		
Payable to JS Investments Limited - Management Company	10	12,378,155
Payable to Digital Custodian Company Limited - Trustee	11	384,304
Annual fee payable to the Securities and Exchange Commission of Pakistan	12	242,081
Accrued expenses and other liabilities	13	715,298
Total liabilities		<u>13,719,838</u>
Contingencies and commitments	14	-
Net assets		<u>611,750,840</u>
Unit holders' funds		<u>611,750,840</u>
Number of units in issue		<u>5,684,784</u>
Net assets value per unit		<u>107.61</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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED FROM JULY 14, 2022 TO MARCH 31, 2023
AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	For the Period from July 14, 2022 to March 31, 2023 Rupees	Three Months Period Ended March 31, 2023 Rupees
Income			
Profit/markup on bank balances & government securities		178,712,904	57,167,382
Loss on sale of investments at fair value through profit or loss - net		(90,375,861)	(88,723,865)
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'		48,619,673	90,343,504
Total Income		<u>136,956,716</u>	<u>58,787,021</u>
Expenses			
Remuneration of the Management Company		2,819,823	16,478
Sindh sales tax on Management Company's remuneration		366,577	2,141
Remuneration of the Trustee	11	1,030,047	339,519
Sindh sales tax on Trustee remuneration	11.2	133,906	44,138
Selling and marketing expenses - Management Company		17,148,690	10,851,260
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	12	242,081	86,337
Brokerage and settlement charges		576,595	258,195
Listing Fee		18,750	6,250
Rating Fee		128,938	31,529
SECP Supervisory fee		1,875	625
Auditors' remuneration		529,200	89,100
Accounting and operational charges	10.2	1,098,564	432,111
Legal and Professional Charges		7,500	7,500
Printing and Stationery		93,146	15,897
Amortization of deferred formation costs	8	197,316	72,732
Total Expenses		<u>24,393,008</u>	<u>12,253,812</u>
Net income for the period before tax		<u>112,563,708</u>	<u>46,533,209</u>
Taxation	16	-	-
Net income for the period after tax		<u>112,563,708</u>	<u>46,533,209</u>
Allocation of Net Income For the period			
Net income for the period after tax		112,563,708	46,533,209
Income already paid on units redeemed		(9,573,992)	(399,032)
		102,989,716	46,134,177
Accounting income available for distribution:			
Relating to Capital Gain		-	-
Excluding Capital Gain		102,989,716	46,134,177
		102,989,716	46,134,177

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 Government Securities Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED FROM JULY 14, 2022 TO MARCH 31, 2023
AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

	For the Period from July 14, 2022 to March 31, 2023 Rupees	Three Months Period Ended March 31, 2023 Rupees
Net income for the period after tax	112,563,708	46,533,209
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>112,563,708</u>	<u>46,533,209</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

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED FROM JULY 14, 2022 TO MARCH 31, 2023

**For the Period
from July 14, 2022
to March 31, 2023
Rupees**

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period after tax	112,563,708
Adjustments for:	
Profit/markup on bank balances & government securities	(178,712,904)
Loss on sale of investments at fair value through profit or loss - net	90,375,861
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'	(48,619,673)
	<u>(24,393,008)</u>
(Increase) / Decrease in assets	
Formation cost	(1,183,415)
Prepayments, advances and other receivables	(3,260,495)
	(4,443,910)
Increase / (decrease) in liabilities	
Payable to JS Investments Limited - Management Company	12,378,155
Remuneration payable to Trustee	384,304
Sindh Sales Tax on remuneration of trustee	-
Annual fee payable to Securities and Exchange Commission of Pakistan	242,081
Accrued expenses and other liabilities	715,298
	13,719,838
	<u>(15,117,080)</u>
Profit received on balances with banks and investments	147,357,827
Investments - net	(545,843,044)
Net cash flows from operating activities	(398,485,217)
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received on issuance of units	6,777,589,397
Amount paid on the redemption of units	(6,201,477,534)
Dividend paid during the period	(76,924,731)
Net cash flows from financing activities	499,187,132
Increase in cash and cash equivalents during the period	85,584,835
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	<u>85,584,835</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

JS Government Securities Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED) FOR THE PERIOD ENDED FROM JULY 14, 2022 TO MARCH 31, 2023

For the Period from July 14, 2022 to March 31, 2023

Capital Value	Undistributed income / (loss)	Total
---------------	-------------------------------	-------

Rupees

Net assets at beginning of the period

- - -

Issuance of units 64,471,998

- Capital value (at net asset value per unit)
- Element of Income

6,447,199,829	-	6,447,199,829
330,389,568	-	330,389,568

Total proceeds on issuance of units

6,777,589,397 - 6,777,589,397

Redemption of units 58,787,214

- Capital value (at net asset value per unit)
- Element of Loss
- Income paid on redemption of units redeemed

(5,878,721,434)	-	(5,878,721,434)
(313,182,108)	-	(313,182,108)
-	(9,573,992)	(9,573,992)

Total payments on redemption of units

(6,191,903,542) (9,573,992) (6,201,477,534)

Total comprehensive gain for the period

- 112,563,708 112,563,708

Distribution during the period

- Interim distribution- November 2, 2022 (0.20 per unit)
- Interim distribution- December 29, 2022 (1.18 per unit)
- Interim distribution- January 27, 2023 (0.68 per unit)

-	(7,449,834)	(7,449,834)
-	(43,912,548)	(43,912,548)
-	(25,562,349)	(25,562,349)
-	(76,924,731)	(76,924,731)

Net assets at end of the period

585,685,855 26,064,985 611,750,840

Undistributed (loss) / income brought forward

- Realized (loss)
- Unrealized income

-
-

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
102,989,716
102,989,716

Net (loss) /income for the period after taxation

112,563,708

Undistributed loss carried forward

112,563,708

Undistributed loss carried forward

- Realized loss
- Unrealized loss

202,939,569
(90,375,861)
112,563,708

(Rupees)

Net assets value per unit at beginning of the period

100.00

Net assets value per unit at end of the period

107.61

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' (UN-AUDITED)

FOR THE PERIOD ENDED FROM JULY 14, 2022 TO MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Government Securities Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 05, 2019 consequent to which the Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.
- 1.2** The Fund is an open end mutual fund categorised as "Income Fund Scheme" and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities, government securities.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with a stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality. Stability rating of "AA(f)" was assigned to the Fund as at September 29, 2022 by the Pakistan Credit Rating Agency Limited (PACRA).

The Fund has been assigned a stability rating of 'AA(f)' by the Pakistan Credit Rating Agency (PACRA) dated March 29, 2023.

- 1.6** These are the first nine month period ended financial statements of the Fund for the period from July 14, 2022 to March 31, 2023. Therefore, comparative figures are not reported in these condensed interim financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements 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 Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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) and requirements of the Trust Deed.

JS Government Securities Fund

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

2.2 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 2023.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

	Effective Date (Annual periods beginning on or after)
3.1.1 Standard or Interpretation	
Definition of Accounting Estimates -	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice	January 01, 2023
Deferred Tax related to Assets and Liabilities Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-	January 01, 2024
Lease Liability in a Sale and Leaseback -	January 01, 2024

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

	IASB Effective (annual periods beginning on or
3.1.2 Standards	
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023



4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently presented in these Condensed Interim financial statements.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

4.1.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified based on the business model of the entity as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.1.3 Impairment

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

4.1.4 Derecognition

The Fund derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

4.1.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.1.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

JS Government Securities Fund

4.2 Expenses

All expenses, including management fee and trustee fee, are recognized in the income statement on accrual basis.

4.3 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation costs) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to bankers to the issue, brokerage paid to the members of stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirement set out in the Trust Deed of the Fund and NBFC regulations.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise of saving accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.7 Taxation

4.7.1 Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

4.7.2 Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.8 Net asset value per unit

The net asset value (NAV) per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

4.9 Earning per unit

Earning per unit EPU has not been disclosed as, in the opinion of the management, the determination of weighted average units for calculating EPU is not practicable.

4.10 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the net asset value representing the investors' right to a residual interest in the Fund assets.

		31 March 2023
5	BALANCES WITH BANK	Rupees
	Profit and loss (PLS) sharing account	5.1
		<u>85,584,835</u>
5.1	Profit and loss sharing accounts of the Fund carry profit rates ranging from 12.25% to 15.50% per annum.	

		Note	31 March 2023
6	INVESTMENTS		Rupees
	Financial assets 'at fair value through profit or loss'		
	Government Securities - Market Treasury Bills	6.1.1	4,945,700
	Government Securities - Pakistan Investment Bonds	6.1.2	499,141,15
			<u>504,086,85</u>

6.1 Government securities - 'at fair value through profit or loss'

6.1.1 Treasury Bills (T-Bills)

Particulars	Date of issue	Face value			Value as at March 31, 2023		Market value as percentage of		
		As at July 14, 2022	Purchased during the year	Sold / matured during the year	As at March 31, 2023	Carrying value	Market value	total investments	net assets
Treasury Bills - 3 Months:		(Rupees)						%	
T-Bills - 3 Months	28-07-2022	-	3,780	3,780	-	-	-	-	-
T-Bills - 3 Months	11-08-2022	-	1,000	1,000	-	-	-	-	-
T-Bills - 3 Months	25-08-2022	-	40,000	40,000	-	-	-	-	-
T-Bills - 3 Months	20-10-2022	-	21,800	21,800	-	-	-	-	-
T-Bills - 3 Months	17-11-2022	-	15,000	15,000	-	-	-	-	-
T-Bills - 3 Months	04-01-2023	-	19,000	19,000	-	-	-	-	-
T-Bills - 3 Months	29-12-2022	-	28,640	28,640	-	-	-	-	-
T-Bills - 3 Months	15-12-2022	-	25,000	25,000	-	-	-	-	-
T-Bills - 3 Months	09-03-2023	-	850	850	-	-	-	-	-
T-Bills - 3 Months	26-01-2023	-	3,050	3,000	50	4,950,007	4,945,706	0.98	0.81
T-Bills - 3 Months	23-02-2023	-	1,500	1,500	-	-	-	-	-
						4,950,007	4,945,706	0.98	0.81
Treasury Bills - 6 Months:									
T-Bills - 6 Months	02-06-2022	-	1,000	1,000	-	-	-	-	-
Total as at March 31, 2022						4,950,007	4,945,706	0.98	0.81
Total cost as at March 31, 2022						4,950,007			

JS Government Securities Fund

6.1.2 Pakistan Investment Bonds (PIB)

Particulars	Date of issue	Face value				Value as at March 31, 2023		Market value as percentage of	
		As at July 14, 2022	Purchased during the year	Sold / matured during the year	As at March 31, 2023	Carrying value	Market value	total investments	net assets
						(Rupees)		%	
Pakistan Investment Bonds - 2 Years:									
Bonds - 2 Years (FLOATER)	30-12-2021	-	1,000	1,000	-	-	-	-	-
Bonds - 2 Years (FLOATER)	08-09-2022	-	19,250	19,250	-	-	-	-	-
Pakistan Investment Bonds - 3 Years:									
Bonds - 3 Years (FLOATER)	08-09-2022	-	2,555	2,550	5	497,577	486,150	0.10	0.08
Bonds - 3 Years	04-08-2022	-	11,000	11,000	-	-	-	-	-
Pakistan Investment Bonds - 5 Years:									
Bonds - 5 Years (FLOATER)	06-05-2021	-	500	-	500	48,400,250	47,975,000	9.52	7.84
Bonds - 5 Years (FLOATER)	17-11-2022	-	69,250	64,500	4,750	401,619,349	450,680,000	89.41	73.67
						450,019,599	498,655,000	98.93	81.51
Total as at March 31, 2023						450,517,176	499,141,150	99.03	81.59
Total cost as at March 31, 2023						502,767,254			

7 PROFIT RECEIVABLE

Note

**31 March
2023
Rupees**

Accrued markup on government securities

31,061,839

Accrued profit on bank balances

293,238

31,355,077

8 DEFERRED FORMATION COST

Preliminary expenses and formation costs

8.1

1,380,731

Less: Amortization during the period

(197,316)

1,183,415

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.

**31 March
2023
Rupees**

9 Prepayments, advances and other receivables

Accounts receivable

2,723,759

Advance tax

487,039

PSX listing fee & SECP supervisory fee

49,697

3,260,495

**31 March
2023
Rupees**

10 PAYABLE TO JS INVESTMENTS LIMITED - (MANAGEMENT COMPANY)

Preliminary expenses and formation costs

10.1

1,380,731

Allocated expenses payable

10.2

75,745

Payable against Selling & Marketing

10.3

10,851,260

Payable against printing and stationery

70,419

12,378,155



JS Government Securities Fund

- 10.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.
- 10.2** 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% of net assets of the Fund.
- 10.3** In accordance with Circular 11 dated July 05, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations and offering document at 2.50%.

11 REMUNERATION TO THE TRUSTEE

- 11.1** The Trustee remuneration is charged as per Trust Deed which is paid on monthly basis in arrears and is charged as follows:

- up to rupees one billion	Rs.0.5 million or 0.12% per annum of the Net Assets, whichever is higher.
- exceeding rupees one billion	Rs.1.2 million plus 0.060% per annum of the Net Asset on amount exceeding Rs.1 billion.

- 11.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

12 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee in accordance with the Non Banking Financial Companies Regulations, whereby the Fund is required to pay SECP at the rate of 0.02% per annum of the net assets of the Fund computed on a daily basis.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	475,200
Sales load payable	27,853
Other payables	212,245
	715,298

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023.

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period from July 14, 2022 to March 31, 2023 is 2.04% which includes 0.07% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

JS Government Securities Fund

16 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income relating to current period as the Management Company intends to distribute in cash the required minimum percentage of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

17 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited (formerly: MCB Financial Services Limited) being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 84.56% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and their 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, 2023. It also includes staff retirement benefit Funds of the above connected persons / related parties.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows:

	For the Period from July 14, 2022 to March 31, Rupees
17.1 Details of transactions with related parties / connected persons during the period	
JS Investments Limited - Management Company	
Remuneration to the Management Company	2,819,823
Sindh Sales tax on Management Company	366,577
Selling and marketing expenses	17,148,690
Preliminary expenses and formation costs	197,316
Printing & stationery	93,146
Accounting and operational charges	1,098,564
Issue of units: 11,066,557	1,163,395,314
Redemption of units: 9,091,619	963,237,963
Digital Custodian Company Limited - Trustee	
Remuneration to the trustees	1,030,047
Sales tax on trustee remuneration	133,906
JS Fund of Funds (Fund Under JSIL Management)	
Issue of units: 3,227,855	338,293,950
Redemption of units: 450,715	47,302,567



JS Government Securities Fund

**For the Period
from July 14,
2022
to March 31,
Rupees**

JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)	
Brokerage	27,825
Jahangir Siddiqui & Company Limited (Ultimate Parent Company - JSIL)	
Issue of units: 9,432,598	998,629,202
Redemption of units: 9,432,598	999,478,136
EFU General Insurance Limited (Common Directorship of Ultimate Parent Company)	
Issue of units: 931,272	100,000,000

**31 March
2023
Rupees**

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

JS Investments Limited - Management Company	
Formation cost	1,380,731
Selling & Marketing payable	10,851,260
Allocated expenses payable	75,745
Printing charges payable	70,419
Units held: 1,974,938	212,523,087
Digital Custodian Company Limited - Trustee	
Remuneration to the trustees	340,092
Sales tax on trustee remuneration	44,212
JS Fund of Funds (Fund Under JSIL Management)	
Units held: 2,777,140	298,848,000
EFU General Insurance Limited (Common Directorship of Ultimate Parent Company)	
Units held: 931,272	100,214,193

18 INTERIM DISTRIBUTION

The Fund makes distribution as per clause 15.2 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.5 of the Offering Document at the option of the unit holder. During the period, the Management Company on behalf of the Fund, has distributed Rs.76.92 million as dividend.

19 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

JS Government Securities Fund

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Fair value			Total
	Level 1	Level 2	Level 3	
	----- Rupees -----			
March 31, 2023 (Un-audited)				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	4,945,706	-	4,945,706
Government Securities - Pakistan Investment bonds	-	499,141,150	-	499,141,150
	-	504,086,856	-	504,086,856

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

20.1 Valuation

Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

21 GENERAL

21.1 Figures in the financial statements have been rounded off to nearest rupee.

21.2 Units have been rounded off to the nearest decimal place.



22 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

BOOK POST
PRINTED MATTER



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E-mail: info@jsil.com

Website: www.jsil.com

JS Cash Fund

Quarterly Report for the period
ended March 31, 2023



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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) 3840209 Fax: (92-21) 35839977
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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Auditors

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Directors' Report to the Unit Holders

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Cash Fund** (the Fund) for the nine months period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Review of Fund Performance

The Fund's annualized return was 15.80% for the nine months period ended March 31, 2023 against benchmark return of 16.76%. Net Assets moved from PKR 17.68 billion as at June 30, 2022 to PKR 18.96 billion as at March 31, 2023. The total expense ratio (TER) of the Fund is 0.59% which includes 0.07% of government levies on the Fund.

Dividend

The Fund paid interim cash dividends accumulating to Rs 10.71 per unit during the period ended March 31, 2023.



Asset Manager Rating

'Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)+" stability rating to JS Cash Fund as of April 05, 2023 (June 30, 2022: "AA(f)+" as of April 1, 2022).

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Cash Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

	Note	31 March 2023 (Unaudited)	30 June 2023 (Audited)
-----Rupees-----			
Assets			
Bank balances	4	833,100,897	14,961,365,696
Investments	5	17,955,357,520	2,575,000,000
Advance, deposit, prepayments and profit receivable	6	197,098,573	189,737,656
Total assets		18,985,556,990	17,726,103,352
Liabilities			
Payable to JS Investments Limited - Management Company	7	18,830,634	3,833,406
Payable to Digital Custodian Company Limited - Trustee	8	890,122	847,463
Annual fee payable to Securities and Exchange Commission of Pakistan	9	2,495,726	1,926,989
Dividend payable		781	-
Accrued expenses and other liabilities	10	2,690,974	36,862,183
Total liabilities		24,908,237	43,470,041
Contingencies and commitments	13		
Net assets		18,960,648,753	17,682,633,311
Unit holders' funds		18,960,648,753	17,682,633,311
Number of units in issue	Number	183,729,961	172,746,769
Net assets value per unit		103.20	102.36

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Note	Nine months period ended		Three months period ended	
		31 March		31 March	
		2023	2022	2023	2022
-----Rupees-----					
Income					
Profit / mark-up income		1,770,423,190	673,422,198	583,719,218	321,110,582
Gain / (loss) on sale of investments - net		163,347,120	12,455,025	(11,239,839)	12,177,925
Unrealised (loss) on investments - net		(10,906,498)	-	(3,278,746)	-
Amortization of Discount on investment		5,486,680	-	5,486,680	-
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		-	28,149,896	-	-
Total		1,928,350,492	714,027,119	574,687,313	333,288,507
Expenses					
Remuneration of JS Investments Limited - Management Company	7.1	38,933,042	13,579,940	6,683,024	7,169,216
Sindh Sales Tax on remuneration of the Management Company	7.2	5,061,292	1,766,061	868,789	932,369
Remuneration of Digital Custodian Company Limited - Trustee	8.1	8,110,825	4,670,022	2,308,723	1,934,170
Sindh sales tax on remuneration of the Trustee	8.2	1,054,407	607,103	300,134	251,442
Annual fee to the Securities and Exchange Commission of Pakistan	9	2,495,638	1,436,930	710,376	595,130
Securities transaction cost		2,769,573	973,987	1,223,478	767,468
CDC Annual Fee Expenses		28,250	-	28,250	-
Legal and professional charges		-	133,076	-	65,447
Annual listing fee		18,750	18,750	6,250	6,250
SECP supervisory fee on listing fee		1,875	1,875	625	625
Mutual fund rating fee		166,061	182,822	51,816	67,953
Bank and settlement charges		62,959	56,273	-	29,156
Auditors' remuneration		420,795	445,257	81,405	177,147
Printing charges		76,170	47,733	22,269	28,450
Accounting and operational charges	7.4	6,849,317	-	3,551,861	(235,660)
Selling and marketing expense	7.5	7,897,341	-	7,563,302	-
		73,946,295	23,919,829	23,400,302	11,789,163
Net income for the period before taxation		1,854,404,197	690,107,290	551,287,011	321,499,344
Taxation	12	-	-	-	-
Net income for the period after taxation		1,854,404,197	690,107,290	551,287,011	321,499,344
Allocation of net income for the period:					
Net income for the period		1,854,404,197	690,107,290		
Income already paid on units redeemed		(304,118,811)	(351,285,507)		
Accounting income available for distribution		1,550,285,386	338,821,783		
-Relating to capital gains - net		152,440,622	12,455,025		
-Excluding capital gains		1,397,844,764	326,366,758		
		1,550,285,386	338,821,783		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Cash Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	-----Rupees-----			
Net income for the period after taxation	1,854,404,197	690,107,290	551,287,011	321,499,344
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,854,404,197</u>	<u>690,107,290</u>	<u>551,287,011</u>	<u>321,499,344</u>

The annexed notes from 1 to 17 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 2023

	Nine months period ended	
	31 March 2023	31 March 2022
	-----Rupees-----	
Cash flows from operating activities		
Net income for the period	1,854,404,197	690,107,290
Adjustments for:		
(Gain) on sale of investments - net	(163,347,120)	(12,455,025)
Unrealised loss / (gain) on investments - net	10,906,498	(211,557,624)
Return on Government Securities	(856,115,654)	-
Operating profit before working capital changes	845,847,921	466,094,641
(Increase) / Decrease in current assets		
Deposit, prepayments and receivables	(7,360,917)	(95,898,064)
(Decrease) / Increase in current liabilities		
Payable to JS Investments Limited - Management Company	14,997,228	(1,335,688)
Payable to Digital Custodian Company Limited - Trustee	42,659	399,435
Payable to the Securities and Exchange Commission of Pakistan (SECP)	568,737	(59,140)
Accrued expenses and other liabilities	(34,170,428)	(2,329,290)
	(18,561,804)	(3,324,683)
Proceeds / (payments) from investments - net	(14,371,801,244)	632,907,087
Net cash (used in) / generated from operating activities	(13,551,876,044)	999,778,981
Cash flows from financing activities		
Dividend paid	(1,458,568,299)	(211,194,768)
Amount received from issuance of units	46,852,124,023	50,400,730,964
Amount paid on redemption of units	(45,969,944,479)	(43,028,847,285)
Net cash (used in) financing activities	(576,388,755)	7,160,688,911
Net (decrease) / increase in cash and cash equivalents	(14,128,264,799)	8,160,467,892
Cash and cash equivalents at the beginning of the period	14,961,365,696	4,078,840,945
Cash and cash equivalents at the end of the period	833,100,897	12,239,308,837

The annexed notes from 1 to 17 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 31 MARCH 2023

	Nine months period ended March 31,					
	2023			2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
(Rupees)						
Net assets at beginning of the period	17,553,419,231	129,214,080	17,682,633,311	4,383,660,250	67,353,663	4,451,013,913
issue of 457,040,392 (2022: 489,827,661) units	46,747,918,192	-	46,747,918,192	50,324,893,916	-	50,324,893,916
- Element of Loss	104,205,831	-	104,205,831	75,837,048	-	75,837,048
Total proceeds on issuance of units	46,852,124,023	-	46,852,124,023	50,400,730,964	-	50,400,730,964
Redemption of 446,059,656 (2022: 413,952,304) units	(45,524,050,225)	-	(45,524,050,225)	(42,178,174,206)	-	(42,178,174,206)
- Element of income	(141,775,443)	-	(141,775,443)	(499,387,572)	-	(499,387,572)
-Amount paid / payable on redemption of units	-	(304,118,811)	(304,118,811)	-	(351,285,507)	(351,285,507)
Total payments on redemption of units	(45,665,825,668)	(304,118,811)	(45,969,944,479)	(42,677,561,778)	(351,285,507)	(43,028,847,285)
Total comprehensive income for the period	-	1,854,404,197	1,854,404,197	-	690,107,290	690,107,290
Distribution during the period						
Interim distribution during the period: declared Re. 0.84 per unit on July 22, 2022 (2021: Nil)	-	(59,097,436)	(59,097,436)	-	-	-
Interim distribution during the period: declared Rs. 1.42 per unit on Aug 26, 2022 (2021: Nil)	-	(233,550,987)	(233,550,987)	-	-	-
Interim distribution during the period: declared Re. 1.39 per unit on Sep 28, 2022 (2021: Nil)	-	(247,264,914)	(247,264,914)	-	-	-
Interim distribution during the period: declared Rs. 0.91 per unit on Oct 20, 2022 (2021: Nil)	-	(156,055,680)	(156,055,680)	-	-	-
Interim distribution during the period: declared Rs. 1.51 per unit on Nov 25, 2022 (2021: Nil)	-	(219,119,394)	(219,119,394)	-	-	-
Interim distribution during the period: declared Rs. 1.37 per unit on Dec 28, 2022 (2021: Nil)	-	(212,433,668)	(212,433,668)	-	-	-
Interim distribution during the period: declared Rs. 1.12 per unit on Jan 26, 2023 (2022: Rs. 5.42 per unit)	-	(87,300,205)	(87,300,205)	-	(172,758,636)	(172,758,636)
Interim distribution during the period: declared Re. 0.87 per unit on Feb 24, 2023 (2022: Re. 0.40 per unit)	-	(93,513,010)	(93,513,010)	-	(16,306,794)	(16,306,794)
Interim distribution during the period: declared Rs. 1.28 per unit on March 22, 2023 (2022: Re. 0.50 per unit)	-	(150,233,005)	(150,233,005)	-	(22,129,338)	(22,129,338)
Total comprehensive income for the period	-	395,835,898	395,835,898	-	478,912,522	478,912,522
Net assets at end of the period	18,739,717,586	220,931,167	18,960,648,753	12,106,829,436	194,980,678	12,301,810,114
Undistributed (loss) / income brought forward						
- Realised income		129,214,080			67,353,663	
- Unrealised (loss)		-			-	
		129,214,080			67,353,663	
Accounting income available for distribution						
- Relating to capital gains		152,440,622			12,455,025	
- Excluding capital gains		1,397,844,764			326,366,758	
		1,550,285,386			338,821,783	
Distribution during the period		(1,458,568,299)			(211,194,768)	
Undistributed income carried forward		220,931,167			194,980,678	
Undistributed income carried forward						
- Realised income		231,837,665			194,980,678	
- Unrealised income		(10,906,498)			-	
		220,931,167			194,980,678	
Net assets value per unit at beginning of the period			102.36			102.02
Net assets value per unit at end of the period			103.20			102.94

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Cash Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Fund is an open end mutual Fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5 The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)+ " stability rating to JS Cash Fund as of April 05, 2023 (June 30, 2022: "AA(f)+ " as of April 1, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

JS Cash Fund

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March 2023 (Un-audited)	30 June 2022 (Audited)
-----Rupees-----			
4 BANK BALANCES			
Profit and loss sharing (PLS) accounts	4.1	833,100,897	14,961,365,696
		833,100,897	14,961,365,696

4.1 These include a balance of Rs. 556.13 million (June 30, 2022: Rs. 6.54 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 17.65% (June 30, 2022: 12.25%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 15.00% to 17.65% (June 30, 2022: 8.25% to 16.40%) per annum.

		31 March 2023 (Un-audited)	30 June 2022 (Audited)
-----Rupees-----			
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Market treasury bills	5.1	6,973,444,050	-
Sukuk certificates		1,075,000,000	-
PIB 2 Years		6,493,500,000	-
Term deposits receipts		-	2,575,000,000
Letters of placement		3,000,000,000	-
Commercial papers		413,413,470	-
Total Investments		17,955,357,520	2,575,000,000

5.1 Market treasury bills - 'at fair value through profit or loss'

(Face value of Rs. 100,000/- each)

		-----Number of Units-----					
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of 31 March 2023	Market Value as on 31 March 2023	% of Net assets	% of total Investment
3 - Month Treasury Bills	-	4,132,080	4,061,580	70,500	6,973,444,050	36.78	-
6 - Month Treasury Bills	-	232,200	232,200	-	-	-	-
12 - Month Treasury Bills	-	50,000	50,000	-	-	-	-
Total as at March 31, 2023					6,973,444,050	36.78	0.00
Total as at June 30, 2022					-		

		31 March 2023 (Un-audited)	30 June 2022 (Audited)
-----Rupees-----			
6 ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE			
Prepaid rating fee		1,518	167,579
Security Deposit		100,000	100,000
Receivable from JS Investments Limited - Management Company		-	598,426
Mark-up / return receivable on:		196,832,679	188,868,750
Prepaid annual listing fee		6,250	-
Prepaid SECP supervisory fee on listing fee		625	-
Advance tax		2,901	2,901
		197,098,573	189,737,656

7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

		31 March 2023 (Un-audited)	30 June 2022 (Audited)
-----Rupees-----			
Remuneration payable to the Management Company	7.1	4,948,871	-
Sindh sales tax payable on remuneration of the Management Company	7.2	1,227,579	-
Federal excise duty payable on remuneration of the Management Company	7.3	3,803,127	3,803,127
Accounting and Operational Charges payable	7.4	1,211,579	-
Selling and marketing expense payable	7.5	7,563,301	-
Expense Incurred payable		76,177	-
Sales load payable		-	30,279
		18,830,634	3,833,406

7.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 1.25% of average daily net assets of the Fund, during the nine months period ended March 31, 2023.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 7.3 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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. 3.803 million as at March 31, 2023 (June 30, 2022: 3.803 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2023 would have been higher by Re. 0.02 (June 30, 2022: Re. 0.02) per unit.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.04% (June 30, 2022: Nil) of the average annual net assets of the Fund during the nine months period ended March 31, 2023 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		31 March 2023	30 June 2022
		-----Rupees----- (Un-audited)	(Audited)
Remuneration payable to the Trustee	8.1	890,122	749,971
Sindh sales tax payable on remuneration of the Trustee	8.2	-	97,492
		890,122	847,463

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% per annum on the average annual net assets of the Fund calculated on a daily basis.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP.

In accordance with SRO No. 685(I)/2019 dated June 28, 2019, issued by the SECP, the Fund has charged the SECP Fee at the rate of 0.02% (June 30, 2022: 0.02%) of average annualised daily net assets of the Fund during the nine months period ended March 31, 2023.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2023	30 June 2022
		-----Rupees----- (Un-audited)	(Audited)
Auditors' remuneration payable		405,518	311,423
Zakat payable		30,472	182,703
Capital gain tax payable		315,834	20,929,287
Withholding tax		660,811	15,310,279
Sales load payable		925,693	111,715
Other liabilities		352,646	16,776
		2,690,974	36,862,183

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 0.59% which includes 0.07% representing government levy and the SECP fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market" scheme.

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Noted Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2023 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

JS Cash Fund

13 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitment at the period end.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited), Jahangir Siddiqui and Company Limited (JSCL holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members 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, 2023. It also includes staff retirement benefit Funds of the above related parties / connected persons.

14.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

14.2 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

The details of transactions during the year and balances at year end with the related parties / connected persons are as follows:

Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.3 Details of transactions with connected persons / related parties during the period are as follows:

	Nine months period ended	
	2023	2022
	(Un-audited)	
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	38,933,042	13,579,940
Sindh sales tax on remuneration of the Management Company	5,061,292	1,766,061
Issue of units: 1,778,532 (2022: 10,112,044)	183,958,439	1,045,088,627
Redemption of units: 1,810,859 (2022: 7,050,837)	186,972,663	730,350,513
Units refunded as Capital : 12,446 (2022: 26,690)	-	-
Reinvest in lieu of Dividend paid : 412 (2022: 2,597)	42,201	265,850
Sales load	2,820,679	7,898
Accounting and operating expenses	6,849,317	-
Selling and marketing expense	7,897,341	-
Printing Charges	76,170	47,733
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	8,110,825	4,670,022
Sindh sales tax on Trustee remuneration *	1,054,407	607,103
Annual, transaction, custodian & CDS connection fee	-	34,334
EFU Life Assurance Ltd. Employees Pension Fund (Common directorship of Ultimate Parent Company)		
Reinvest in lieu of Dividend paid : 10,039 (2022: 5,288)	1,028,461	539,951
EFU Life Assurance Ltd. Employees Provident Fund (Common directorship of Ultimate Parent Company)		
Reinvest in lieu of Dividend paid : 34,141 (2022: 17,983)	3,497,402	1,836,169



	Nine months period ended	
	31 March	
	2023	2022
	(Un-audited)	
	-----Rupees-----	
JS Fund of Funds		
(Fund Under JSIL Management)		
Issue of units: 2,820,784 (2022: 1,162,236)	291,528,017	123,000,000
Redemption of units: 2,851,648 (2022: 1,202,177)	292,293,950	124,059,084
Units refunded as Capital : 27,282 (2022: 35,963)	-	-
Reinvest in lieu of Dividend paid : 3,582 (2022: 3,978)	366,702	406,504
Mahvash and Jahangir Siddiqui Foundation		
(Common Directorship)		
Dividend paid	2,094,455	-
14.3 Details of transactions with connected persons / related parties during the period are as follows:		
Future Trust		
(Director of JSIL is a trustee)		
Dividend paid	2,618,070	-
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Issue of units: 35,667,544 (2022: 4,893,326)	3,674,265,903	500,000,000
Redemption of units: 20,566,899 (2022: Nil)	2,118,956,262	-
Units refunded as Capital : 182,896 (2022: Nil)	-	-
Reinvest in lieu of Dividend paid : Nil (2022: 36,558)	-	3,750,299
Dividend paid	198,205,174	-
JS Infocom Limited (Fully owned by JSCL)		
Issue of units: 4,525,242 (2022: 1,944,201)	465,000,000	200,000,000
Redemption of units: 5,869,939 (2022: Nil)	603,000,000	-
Units refunded as Capital : 17,006 (2022: Nil)	-	-
Dividend paid	20,265,780	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Issue of units: Nil (2022: 201,149)	-	21,000,000
Redemption of units: 224,817 (2022: Nil)	23,124,634	-
Units refunded as Capital : Nil (2022: 4,693)	-	-
Reinvest in lieu of Dividend paid : 7,828 (2022: 3,978)	801,232	197,060
JS Bank Limited (Parent Company of JSIL)		
Issue of units: 6,814,703 (2022: 8,922,701)	700,000,000	950,000,000
Redemption of units: 14,399,552 (2022: 8,922,701)	1,479,434,686	957,603,620
Interest income on bank balances	1,426,968	882,610
JS Global Capital Limited		
(Fellow subsidiary of JSBL)		
Reinvest in lieu of Dividend paid : 34 (2022:18)	3,442	1,847
Brokerage commission	127,262	50,289
Energy Infrastructure Holding (Private) Limited		
(Fully owned by JSCL)		
Issue of units: 242,624 (2022: Nil)	25,000,000	-
Units refunded as Capital : 708 (2022: Nil)	-	-
Dividend paid	449,762	-
Key management personnel of the Management Company		
Issue of units: 10,381,054 (2022: 3,039,352)	1,074,546,598	313,830,973
Redemption of units: 13,192,583 (2022: 719,637)	1,363,472,502	76,241,544
Units refunded as Capital : 116,056 (2022: 8,327)	-	-
Reinvest in lieu of Dividend paid : 35,165 (2022: 18,952)	3,627,729	1,941,800
Dividend paid	326,751	143,740

JS Cash Fund

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

	31 March 2023	30 June 2022
	-----Rupees-----	
	(Un-audited)	(Audited)
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	4,948,871	-
Sindh sales tax payable on remuneration of the Management Company	1,227,579	-
Remuneration receivable from the Management Company	-	598,426
Federal excise duty payable on remuneration of the Management Company	3,803,127	3,803,127
Allocation of expenses relating to the Fund payable to the Management Company	8,774,880	-
Units outstanding: 22,671 (30 June 2022: 42,140)	2,339,715	4,313,450
Printing charges payable	76,177	-
Sales load payable	-	30,279
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	787,704	749,971
Sindh sales tax payable on Trustee remuneration	102,418	97,492
Security deposit	100,000	-
EFU Life Assurance Ltd. Employees Provident Fund (Common directorship of ultimate Parent Company)		
Units outstanding: 403,468 (30 June 2022: 369,327)	41,637,883	37,804,312
EFU Life Assurance Ltd. Employees Pension Fund (Common directorship of ultimate Parent Company)		
Units outstanding: 118,645 (30 June 2022: 108,606)	12,244,202	11,116,910
JS Bank Limited (Parent Company of JSIL) (JSBL holds 84.50% of JSIL Shares)		
Units outstanding: 1,211,945 (30 June 2022: 8,796,794)	125,072,717	900,439,834
Bank balances	556,137,651	6,538,585
Accrued return on bank balance	478,257	125,243
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Units outstanding: 22,425,235 (30 June 2022: 7,141,694)	2,314,284,174	731,023,798
Mahvash and Jahangir Siddiqui Foundation (Common Directorship)		
Units outstanding: 195,561 (30 June 2022: 195,561)	20,181,872	20,017,624
Future Trust (Director of JSIL is a trustee)		
Units outstanding: 244,451 (30 June 2022: 244,451)	25,227,339	25,022,004
JS Infocom Limited (Fully owned by JSCL)		
Units outstanding: 927,589 (30 June 2022: 2,255,280)	95,727,136	230,850,461
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Units outstanding: 406 (30 June 2022: 372)	41,811	38,078
Brokerage commission payable	22,005	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Units outstanding: Nil (30 June 2022: 216,989)	-	22,210,994
Energy Infrastructure Holding (Private) Limited (Fully owned by JSCL)		
Units outstanding: 243,333 (30 June 2022: Nil)	25,111,933	-
Entities holding 10% or more of units		
Units outstanding: 97,874,655 (30 June 2022: 81,218,116)	10,100,664,357	8,313,486,354
Key management personnel of the Management Company		
Units outstanding: 233,726 (30 June 2022: 3,048,868)	24,120,524	312,082,128



15 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date.

The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value

	----- As at March 31, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	17,955,357,520	-	17,955,357,520
Term deposit receipts	-	-	-	-
	<u>-</u>	<u>17,955,357,520</u>	<u>-</u>	<u>17,955,357,520</u>
	----- As at June 30, 2022 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Term Deposit Receipts	-	2,575,000,000	-	2,575,000,000
	-	-	-	-
	<u>-</u>	<u>2,575,000,000</u>	<u>-</u>	<u>2,575,000,000</u>

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

JS Income Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

Trustee

Digital Custodian Company Limited
(Formerly: MCB Financial Services Limited)
 4th Floor, Perdesi House
 2/1, R-Y-16, Old Queens Road,
 Karachi - 75530

Auditors

EY Ford Rhodes
 Chartered Accountants

Legal Adviser

Bawaney & Partners
 3rd & 4th Floor, 68-C, Lane-13
 Bokhari Commercial Area
 Phase-VI DHA, Karachi

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure of presenting the unaudited Financial Statements of **JS Income Fund** (the Fund) for the nine month period ended March 31, 2023.

Economic review

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income & Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Review of Fund Performance

The Fund's annualized return was 15.37% for the nine month period ended March 31, 2023, against the benchmark return of 17.07%. Net Assets moved from PKR 1.25 billion (June 30, 2022) to PKR 0.99 billion as of March 31, 2023. The total expense ratio (TER) of the Fund for the nine month period ended March 31, 2023, is 2.57%, which includes 0.25% of government levies on the Fund.



Fund and Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with a stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with a positive outlook. The rating denotes High Management Quality.

The Fund has been given a stability rating of 'A+(f)' by the Pakistan Credit Rating Agency (PACRA) dated March 29, 2023.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

	Note	March 31, 2023 (Unaudited)	30 June 2022 (Audited)
-----Rupees-----			
Assets			
Bank balances	4	142,792,522	630,344,712
Investments	5	806,558,945	606,159,210
Mark-up receivable	6	43,096,803	28,797,976
Deposits, prepayments and other receivables	7	7,438,022	6,888,215
Total assets		999,886,292	1,272,190,113
Liabilities			
Payable to JS Investments Limited - Management Company	8	7,460,025	6,355,512
Payable to Digital Custodian Company Limited - Trustee	9	143,270	97,023
Annual fee payable to Securities and Exchange Commission of Pakistan	10	169,928	447,338
Unclaimed dividend		-	1,587,272
Accrued expenses and other liabilities	11	3,026,675	13,625,472
Total liabilities		10,799,898	22,112,617
Net assets		989,086,394	1,250,077,496
Unit holders' funds (as per statement attached)		989,086,394	1,250,077,496
Contingencies and Commitments	12		
-----Numbers-----			
Number of units in issue		9,140,343	12,884,961
-----Rupees-----			
Net assets value per unit		108.21	97.02

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 MONTH AND THREE MONTH PERIOD ENDED 31 MARCH 2023

	Note	Nine months period ended		Three months period ended	
		31 March		31 March	
		2023	2022	2023	2022
-----Rupees-----					
Income					
Financial Income		133,589,339	155,186,090	45,036,361	60,286,338
Net realised (loss) / gain on sale of investments		(5,630,036)	1,923,638	35,630	185,204
Net unrealised gain / (loss) on investments at fair value through profit or loss		3,190,206	(22,725,608)	2,271,155	(15,008,730)
Dividend income on spread transactions		8,923,500	24,381,500	-	4,678,000
Reversal of Sindh Workers' Welfare Fund (SWWF)		-	15,712,993	-	-
Other income	5.6.2 & 5.7.3	5,038,315	1,114,554	1,156,811	161,554
Total income		145,111,324	175,593,167	48,499,957	50,302,366
Expenses					
Remuneration to JS Investments Limited - Management Company	8.1	12,597,230	14,180,935	5,892,540	2,945,869
Sindh Sales Tax on Management Company's Remuneration	8.2	1,637,640	1,843,523	560,147	382,963
Allocated expenses by the Management Company	8.4	849,581	1,274,096	268,635	-
Selling and marketing expenses	8.5	2,829,160	2,246,978	1,667,270	(23)
Remuneration of the Digital Custodian Company Limited - Trustee	9	637,185	1,352,527	201,475	446,367
Sindh Sales Tax on remuneration of the Trustee		82,835	177,661	26,193	59,979
Annual fee to the Securities & Exchange Commission of Pakistan (SECP)	10	169,953	360,665	53,726	119,275
Auditors' remuneration		546,754	423,432	124,960	112,412
Mutual fund rating fee		520,089	256,068	118,351	88,288
PSX listing fee		18,766	18,767	6,164	6,165
SECP supervisory fee		1,877	1,877	617	616
Brokerage and settlement charges		412,916	2,460,516	75,369	546,691
Bank and settlement charges		521,980	574,223	169,583	97,512
Legal and professional charges		896,532	132,833	712,532	65,686
Provision for diminution in investment		10,000	-	-	-
Printing and stationery		76,169	47,733	25,019	28,450
Total expenses		21,808,667	25,351,834	9,902,581	4,900,250
Net income for the period before taxation		123,302,657	150,241,333	38,597,376	45,402,116
Taxation	13	-	-	-	-
Net income for the period after taxation		123,302,657	150,241,333	38,597,376	45,402,116
Allocation of income for the period:					
Net income for the period after taxation		123,302,657	150,241,333		
Income already distributed on units redeemed		(21,346,975)	(61,639,429)		
		101,955,682	88,601,904		
Accounting income available for distribution:					
Relating to capital gain		-	(20,801,970)		
Excluding capital gain		101,955,682	109,403,874		
		101,955,682	88,601,904		

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

JS Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH AND THREE MONTH PERIOD ENDED 31 MARCH 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March</u>	<u>2022</u>	<u>31 March</u>	<u>2022</u>
	<u>2023</u>		<u>2023</u>	
	-----Rupees-----			
Net income for the period after taxation	123,302,657	150,241,333	38,597,376	45,402,116
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>123,302,657</u>	<u>150,241,333</u>	<u>38,597,376</u>	<u>45,402,116</u>

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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	2023			2022		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
-----Rupees-----						
Net assets at beginning of the period	1,247,500,874	2,576,622	1,250,077,496	1,934,120,723	(8,730,474)	1,925,390,249
Issuance of units 6,287,645 (2022: 60,683,183 units)						
- Capital value (at net asset value per unit at the beginning of the period)	610,027,307	-	610,027,307	5,820,124,073	-	5,820,124,073
- Element of income	47,431,474	-	47,431,474	218,273,803	-	218,273,803
Total proceeds on issuance of units	657,458,781	-	657,458,781	6,038,397,876	-	6,038,397,876
Redemption of units 10,032,263 (2022: 61,763,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(973,330,201)	-	(973,330,201)	(5,923,759,820)	-	(5,923,759,820)
- Amount paid out of element of income	-	(21,346,975)	(21,346,975)	-	(61,639,429)	(61,639,429)
- Refund / adjustment on units as element of income	(47,075,365)	-	(47,075,365)	(181,960,434)	-	(181,960,434)
	(1,020,405,566)	(21,346,975)	(1,041,752,541)	(6,105,720,254)	(61,639,429)	(6,167,359,683)
Total comprehensive income for the period	-	123,302,657	123,302,657	-	150,241,333	150,241,333
Net income for the period	-	123,302,657	123,302,657	-	150,241,333	150,241,333
Net assets at end of the period	884,554,090	104,532,304	989,086,394	1,866,798,345	79,871,430	1,946,669,775
Undistributed income / (loss) brought forward						
- Realized income / (loss)		8,853,096			(27,582,802)	
- Unrealized (loss) / gain		(6,276,474)			18,582,328	
		2,576,622			(8,730,474)	
Accounting income available for distribution						
- Relating to capital gains / (loss)		-			(20,801,970)	
- Excluding capital gains		101,955,682			109,403,874	
Net income for the period after taxation		101,955,682			88,601,904	
Distribution during the period		-			-	
Undistributed income carried forward		104,532,304			79,871,430	
Undistributed income carried forward						
- Realized income		101,342,098			102,597,038	
- Unrealized income / (loss)		3,190,206			(22,725,608)	
		104,532,304			79,871,430	
Rupees						
Net assets value per unit at beginning of the period			97.02			95.91
Net assets value per unit at end of the period			108.21			102.48

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

JS Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Nine months period ended	
	31 March 2023	31 March 2022
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	123,302,657	150,241,333
Adjustments for:		
Financial income	(133,589,339)	(155,186,090)
Net unrealised (gain) /loss on investments at fair value through profit or loss	(3,190,206)	22,725,608
Net realised loss / (gain) on sale of investments	5,630,036	(1,923,638)
Operating loss before working capital changes	(131,149,509)	(134,384,120)
(Increase) / decrease in assets		
Investments - net	(202,839,565)	107,595,982
Deposits, prepayments and other receivables	(549,807)	71,330,943
	(203,389,372)	178,926,925
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	1,104,513	(2,702,678)
Payable to Digital Custodian Company Limited - Trustee	46,247	51,897
Accrued and other liabilities	(12,463,479)	(47,964,666)
	(11,312,719)	(50,615,447)
Financial income received	119,290,512	120,614,753
Net cash (used in) / generated from operating activities	(103,258,431)	264,783,444
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	657,458,781	6,038,397,876
Payment made against redemption of units	(1,041,752,541)	(6,167,359,683)
Net cash used in financing activities	(384,293,759)	(128,961,807)
Net (decrease) / increase in cash and cash equivalents	(487,552,190)	135,821,637
Cash and cash equivalents at beginning of the period	630,344,712	668,144,264
Cash and cash equivalents at end of the period	142,792,522	803,965,901

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 STATEMENT (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated 18 July 2002 between JS Investments Limited (a subsidiary company of JS Bank Limited) as the Management Company, a company incorporated under the Companies Act 2017 and Digital Custodian Company Limited (DCCL) as the Trustee.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 19th Floor, the Centre, Saddar, Karachi, Pakistan.
- 1.3 The Fund is income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund. As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments.
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with a stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes High Management Quality. Stability rating of "A+(f)" was assigned to the Fund as at March 29, 2023 by the Pakistan Credit Rating Agency Limited (PACRA).
- 1.6 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.1.3 'The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2023.

2.1.4 'In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (Annual period beginning on and after)
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	01 January 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	01 January 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements in the period of initial application.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009
IFRS 17 – Insurance Contracts	01 January 2023

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.



2.5 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

The preparation of these condensed interim financial statements in conformity with approved accounting 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 judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

4 BANK BALANCES

- Profit and loss sharing (PLS) accounts

Note	March 31, 2023 (Un-Audited)	30 June 2022 (Audited)
	-----Rupees-----	
4.1	<u>142,792,522</u>	<u>630,344,712</u>
	142,792,522	630,344,712

4.1 This includes balance of Rs.4.63 million (June 30, 2022: Rs.84.48 million) with JS Bank Limited (a related party) and Rs.0.04 million (June 30, 2022: Rs.0.03 million) with Bank Islami Pakistan Limited (a related party) carries profit rate of 17.65% (June 30, 2022: 12.25%) and 15.00% (June 30, 2022: 14.00%) per annum respectively. Other profit and loss sharing accounts carry mark-up rate ranging from 12.40% to 21.00% (June 30, 2022: 5.75% to 16.30%) per annum.

5 INVESTMENTS

At fair value through profit or loss

	Note	March 31, 2023 (Un-Audited)	30 June 2022 (Audited)
		-----Rupees-----	
Government securities - Treasury Bills	5.1	-	-
Government securities - Pakistan Investment Bonds	5.2	118,600,000	-
Quoted equity securities (Spread Transactions)	5.3	-	-
Debt securities	5.4	596,216,056	467,316,964
Commercial papers	5.5	91,742,889	138,832,246
		<u>806,558,945</u>	<u>606,149,210</u>

At amortised cost

Debt securities - quoted	5.6	-	-
Debt securities - unquoted	5.6	-	-
Debt securities - Pre-IPO placement	5.7	-	10,000
		-	10,000
		<u>806,558,945</u>	<u>606,159,210</u>

JS Income Fund

5.1 Government Securities - Market Treasury Bills - 'At Fair Value Through Profit or Loss'

Note	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	March 31, 2023			Market value as a % of net assets	Market value as a % of total investments
					Carrying value	Market value	Unrealised loss		
----- (Number of holding) -----					-----Rupees-----			----- % -----	
Market Treasury Bills - 3 months	-	16,200	(16,200)	-	-	-	-	-	
Market Treasury Bills - 6 months	-	700	(700)	-	-	-	-	-	
Total as at March 31, 2023 (un-audited)					-	-	-	-	
Total as at June 30, 2022 (audited)					-	-	-	-	

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'

Note	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	March 31, 2023			Market value as a % of net assets	Market value as a % of total investments
					Carrying value	Market value	Unrealised loss		
----- (Number of holding) -----					-----Rupees-----			----- % -----	
Bonds - 2 years	-	2,000	(2,000)	-	-	-	-	-	
Bonds - 3 years	-	4,000	(4,000)	-	-	-	-	-	
Bonds - 5 years	5.2.1	1,250	-	1,250	119,627,382	118,600,000	(1,027,382)	11.99%	14.70%
Total as at March 31, 2023 (un-audited)					119,627,382	118,600,000	(1,027,382)	11.99%	14.70%
Total as at June 30, 2022 (audited)					-	-	-		

5.2.1 Significant terms and conditions of Pakistan Investment bonds outstanding at the period end are as follows:

Floating rate Instruments

Bonds - 5 years

Pakistan Investment Bond

Number of bonds	Face value	Interest rate (Per annum)	Maturity
1,250	125,000,000	15.73%	17-Nov-27



5.3 Quoted equity securities - Spread transactions

Name of Investee Company	Number of shares				Balance as at March 31, 2023			Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain			
----- (Rupees) ----- % -----										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:										
Oil and gas exploration companies										
Oil & Gas Development Company Limited	-	1,000	1,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	16,500	16,500	-	-	-	-	-	-	-
Cable and electrical goods										
Pak Elektron Limited	-	35,000	35,000	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	-	1,000	1,000	-	-	-	-	-	-	-
Oil and gas marketing companies										
Pakistan State Oil Company Limited	-	52,500	52,500	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Limited	-	1,178,500	1,178,500	-	-	-	-	-	-	-
Pharmaceuticals										
AGP Limited	-	500	500	-	-	-	-	-	-	-
Refinery										
Attock Refinery Limited	-	32,500	32,500	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	336,000	336,000	-	-	-	-	-	-	-
National Refinery Limited	-	175,500	175,500	-	-	-	-	-	-	-
Energyco PK Limited	-	542,500	542,500	-	-	-	-	-	-	-
Commercial banks										
Faysal Bank Limited	-	79,500	79,500	-	-	-	-	-	-	-
Bank Of Punjab	-	49,500	49,500	-	-	-	-	-	-	-

JS Income Fund

Name of Investee Company	Number of shares				Balance as at March 31, 2023			Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain			
Chemical					----- (Rupees) -----			----- % -----		
Engro Polymer & Chemicals Limited	-	79,500	79,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	262,000	262,000	-	-	-	-	-	-	-
Food and personal care products										
Treet Corporation Limited	-	500	500	-	-	-	-	-	-	-
Unity Foods Limited	-	272,000	272,000	-	-	-	-	-	-	-
Power generation and distribution										
Hub Power Company Limited	-	15,000	15,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	33,500	33,500	-	-	-	-	-	-	-
Technology and communication										
Pakistan Telecom Company Limited	-	5,000	5,000	-	-	-	-	-	-	-
NetSol Technologies Limited	-	13,500	13,500	-	-	-	-	-	-	-
Avanceon Limited	-	22,500	22,500	-	-	-	-	-	-	-
System Limited	-	500	500	-	-	-	-	-	-	-
Transport										
Pakistan International Bulk Terminal (Related Party)	-	25,000	25,000	-	-	-	-	-	-	-
Cement										
D. G. Khan Cement Limited	-	10,000	10,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	23,500	23,500	-	-	-	-	-	-	-
Textile										
G3 Technologies Limited	-	168,500	168,500	-	-	-	-	-	-	-
Nishat Mill Limited	-	1,000	1,000	-	-	-	-	-	-	-
Property										
TPL Properties Limited	-	370,500	370,500	-	-	-	-	-	-	-
Total as at March 31, 2023 (Un-Audited)					-	-	-	-	-	-
Total as at June 30, 2022 (Audited)					-	-	-	-	-	-

5.4 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At fair value through profit or loss'

Particulars	Note	As at	Acquired	Matured/	As at	Carrying value	Market value	Unrealised	Market value	Market value	
		01 July	during the	disposed during	31 March	as at 31 March	as at 31 March	gain/(loss)	as a %	as percentage	
		2022	period	the period	2023	2023	2023		of total investments	of net assets	
		Number of certificates				Rupees					
		%									
Face Value of Rs. 100,000/- each											
Refinery											
Unquoted											
Cnergico PK Limited (Formerly: BYCO Petroleum Pakistan Limited)		2,209	-	2,209	-	-	-	-	-	-	
Power generation and distribution											
Quoted											
HUB Power Holdings Limited	5.4.1	2,150	-	-	2,150	215,000,000	219,278,500	4,278,500	27.19%	22.17%	
		4,359	-	2,209	2,150	215,000,000	219,278,500	4,278,500	27.19%	23.17%	
Pharmaceutical											
Unquoted											
Aspin Pharma (Pvt) Limited	5.4.1	1,976	-	-	1,976	31,271,068	29,819,636	(1,451,432)	3.70%	3.01%	
OBS AGP (Pvt) Limited	5.4.1	500	-	-	500	44,406,000	44,406,250	406,250	5.51%	4.49%	
		2,476	-	-	2,476	75,271,068	74,225,886	(1,045,182)	9.21%	7.50%	
Total as at March 31, 2023 (un-audited)		6,835	-	2,209	4,626	290,271,068	293,504,386	3,233,318	36.40%	30.67%	
Total as at June 30, 2022 (audited)		6,335	820	320	6,835	373,335,606	375,589,564	2,253,958	61.96%	30.05%	
Face Value of Rs. 5,000/- each											
Commercial Banks											
Quoted											
Bank Alfalah Limited	5.4.1	20,000	-	-	20,000	91,727,400	92,711,670	984,270	11.49%	9.37%	
Bank Al-Habib Limited	5.4.1	-	20,000	-	20,000	100,000,000	100,000,000	-	12.40%	10.11%	
		20,000	20,000	-	40,000	191,727,400	192,711,670	984,270	23.89%	19.48%	
Power Generation & Distribution											
Unquoted											
K-Electric Limited	5.4.1	-	22,000	-	22,000	110,000,000	110,000,000	-	13.64%	11.12%	
		-	22,000	-	22,000	110,000,000	110,000,000	-	13.64%	11.12%	
Total as at March 31, 2023 (un-audited)		20,000	42,000	-	62,000	301,727,400	302,711,670	984,270	37.53%	30.61%	
Total as at June 30, 2022 (audited)		60,000	20,000	60,000	20,000	100,000,000	91,727,400	(8,272,600)	15.13%	7.34%	

5.4.1	Name of security	Number of certificates	Interest rate per annum	Maturity
	HUB Power Holdings Limited	2,150	6M KIBOR + 2.5%	November 12, 2025
	Aspin Pharma Private Limited	1,976	3M KIBOR + 1.5%	November 30, 2023
	OBS AGP (Pvt) Limited	500	3M KIBOR + 1.55%	July 15, 2026
	Bank Alfalah Limited	20,000	3M KIBOR + 0.75%	January 15, 2024
	Bank Al-Habib Limited	20,000	6M KIBOR + 1.35%	December 23, 2032
	K-Electric Limited	22,000	3M KIBOR + 1.70%	November 23, 2025

JS Income Fund

5.5 Commercial papers - 'At fair value through profit or loss'

	As at July 01, 2022	Purchased during the period	Matured/ disposed during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a % of total investments	Market value as a percentage of net assets	
	----- (Rupees) -----						%	%	
Rousch Pakistan Power Ltd	5.5.1	-	100,000,000	-	100,000,000	91,742,889	91,742,889	11.37%	9.28%
Lucky Electric Power Co. Ltd.		100,000,000	-	100,000,000	-	-	-	0.00%	0.00%
Waves Singer Pakistan Limited		50,000,000	-	50,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2023 (un-audited)		150,000,000	100,000,000	150,000,000	100,000,000	91,742,889	91,742,889	11.37%	9.28%
Total as at June 30, 2022 (audited)					138,832,246	138,832,246			

5.5.1 This represents commercial paper placed with Rousch Pakistan Power Limited carrying interest at the rate of 18.05% to be matured on June 1, 2023.

5.6 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At amortised cost' (face value of Rs. 5,000 each unless otherwise stated)

	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying Amount as at March 31, 2023	Market value	Market value as a percentage of net assets
Note	----- Number of certificates -----			----- Rupees -----			
Unquoted							
Chemicals							
Agritech Limited - Privately Placed TFC Provision held		2,249	-	-	2,249	11,245,000 (11,245,000)	- -
Personal Goods							
Azgard Nine Limited - Privately placed 6th issue Provision held	5.6.2	5,844	-	-	5,844	29,220,000 (29,220,000)	- -



		As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying Amount as at March 31, 2023	Market value	Market value as a percentage of net assets
	Note	Number of certificates			Rupees			
Unquoted								
Azgard Nine Limited - Privately placed 7th issue Provision held	5.6.2	12,408	-	-	12,408	62,040,000 (62,040,000)	-	-
Chemicals								
Agritech Limited - Privately placed Provision held		12,484	-	-	12,484	56,156,453 (56,156,453)	-	-
Total as at March 31, 2023 (un-audited)		32,985	-	-	32,985	-	-	-
Total as at June 30, 2022 (audited)		29,560	18,252	14,827	32,985	-	-	-

5.6.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognized full provision in accordance with circular 33 of 2012 issued by SECP.

5.6.2 On April 29, 2021, the facility is restructured through approved scheme of arrangement ("Approved Scheme") under the terms of Honorable Lahore High Court. According to the arrangement the principal outstanding on TFC is payable starting from April 29, 2021 over a period of 10 years. Further, new zero coupon PPTFCs were issued for the PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment on the 10th anniversary of the issuance date. As of the period end Rs. 2.57 million has been received by the Fund on account of interest income, accordingly the same has been recorded in the income statement.

5.7 Disclosure of non compliant investments as at 31 March 2023

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at the period end, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by respective issuer in repayment of coupon due on respective dates.

JS Income Fund

Name of security	Note	Type of Investment	Value of Investment before provision	Provision Held (If any)	Value of investment after provisioning	Percentage of Net Assets	Percentage of total assets
		----- (Number of shares) -----			(Rupees)		
Textile Composite							
Azgard Nine Limited - PPTFCs 6th issue - restructured	5.7.1	Privately Placed TFC	29,220,000	(29,220,000)	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	5.7.2	Privately Placed TFC	62,040,000	(62,040,000)	-	-	-
Agritech Limited	5.7.3	Sukuk Certificates	56,156,453	(56,156,453)	-	-	-
Agritech Limited	5.7.4	Privately Placed TFC	11,245,000	(11,245,000)	-	-	-
Dewan Cement Limited	5.7.5	Pre-IPO Investment	50,000,000	(50,000,000)	-	-	-
5.7.1	The Fund received 5,844 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs.29,220,000.						
5.7.2	The Fund received 12,408 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs.62,040,000.						
5.7.3	In respect of Agritech Limited, the Petitioner and its management held various meetings with the creditors for the purpose of formulating a plan to discharge the Company's liability towards the creditor and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.						
	The Honorable High Court of Lahore at Lahore has approved the said "Scheme of Arrangement" on July 5, 2022. Filed under section 284 read with section 285 to 288 of the Companies Ordinance 1984, which shall take effect from December 31, 2013.						
	Scheme of arrangement has two options for the settlement of liabilities and fund has elected for option 2 as mentioned in 'schedule F' of the Scheme for the settlement of fund outstanding liability.						
	As per option 2 of the SOA, the outstanding principal against Sukuk certificate and zero coupon PPTFCs will be converted into preference shares as reduced by application of unutilized CFADs. The overdue/outstanding markup amounting to 19,750,888 shall be converted into Zero coupon PPTFCs payable at the end of FY 2026 as bullet payment. The instruments have not yet been issued by Agritech as at March 31, 2023.						
	In this regard, the fund has received the first tranche CFADs of Rs.1,711,372 on 27th September, 2022 and second tranche CFADs of Rs.1,704,957 on 23rd December, 2022 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.						
5.7.4	The Fund has made a full provision against the principal amount of Agritech Limited's Sukuk in accordance with the requirements of Circular 1 of 2009 issued by the SECP and the provisioning policy of the Fund. The Fund has received Agritech Limited's PPTFC of face value of Rs. 11.245 million against interest due on Agritech Limited's Sukuk which is not recognized as income by the Fund and these PPTFCs are valued at zero. These PPTFCs will be converted into preference shares as explained in note 5.7.3 above.						
5.7.5	This represents Pre-IPO disbursement to Dewan Cement Limited (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has made a full provision of Rs.50 million against the actual amount disbursed which is without prejudice to the Fund's claim against the above entire exposure, unrecognized mark-up and other charges etc.						

		March 31, 2023 (Unaudited)	30 June 2022 (Audited)
	Note	-----Rupees-----	
6 MARK-UP RECEIVABLE			
Mark-up / return receivable on:			
- Bank balances		3,350,771	10,907,449
- Debt securities		39,746,032	17,890,527
		43,096,803	28,797,976
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Income tax recoverable		3,556,688	3,115,249
Security deposits with CDC and NCCPL		2,850,000	2,850,000
Prepayments and other receivables		1,031,334	922,966
		7,438,022	6,888,215
8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to Management Company	8.1	1,762,396	1,487,929
Sales tax payable on management company's remuneration	8.2	702,305	666,622
Federal excise duty on management company's remuneration	8.3	3,143,283	3,143,283
Allocated expenses payable	8.4	88,120	114,481
Selling and marketing expenses payable	8.5	1,667,270	866,701
Payable against printing and stationery		96,651	76,496
		7,460,025	6,355,512
8.1	According to the provisions of the Trust Deed of the Fund, the Management Company has prescribed a maximum rate of 2.00% of average daily net assets. The Management Company has charged Nil to 2% from July 01, 2022 to March 31, 2023 (June 30, 2022: 1%) per annum on the average annual net assets of the Fund calculated on a daily basis.		
8.2	Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.0.47 million (June 30, 2022: Rs.0.47 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 Rs.0.05 (June 30, 2022: Rs.0.04) per unit.		
8.3	The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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.3.14 million as at March 31, 2023 (June 30, 2022: Rs 3.14 million). Had the provision not been made, Net Asset Value per unit as at March 31, 2023 would have been higher by Rs.0.34 (June 30, 2022: Rs.0.24) per unit.		
8.4	This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to Management Company. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2022: 0.1%) of net assets of the Fund.		
8.5	In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.2% (June 30, 2022: 0.2%) of the average annual net assets of the Fund during the period ended March 31, 2023 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.		
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
	The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remunerations paid to the Trustee on monthly basis in arrears. The applicable tariff is 0.075% per annum on the average annual net assets of the Fund calculated on a daily basis.		

JS Income Fund

10 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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

		March 31, 2023 (Unaudited)	30 June 2022 (Audited)
	Note	-----Rupees-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Audit fee payable		542,057	440,263
Zakat payable		279	30,639
Other liabilities		<u>2,484,339</u>	<u>13,154,570</u>
		<u>3,026,675</u>	<u>13,625,472</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 and June 30, 2022

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income relating to current period as the Management Company intends to distribute in cash the required minimum percentage of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

14 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

15 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 2.57% as on March 31, 2023 (2022: 1.42%), this includes 0.25% (2022: 0.15%) representing Government Levy and SECP fee. This ratio is within the maximum limit of 2.50% prescribed under the NBFC regulation 60 (5) for a collective investment scheme categorised as income scheme.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited (DCCL) 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) (92.90% 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 March 31, 2023. It also includes staff retirement benefit funds of the above related parties / connected persons.

	March 31 2023 (Un-audited)	March 31 2022 (Un-audited)
	-----Rupees-----	
16.1 Transactions during the period ended		
JS Investments Limited (Management Company)		
Remuneration to JS Investments Limited - Management Company	12,597,230	14,180,935
Sindh Sales Tax on Management Company's Remuneration	1,637,640	1,843,523
Sales load	14,784	3,363
Allocated expenses by the Management Company	849,581	1,274,096
Printing and stationery	76,169	47,733
Selling and marketing expenses	2,829,160	2,246,978
Issuance of units: 2,800,743 (2022: 4,198,868)	290,480,689	354,832,486
Redemption of units: 3,285,999 (2022: 3,613,010)	339,601,518	366,803,571
Digital Custodian Company Limited (Trustee)		
Remuneration of the Digital Custodian Company Limited - Trustee	637,185	1,352,527
Sindh Sales Tax on remuneration of the Trustee	82,835	177,661
JS Bank Limited (Parent Company of JSIL)		
Return on bank balances	2,008,048	27,726,328
Sales load	-	311,197
Markup on Term Finance Certificate	-	9,257,299
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Purchase of Commercial Paper	-	94,340,939
Income from Commercial Paper	-	3,824,530
Bank Islami Pakistan Limited (Associate of JSCL)		
Return on bank balances	1,677	2,770
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: 970,090 (2022: 319,680)	100,685,593	32,000,000
Redemption of units: 970,090 (2022: 319,680)	102,043,719	32,029,050
Key Management Personnel of the Management Company		
Issue of units: 7,925 (2022: 20,802)	-	2,000,000
Redemption of units: 20,292 (2022: 19,666)	6,500,000	1,977,762
16.2 Balance as at period / year ended		
JS Investments Limited (Management Company)		
Remuneration payable to Management Company	1,762,396	1,487,929
Sales tax payable on management company's remuneration	702,305	666,622
Allocated expenses payable	88,120	114,481
Selling and marketing expenses payable	1,667,270	866,701
Payable against printing and stationery	96,651	76,496
Federal excise duty on management company's remuneration	3,143,283	3,143,283
Units held: Nil (June 30, 2022: 458,257)	-	47,079,591
Digital Custodian Company Limited (Trustee)		
Payable to Digital Custodian Company Limited - Trustee	126,787	85,861
Sales tax payable to Digital Custodian Company Limited - Trustee	16,483	11,162
JS Bank Limited (Parent Company of JSIL)		
Bank balances	4,625,842	84,476,268
Profits receivable on bank balances	-	48,384

	March 31 2023 (Un-audited)	March 31 2022 (Un-audited)
	-----Rupees-----	
Bank Islami Pakistan Limited (Associate of JSCL)		
Bank balances	36,319	33,692
Key Management Personnel & Directors		
Units held: 50,024 (June 30, 2022: 99,832)	5,413,134	9,685,731
Unit holder holding 10% or more of units in issue		
Units held: 2,588,363 (June 30, 2022: 2,782,380)	280,086,762	269,946,533

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

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022, the Fund held the following instruments measured at fair values:

March 31, 2023 (Un-audited)	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets measured at fair value through profit or loss				
- Debt securities	-	596,216,056	-	596,216,056
- Government securities	-	118,600,000	-	118,600,000
- Commercial papers	-	91,742,889	-	91,742,889
	-	806,558,945	-	806,558,945
June 30, 2022 (Audited)				
Financial assets measured at fair value through profit or loss				
- Debt securities	-	467,316,964	10,000	467,326,964
- Government securities	-	-	-	-
- Commercial papers	-	138,832,246	-	138,832,246
	-	606,149,210	10,000	606,159,210



17.1 There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18.3 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2023 and March 31, 2022 have not been subject to limited scope review by the statutory auditors of the Fund.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS Investments Limited

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

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

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Website: www.jsil.com

JS Pension Savings Fund

Quarterly Report for the period
ended March 31, 2023



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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
Ms. Aisha Fariel Salahuddin	Independent Director
Mr. Asif Reza Sana	Independent Director
Mr. Hasan Shahid	Non-Executive Director
Mr. Imran Haleem Shaikh	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Zahid Ullah Khan	Non-Executive Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

EY Ford Rhodes
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

JS Pension Savings Fund

Directors' Report to the Participant's

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Pension Savings Fund** (the Fund), has the pleasure of presenting the fund's unaudited financial statements for the nine months period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income & Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.



JS Pension Savings Fund

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

Review of Fund Performance

The fund was launched on June 26, 2007, for contributions by eligible participants under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund's return was -1.91% for the nine months period ended March 31, 2023. Net Assets moved from PKR 127.30 million (June 30, 2022) to PKR 111.29 million as of March 31, 2023. The total expense ratio (TER) of the Equity Sub Fund is 2.49%, which includes 0.32% of government levies on the Fund.

The Debt Sub-fund's annualized return was 15.01% for the nine months period ended March 31, 2023. Net Assets moved from PKR 227.51 million (June 30, 2022) to PKR 192.34 million as of March 31, 2023. The total expense ratio (TER) of the Debt Sub Fund is 1.39%, which includes 0.19% of government levies on the Fund.

The Money Market Sub-fund's annualized return was 15.36% for the nine months period ended March 31, 2023. Net Assets were moved from PKR 294.45 million (June 30, 2022) to PKR 254.03 million as of March 31, 2023. The total expense ratio (TER) of the Money Market Sub Fund is 0.85%, which includes 0.14% of government levies on the Fund.

The Fund has 181 participants as on March 31, 2023.

Asset Manager Rating

'Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management (Pension Fund Manager) Quality Rating of AM2+ with a stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with a positive 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 Pension Fund Manager for their dedication and hard work and the participants for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

Note	31 March 2023 (Un-Audited)				30 June 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
Assets									
Bank balances	4	5,978,288	236,718	13,689,894	19,904,900	22,222,469	169,029,283	261,092,140	452,343,892
Investments	5	107,886,337	187,521,627	237,222,886	532,630,850	105,701,497	56,429,167	30,000,000	192,130,664
Dividend receivable		2,119,931	-	-	2,119,931	-	-	-	-
Profit receivable		146,472	6,050,915	4,240,425	10,437,812	331,476	3,464,790	4,456,923	8,253,189
Advances, deposits, prepayment and other receivables		434,016	214,717	213,880	862,613	434,016	162,633	213,880	810,529
Total assets		116,565,044	194,023,977	255,367,085	565,956,106	128,689,458	229,085,873	295,762,943	653,538,274
Liabilities									
Remuneration payable to the Pension Fund Manager	15	150,992	165,329	102,653	418,974	161,269	92,498	117,247	371,014
Sales Tax payable on Pension Fund Manager's remuneration	15.1	143,740	179,500	131,394	454,634	145,055	170,027	133,339	448,421
Federal Excise Duty payable on Pension Fund Manager's remuneration	6	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Remuneration payable to the Trustee		15,099	24,799	30,796	70,694	16,128	27,751	35,173	79,052
Sales Tax payable on Trustee remuneration		1,963	3,224	4,003	9,190	2,097	3,607	4,572	10,276
Audit fee payable		129,729	129,729	129,729	389,187	100,795	100,519	100,794	302,108
Annual fee payable to Securities and Exchange Commission of Pakistan		36,453	62,464	82,922	181,839	56,586	79,676	94,482	230,744
Accrued expenses and other liabilities	7	3,958,253	59,293	60,041	4,077,587	62,794	40,837	32,377	136,008
Total liabilities		5,276,137	1,683,886	1,332,768	8,292,791	1,384,632	1,574,463	1,309,214	4,268,309
Contingencies & Commitments									
Net assets		111,288,907	192,340,091	254,034,317	557,663,315	127,304,826	227,511,410	294,453,729	649,269,965
Participants' Sub-Funds (as per statement attached)		111,288,907	192,340,091	254,034,317	557,663,315	127,304,826	227,511,410	294,453,729	649,269,965
Number of units in issue	11	269,510	516,537	827,865		302,416	679,851	1,070,283	
Net assets value per unit		412.93	372.36	306.85		420.96	334.65	275.12	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Pension Savings Fund

CONDENSED INTERIM INCOME STATEMENT (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 March, 2023

Note	31 March 2023				31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income								
Profit / mark-up income	1,507,819	23,672,218	28,632,258	53,812,295	657,085	15,024,536	18,944,016	34,625,637
Unrealised (loss) / gain on remeasurement of investment at fair value through profit and loss	(10,299,879)	662,929	(398,572)	(10,035,522)	(8,172,939)	(4,135,488)	-	(12,308,427)
Net (loss) / gain on sale of investments	(1,283,062)	(44,998)	3,511,950	2,183,890	(17,113,699)	1,503,333	(538,074)	(16,148,440)
Dividend income	9,921,270	-	-	9,921,270	13,067,354	-	-	13,067,354
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	3,182,957	1,471,522	1,267,559	5,922,038
Other income	-	-	-	-	-	360,372	-	360,372
Total (loss) / income	(153,852)	24,290,149	31,745,636	55,881,933	(8,379,242)	14,224,275	19,673,501	25,518,534
Expenses								
Remuneration of JS Investments Limited - Pension Fund Manager	1,366,874	1,381,663	995,838	3,744,375	2,042,345	900,317	1,047,983	3,990,645
Sindh sales tax on remuneration of the Pension Fund Manager	177,714	179,623	129,411	486,748	265,505	117,017	136,238	518,760
Remuneration of Central Depository Company of Pakistan Ltd. - Trustee	136,696	234,143	311,407	682,246	204,234	270,095	314,395	788,724
Sindh sales tax on remuneration of the Trustee	17,771	30,442	39,933	88,146	26,970	34,986	41,685	103,641
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	43,901	74,099	97,148	215,148	45,365	59,986	69,821	175,172
Auditors' remuneration	127,933	128,210	127,936	384,079	139,946	139,946	139,946	419,838
Securities' transaction cost	367,885	40,072	30,483	438,440	425,991	25,975	6,768	458,734
Bank and settlement charges	12,851	87,864	12,051	112,766	24,071	40,231	34,920	99,222
Legal and professional charges	-	-	-	-	44,278	44,278	44,278	132,834
Printing and stationery charges	16,656	16,712	16,603	49,971	15,911	15,911	15,911	47,733
Total expenses	2,268,281	2,172,828	1,760,810	6,201,919	3,234,616	1,648,742	1,851,945	6,735,303
Net (loss) / income for the period before taxation	(2,422,133)	22,117,321	29,984,826	49,680,014	(11,613,858)	12,575,533	17,821,556	18,783,231
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(2,422,133)	22,117,321	29,984,826	49,680,014	(11,613,858)	12,575,533	17,821,556	18,783,231

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For JS Investments Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 March, 2023

Note	31 March 2023				31 March 2022			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
(Rupees)				(Rupees)				
INCOME								
Profit/ mark-up income	555,583	7,857,124	10,120,384	18,533,091	247,192	5,436,243	7,722,553	13,405,988
Unrealised (loss) / gain on remeasurement of investment at fair value through profit and loss	(767,308)	407,724	(417,343)	(776,927)	9,969,139	(3,795,161)	-	6,173,978
Net (loss) / gain on sale of investments	(641,847)	(885,684)	(3,245)	(1,530,776)	(10,826,089)	1,806,700	376	(9,019,013)
Dividend income	3,444,614	-	-	3,444,614	4,539,105	-	-	4,539,105
	2,591,042	7,379,164	9,699,796	19,670,001	3,929,347	3,447,782	7,722,929	15,100,058
EXPENSES								
Remuneration of JS Investments Limited - Pension Fund Manager	433,609	475,027	295,052	1,203,688	534,852	299,062	366,262	1,200,176
Sindh sales tax on remuneration of the Pension Fund Manager	56,370	61,754	38,357	156,481	69,531	38,878	47,614	156,023
Remuneration of Central Depository Company of Pakistan Ltd. - Trustee	43,361	71,245	88,504	203,110	53,485	89,719	109,878	253,082
Sindh sales tax on remuneration of the Trustee	5,637	9,264	11,505	26,406	7,101	11,794	14,628	33,523
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	15,734	26,280	33,540	75,554	11,873	19,917	24,393	56,183
Auditors' remuneration	25,502	25,502	25,502	76,506	46,925	46,926	46,926	140,777
Securities' transaction cost	200,668	1,016	1,810	203,494	131,318	17,000	1,661	149,979
Bank and settlement charges	5,547	11,956	3,495	20,998	6,837	8,966	9,426	25,229
Legal and professional charges	-	-	-	-	21,896	21,896	21,896	65,688
Printing and stationery charges	5,299	5,299	5,299	15,897	9,484	9,482	9,568	28,534
Total operating expenses	791,727	687,343	503,064	1,982,134	893,302	563,640	652,252	2,109,194
Net income / (loss) from operating activities	1,799,315	6,691,821	9,196,732	17,687,867	3,036,045	2,884,142	7,070,677	12,990,864
Net income for the period before taxation	1,799,315	6,691,821	9,196,732	17,687,867	3,036,045	2,884,142	7,070,677	12,990,864
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	1,799,315	6,691,821	9,196,732	17,687,867	3,036,045	2,884,142	7,070,677	12,990,864

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Pension Savings Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 March, 2023

	31 March 2023				31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net (loss) / income for the period after taxation	(2,422,133)	22,117,321	29,984,826	49,680,014	(11,613,858)	12,575,533	17,821,556	18,783,231
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(2,422,133)	22,117,321	29,984,826	49,680,014	(11,613,858)	12,575,533	17,821,556	18,783,231

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 March, 2023

	31 March 2023				31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net income for the period before taxation	1,799,315	6,691,821	9,196,732	17,687,867	3,036,045	2,884,142	7,070,677	12,990,864
Other comprehensive income for the period:	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,799,315	6,691,821	9,196,732	17,687,867	3,036,045	2,884,142	7,070,677	12,990,864

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 March, 2023

	31 March 2023				31 March 2022			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees				Rupees			
Cash Flows from Operating Activities								
Net (loss) / income for the period before taxation	(2,422,133)	22,117,321	29,984,826	49,680,014	(11,613,858)	12,575,533	17,821,556	18,783,231
Adjustments for:								
Loss / (gain) on sale of investments - net	1,283,062	44,998	(3,511,950)	(2,183,890)	17,113,699	(1,503,333)	538,074	16,148,440
Profit / (mark-up on debt securities)	(1,507,819)	(23,672,218)	(28,632,258)	(53,812,295)	(657,085)	(15,024,536)	(18,944,016)	(34,625,637)
Net unrealized loss / (gain) on investment at fair value through profit and loss	10,299,879	(662,929)	398,572	10,035,522	8,172,939	4,135,488	-	12,308,427
	7,652,989	(2,172,828)	(1,760,810)	3,719,351	13,015,695	183,152	(584,386)	12,614,461
Operating Assets								
Dividend receivable	(2,119,931)	-	-	(2,119,931)	(1,519,956)	-	-	(1,519,956)
Advance tax	-	-	-	-	(123,034)	11,721,691	17,413,268	29,011,925
Deposits and other receivables	-	(52,084)	-	(52,084)	(22,139)	(22,138)	(22,139)	(66,416)
	(2,119,931)	(52,084)	-	(2,172,015)	(1,665,129)	11,699,553	17,391,129	27,425,553
Operating Liabilities								
Remuneration payable to the Pension Fund Manager	(11,592)	82,304	(16,539)	54,173	(114,500)	8,963	27,077	(78,460)
Remuneration payable to the Trustee	(1,163)	(3,335)	(4,946)	(9,444)	(11,043)	2,823	9,082	862
Annual fee payable to Securities and Exchange Commission of Pakistan	(20,133)	(17,212)	(11,560)	(48,905)	(24,404)	(12,379)	(6,368)	(43,151)
Accrued expenses and other liabilities	3,924,393	47,666	56,599	4,028,658	(1,068,531)	(1,446,550)	(1,259,448)	(3,774,529)
	3,891,505	109,423	23,554	4,024,482	(1,218,478)	(1,447,143)	(1,229,657)	(3,895,278)
	9,424,563	(2,115,489)	(1,737,256)	5,571,818	10,132,088	10,435,562	15,577,086	36,144,736
Net proceeds / (payments) from investments	(13,767,781)	(130,474,529)	(204,109,508)	(348,351,818)	60,124,292	(38,980,909)	(38,833,749)	(17,690,366)
Profit received on bank balances & investments	1,692,823	21,086,093	28,848,756	51,627,672	534,051	11,721,691	17,413,268	29,669,010
Cash generated / (used in) from operating activities - net	(12,074,958)	(109,388,436)	(175,260,752)	(296,724,146)	60,658,343	(27,259,218)	(21,420,481)	11,978,644
Cash Flows from Financing Activities - net								
Cash received on issue of units	2,131,981	38,397,778	100,581,585	141,111,344	2,607,427	22,929,370	23,882,387	49,419,184
Cash paid on redemption of units	(6,959,843)	(73,197,969)	(202,240,196)	(282,398,008)	(35,145,027)	(27,216,754)	(29,155,665)	(91,517,446)
Effect of reallocation	(8,765,924)	(22,488,449)	31,254,373	-	(32,769,222)	63,495	32,705,727	-
Net cash (used in) / generated from financing activities	(13,593,786)	(57,288,640)	(70,404,238)	(141,286,664)	(65,306,822)	(4,223,889)	27,432,449	(42,098,262)
Increase / (Decrease) in cash and cash equivalents - net	(16,244,181)	(168,792,565)	(247,402,246)	(432,438,992)	5,483,609	(21,047,545)	21,589,054	6,025,118
Cash and cash equivalents at the beginning of the period	22,222,469	169,029,283	261,092,140	452,343,892	6,763,096	44,628,860	239,487,753	290,879,709
Cash and cash equivalents at end of the period	5,978,288	236,718	13,689,894	19,904,900	12,246,705	23,581,315	261,076,807	296,904,827

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For JS Investments Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN - AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 March, 2023

	31 March 2023				31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at beginning of the period	127,304,826	227,511,410	294,453,729	649,269,965	217,270,735	236,580,713	258,122,079	711,973,527
Amount received on issue of units	2,131,981	38,397,778	100,581,585	141,111,344	2,607,427	22,929,370	23,882,387	49,419,184
Amount paid on redemption of units	(6,959,843)	(73,197,969)	(202,240,196)	(282,398,008)	(35,145,027)	(27,216,754)	(29,155,665)	(91,517,446)
Effect of reallocation	(8,765,924)	(22,488,449)	31,254,373	-	(32,769,222)	63,495	32,705,727	-
Total comprehensive (loss) / income for the period	(2,422,133)	22,117,321	29,984,826	49,680,014	(11,613,858)	12,575,533	17,821,556	18,783,231
Net assets at end of the period	111,288,907	192,340,091	254,034,317	557,663,315	140,350,055	244,932,357	303,376,084	688,658,496

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For JS Investments Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

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

FOR THE NINE MONTHS PERIOD ENDED 31 March, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-end mutual fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ with a stable outlook with effect from 27 December 2022 (June 30, 2022: 'AM2' with 'positive outlook') to the Pension Fund Manager.

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, JS Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Funds are as follows:

1.6.1 Equity Sub-Fund

- Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund or the index weight whichever is higher; subject to maximum thirty five percent (35%) of net assets of equity sub-fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of net assets of the Equity Sub-Fund in a single bank.



1.6.2 Debt Sub-Fund

- The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AA plus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

1.6.3 Money Market Sub-Fund

- The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed twenty per cent (20%) of net assets of the Money Market Sub-Fund.

1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Accounting Standards (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 VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

JS Pension Savings Fund

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

Note	31 March 2023 (Un audited)				30 June 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
In saving accounts	4.1	5,978,288	236,718	13,689,894	19,904,900	22,222,469	169,029,283	261,092,140	452,343,892
		5,978,288	236,718	13,689,894	19,904,900	22,222,469	169,029,283	261,092,140	452,343,892

- 4.1** These include balances held in Equity Sub-Fund amounting to Rs 1.411 million (June 30, 2022: Rs 0.049 million) carrying profit at the rate of 17.65% (June 30, 2022: 12.25%) per annum with JS Bank Limited (a related party). These also include a balance held in Money Market Sub-Fund amounting to Rs 2,226 (June 30, 2022: nil) carrying profit at the rate of 15.00% (June 30, 2022: 6.50%) with BankIslami Limited (a related party). Other profit and loss sharing accounts carry profit rates ranging from 12.25% to 15.50% (June 30, 2022: 5.0% to 16.3%) per annum.

5 INVESTMENTS

Note	31 March 2023 (Un audited)				30 June 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Investments by category								
At fair value through profit or loss - held for trading								
Listed equity securities	5.1	107,886,337	-	107,886,337	105,701,497	-	-	105,701,497
Government Securities	5.2.1	-	127,009,504	170,276,705	-	9,302,920	-	9,302,920
Unlisted Debt Securities	5.2.2	-	18,358,200	21,000,000	-	16,864,000	-	16,864,000
Term Finance Certificates - unlisted	5.2.3	-	12,979,634	-	-	12,841,837	-	12,841,837
Listed debt securities	5.2.4	-	20,000,000	-	-	-	-	-
Sukuk certificates - unlisted		-	-	-	-	17,420,410	30,000,000	47,420,410
Commercial Papers	5.2.5	-	9,174,289	45,946,181	-	-	-	-
		107,886,337	187,521,627	237,222,886	532,630,850	105,701,497	56,429,167	30,000,000
								192,130,664

5.1 At fair value through P&L - Listed equity securities - held by Equity Sub-Fund

Sectors / companies	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	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund	% of paid up capital of investee company
(Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Number of shares					Rupees		%	
Oil & Gas marketing companies									
Sui Northern Gas Pipelines Limited	27,000	161,500	-	53,000	135,500	5,573,333	5,296,695	4.76	0.02
Pakistan State Oil Company Limited	-	50,000	-	7,500	42,500	5,482,051	5,010,325	4.50	0.01
						11,055,384	10,307,020	9.26	0.03
Oil & Gas exploration companies									
Oil and Gas Development Company Limited	85,700	63,250	-	122,700	26,250	2,201,921	2,188,200	1.97	0.00
Pakistan Oilfields Limited	7,600	19,750	-	9,500	17,850	7,298,550	7,120,187	6.40	0.01
Pakistan Petroleum Limited	75,354	92,000	-	132,000	35,354	2,429,109	2,261,242	2.03	0.00
Mari Petroleum Company Limited	5,139	1,000	-	-	6,139	10,387,274	9,290,149	8.35	0.00
						22,316,854	20,859,778	18.74	0.01
Fertilizer									
Engro Corporation Limited	39,572	-	-	22,906	16,666	4,284,662	4,612,815	4.14	0.00
Engro Fertilizer Limited	74,700	45,500	-	50,000	70,200	5,972,205	5,954,364	5.35	0.01
Fauji Fertilizer Bin Qasim Limited	10,500	-	-	10,500	-	-	-	-	-
Fauji Fertilizer Company Limited	34,500	71,000	-	-	105,500	11,052,240	10,546,835	9.48	0.01
						21,309,107	21,114,014	18.97	0.02
Chemicals									
Lotte Chemical Pakistan Limited	-	155,000	-	155,000	-	-	-	-	-
Engro Polymer & Chemicals Limited	-	25,000	-	-	25,000	1,172,747	1,169,500	1.05	0.00
						1,172,747	1,169,500	1.05	0.00

JS Pension Savings Fund

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	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	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees		%	
Pharmaceuticals									
Citi Pharma Limited	-	45,000	-	-	45,000	1,211,983	1,150,650	1.03	0.02
Ferozsons Laboratories Limited	-	7,500	1,500	-	9,000	2,024,168	1,221,660	1.10	0.02
Hinoon Laboratories Limited	7,121	-	-	-	7,121	3,773,204	3,357,623	3.02	0.02
						7,009,355	5,729,933	5.15	0.06
Cement									
D.G Khan Cement Company Limited	-	22,500	-	22,500	-	-	-	-	-
Pioneer Cement Limited	-	16,500	-	16,500	-	-	-	-	-
Maple Leaf Cement Factory Limited	82,000	224,000	-	212,000	94,000	2,338,506	2,442,120	2.19	0.01
Lucky Cement Limited	16,393	1,500	-	14,800	3,093	1,422,263	1,244,747	1.12	0.00
Cherat Cement Company Limited	-	14,500	-	14,500	-	-	-	-	-
						3,760,769	3,686,867	3.31	0.01
Glass and Ceramics									
Shabbir Tiles & Ceramics Limited (Face value of Rs 5 each)	80,000	-	-	80,000	-	-	-	-	-
Engineering									
Aisha Steel Limited	328,500	-	-	-	328,500	3,629,925	2,243,655	2.02	0.04
Mughal Iron & Steel Industries Limited	23,042	-	-	23,042	-	-	-	-	-
						3,629,925	2,243,655	2.02	0.04
Refinery									
Attock Refinery Limited	-	12,000	-	12,000	-	-	-	-	-
National Refinery Limited	-	10,000	-	10,000	-	-	-	-	-
						-	-	-	-
Paper and Board									
Cherat Packaging Limited	17,700	-	1,770	19,470	-	-	-	-	-
Leather and Tanneries									
Service Industries Limited	4,400	-	-	4,400	-	-	-	-	-
Leasing Companies									
Orix Leasing Pakistan Limited	-	-	-	-	-	-	-	-	-
Commercial Banks									
Habib Bank Limited	73,300	32,000	-	25,000	80,300	7,026,136	5,884,384	5.29	0.01
Bank Alfalah Limited	170,000	-	-	-	170,000	5,440,000	4,892,600	4.40	0.01
Faysal Bank Limited	3,709	161,500	-	161,500	3,709	114,098	80,745	0.07	0.00
Bank Islami Pakistan Limited	-	172,000	-	-	172,000	2,481,755	1,664,960	1.50	0.01
MCB Bank Limited	25,700	-	-	25,700	-	-	-	-	0.01
Habib Metropolitan Bank Limited	95,000	-	-	95,000	-	-	-	-	-
Bank Al Habib Limited	74,500	-	-	53,000	21,500	1,248,290	913,750	0.82	0.00
United Bank Limited	69,500	15,000	-	13,000	71,500	8,053,510	7,619,039	6.85	0.01
						24,363,789	21,055,478	18.92	0.05

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	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	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund	% of paid up capital of investee company
	-----Number of shares-----					-----Rupees-----		-----%-----	
Power Generation & Distribution									
The Hub power Company Limited	64,596	58,500	-	40,500	82,596	5,642,529	5,577,708	5.01	0.01
K- Electric Limited	-	150,000	-	150,000	-	-	-	-	-
Nishat Chunian Power Limited	-	50,000	-	50,000	-	-	-	-	-
						5,642,529	5,577,708	5.01	0.01
Technology & Communication									
Airlink Communication Limited	30,000	35,000	-	-	65,000	2,550,450	1,314,950	1.18	0.02
AVN-AVANCEON LIMITED	-	35,000	-	-	35,000	2,457,450	2,240,700	2.01	0.01
TRG Pakistan Limited (related party)	-	55,000	-	55,000	-	-	-	-	-
Systems Limited	-	29,700	-	5,800	23,900	10,795,982	11,043,234	9.92	0.01
Octopus Digital Limited	-	30,000	-	-	30,000	2,121,875	1,543,500	1.39	0.02
						17,925,757	16,142,384	14.50	0.06
MISCELLANEOUS									
TPL Properties Limited	-	31,000	-	31,000	-	-	-	-	-
						118,186,216	107,886,337	96.94	0.29
Total as at March 31, 2023									
Cost of Investment as at March 31, 2023						122,245,158			

5.2 At fair value through P&L - held by Debt Sub-Fund
5.2.1 Government securities

(face value of Rs. 100,000 each)

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund
	-----Number of certificates-----				-----Rupees-----		
Treasury Bills - 3 Months	-	11,815	11,175	640	63,024,985	62,817,704	32.66
Treasury Bills - 6 Months	-	2,030	2,030	-	-	-	-
Treasury Bills - 12 Months	100	-	100	-	-	-	-
					63,024,985	62,817,704	32.66
Pakistan Investment Bonds - 2 Years	-	1,670	1,670	-	-	-	-
Pakistan Investment Bonds - 3 Years	170	1,000	1,000	170	17,028,976	16,751,800	8.71
Pakistan Investment Bonds - 5 Years	-	500	-	500	48,248,691	47,440,000	24.66
					65,277,667	64,191,800	33.37

5.2.2 Sukuk certificates - Unlisted

face value of Rs 100,000/-each

Hub Power Holdings Limited	180	-	-	180	18,000,000	18,358,200	9.54
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JS Pension Savings Fund

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund
	----- Number of certificates -----				----- Rupees -----		
5.2.3 Term finance certificates- Unlisted							
face value of Rs 5,000/-each							
Bank Alfalah Limited	2,800	-	-	2,800	12,841,837	12,979,634	6.75
5.2.4 Sukuk certificates - Listed							
face value of Rs 5,000/-each							
K-Electric Limited	4,000	-	-	4,000	20,000,000	20,000,000	10.40
Total as at March 31, 2023					116,119,504	115,529,634	60.07
Cost of Investment as at March 31, 2023					177,497,698		

5.2.5 Commercial Papers Debt Sub-Fund

Particulars	Yield per Annum	Maturity date	As at 1 July 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Balance as at March 31, 2023		% of net assets of the Sub-Fund
							Carrying Value	Market Value	
							----- Rupees -----		
Rousch Pakistan Power Limited	18.50%	June 1, 2023	-	10,000,000	-	10,000,000	9,174,289	9,174,289	4.77

5.3 At fair value through P&L - held by Money Market Sub-Fund

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund
	----- Number of certificates -----				----- Rupees -----		
5.3.1 Government securities							
(face value of Rs. 100,000 each)							
Treasury Bills - 3 Months	-	77,460	75,730	1,730	170,675,277	170,276,705	67.03
Treasury Bills - 6 Months	-	3,850	3,850	-	-	-	-
Total as at March 31, 2023					170,675,277	170,276,705	67.03

5.3.2 Sukuk certificates - Unlisted
face value of Rs 100,000/- each
 K-Electric STS IV
 K-ELECTRIC LTD SST XII

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund
----- Number of certificates -----					----- Rupees -----		
	30	-	30	-	-	-	-
	-	21	-	21	21,000,000	21,000,000	10.92
					21,000,000	21,000,000	10.92
Total as at March 31, 2023					191,675,277	191,276,705	77.95
Cost of Investment as at March 31, 2023					184,869,491		

5.3.3 Commercial Papers
Money Market Sub-Fund

Particulars	Yield per Annum	Maturity date	As at 1 July 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Balance as at March 31, 2023		% of net assets of the Sub-Fund
							Carrying Value	Market Value	
----- Rupees -----									
LUCKY ELECTRIC POWER CO LTD	17.34%	May 2, 2023	-	25,000,000	-	25,000,000	23,010,459	23,010,459	9.06
ROUSCH PAKISTAN POWER LTD	18.05%	June 1, 2023	-	25,000,000	-	25,000,000	22,935,722	22,935,722	9.03
						50,000,000	45,946,181	45,946,181	18.09

5.4 At Fair Value through profit or loss

5.4.1 At Fair Value through profit or loss - held by Debt Sub-Fund

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund	Credit Rating
Note	----- Number of certificates -----				----- Rupees -----			

Unlisted debt securities
 - face value Rs. 5,000 each

Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)

Privately Placed Term Finance Certificate - 6th issue	5.4.1.1	128	-	-	128	640,000	-	-	
Less: Provision for impairment						(640,000)	-	-	
						-	-	-	

JS Pension Savings Fund

5.4.1.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 0.64 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. 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.

5.4.2 At Fair Value through profit or loss - held by Money Market Sub-Fund

	Holding at the beginning of the period	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at 31 Mar 2023	Market value as at 31 Mar 2023	% of net assets of the Sub-Fund	Credit Rating
	-----Number of certificates-----				-----Rupees-----			
Unlisted debt securities								
- face value Rs. 5,000 each								
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)								
Privately Placed Term Finance Certificate - 6th issue	5.4.2.1	642	-	-	642	3,210,000 (3,210,000)	- -	- -
Less: Provision for impairment						-	-	-

5.4.2.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 3.21 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenor of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. 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..

6 PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 10.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022, 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 the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 839,416, Rs 1,059,548 and Rs 791,230 is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value (NAV) of the Fund as at March 31, 2023 would have been higher by Rs. 3.11 (June 30, 2022: Rs. 2.78) per unit, Rs. 2.05 (June 30, 2022: Rs. 1.56) per unit and Re. 0.96 (June 30, 2022: Re. 0.74) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub Fund respectively.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2023			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees) -----			
Settlement charges payable	700	500	500	1,700
Zakat payable	1,035	10,584	11,581	23,200
Payable against redemption of units	-	23,711	23,733	47,444
Payable against transactions in equity securities	3,868,436	-	-	3,868,436
Sales load payable	-	-	-	-
Payable against printing and stationery	23,473	23,473	23,473	70,419
Brokerage payable	60,575	1,025	754	62,354
Withholding tax payable	4,034	-	-	4,034
	<u>3,958,253</u>	<u>59,293</u>	<u>60,041</u>	<u>4,077,587</u>
	30 June 2022			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees) -----			
Settlement charges payable	1,415	565	565	2,545
Zakat payable	429	4,771	4,699	9,899
Payable against redemption of units	-	-	-	-
Payable against transactions in equity securities	-	-	-	-
Sales load payable	3,424	-	-	3,424
Payable against printing and stationery	25,489	25,433	25,540	76,462
Brokerage payable	18,402	700	-	19,102
Withholding tax payable	13,635	9,368	1,573	24,576
	<u>62,794</u>	<u>40,837</u>	<u>32,377</u>	<u>136,008</u>

JS Pension Savings Fund

8 CONTINGENCIES & COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

9 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10 CONTRIBUTION TABLE

Contributions (net of front end fee) received during the period.

		31 March 2023						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:								
Individuals		5,132	2,131,981	106,176	38,397,778	345,757	100,581,585	141,111,344
		31 March 2022						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:								
Individuals		5,443	2,607,427	71,493	22,929,370	92,396	23,882,387	49,419,184

11 NUMBER OF UNITS IN ISSUE

	31 March 2023			30 June 2022		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- (Number) -----					
Total units outstanding at beginning of the period	302,416	679,851	1,070,283	437,310	761,295	1,030,376
Units issued	5,132	106,176	345,757	9,819	103,549	132,842
Units redeemed	(16,781)	(206,562)	(693,659)	(75,388)	(180,656)	(230,705)
Units reallocated	(21,256)	(62,928)	105,483	(69,325)	(4,337)	137,770
Total units in issue at end of the period	269,510	516,537	827,865	302,416	679,851	1,070,283

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL - which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 31 March 2023. It also includes the staff retirement benefits of the above related parties / connected persons.

JS Pension Savings Fund

12.1 Details of transactions with related parties / connected person during the period:

Note	31 March 2023				31 March 2022			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees				Rupees				
JS Investments Limited								
(Management Company)								
Remuneration for the period	1,366,874	1,381,663	995,838	<u>3,744,375</u>	2,042,345	900,317	1,047,983	<u>3,990,645</u>
Sales tax on pension fund manager's remuneration	177,714	179,623	129,411	<u>486,748</u>	265,505	117,017	136,238	<u>518,760</u>
Printing and stationery charges	16,656	16,712	16,603	<u>49,971</u>	15,911	15,911	15,911	<u>47,733</u>
Sales load for the period	1,798	2,963	3,910	<u>8,671</u>	8,080	12,277	15,155	<u>35,512</u>
Amount paid on redemption of units	-	-	-	<u>-</u>	30,000,000	-	-	<u>30,000,000</u>
Units redeemed	<i>Number</i>	-	-	<u>-</u>	63,790	-	-	<u>63,790</u>
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration for the period	136,696	234,143	311,407	<u>682,246</u>	204,234	270,095	314,395	<u>788,724</u>
Sales Tax on remuneration of the Trustee	17,771	30,442	39,933	<u>88,146</u>	26,970	34,986	41,685	<u>103,641</u>
Settlement charges	11,143	5,020	5,020	<u>21,183</u>	17,654	5,528	5,224	<u>28,406</u>
JS Bank Limited (Parent Company of JSIL)								
Return on bank balances	77,597	-	62	<u>77,659</u>	32,596	-	52	<u>32,648</u>
Bank Islami Pakistan Limited (Associate of Ultimate Parent Company - JSCL)								
Return on bank balances	-	-	226	<u>226</u>	-	-	609	<u>609</u>
JS Global Capital Limited (Fellow subsidiary of JSBL)								
Brokerage expense	12.3	51,500	650	<u>53,229</u>	78,792	-	-	<u>78,792</u>
Purchase of Commercial Paper	-	-	-	<u>-</u>	-	21,698,416	27,358,872	<u>49,057,288</u>
Income from Commercial Paper	-	-	-	<u>-</u>	-	879,642	1,109,113	<u>1,988,755</u>
Key management personnel								
Amount received on issue of units	-	-	-	<u>-</u>	200,000	600,000	200,000	<u>1,000,000</u>
Units issued	<i>Number</i>	-	-	<u>-</u>	405	1,919	793	<u>3,117</u>
Reallocation amount paid	6,366,346	22,104,737	7,388,698	<u>35,859,780</u>	-	-	-	<u>-</u>
Reallocation - units OUT	<i>Number</i>	15,485	59,389	<u>24,092</u>	-	-	-	<u>-</u>
Reallocation amount received	-	17,929,890	17,929,890	<u>35,859,780</u>	-	-	-	<u>-</u>
Reallocation - units IN	<i>Number</i>	-	48,173	<u>58,463</u>	-	-	-	<u>-</u>

12.2 Details of balances of the Fund held with related parties / connected person as at period / year end:

	31 March 2023 (Un audited)				30 June 2022 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees								
JS Investments Limited								
(Management Company)								
Remuneration payable	150,992	165,329	102,653	<u>418,974</u>	161,269	92,498	117,247	<u>371,014</u>
Sales tax payable on pension fund manager's remuneration	143,740	179,500	131,394	<u>454,634</u>	145,055	170,027	133,339	<u>448,421</u>
Federal Excise Duty payable on pension fund manager's remuneration	839,908	1,059,548	791,230	<u>2,690,686</u>	839,908	1,059,548	791,230	<u>2,690,686</u>
Sales Load payable	135	234	309	<u>678</u>	3,424	-	-	<u>3,424</u>
Printing and stationery charges payable	23,473	23,473	23,473	<u>70,419</u>	25,489	25,433	25,540	<u>76,462</u>
Amount held	58,396,692	22,876,790	26,090,935	<u>107,364,417</u>	59,532,163	20,559,892	23,392,903	<u>103,484,958</u>
Units outstanding	Number	141,420	61,437	<u>85,028</u>	141,420	61,437	85,028	<u>287,885</u>
Central Depository Company of								
Pakistan Limited (Trustee)								
Remuneration payable	15,099	24,799	30,796	<u>70,694</u>	16,128	27,751	35,173	<u>79,052</u>
Sales Tax payable on Trustee remuneration	1,963	3,224	4,003	<u>9,190</u>	2,097	3,607	4,572	<u>10,276</u>
Settlement charges payable	700	500	500	<u>1,700</u>	1,415	565	565	<u>2,545</u>
Security deposit	100,000	100,000	100,000	<u>300,000</u>	100,000	100,000	100,000	<u>300,000</u>
Bank Islami Pakistan Limited								
(Associate of Ultimate Parent Company - JSCL)								
Bank Balance	-	-	2,226	<u>2,226</u>	-	-	-	<u>-</u>
JS Bank Limited (Parent Company of JSIL)								
Bank Balance	1,411,243	-	62	<u>1,411,305</u>	49,578	-	-	<u>49,578</u>
JS Global Capital Limited								
Brokerage payable	12.3	-	325	<u>754</u>	-	-	-	<u>-</u>
Key management personnel								
Amount held	-	17,937,598	17,939,244	<u>35,876,842</u>	6,518,405	19,874,664	6,628,121	<u>33,021,190</u>
Units outstanding	Number	-	48,173	<u>58,463</u>	15,485	59,389	24,092	<u>98,966</u>

JS Pension Savings Fund

- 12.3** The amount disclosed represents the amount of brokerage paid to related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter- parties are not known.
- 12.4** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms.
- 12.5** Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 5 of these condensed interim financial statements.

13 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

31 March 2023

Financial assets classified 'at fair value through profit or loss'

Listed equity securities

Equity Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
107,886,337	-	-	107,886,337
107,886,337	-	-	107,886,337

31 March 2023

Financial assets classified 'at fair value through profit or loss'

Government securities
Unlisted debt securities
Term Finance Certificates
Listed debt securities
Commercial paper

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
-	127,009,504	-	127,009,504
-	18,358,200	-	18,358,200
-	12,979,634	-	12,979,634
-	20,000,000	-	20,000,000
-	-	-	-
-	178,347,338	-	178,347,338



31 March 2023

Financial assets classified 'at fair value through profit or loss'

Government Securities
Unlisted debt securities
Commercial paper

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
-	170,276,705	-	170,276,705
-	21,000,000	-	21,000,000
-	45,946,181	-	45,946,181
-	237,222,886	-	237,222,886

30 June 2022

Financial assets classified 'at fair value through profit or loss'

Listed equity securities

Equity Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
105,701,497	-	-	105,701,497
105,701,497	-	-	105,701,497

30 June 2022

Financial assets classified 'at fair value through profit or loss'

Government Securities
Unlisted Debt Securities
Listed debt securities
Commercial paper *

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
-	9,302,920	-	9,302,920
-	47,126,247	-	47,126,247
-	-	-	-
-	-	-	-
-	56,429,167	-	56,429,167

30 June 2022

Financial assets classified 'at fair value through profit or loss'

Unlisted Debt Securities
Commercial papers *

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
Rupees			
-	30,000,000	-	30,000,000
-	-	-	-
-	30,000,000	-	30,000,000

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of JS Pension Savings Fund - Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund for the period ended 31 March 2023 is 2.49% , 1.39% and 0.85% respectively which includes 0.32%, 0.19% and 0.14% representing government levies on the Fund as sales taxes, annual fees payable to SECP, etc. This ratio is within the prescribed threshold of 4.50%, 2.50% and 2.00% for Equity Sub fund, Debt Sub fund and Money Market Sub Fund respectively.

15 PENSION FUND MANAGER FEE

As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of 1.5% (June 30, 2022: 1.5%) per annum for Equity Sub-Fund, 1.0% (June 30, 2022: 0.5%) per annum for Debt Sub-Fund and 0.5% (June 30, 2022: 0.5%) for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

JS Pension Savings Fund

15.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022:13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

16 GENERAL

16.1 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

16.2 Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2023 by the Board of Directors of the Pension Fund Manager.

**For JS Investments Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



JS Investments Limited

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

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

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E-mail: info@jsil.com

Website: www.jsil.com

JS Islamic Pension Savings Fund

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

EY Ford Rhodes
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Shariah Advisors

Al – Hilal Shariah Advisors (Pvt) Limited

JS Islamic Pension Savings Fund

DIRECTORS REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Islamic Pension Savings Fund** (the Fund), has the pleasure of presenting the unaudited financial statements of the Fund for the nine month period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023 .

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be relieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.



JS Islamic Pension Savings Fund

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

Review of Fund Performance

The fund was launched on June 16, 2008, for contributions by eligible participants under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity sub-fund, Debt sub-fund, and Money Market sub-fund.

The Equity sub-funds return was -1.92 % for the nine month period ended March 31, 2023. Net Assets moved from PKR 86.50 million (June 30, 2022) to PKR 76.23 million as of March 31, 2023. The total expense ratio (TER) of the sub-Fund is 2.75%, which includes 0.34% of government levies on the Fund.

The Debt sub-fund's annualized return was 10.20 % for the nine month period ended March 31, 2023. Net Assets moved from PKR 30.45 million (June 30, 2022) to PKR 25.88 million as of March 31, 2023. The total expense ratio (TER) of the sub-fund is 2.07%, which includes 0.23% of government levies on the Fund.

The Money Market sub-fund's annualized return was 14.67 % for the nine month period ended March 31, 2023. Net Assets were moved from PKR 36.62 million (June 30, 2022) to PKR 39.38 million as of March 31, 2023. The sub-fund's total expense ratio (TER) is 1.43%, including 0.17% of government levies on the Fund.

The Fund has 197 participants as on March 31, 2023.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ with a stable outlook with effect from 27 December 2022 (June 30, 2022: 'AM2' with 'positive outlook') to the Pension Fund Manager.

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 Pension Fund Manager for their dedication and hard work and the participants for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Islamic Pension Savings Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

Note	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)									
ASSETS									
Bank balances	4	11,739,744	16,642,479	30,265,261	58,647,484	19,659,419	10,875,151	31,466,318	62,000,888
Investments	5	68,179,703	8,589,550	8,587,144	85,356,397	68,409,416	19,475,826	5,000,000	92,885,242
Profit receivable	6	164,827	1,316,629	1,013,412	2,494,868	254,272	681,052	579,480	1,514,804
Dividend Receivable		1,053,634	-	-	1,053,634	-	-	-	-
Deposits and other receivable	7	348,719	111,069	182,636	642,424	348,719	111,069	182,636	642,424
Total assets		81,486,627	26,659,727	40,048,453	148,194,807	88,671,826	31,143,098	37,228,434	157,043,358
(Rupees)									
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	8	932,504	536,563	464,697	1,933,764	935,184	498,105	456,680	1,889,969
Payable to Central Depository Company of Pakistan Limited - Trustee	9	16,408	6,144	8,458	31,010	16,992	6,039	7,216	30,247
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	24,350	8,305	11,421	44,076	36,433	20,562	21,821	78,816
Payable against redemption of units		72,769	62,225	15,872	150,866	72,769	62,225	15,872	150,866
Accrued expenses and other liabilities	11	4,210,366	168,797	165,198	4,544,361	1,109,587	106,810	107,309	1,323,706
Total liabilities		5,256,397	782,034	665,646	6,704,077	2,170,965	693,741	608,898	3,473,604
NET ASSETS		76,230,230	25,877,693	39,382,807	141,490,730	86,500,861	30,449,357	36,619,536	153,569,754
Participants' sub-funds (as per statement attached)		76,230,230	25,877,693	39,382,807	141,490,730	86,500,861	30,449,357	36,619,536	153,569,754
Contingencies and commitments	12	-	-	-	-	-	-	-	-
(Number of units)									
NUMBER OF UNITS IN ISSUE	15	130,286	90,593	150,055		145,002	114,757	154,890	
(Rupees)									
NET ASSET VALUE PER UNIT		585.10	285.65	262.46		596.55	265.34	236.42	

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

Note	For the nine months period ended 31 March 2023				For the nine months period ended 31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
INCOME								
Profit on bank balances and investments	928,486	3,008,051	4,389,407	8,325,944	528,685	4,461,962	4,433,478	9,424,125
Dividend income	5,987,588	-	-	5,987,588	6,299,216	-	-	6,299,216
(Loss)/ Gain on sale of investments - net	(394,553)	(584,932)	-	(979,485)	(7,645,170)	(913,684)	-	(8,558,854)
Net unrealised loss on revaluation of investments classified 'at fair value through profit or loss'	5.7 (6,244,059)	56,883	-	(6,187,176)	(7,931,200)	(198,364)	-	(8,129,564)
Total (loss) / income	277,462	2,480,002	4,389,407	7,146,871	(8,748,469)	3,349,914	4,433,478	(965,077)
EXPENSES								
Remuneration of JS Investments Limited - Pension Fund Manager	8.1 913,109	186,100	142,766	1,241,975	1,310,646	270,250	281,163	1,862,059
Sindh sales tax on remuneration of the Pension Fund Manager	8.2 118,704	24,193	18,430	161,327	170,384	35,133	36,551	242,068
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 124,016	37,447	58,470	219,933	137,080	83,160	86,526	306,766
Sindh sales tax on remuneration of the Trustee	9.2 16,121	4,868	7,602	28,591	17,822	10,811	11,248	39,881
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10 24,374	8,330	11,446	44,150	29,096	17,999	18,755	65,850
Auditors' remuneration	137,611	137,615	137,616	412,842	120,910	120,910	120,910	362,730
Legal and professional charges	-	-	-	-	44,278	44,278	44,278	132,834
Printing and stationery charges	25,388	25,389	25,385	76,162	15,911	15,911	15,911	47,733
Securities transaction cost	299,148	5,168	-	304,316	202,368	12,776	-	215,144
Bank and settlement charges	14,721	71	5,085	19,877	13,624	10,340	10,368	34,332
Total operating expenses	1,673,192	429,181	406,800	2,509,173	2,062,119	621,568	625,710	3,309,397
Net (loss) / income from operating activities	(1,395,730)	2,050,821	3,982,607	4,637,698	(10,810,588)	2,728,346	3,807,768	(4,274,474)
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	2,219,600	527,057	440,621	3,187,278
Net (loss) / income for the period before taxation	(1,395,730)	2,050,821	3,982,607	4,637,698	(8,590,988)	3,255,403	4,248,389	(1,087,196)
Taxation	13 -	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(1,395,730)	2,050,821	3,982,607	4,637,698	(8,590,988)	3,255,403	4,248,389	(1,087,196)
Earnings per unit	14							

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Pension Savings Fund

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

Note	For the three months period ended 31 March 2023				For the three months period ended 31 March 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
INCOME									
Profit on bank balances and investments	(107,455)	2,375,041	1,529,562	3,797,148	166,908	1,175,690	1,218,030	2,560,629	
Dividend income	1,933,571	-	-	1,933,571	2,107,919	-	-	2,107,919	
Gain / (Loss) on sale of investments - net	(6,387,300)	(959,674)	-	(7,346,974)	(6,557,709)	(678,234)	-	(7,235,943)	
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'	5.7	(4,028,970)	92,523	-	(3,936,447)	6,314,263	(99,717)	-	6,214,546
Total income	(8,590,154)	1,507,890	1,529,562	(5,552,702)	2,031,381	397,739	1,218,030	3,647,150	
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	679,979	147,841	179,596	1,007,416	358,967	58,767	61,505	479,240
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	88,397	19,220	23,477	131,094	46,666	7,639	7,996	62,302
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	54,407	53,813	49,353	158,155	41,912	19,715	20,629	82,255
Sindh sales tax on remuneration of the Trustee	9.2	7,064	6,957	6,460	20,481	5,254	2,563	2,542	10,358
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	13,788	12,678	11,777	38,243	7,969	3,914	4,126	16,009
Auditors' remuneration		8,349	8,349	8,349	25,047	23,710	23,710	23,710	71,130
Legal and professional charges		44,278	44,278	44,278	132,834	21,896	21,896	21,896	65,688
Printing and stationery charges		890	890	890	2,670	9,483	9,483	9,483	28,449
Securities transaction cost		31,556	9,303	-	40,859	70,368	12,351	-	82,719
Bank and settlement charges		6,648	10,340	6,996	23,984	4,991	5,179	5,085	15,255
Total operating expenses		935,356	313,669	331,758	1,580,783	591,216	165,216	156,972	913,404
Net income from operating activities		(9,525,510)	1,194,221	1,197,804	(7,133,485)	1,440,165	232,523	1,061,058	2,733,746
Net income for the period before taxation		(9,525,510)	1,194,221	1,197,804	(7,133,485)	1,440,165	232,523	1,061,058	2,733,746
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		(9,525,510)	1,194,221	1,197,804	(7,133,485)	1,440,165	232,523	1,061,058	2,733,746

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



JS Islamic Pension Savings Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	For the nine months period ended 31 March 2023				For the nine months period ended 31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net (loss) / income for the period after taxation	(1,395,730)	2,050,821	3,982,607	4,637,698	(8,590,988)	3,255,403	4,248,389	(1,087,196)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(1,395,730)	2,050,821	3,982,607	4,637,698	(8,590,988)	3,255,403	4,248,389	(1,087,196)

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Pension Savings Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	For the three months period ended 31 March 2023				For the nine months period ended 31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	(9,525,510)	1,194,221	1,197,804	(7,133,485)	1,440,165	232,523	1,061,058	2,733,746
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(9,525,510)	1,194,221	1,197,804	(7,133,485)	1,440,165	232,523	1,061,058	2,733,746

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



JS Islamic Pension Savings Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

Note	For the nine months period ended 31 March 2023				For the nine months period ended 31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)	86,500,861	30,449,357	36,619,536	153,569,754	130,987,019	86,341,928	87,960,677	305,289,624
Issuance of units	15 4,861,259	12,762,406	35,939,603	53,563,268	6,703,719	14,102,672	35,858,502	56,664,893
Redemption of units	15 (11,521,971)	(18,292,010)	(40,466,009)	(70,279,990)	(35,533,510)	(70,334,363)	(93,671,252)	(199,539,125)
Reallocation of units	(2,214,189)	(1,092,881)	3,307,070	-	(850,782)	(1,161,671)	2,012,453	-
	(8,874,901)	(6,622,485)	(1,219,336)	(16,716,722)	(29,680,573)	(57,393,362)	(55,800,297)	(142,874,232)
(Loss) / Gain on sale of investments - net	(394,553)	(584,932)	-	(979,485)	(7,645,170)	(913,684)	-	(8,558,854)
Net unrealised loss on revaluation of investments classified at fair value through profit or loss ¹	(6,244,059)	56,883	-	(6,187,176)	(7,931,200)	(198,364)	-	(8,129,564)
Other income for the period - net of expenses	5,242,882	2,578,870	3,982,607	11,804,359	6,985,382	4,367,451	4,248,389	15,601,222
Total comprehensive (loss) / income for the period	(1,395,730)	2,050,821	3,982,607	4,637,698	(8,590,988)	3,255,403	4,248,389	(1,087,197)
Net assets at the end of the period (unaudited)	76,230,230	25,877,693	39,382,807	141,490,730	92,715,458	32,203,969	36,408,769	161,328,195

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Pension Savings Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	For the nine months period ended 31 March 2023				For the nine months period ended 31 March 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	(1,395,730)	2,050,821	3,982,607	4,637,698	(8,590,988)	3,255,403	4,248,389	(1,087,197)
Adjustments for:								
Net unrealised loss on revaluation of investments classified at 'Fair value through profit or loss'	5.7 6,244,059	(56,883)	-	6,187,176	7,931,200	198,364	-	8,129,564
Loss / (gain) on sale of investments - net	394,553	584,932	-	979,485	7,645,170	913,684	-	8,558,854
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	(2,219,600)	(527,057)	(440,621)	(3,187,278)
	5,242,882	2,578,870	3,982,607	11,804,359	4,765,781	3,840,394	3,807,768	12,413,943
(Increase) / Decrease in assets								
Investments-net	(6,408,899)	10,358,227	(3,587,144)	362,184	28,627,613	30,677,019	7,700,000	67,004,633
Profit receivable	89,445	(635,577)	(433,932)	(980,064)	(482,267)	170,998	149,323	(161,946)
Deposits and other receivable	(1,053,634)	-	-	(1,053,634)	(22,139)	(22,139)	(39,732)	(84,010)
	(7,373,088)	9,722,650	(4,021,076)	(1,671,514)	28,123,207	30,825,878	7,809,591	66,758,677
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	(2,680)	38,458	8,017	43,795	(62,054)	(24,665)	(22,895)	(109,615)
Payable to Central Depository Company of Pakistan Limited - Trustee	(584)	105	1,242	763	(2,596)	(6,117)	(5,763)	(14,476)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(12,083)	(12,257)	(10,400)	(34,740)	(19,465)	(9,630)	(8,138)	(37,233)
Payable against redemption of units	-	-	-	-	-	1,234,375	-	1,234,375
Accrued expenses and other liabilities	3,100,779	61,987	57,889	3,220,655	1,393,589	5,717	(2,823)	1,396,483
	3,085,432	88,293	56,748	3,230,473	1,309,473	1,199,679	(39,619)	2,469,534
Net cash generated from / (used in) operating activities	955,226	12,389,813	18,279	13,363,318	34,198,462	35,865,951	11,577,741	81,642,154
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	4,861,259	12,762,406	35,939,603	53,563,268	6,703,719	14,102,672	35,858,502	56,664,893
Amount paid against redemption of units	(11,521,971)	(18,292,010)	(40,466,009)	(70,279,990)	(35,533,510)	(70,334,363)	(93,671,252)	(199,539,125)
Reallocation of units	(2,214,189)	(1,092,881)	3,307,070	-	(850,782)	(1,161,671)	2,012,453	-
Net cash generated (used in) / from financing activities	(8,874,901)	(6,622,485)	(1,219,336)	(16,716,722)	(29,680,573)	(57,393,362)	(55,800,297)	(142,874,232)
Net (decrease) / increase in cash and cash equivalents during the period	(7,919,675)	5,767,328	(1,201,057)	(3,353,404)	4,517,889	(21,527,411)	(44,222,556)	(61,232,078)
Cash and cash equivalents at the beginning of the period	19,659,419	10,875,151	31,466,318	62,000,888	4,965,074	23,953,270	75,600,191	104,518,535
Cash and cash equivalents at the end of the period	11,739,744	16,642,479	30,265,261	58,647,484	9,482,963	2,425,859	31,377,635	43,286,457

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 08, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-end fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document the Fund shall not distribute any income from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ with stable outlook with effect from 27 December 2022 (June 30, 2022: 'AM2' with 'positive outlook') to the Pension Fund Manager.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of the Net Assets of an Equity Sub-Fund shall be invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager (PFM) may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The PFM may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the SECP. The PFM shall not deposit more than ten percent (10%) of Net Assets of the Equity Sub-fund in a single bank.

Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AA plus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days except for assets of shariah compliant Money Market Sub-Fund, where time to maturity may be up to one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months except in the case of shariah compliant Money Market Sub-Fund, where time to maturity of shariah compliant Government securities such as Government Ijarah Sukuks may be up to three (3) years. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of a Money Market Sub-Fund.

JS Islamic Pension Savings Fund

- 1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS rules vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Accounting Standards (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
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.3 The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2022.

- 2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

JS Islamic Pension Savings Fund

IASB Effective date
(annual periods
beginning on or after)

July 01, 2009
January 01, 2023

Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 17 - Insurance Contracts

4	BANK BALANCES	Note	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	In saving accounts	4.1	11,670,822	16,642,479	30,265,261	58,578,562	19,630,673	10,875,151	31,466,318	61,972,142
	In current accounts		68,922	-	-	68,922	28,746	-	-	28,746
			11,739,744	16,642,479	30,265,261	58,647,484	19,659,419	10,875,151	31,466,318	62,000,888

4.1 These include bank balances held by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund of Rs. 0.041 million (30 June: 2022: 0.08 million), Rs. Nil (June 30, 2022: Nil) and Rs. 0.002 million (June 30, 2022: Nil) respectively maintained with BankIslami Pakistan Limited (a related party) carrying profit at the rate of 15.00% (June 30, 2022: 14.00%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 13.75% to 17.50% (June 30, 2022: 6.6% to 14.5%). Above balances are held with the Islamic Banks / Islamic window operations of the conventional Banks.

5 INVESTMENTS

5	INVESTMENTS	Note	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Financial assets 'at fair value through profit or loss'		(Rupees)				(Rupees)			
	Listed equity securities	5.1	68,179,703	-	-	68,179,703	68,409,416	-	-	68,409,416
	GOP Ijarah - Sukuk	5.2	-	-	-	-	-	4,674,000	-	4,674,000
	Listed debt securities	5.3	-	8,589,550	-	8,589,550	-	10,801,826	-	10,801,826
	Short term sukuk certificates	5.4	-	-	4,000,000	4,000,000	-	4,000,000	5,000,000	9,000,000
	Commercial papers	5.5	-	-	4,587,144	4,587,144	-	-	-	-
			68,179,703	8,589,550	8,587,144	85,356,397	68,409,416	19,475,826	5,000,000	92,885,242

5.1 Listed equity securities - 'at fair value through profit or loss'

5.1.1 Equity Sub-Fund

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of		Paid-up value
						Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
						(Rupees)			(%)		
Commercial Banks											
BankIslami Pakistan Limited (Related Party)	-	172,000	-	-	172,000	2,520,065	1,664,960	(855,105)	0.02	0.02	0.02
Faysal Bank Limited	-	153,000	-	153,000	-	-	-	-	-	-	-
Mezan Bank Limited	45,100	10,000	5,510	-	60,610	6,393,255	5,770,072	(623,183)	0.08	0.08	0.00
						8,913,320	7,435,032	(1,478,288)	0.10	0.11	0.02
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	4,075	1,550	-	-	5,625	9,338,280	8,512,313	(825,967)	0.11	0.12	0.00
Oil & Gas Development Company Limited	63,619	48,500	-	95,000	17,119	1,461,537	1,427,040	(34,497)	0.02	0.02	0.00
Pakistan Oilfields Limited	13,300	15,500	-	13,350	15,450	6,285,639	6,162,851	(122,788)	0.08	0.09	0.01
Pakistan Petroleum Limited	62,131	66,200	-	106,000	22,331	1,508,505	1,428,291	(80,214)	0.02	0.02	0.00
						18,593,961	17,530,495	(1,063,466)	0.23	0.26	0.01
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	13,817	34,000	-	22,391	25,426	3,393,813	2,997,471	(396,342)	0.04	0.04	0.01
Sui Northern Gas Pipelines Limited	18,000	150,500	-	79,250	89,250	3,648,616	3,488,783	(159,833)	0.05	0.05	0.01
						7,042,429	6,486,254	(556,175)	0.09	0.10	0.02
Fertilizers											
Engro Corporation Limited	25,500	-	-	14,683	10,817	2,780,943	2,993,939	212,986	0.04	0.04	0.00
Engro Fertilizers Limited	72,700	84,300	-	50,000	107,000	8,860,947	9,075,735	214,788	0.12	0.13	0.01
Fauji Fertilizer Company Limited	38,000	-	-	38,000	-	-	-	-	-	-	-
						11,641,890	12,069,664	427,774	0.16	0.18	0.01
Cement											
Cherat Cement Company Limited	-	8,500	-	8,500	-	-	-	-	-	-	-
D.C. Khan Cement Company Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
Lucky Cement Limited	11,670	3,250	-	13,250	1,670	768,891	672,075	(96,816)	0.01	0.01	0.00
Maple Leaf Cement Factory Limited	52,000	175,500	-	165,000	62,500	1,552,502	1,623,750	71,248	0.02	0.02	0.01
Pioneer Cement Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
						2,321,393	2,295,825	(25,568)	0.03	0.03	0.01
Chemical											
Engro Polymer & Chemicals Limited	-	16,000	-	-	16,000	751,463	748,480	(2,983)	0.01	0.01	0.00
Lotte Chemical Pakistan Limited	-	110,000	-	110,000	-	-	-	-	-	-	-
						751,463	748,480	(2,983)	0.01	0.01	0.00
Pharmaceuticals											
AGP Limited	37,600	-	-	-	37,600	3,294,512	2,037,920	(1,256,592)	0.03	0.03	0.01
City Pharma Limited	-	29,000	-	-	29,000	780,505	741,530	(38,975)	0.01	0.01	0.01
Ferozsons Laboratories Limited	-	7,500	1,500	-	9,000	2,003,370	1,221,660	(781,710)	0.02	0.02	0.02
Highnoon Laboratories Limited	5,544	-	-	-	5,544	2,937,599	2,614,051	(323,548)	0.03	0.04	0.01
						9,015,986	6,615,161	(2,400,825)	0.09	0.10	0.06
Technology & Communications											
Air Link Communication Limited	23,212	32,500	-	-	55,712	2,149,508	1,127,054	(1,022,454)	0.01	0.02	0.01
Avanceon Limited	-	55,250	-	30,250	25,000	1,787,457	1,600,500	(186,957)	0.02	0.02	0.01
Ocotopus Digital Limited	-	13,000	-	-	13,000	894,575	668,850	(225,725)	0.01	0.01	0.01
Systems Limited	-	24,400	-	7,250	17,150	7,644,080	7,924,329	280,249	0.10	0.12	0.01
						12,475,620	11,320,733	(1,154,887)	0.15	0.17	0.04

JS Islamic Pension Savings Fund

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of		Paid-up value
						Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
						(Rupees)			(%)		
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)	55,000	-	-	55,000	-	-	-	-	-	-	-
Engineering											
Aisha Steel Mills Limited	171,500	-	-	171,500	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	18,115	13,000	-	31,115	-	-	-	-	-	-	-
Textile Composite											
Interloop Limited	36,565	-	-	36,565	-	-	-	-	-	-	-
Properties											
TPL Properties Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Refinery											
National Refinery Limited	-	14,750	-	14,750	-	-	-	-	-	-	-
Attock Refinery Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Power Generation & Distribution											
Hub Power Company Limited	57,715	80,500	-	84,000	54,215	3,646,509	3,661,139	14,630	0.05	0.05	0.00
K-Electric Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
						3,646,509	3,661,139	14,630	0.05	0.05	0.00
Miscellaneous											
Synthetic Product Limited (Face value of Rs. 5 each)	1,504	-	-	-	1,504	21,191	16,920	(4,271)	0.00	0.00	0.00
Tri-Pack Films Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
						21,191	16,920	(4,271)	0.00	0.00	0.00
As at March 31, 2023						74,423,762	68,179,703	(6,244,059)	0.89	1.26	
As at June 30, 2022						81,477,083	68,409,416	(13,067,667)			

5.1.2 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes / Voluntary Pension Schemes (CISs / VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs / VPSs. The petition was based on the fact that because CISs / VPSs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs / VPSs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs / VPSs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs / VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs / VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs / VPSs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

The Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on the Pakistan stock exchange issuing bonus shares to the shareholders of the company to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Equity Sub-Fund during the period were not withheld by the investee companies.

Name of the Company	March 31, 2023		June 30, 2022	
	Number of shares withheld	Market value as at March 31, 2023 (Rupees)	Number of shares withheld	Market value as at June 30, 2022 (Rupees)
Synthetic Products Enterprise Limited	1,504	16,920	1,504	21,191

5.2 Government of Pakistan (GoP) - Ijarah Sukuk of Rs. 100 each - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of the investee company	Maturity date	Profit / Mark-up Rate	As at July 1, 2022	Purchased during the period	Redeemed / sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised loss	net assets of the Sub-Fund	total investments of the Sub-Fund
						(Rupees)			(%)		
GoP Ijarah Sukuk FRR - 4 (July 29, 2020) (Face Value :Rs 100 each)	July 29, 2025	8.37%	50,000	-	50,000	-	-	-	-	-	-
Total as at March 31, 2023							-	-	-	-	-
Total as at June 30, 2022							4,978,223	4,674,000	(304,223)		

5.3 Listed debt securities - sukufs of Rs. 5,000 each (unless stated otherwise) - 'at fair value through profit or loss'

5.3.1 Debt Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of					
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the sub-fund				
						(Rupees)			(%)					
Hub Power Holdings Limited (November 12, 2020) Face value: Rs. 100,000	November 12, 2025	70	-	25	45	4,512,420	4,589,550	77,130	17.74%	53.43%				
Pakistan Energy Sukuk - II (May 21, 2020)	May 21, 2030	800	-	-	800	4,020,247	4,000,000	(20,247)	15.46%	46.57%				
Total as at March 31, 2023						870	-	25	845	8,532,667	8,589,550	56,883	33.19%	100.00%
Total as at June 30, 2022							10,790,685	10,801,826	11,141					

5.4 Short Term Sukuk Certificate - 'at fair value through profit or loss'

5.4.1 Debt Sub-Fund

Particulars	Maturity date	Yield per annum	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub-fund	Total investments of the sub-fund
						(Rupees)			(%)		
K-Electric Limited (Sukuk) STS-IV (March 25, 2022) (Face Value :Rs 1,000,000 each)	September 29, 2022	13.32%	-	4,000,000	4,000,000	-	-	-	-	-	
Total as at March 31, 2023							-	-	-	-	-
Total as at June 30, 2022							4,000,000	4,000,000	-		

5.4.2 Money Market Sub-Fund

Particulars	Maturity date	Yield per annum	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub-fund	Total investments of the sub-fund
						(Rupees)			(%)		
K-Electric Limited (Sukuk) STS-IV (March 25, 2022) (Face Value :Rs 1,000,000 each)	September 29, 2022	13.32%	-	5	5	-	-	-	-	-	
K-Electric Limited (Sukuk) STS-XIII (December 13, 2022) (Face Value :Rs 1,000,000 each)	June 13, 2023	18.34%	-	4	-	4	4,000,000	4,000,000	-	10.16%	46.58%
Total as at March 31, 2023							4,000,000	4,000,000	-	10.16%	46.58%
Total as at June 30, 2022							-	-	-		

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5.5 Commercial Paper - 'at fair value through profit or loss'

5.5.1 Money Market Sub-Fund

Particulars	Yield per annum	Maturity date	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund
----- (Rupees) ----- % -----											
Roushe Pakistan Power Company Limited (December 01, 2020)	18.05%	June 01, 2023	-	5,000,000	-	5,000,000	4,587,144	4,587,144	-	11.65%	53.42%
Total as at March 31, 2023							4,587,144	4,587,144	-	11.65%	53.42%
Total as at June 30, 2022							-	-	-		

5.6 Significant terms and conditions of sukuk outstanding as at March 31, 2023 are as follows:

Name of security	Number of certificates	Face value per unit	Face value / redemption value in total	Interest rate per annum	Maturity date	Secured / unsecured	Rating
----- (Rupees) -----							
Listed debt securities							
Pakistan Energy Sukuk - II	800	5,000	4,000,000	6 months KIBOR - 0.1%	May 21, 2030	Secured	unrated
Hub Power Holdings Limited (Sukuk)	45	100,000	4,500,000	6 Months KIBOR + 2.50%	November 12, 2025	Unsecured	AA+

5.7 Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
Market value of investments	68,179,703	8,589,550	8,587,144	85,356,397	68,409,416	19,475,826	5,000,000	92,885,242
Less: carrying value of investments	(74,423,761)	(8,532,667)	(8,587,144)	(91,543,572)	(81,477,083)	(19,768,908)	(5,000,000)	(106,245,991)
	(6,244,058)	56,883	-	(6,187,175)	(13,067,667)	(293,082)	-	(13,360,749)

6 PROFIT RECEIVABLE

	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
Profit receivable on:								
Bank balances	164,827	331,040	519,255	1,015,122	254,272	114,241	402,122	770,635
Investments	-	985,589	494,157	1,479,746	-	566,811	177,358	744,169
	164,827	1,316,629	1,013,412	2,494,868	254,272	681,052	579,480	1,514,804

7 DEPOSITS AND OTHER RECEIVABLE

Note	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Advance tax	248,719	11,069	82,636	342,424	248,719	11,069	82,636	342,424
	348,719	111,069	182,636	642,424	348,719	111,069	182,636	642,424

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend, profit on bank deposits and profit on debt securities paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholding agent. The aggregate tax withheld on dividends, profit on bank deposits and profit on debt securities amounts to Rs.0.342 million (2022: Rs.0.325 million).

JS Islamic Pension Savings Fund

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on dividends, profit on bank deposits and profit on debt securities have been shown as other receivable as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

Note	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
Remuneration payable to the Pension Fund Manager	8.1	97,910	20,702	16,237	134,849	106,223	12,238	14,972	133,433
Sindh sales tax payable on remuneration of the Pension Fund Manager	8.2	114,686	65,640	55,650	235,976	115,769	61,035	55,614	232,418
Federal excise duty payable on remuneration of the Pension Fund Manager	8.3	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Printing and stationery charges payable		32,216	50,889	32,216	115,321	25,500	25,500	25,500	76,500
		932,504	536,563	464,697	1,933,764	935,184	498,105	456,680	1,889,969

8.1 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of 1.5% (June 30, 2022: 1.5%) per annum for Equity Sub-Fund, 0.5% - 1% (June 30, 2022: 0.5%) per annum for Debt Sub-Fund and 0.5% (June 30, 2022: 0.5%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Pension Fund Managers as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other pension fund managers challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provisions for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.69 million (June 30, 2022: Rs. 0.69 million) for Equity Sub-Fund, Rs. 0.40 million (June 30, 2022: Rs. 0.40 million) for Debt Sub-Fund and Rs. 0.36 million (June 30, 2022: Rs. 0.36 million) for Money Market Sub-Fund are being retained in the condensed interim financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2022 would have been higher by Rs. 5.28 (June 30, 2022: Rs. 4.74) per unit, Rs. 4.41 (June 30, 2022: Rs. 3.48) per unit and Rs. 2.40 (June 30, 2022: Rs. 2.33) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
Remuneration payable to the Trustee	9.1	14,041	4,453	6,985	25,479	14,281	4,844	5,886	25,011
Sindh sales tax payable on remuneration of the Trustee	9.2	1,825	579	908	3,312	1,857	630	765	3,252
Settlement charges payable		542	1,112	565	2,219	854	565	565	1,984
		16,408	6,144	8,458	31,010	16,992	6,039	7,216	30,247

9.1 The Trustee is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the average value of net assets values of the Fund, whichever is higher up to net assets of Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (the SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay the SECP an amount equal to one twenty fifth of 1% of the average annual net assets of each of the Sub-Funds.

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11 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Auditors' remuneration payable	121,601	139,601	121,601	382,803	93,067	93,067	93,067	279,201
Withholding tax payable	54,031	15,397	28,141	97,569	10,866	8,200	10,992	30,058
Charity payable	791,363	-	-	791,363	247,323	-	-	247,323
Zakat payable	3,549	13,799	15,456	32,804	2,511	5,543	3,250	11,304
Brokerage payable	-	-	-	-	755,820	-	-	755,820
Payable against purchase of investment	3,239,822	-	-	3,239,822	-	-	-	-
	4,210,366	168,797	165,198	4,544,361	1,109,587	106,810	107,309	1,323,706

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

13 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the Pension Fund Manager, the determination of weighted average units for calculating EPU is not practicable.

	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
15 NUMBER OF UNITS IN ISSUE						
Total units in issue at the beginning of the period / year	145,002	114,757	154,890	190,040	344,085	404,447
Units issued during the period / year	8,211	46,050	144,949	12,451	68,130	215,681
Units redeemed during the period / year	(19,166)	(66,205)	(162,987)	(56,929)	(292,249)	(472,921)
Reallocation of units	(3,761)	(4,010)	13,202	(560)	(5,209)	7,683
Total units in issue at the end of the period / year	130,286	90,593	150,055	145,002	114,757	154,890

16 CONTRIBUTION TABLE

From:

Individuals / Corporate

For the nine months period ended March 31, 2023							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
8,211	4,861,259	46,050	12,762,406	144,949	35,939,603	199,210	53,563,268

From:

Individuals / Corporate

For the nine months period ended March 31, 2022							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
9,696	6,703,719	54,121	14,102,672	157,441	35,858,502	221,258	56,664,893

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Sub-Funds for the year ended March 31, 2023 are: Equity Sub-Fund 2.75% (2022: 2.36%), Debt Sub-Fund 2.07% (2022: 1.15%) and Money Market Sub-Fund 1.43% (2022: 1.11%), which includes 0.34%, 0.23%, 0.17% (2022: 0.29%, 0.13%, 0.13%) respectively representing government levies on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5%, 2.5% and 2% (excluding government levies) respectively for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively prescribed under the NBFC Regulations for a pension scheme.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% 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, 2023. It also includes staff retirement benefit funds of the above connected persons / related parties.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The details of transactions during the period and balances at period / year end with connected persons / related parties are as follows:

JS Islamic Pension Savings Fund

18.1 Details of transactions with connected persons / related parties during the period are as follows:

	March 31, 2023 (Unaudited)				March 31, 2022 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited -								
Pension Fund Manager								
Remuneration for the period	913,109	186,100	142,766	1,241,975	1,310,646	270,250	281,163	1,862,060
Sindh sales tax on remuneration of the Pension Fund Manager	118,704	24,193	18,430	161,327	170,384	35,132	36,551	242,068
Printing and stationery charges	25,388	25,389	25,385	76,162	15,911	15,911	15,911	47,733
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	124,016	37,447	58,470	219,933	1,310,646	270,250	281,163	1,862,060
Sindh sales tax on remuneration of the Trustee	16,121	4,868	7,602	28,591	170,384	35,132	36,551	242,068
Settlement charges	11,040	5,168	5,085	21,293	10,235	5,574	5,085	20,894
BankIslami Pakistan Limited								
Profit on bank balances	1,034	-	-	1,034	3,240	3,277	864	7,381
JS Global Capital Limited								
Brokerage expense	55,885	-	-	55,885	9,354	-	-	9,354
Key Management Personnel								
Amount received against issuance of units	872,991	265,082	1,872,517	3,010,590	379,730	342,839	146,424	868,993
Units issued (Number of units)	1,480	965	7,566	10,011	572	1,337	661	2,570
Amount paid against redemption of units	974,111	251,005	713,329	1,938,445	30,000,000	50,000,000	50,000,000	130,000,000
Units redeemed (Number of units)	1,630	913	2,793	5,336	46,145	191,124	220,328	457,597

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

	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited -								
Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	97,910	20,702	16,237	134,849	106,223	12,238	14,972	133,433
Sindh sales tax payable on remuneration of the Pension Fund Manager	114,686	65,640	55,650	235,976	115,769	61,035	55,614	232,418
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Printing and stationery charges payable	32,216	50,889	32,216	115,321	25,500	25,500	25,500	76,500
Investment at period / year end	59,536,968	6,492,073	518,558	66,547,600	60,702,066	6,030,480	467,110	67,199,656
Units outstanding (Number of units)	101,755	22,727	1,976	126,458	101,755	22,727	1,976	126,458
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	14,041	4,453	6,985	25,479	14,281	4,844	5,886	25,011
Sindh sales tax on remuneration of the Trustee	1,825	579	908	3,312	1,857	630	765	3,252
Settlement charges payable	542	1,112	565	2,219	854	565	565	1,984
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited								
Bank balances	41,326	-	2,254	43,580	80,483	-	-	80,483
JS Global Capital Limited								
Brokerage Payable	631	-	-	631	10,998	-	-	10,998
Key management personnel								
Investment at period / year end	146,229	119,995	1,279,894	1,546,118	238,467	97,658	24,416	360,541
Units outstanding (Number of units)	250	420	4,877	5,547	400	368	103	871

19 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

JS Islamic Pension Savings Fund

19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023 (Unaudited)				As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Listed equity securities	68,179,703	-	-	68,179,703	68,409,416	-	-	68,409,416
	68,179,703	-	-	68,179,703	68,409,416	-	-	68,409,416

	As at March 31, 2023 (Unaudited)				As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
GoP Ijarah - Sukuk	-	-	-	-	4,674,000	-	-	4,674,000
Listed debt securities	-	8,589,550	-	8,589,550	10,801,826	-	-	10,801,826
Unlisted debt securities	-	-	-	-	-	-	-	-
Short term sukuk certificates	-	-	-	-	4,000,000	-	-	4,000,000
Commercial papers	-	-	-	-	-	-	-	-
	-	8,589,550	-	8,589,550	-	19,475,826	-	19,475,826

	As at March 31, 2023 (Unaudited)				As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Short term sukuk certificates	-	4,000,000	-	4,000,000	-	5,000,000	-	5,000,000
Commercial papers	-	4,587,144	-	4,587,144	-	-	-	-
	-	8,587,144	-	8,587,144	-	5,000,000	-	5,000,000

* The carrying value of these securities approximate their fair value since these are short-term in nature and are placed with counter parties which have high credit ratings.

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee.

20.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2023 and March 31, 2022 have not been subject to limited scope review by the statutory auditors of the Fund.

20.3 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

21 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 2023 by the Board of Directors of the Pension Fund Manager.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



JS Investments Limited

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

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JS Islamic Hybrid Fund of Funds-3

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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

A.F. Ferguson & Co.
Chartered Accountants

Legal Adviser

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

JS Islamic Hybrid Fund of Funds-3

DIRECTORS' REPORT TO THE UNITHOLDERS

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 - 3** (the Fund) for the nine month period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Income & Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.

In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

Review of Fund Performance

The performance of the two Allocation Schemes of the Fund for the nine month period ended March 31, 2023, is tabulated below. Total net assets of JSICPAP-6 and JSICPAP-7 moved from PKR 92.83 million and PKR 84.41 million as at June 30, 2022 to PKR 85.65 million and PKR 50.42 million as at March 31, 2023, respectively. The total expense ratios (TER) of JSICPAP-6 and JSICPAP-7 for the nine month period ended March 31, 2023 are 0.84% and 0.97%, which includes 0.09% and 0.10% of government levies, respectively.

Allocation Schemes	Net Assets (PKR. In millions)	Return	Benchmark Return
JS Islamic Hybrid Fund of Funds 3 - JSICPAP - 6	91.99	1.93 %	0.71 %
JS Islamic Hybrid Fund of Funds 3 - JSICPAP -7	72.65	1.66 %	0.46 %

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Management Quality Rating of AM2+ with stable outlook with effect from 27 December 2022, which is an improvement from the previous rating of AM2 with positive 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.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Islamic Hybrid Fund of Funds-3

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2023

Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total
	(Rupees)			(Rupees)		
ASSETS						
Bank balances	404,078	415,563	819,641	2,056,221	735,439	2,791,660
Investments	85,659,287	50,510,025	136,169,312	91,117,362	84,942,243	176,059,605
Prepayments and other receivables	8,568	12,374	20,942	20,387	29,412	49,799
Total assets	<u>86,071,933</u>	<u>50,937,962</u>	<u>137,009,895</u>	<u>93,193,970</u>	<u>85,707,094</u>	<u>178,901,064</u>
LIABILITIES						
Payable to JS Investments Limited - Management Company	46,541	42,786	89,327	40,740	40,335	81,075
Payable to Central Depository Company of Pakistan Limited - Trustee	16,327	9,911	26,238	17,622	16,466	34,088
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13,465	10,042	23,507	45,431	39,626	85,057
Payable against redemption of units	-	99,720	99,720	-	942,694	942,694
Accrued expenses and other liabilities	344,417	360,006	704,423	256,677	261,465	518,142
Total liabilities	<u>420,750</u>	<u>522,465</u>	<u>943,215</u>	<u>360,470</u>	<u>1,300,586</u>	<u>1,661,056</u>
NET ASSETS	<u>85,651,183</u>	<u>50,415,497</u>	<u>136,066,680</u>	<u>92,833,500</u>	<u>84,406,508</u>	<u>177,240,008</u>
Unit holders' funds (as per statement attached)	<u>85,651,183</u>	<u>50,415,497</u>	<u>136,066,680</u>	<u>92,833,500</u>	<u>84,406,508</u>	<u>177,240,008</u>
Contingencies and commitments						
	----- (Number of units) -----			----- (Number of units) -----		
NUMBER OF UNITS IN ISSUE	<u>832,591</u>	<u>509,591</u>		<u>982,676</u>	<u>909,401</u>	
	----- (Rupees) -----			----- (Rupees) -----		
NET ASSET VALUE PER UNIT	<u>102.87</u>	<u>98.93</u>		<u>94.47</u>	<u>92.82</u>	

The annexed notes from 1 to 17 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, 2023

Note	March 31, 2023			March 31, 2022			Total
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	
	(Rupees)			(Rupees)			
INCOME							
Profit earned	97,770	90,241	188,011	912,468	734,883	278,554	1,925,905
Dividend income	8,778,229	6,075,345	14,853,574	11,279,653	9,742,118	4,155,261	25,177,032
Loss on sale of investments - net	(783,770)	(1,564,417)	(2,348,187)	(16,730,271)	(15,575,465)	(5,957,284)	(38,263,020)
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	5.2	-	-	(2,156,381)	(2,827,592)	-	(4,983,973)
Other income	-	-	-	4,604,088	3,050,394	-	7,654,482
Total income / (loss)	8,092,229	4,601,169	12,693,398	(2,090,443)	(4,875,662)	(1,523,469)	(8,489,574)
EXPENSES							
Remuneration of the JS Investments Limited - Management Company	7.1	6,382	4,639	11,021	142,944	112,220	321,523
Sindh sales tax on remuneration of the Management Company	7.2	825	603	1,428	18,599	14,570	41,796
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	134,645	100,409	235,054	405,791	347,125	893,988
Sindh sales tax on remuneration of the Trustee	8.2	17,504	13,053	30,557	52,754	45,127	116,221
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	13,515	10,092	23,607	40,606	34,736	89,474
Bank charges		2,822	1,699	4,521	3,883	4,368	3,029
PSX Listing fees		10,322	10,322	20,644	6,856	6,856	22,878
Provision against advance tax		-	-	-	-	-	134,456
Auditor's remuneration		241,113	241,113	482,226	297,746	254,563	655,228
Shariah advisory fee		56,746	44,128	100,874	95,952	82,720	35,396
Printing and stationery charges		38,094	38,094	76,188	15,912	15,912	25,500
Legal and professional charges		-	-	-	1,187,107	801,449	66,416
Amortisation of deferred formation costs		-	-	-	-	86,914	86,914
Total operating expenses		521,968	464,152	986,120	2,268,150	1,806,560	4,700,122
Net income / (loss) from operating activities		7,570,261	4,137,017	11,707,278	(4,358,593)	(6,682,222)	(13,189,696)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	670,074	463,789	360,179
Net income / (loss) for the period before taxation		7,570,261	4,137,017	11,707,278	(3,688,519)	(6,218,433)	(11,695,654)
Taxation	11	-	-	-	-	-	-
Net income / (loss) for the period after taxation		7,570,261	4,137,017	11,707,278	(3,688,519)	(6,218,433)	(11,695,654)
Allocation of net income for the period							
Net income for the period		7,570,261	4,137,017	11,707,278			
Income already paid on units redeemed		(574,431)	(812,424)	(1,386,855)			
		6,995,830	3,324,593	10,320,423			
Accounting income available for distribution							
- Relating to capital gains		-	-	-			
- Excluding capital gains		6,995,830	3,324,593	10,320,423			
		6,995,830	3,324,593	10,320,423			

The annexed notes from 1 to 17 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-3

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

Note	March 31, 2023			March 31, 2022			
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
	(Rupees)			(Rupees)			
INCOME							
Profit earned	30,511	30,604	61,115	64,527	46,385	46,016	156,928
Dividend income	3,223,184	2,034,829	5,258,013	1,951,766	2,237,670	1,630,194	5,819,630
Loss on sale of investments - net	(550,468)	(1,391,528)	(1,941,996)	(1,471,320)	(1,822,825)	(3,468,927)	(6,763,072)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	457,716	1,038,957	1,496,673	528,681	807,318	2,266,867	3,602,866
Other Income	(92,752)	(352,571)	(445,323)	4,604,088	3,050,394	-	7,654,482
Total income	3,160,943	1,712,862	4,873,805	5,677,742	4,318,942	474,150	10,470,834
EXPENSES							
Remuneration of the JS Investments Limited - Management Company	1,298	1,533	2,831	8,961	5,378	4,678	19,017
Sindh sales tax on remuneration of the Management Company	169	199	368	1,179	686	621	2,486
Remuneration of Central Depository Company of Pakistan Limited - Trustee	41,791	27,024	68,815	53,004	59,287	42,225	154,516
Sindh sales tax on remuneration of the Trustee	5,433	3,513	8,946	6,891	7,707	5,490	20,088
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	4,179	2,702	6,881	5,300	5,929	4,223	15,452
Bank charges	1,692	1	1,693	1,623	4,368	39	6,030
PSX Listing fees	3,391	3,391	6,782	2,258	2,258	4,568	9,084
Auditor's remuneration	49,931	49,931	99,862	115,159	106,376	52,631	274,166
Shariah advisory fee	14,232	9,063	23,295	17,045	19,124	13,356	49,525
Printing and stationery charges	12,512	12,512	25,024	9,483	9,483	19,071	38,037
Legal and professional charges	-	-	-	1,164,311	779,067	44,034	1,987,412
Total operating expenses	134,628	109,869	244,497	1,385,214	999,663	190,936	2,575,813
Net income from operating activities	3,026,315	1,602,993	4,629,308	4,292,528	3,319,279	283,214	7,895,021
Net income for the period before taxation	3,026,315	1,602,993	4,629,308	4,292,528	3,319,279	283,214	7,895,021
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	3,026,315	1,602,993	4,629,308	4,292,528	3,319,279	283,214	7,895,021

The annexed notes from 1 to 17 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-3

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023			March 31, 2022			
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
	(Rupees)			(Rupees)			
Net income / (loss) for the period after taxation	7,570,261	4,137,017	11,707,278	(3,688,519)	(6,218,433)	(1,788,702)	(11,695,654)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>7,570,261</u>	<u>4,137,017</u>	<u>11,707,278</u>	<u>(3,688,519)</u>	<u>(6,218,433)</u>	<u>(1,788,702)</u>	<u>(11,695,654)</u>

The annexed notes from 1 to 17 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-3

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023			March 31, 2022			
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
	(Rupees)			(Rupees)			
Net income for the period after taxation	3,026,315	1,602,993	4,629,308	4,292,528	3,319,279	283,214	7,895,021
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	3,026,315	1,602,993	4,629,308	4,292,528	3,319,279	283,214	7,895,021

The annexed notes from 1 to 17 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-3

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For the nine months period ended March 31, 2023											
	JS Islamic Capital Preservation Allocation Plan 6			JS Islamic Capital Preservation Allocation Plan 7			JS Islamic Capital Preservation Allocation Plan 9			Total		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total
	(Rupees)											
Net assets at the beginning of the period (audited)	460,813,728	(45,461,317)	415,352,411	386,412,597	(38,800,733)	347,611,864	100,731,133	4,356,413	105,087,546	947,957,458	(79,905,637)	868,051,821
Issuance of units: JS ICPAP 6: Nil JS ICPAP 7: Nil JS ICPAP 9: Nil	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units: JS ICPAP 6: 3,475,317 JS ICPAP 7: 2,588,259 JS ICPAP 9: 179,452	(318,657,370)	-	(318,657,370)	(237,131,505)	-	(237,131,505)	(18,308,184)	-	(18,308,184)	(574,097,059)	-	(574,097,059)
- Capital value	5,447,273	-	5,447,273	6,249,593	-	6,249,593	182,107	-	182,107	11,878,973	-	11,878,973
- Element of income	(313,210,097)	-	(313,210,097)	(230,881,912)	-	(230,881,912)	(18,126,077)	-	(18,126,077)	(562,218,086)	-	(562,218,086)
Total comprehensive loss for the period	-	(3,688,519)	(3,688,519)	-	(6,218,433)	(6,218,433)	-	(1,788,702)	(1,788,702)	-	(11,695,654)	(11,695,654)
Net assets at the end of the period (unaudited)	147,603,631	(49,149,836)	98,453,795	155,530,685	(45,019,166)	110,511,519	82,605,056	2,567,711	85,172,767	385,739,372	(91,601,291)	294,138,081
Undistributed (loss) / income brought forward comprising of:												
- Realised (loss) / income	(46,105,638)			(39,142,155)			(24,996)			(85,272,789)		
- Unrealised income	644,321			341,422			4,381,409			5,367,152		
	(45,461,317)			(38,800,733)			4,356,413			(79,905,637)		
Accounting income available for distribution												
- Relating to capital gains	-			-			-			-		
- Excluding capital gains	-			-			-			-		
Total comprehensive loss for the period	(3,688,519)			(6,218,433)			(1,937,460)			(11,695,654)		
Undistributed (loss) / income carried forward	(49,149,836)			(45,019,166)			2,418,953			(91,601,291)		
Undistributed (loss) / income carried forward comprising of:												
- Realised (loss) / income	(46,993,455)			(42,191,574)			2,418,953			(86,617,318)		
- Unrealised income / (loss)	(2,156,381)			(2,827,592)			-			(4,983,973)		
	(49,149,836)			(45,019,166)			2,418,953			(91,601,291)		
	(Rupees)			(Rupees)			(Rupees)					
Net asset value per unit at the beginning of the period	94.47			92.82			102.02					
Net assets value per unit at the end of the period	102.87			98.93			99.96					

The annexed notes from 1 to 17 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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note	March 31, 2023			March 31, 2022			
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
	(Rupees)			(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income / (loss) for the period before taxation	7,570,261	4,137,017	11,707,278	(3,688,519)	(6,218,433)	(1,788,702)	(11,695,654)
Adjustments for:							
Loss on sale of investments - net	783,770	1,564,417	2,348,187	16,730,271	15,575,465	5,957,284	38,263,020
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	5.2	-	-	2,156,381	2,827,592	-	4,983,973
Amortisation of deferred costs	-	-	-	-	86,914	-	86,914
	8,354,031	5,701,434	14,055,465	15,198,133	12,271,538	4,168,582	31,638,253
(Increase) / decrease in assets							
Investments	4,674,305	32,867,801	37,542,106	314,957,030	232,957,964	99,449,992	647,364,987
Prepayments and other receivables	11,819	17,038	28,857	(10,444)	(24,253)	(18,351)	(53,048)
	4,686,124	32,884,839	37,570,963	314,946,586	232,933,711	99,431,641	647,311,939
(Decrease) / increase in liabilities							
Payable to JS Investments Limited - Management Company	5,801	2,451	8,252	(198,348)	(272,361)	(34,650)	(505,359)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,295)	(6,555)	(7,850)	(61,642)	(44,248)	(3,598)	(109,488)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(31,966)	(29,584)	(61,550)	(58,337)	(41,234)	(16,685)	(116,256)
Accrued expenses and other liabilities	87,740	198,261	286,001	(16,514,767)	(13,464,795)	(6,407,204)	(36,386,766)
	60,280	164,573	224,853	(16,833,094)	(13,822,638)	(6,462,137)	(37,117,869)
Net cash generated from operating activities	13,100,435	38,750,846	51,851,281	313,311,626	231,382,611	97,138,086	641,832,323
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount paid on redemption of units	(14,752,578)	(39,070,722)	(53,823,300)	(313,210,097)	(230,881,912)	(18,126,077)	(562,218,086)
Net cash used in financing activities	(14,752,578)	(39,070,722)	(53,823,300)	(313,210,097)	(230,881,912)	(18,126,077)	(562,218,086)
Net (decrease) / increase in cash and cash equivalents during the period	(1,652,143)	(319,876)	(1,972,019)	101,529	500,699	79,012,009	79,614,237
Cash and cash equivalents at beginning of the period	2,056,221	735,439	2,791,660	893,564	185,985	6,293,093	7,372,642
Cash and cash equivalents at end of the period	12	404,078	415,563	819,641	995,093	686,684	85,305,102
			86,986,879				

The annexed notes from 1 to 17 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-3

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Hybrid Fund of Funds - 3 (the Fund) was established under a Trust Deed executed between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on February 27, 2020 and was approved by Securities and Exchange Commission of Pakistan (the SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investment Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.

During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 JS Islamic Hybrid Fund of Funds - 3 is a 'Shariah Compliant Unit Trust Scheme' in the Fund of Funds category as per the criteria for categorisation of open-end collective investment schemes specified by SECP.

1.3 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.

1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.5 Investment plans offered under JS Islamic Hybrid Fund of Funds - 3 are JS Islamic Capital Preservation Allocation Plan 6 (JS ICPAP 6), JS Islamic Capital Preservation Allocation Plan 7 (JS ICPAP 7) and JS Islamic Capital Preservation Allocation Plan 9 (JS ICPAP 9). The Fund operates following two baskets:

1.5.1 JS Islamic Capital Preservation Allocation Plan 6

JS Islamic Capital Preservation Allocation Plan 6 aims to earn a potentially high return through dynamic asset allocation between shariah compliant equities and shariah compliant sovereign income / money market based Collective Investment Schemes (CISs) and shariah compliant bank saving accounts and term deposits.

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 April 25, 2019 and June 21, 2019. The Management Company, with the approval of the Securities and Exchange Commission of Pakistan in its, letter No. SCD/AMCW/JSIHFOF/271/2021 dated June 16, 2021 has approved extension, the plan shall mature on June 25, 2023. After the end of this period, the Management Company may announce an extended subsequent maturity for certain period if it feels appropriate in the interest of unit holders. During the extended period, unit holders shall have the option to either remain invested in the allocation plan or exit the allocation plan without any applicable back end load / contingent load.

1.5.2 JS Islamic Capital Preservation Allocation Plan 7

JS Islamic Capital Preservation Allocation Plan 7 aims to earn a potentially high return through dynamic asset allocation between shariah compliant equities and shariah compliant sovereign income / money market based Collective Investment Schemes (CISs) and shariah compliant bank saving accounts and term deposits.

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 July 15, 2019 and September 5, 2019. The Management Company, with the approval of the Securities and Exchange Commission of Pakistan in its, letter No. SCD/AMCW/JSIHFOF/271/2021 dated June 16, 2021 has approved extension, the plan shall mature on September 16, 2023. After the end of this period, the Management Company may announce an extended subsequent maturity for certain period if it feels appropriate in the interest of unit holders. During the extended period, unit holders shall have the option to either remain invested in the allocation plan or exit the allocation plan without any applicable back end load / contingent load.

1.5.3 JS Islamic Capital Preservation Allocation Plan 9

JS Islamic Capital Preservation Allocation Plan 9 aimed to earn a potentially high return through dynamic asset allocation between shariah compliant equities and shariah compliant sovereign income / money market based Collective Investment Schemes (CISs) and shariah compliant bank saving accounts and term deposits.



JS Islamic Hybrid Fund of Funds-3

The maturity of the Plan was two years from the clearance of all outstanding proceeds from Pre-Initial Offering Period (Pre-IOP) and Initial Offering Period (IOP) i.e. from February 17, 2021 and March 27, 2021.

During the year ended June 30, 2022, JS Islamic Capital Preservation Allocation Plan 9 matured on April 1, 2022 as per the provisions of the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

JS Islamic Hybrid Fund of Funds-3

4	BANK BALANCES	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
			JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
			(Rupees)			(Rupees)		
	In savings accounts	4.1	404,078	415,563	819,641	2,056,221	735,439	2,791,660

4.1 This includes a bank balance held by JS ICPAP 6 of Rs. 13,948 (June 30, 2022: 12,165) maintained with BankIslami Pakistan Limited (a related party). This account carries profit at the rate of 15.00% (June 30, 2022: 14.00%) per annum. Other savings accounts of the Fund carry profit rates ranging between 13.75% to 17.50% (June 30, 2022: 6.60% to 14.50%) per annum.

5	INVESTMENTS	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
			JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
			(Rupees)			(Rupees)		
	Financial assets 'at fair value through profit or loss'							
	Units of open-end mutual funds	5.1	85,659,287	50,510,025	136,169,312	91,117,362	84,942,243	176,059,605

5.1 Units of open-end mutual funds - 'at fair value through profit or loss'

JS Islamic Capital Preservation Allocation Plan 6

Name of the mutual fund	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
					Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total investments of the Fund
					(Rupees)			(%)	
					(Number of units)				
JS Islamic Daily Dividend Fund*	703,257	287,836	134,500	856,593	85,659,287	85,659,287	-	100.00%	100.00%
JS Islamic Dedicated Equity Fund*	351,685	-	351,685	-	-	-	-	-	-
Total value as at March 31, 2023					85,659,287	85,659,287	-		
Total value as at June 30, 2022					93,546,581	91,117,362	(2,429,219)		

*These represent investments held in related parties i.e funds under common management.

JS Islamic Capital Preservation Allocation Plan 7

Name of the mutual fund	As at July 1, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
					Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total investments of the Fund
					(Rupees)			(%)	
					(Number of units)				
JS Islamic Daily Dividend Fund*	637,383	257,127	389,410	505,100	50,510,025	50,510,025	-	100.00%	100.00%
JS Islamic Dedicated Equity Fund*	358,658	-	358,658	-	-	-	-	-	-
Total value as at March 31, 2023					50,510,025	50,510,025	-		
Total value as at June 30, 2022					87,811,943	84,942,243	(2,869,700)		

*These represent investments held in related parties i.e funds under common management.

5.2 Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'

	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
		JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
		(Rupees)			(Rupees)		
Market value of investments	5.1	85,659,287	50,510,025	136,169,312	91,117,362	84,942,243	176,059,605
Less: carrying value of investments	5.1	(85,659,287)	(50,510,025)	(136,169,312)	(93,546,581)	(87,811,943)	(181,358,524)
		-	-	-	(2,429,219)	(2,869,700)	(5,298,919)

JS Islamic Hybrid Fund of Funds-3

6	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
		JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
		(Rupees)			(Rupees)		
PREPAYMENTS AND OTHER RECEIVABLES							
	Accrued markup on bank balances	5,139	8,945	14,084	20,387	29,412	49,799
	Prepaid listing fee	3,116	3,116	6,232	-	-	-
	Prepaid SECP supervisory fee	313	313	626	-	-	-
		<u>8,568</u>	<u>12,374</u>	<u>20,942</u>	<u>20,387</u>	<u>29,412</u>	<u>49,799</u>

7 PAYABLE TO JS INVESTMENTS LIMITED MANAGEMENT COMPANY

	Remuneration payable to the Management Company	7.1	357	499	856	1,326	1,294	2,620
	Sindh sales tax on remuneration payable to the Management Company	7.2	46	65	111	177	168	345
	Shariah advisory fee		10,471	6,594	17,065	13,657	13,333	26,990
	Payable against printing and stationery		35,667	35,628	71,295	25,580	25,540	51,120
			<u>46,541</u>	<u>42,786</u>	<u>89,327</u>	<u>40,740</u>	<u>40,335</u>	<u>81,075</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged it's remuneration at the rate of 1% (June 30, 2022: 1%) per annum for JS ICPAP 6 and JS ICPAP 7 of average daily net assets of the allocation baskets.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

8	Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)			
		JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total	
		(Rupees)			(Rupees)			
	Remuneration payable to the Trustee	8.1	14,448	8,771	23,219	15,595	14,572	30,167
	Sindh sales tax payable on remuneration payable of the Trustee	8.2	1,879	1,140	3,019	2,027	1,894	3,921
			<u>16,327</u>	<u>9,911</u>	<u>26,238</u>	<u>17,622</u>	<u>16,466</u>	<u>34,088</u>

8.1 According to the provisions of the Trust Deed of the Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

0.070% per annum of net assets, only applies if the Fund has the objective to invest in the scheme being managed by the same asset management company and the same Trustee.

However, if the Fund invest in the scheme not being managed by the same Asset Management Company then the following tariff applies :

On net assets:

- up to rupees one billion 0.20% per annum of net assets.
- exceeding rupees one billion Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1 billion.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

SECP Fee is charged at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the average daily net assets of the Fund in accordance with the regulation 62 of the NBFC Regulation 2008.

JS Islamic Hybrid Fund of Funds-3

Note	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
	JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
	(Rupees)			(Rupees)		
10 ACCRUED EXPENSES AND OTHER LIABILITIES						
Auditors' remuneration	290,577	289,984	580,561	209,732	196,569	406,301
Withholding tax payable	20,625	14,462	35,087	23,046	17,783	40,829
Zakat payable	33,215	55,560	88,775	23,899	47,113	71,012
	<u>344,417</u>	<u>360,006</u>	<u>704,423</u>	<u>256,677</u>	<u>261,465</u>	<u>518,142</u>

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2023 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

13 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results are 0.78% and 0.93% which includes 0.08% and 0.09% representing government levy and SECP fee for JS ICPAP 6 and JS ICPAP 7 respective. The ratio is within the maximum limit of 2.50% if management remuneration is charged and up to 0.50% if no management remuneration is charged.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited), Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSGCL, 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, 2023. It also includes staff retirement benefit funds of the above related parties / connected persons.

Transactions with connected persons are executed on an arms' length basis, and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

	March 31, 2023 (Unaudited)			March 31, 2022 (Unaudited)			
	JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
	(Rupees)			(Rupees)			
JS Investments Limited - Management Company							
Remuneration of the Management Company	6,382	4,639	11,021	142,944	112,220	66,359	321,523
Sindh sales tax on remuneration of the Management Company	825	603	1,428	18,599	14,570	8,627	41,796
Printing and stationery charges	38,094	38,094	76,188	15,912	15,912	25,500	57,324
Shariah advisory fee	56,746	44,128	100,874	95,952	82,720	35,396	214,068
Deferred formation cost	-	-	-	-	86,914	-	86,914
Investment by the Management Company	-	-	-	-	-	-	-
Transfer of Unit (Number of units)	-	71,248	71,248	-	-	-	-
Disposal by the Management Company	996,347	6,825,580	7,821,927	39,442,955	9,739,607	-	49,182,562
Redemption of units (Number of units)	10,380	71,248	81,628	435,434	109,798	-	545,233
Central Depository Company of Pakistan Limited -Trustee							
Remuneration of the Trustee	134,645	100,409	235,054	405,791	347,125	141,072	893,988
Sindh sales tax on remuneration of the Trustee	17,504	13,053	30,557	52,754	45,127	18,340	116,221
JS Islamic Dedicated Equity Fund (Fund Under JS Investment Limited Management)							
Investment by the Plan	-	-	-	171,485,599	143,898,460	8,895,921	324,279,980
Issuance of units (Number of units)	-	-	-	2,185,819	1,814,626	130,227	4,130,673
Disposal by the Plan	20,007,887	19,639,451	39,647,338	133,890,000	106,123,000	37,034,538	277,047,538
Redemption of units (Number of units)	351,686	358,658	710,344	1,893,767	1,506,521	568,918	3,969,205
JS Islamic Daily Dividend Fund (Fund Under JS Investment Limited Management)							
Investment by the Plan	28,783,582	25,712,653	54,496,235	400,274,060	340,469,460	109,750,827	850,494,347
Issuance of units (Number of units)	287,836	257,127	544,963	4,002,741	3,404,695	1,097,508	8,504,943
Disposal by the Plan	13,450,000	38,941,000	52,391,000	319,265,599	248,463,460	109,750,827	677,479,886
Redemption of units (Number of units)	134,500	389,410	523,910	3,192,656	2,484,635	1,097,508	6,774,799
BankIslami Pakistan Limited (Associate of JSCL)							
Interest income	1,873	-	1,873	1,083	-	603	1,686

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

	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
	JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
	(Rupees)			(Rupees)		
JS Investments Limited - Management Company						
Remuneration payable to the Management Company	357	499	856	1,326	1,294	2,620
Sindh sales tax payable on remuneration to the Management Company	46	65	111	177	168	345
Shariah advisory fee	10,471	6,594	17,065	13,657	13,333	26,990
Printing and stationery charges payable	35,667	35,628	71,295	25,580	25,540	51,120
Amount invested	-	-	-	980,599	-	980,599
Units outstanding (Number of units)	-	-	-	10,380	-	10,380
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	14,448	8,771	23,219	15,595	14,572	30,167
Sindh sales tax payable on remuneration to the Trustee	1,879	1,140	3,019	2,027	1,894	3,921

JS Islamic Hybrid Fund of Funds-3

	March 31, 2023 (Unaudited)			June 30, 2022 (Audited)		
	JS IC PAP 6	JS IC PAP 7	Total	JS IC PAP 6	JS IC PAP 7	Total
	(Rupees)			(Rupees)		
BankIslami Pakistan Limited (Associate of JSCL)						
Bank balance	13,948	-	13,948	12,165	-	12,165
JS Islamic Dedicated Equity Fund (Fund Under JS Investments Limited Management Company)						
Amount invested	-	-	-	20,791,657	21,203,868	41,995,525
Units held (Number of units)	-	-	-	351,685	358,658	710,343
JS Islamic Daily Dividend Fund (Fund Under JS Investments Limited Management Company)						
Amount invested	85,659,287	50,510,024	136,169,311	70,325,705	63,738,371	134,064,077
Units held (Number of units)	856,593	505,100	1,361,693	703,257	637,383	1,340,640
Unit holders holding 10% or more						
Amount held	44,686,300	19,783,966	64,470,266	33,834,922	27,597,301	61,432,223
Units held (Number of units)	450,194	206,040	656,234	358,155	297,321	655,476

15 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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	March 31, 2023 (Unaudited)				June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
JS Islamic Capital Preservation Allocation Plan 6								
Financial assets classified 'at fair value through profit or loss'								
Units of open-end mutual funds	-	85,659,287	-	85,659,287	-	91,117,362	-	91,117,362
	-	85,659,287	-	85,659,287	-	91,117,362	-	91,117,362
JS Islamic Capital Preservation Allocation Plan 7								
Financial assets classified 'at fair value through profit or loss'								
Units of open-end mutual funds	-	50,510,025	-	50,510,025	-	84,942,243	-	84,942,243
	-	50,510,025	-	50,510,025	-	84,942,243	-	84,942,243



16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2023 by the Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS Investments Limited

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

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E-mail: info@jsil.com

Website: www.jsil.com

JS Islamic Hybrid Fund of Funds

Quarterly Report for the period
ended March 31, 2023



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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. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Independent Director
Ms. Mediha Kamal Afsar	Independent Director
Mr. Farooq Ahmed Malik	Independent Director

Audit Committee

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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

Trustee

Digital Custodian Company Limited
 4th Floor, Perdesi House
 2/1, R-Y-16, Old Queens Road,
 Karachi - 75530

Auditors

EY Ford Rhodes
 Chartered Accountants

Legal Adviser

Bawaney & Partners
 3rd & 4th Floor, 68-C, Lane-13
 Bokhari Commercial Area
 Phase-VI DHA, Karachi

Shariah Advisors

Al – Halal Shariah Advisors (Pvt) Limited

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Hybrid Fund of Funds** (the Fund) for the nine months period ended March 31, 2023.

Economic Review:

During Q1 of CY-2023, the country's macroeconomic condition experienced a marked decline in its fiscal and external accounts. As per the recently released ADB's Asian Development Outlook (ADO) – April 2023, Pakistan's economic growth is now projected to drop to 0.6%, contrary to the 5% boasted estimates in the federal budget and post-floods estimate of ~2%. The cascading impact of the increase in taxes and duties, the gradual withdrawal of energy subsidies, and the PKR devaluation resulted in a significant surge in the cost of essential goods and services, contributing to the overall inflationary pressure. Consequently, the headline inflation reached a record high level of 31.49% (Avg. Q1 CY-2023), compared to 12.64% during the same period last year. To curb the inflationary pressure, the State Bank of Pakistan (SBP) implemented an unprecedentedly tight monetary policy, increasing the policy rate by 500 basis points to 21% so far into CY-2023.

The heightened political and economic uncertainty cast doubt over the government's efforts to secure a deal with the Fund. Despite several assurances, a Staff Level Agreement is yet to be reached, leading to mounting apprehensions among investors about the increasing risk of default. However, with the help of friendly countries' deposits, there is a glimmer of hope that the crisis can be reprieved in the short run.

Given the dire economic circumstances, a contractionary economic policy appears to be the sole workable path for 2023. Implementing reforms under the IMF program and arranging necessary forex reserves to revive the crippled economy is the central theme of Pakistan's economic front in CY23.

Equity Market Review:

The KSE-100 Index experienced a tumultuous Q1 2023, closing at 40,000.83 points (down 420 points or -1.04%). The year began with a sharp decline of 6.1% amid political turmoil, given the dissolution of assemblies in two provinces. However, the bourse recovered on the back of the government's commitment to fulfilling IMF prerequisites, elevating above the 40,000 level. The momentum could not be sustained as the market slowed down due to heightened political noise and uncertainty over inflows from friendly countries leading to a delay in the IMF program. As a result of these factors, along with the back-to-back policy hikes by the SBP Monetary Policy Committee, the KSE-100 index fell by 5.8% from its highest level, ending Q1 2023 on a cautious note.

The Fertilizer, Commercial Banks, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market, while the Technology, Oil & Gas Marketing Companies, and Food & Personal Care Products sectors were notable underperformers.

The dollar inflows/revival of the stalled IMF program and political stability remain the key drivers of equity market performance during 2023.

Income / Money Market Review:

Given the prevalent risks emerging on the political and economic front, money managers remained positioned towards the shorter end of the yield curve while avoiding the duration risk amid a highly contractionary monetary stance. Given a true reflection of the yield curve inversion, the secondary market yields for 3M increased by 472bps to 21.41%, whereas the 3-year PKRV increased by 260bps to 18.24% during the quarter.



In the realm of the prevailing economic environment, the rising interest rates trend is expected to persist until there are noticeable indicators of inflation deceleration. During 2023, monetary policy is expected to remain primarily linked with the country's external account situation.

Review of Fund Performance

The performance of the two Allocation Schemes of the Fund for the nine months' period ended March 31, 2023 is tabulated below. Total net assets of the Fund moved from PKR 258.01 as at June 30, 2022 to million to PKR 136.92 million as at March 31, 2023. The total expense ratios (TER) of the Mutanasib and JSICPAP-8 schemes are 0.62% and 0.73% which includes 0.09% and 0.05% of government levies on the schemes, respectively.

Allocation Schemes	Net Assets (PKR in millions)	Return	Benchmark Return
JS Islamic Hybrid Fund of Funds - Mutanasib	1.69	-13.67	1.34%
JS Islamic Hybrid Fund of Funds - JSICPAP-8	135.23	4.65%	3.05%

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' with 'stable outlook' dated December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook' dated August 6, 2022) to the Management Company which is an improvement from the previous rating of AM2 with positive outlook. The rating denotes high management quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

Director

Chief Executive Officer

Karachi: April 18, 2023

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2023

		31 March 2023 (UN-AUDITED)		
		MUSTANASIB	JS Islamic Capital Preservation Allocation Plan 8	Total
		-----Rupees-----		
	Note			
Assets				
Bank balances	4	111,038	81,810	192,848
Investments	5	1,550,780	136,816,695	138,367,475
Deferred formation cost	6	-	-	-
Deposits, prepayments and other receivables	7	100,922	1,923	102,845
Total assets		1,762,740	136,900,428	138,663,168
Liabilities				
Payable to Management Company (Wakeel)	8	60,217	1,009,720	1,069,937
Payable to Digital Custodian Company Limited - Trustee	9	507	41,726	42,233
Annual fee payable to Securities and Exchange Commission of Pakistan	10	401	31,985	32,386
Accrued expenses and other liabilities	11	10,820	586,551	597,371
Total liabilities		71,945	1,669,982	1,741,927
Contingency and commitment	14			
Net assets		1,690,795	135,230,446	136,921,241
Unit holders' funds		1,690,795	135,230,446	136,921,241
Number of units in issue	15	41,054	1,437,317	
Net assets value per unit		41.18	94.09	

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2022

	Note	June 30, 2022		
		Mutasasib	JS Islamic Capital Preservation	Total
			Allocation Plan 8	
				(Rupees)
Assets				
Bank balances	4	142,533	259,384	401,917
Investments	5	7,964,764	252,248,063	260,212,827
Deferred formation cost	6	-	213,690	213,690
Advances and other receivables	7	189,670	4,032	193,702
Total assets		8,296,967	252,725,169	261,022,136
Liabilities				
Payable to the Management Company (Wakeel)	8	1,250	964,716	965,966
Remuneration payable to the Trustee	9	1,224	40,574	41,798
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	1,820	71,990	73,810
Accrued expenses and other liabilities	11	55,457	1,880,378	1,935,835
Total liabilities		59,751	2,957,658	3,017,409
Contingency and commitment	14			
Net assets		8,237,216	249,767,511	258,004,727
Unit Holders Funds		8,237,216	249,767,511	258,004,727
Number of units in issue	15	172,693	2,881,056	
Net asset value per unit		47.70	86.69	

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

Note	MUSTANASIB	JS Islamic Capital Preservation Allocation Plan 8	Total
-----Rupees-----			
Income			
Mark-up / interest income on bank balances	18,235	48,094	66,329
Unrealised (loss) on investments at fair value through P&L - net	-	(1,343,008)	(1,343,008)
Realized (loss) on investments at fair value through P&L - net	(395,231)	(1,144,132)	(1,539,363)
Dividend Income	21,243	20,246,997	20,268,240
Other income	61,417	-	61,417
Total Income	(294,336)	17,807,951	17,513,615
Expenses			
Remuneration of the Management Company (Wakeel)	-	4,353	4,353
Sindh sales tax on Management Company's remuneration	-	567	567
Remuneration of Digital Custodian Company Limited - Trustee	4,279	333,529	337,808
Sindh sales tax on Trustee remuneration	556	42,404	42,960
Annual fee to the Securities and Exchange Commission of Pakistan	426	32,009	32,435
Shariah Advisory fee	1,903	143,261	145,164
Amortization of deferred formation costs	-	213,690	213,690
Listing Fees	9,486	11,458	20,944
SECP Supervisory Fees	949	1,042	1,991
Auditors' remuneration	4,511	326,479	330,990
Accounting and operational charges	2,129	-	2,129
Provision for Sindh Workers' Welfare Fund	-	-	-
Printing Charges	49,731	46,222	95,953
Bank charges	567	5,942	6,509
Total Expenses	74,537	1,160,956	1,235,493
Taxation			
Net (loss) / income for the period after taxation	(368,873)	16,646,995	16,278,122
Allocation of net income for the period			
- Net Income for the period	-	16,646,995	16,646,995
- Income already paid on units redeemed	-	(5,823,500)	(5,823,500)
	-	10,823,495	10,823,495
Accounting Income available for distribution:			
- Relating to Capital Gain	-	(2,487,140)	(2,487,140)
- Excluding Capital Gain	-	13,310,635	13,310,635
	-	10,823,495	10,823,495

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

Note	Mufeed For the period ended July 1, 2021 to Sep 2, 2021	Mustahkem For the period ended July 1, 2021 to Dec 30, 2021	Mutanasib For the period ended July 1, 2021 to Dec 30, 2021	JSICPAP-8	Total
-----Rupees-----					
Income					
Mark-up / interest income on bank balances	1,950	7,357	12,349	704,935	726,590
Unrealised gain / (loss) on investments at fair value through P&L - net	0	(211)	(2,255,484)	(3,526,991)	(5,782,686)
Realized (loss) on investments at fair value through P&L - net	(515)	3,914	(2,174)	(10,242,552)	(10,241,327)
Dividend Income	-	-	-	18,824,716	18,824,716
Other income	122,012	17,324	154,981	545,955	840,271
Total Income	123,447	28,383	(2,090,329)	6,306,063	4,367,565
Expenses					
Remuneration of the Management Company (Wakeel)	-	-	-	116,463	116,463
Sindh sales tax on Management Company's remuneration	-	-	-	15,139	15,139
Remuneration of the Trustee	749	195	8,211	328,652	337,806
Sindh sales tax on Trustee remuneration	97	33	1,068	42,905	44,104
Annual fee to the Securities and Exchange Commission of Pakistan	145	61	1,430	57,187	58,823
Shariah Advisory fee	286	81	3,606	144,763	148,735
Amortization of deferred formation costs	-	-	-	325,284	325,284
Listing Fees	1,058	-	9,374	9,374	19,806
SECP Supervisory Fees	106	-	938	938	1,982
Auditors' remuneration	1,138	167	18,001	746,140	765,446
Legal and professional charges	-	-	55,266	55,266	110,532
Accounting and operational charges	8.2 726	179	7,141	-	8,046
Provision for Sindh Workers' Welfare Fund	11.1 -	-	-	-	-
Printing Charges	-	-	23,566	23,566	47,132
Others	29,864	231,780	-	-	261,644
Bank charges	37	1,695	1,699	1,705	5,136
Total Expenses	34,207	234,191	130,298	1,867,383	2,266,080
Taxation					
12					
Net income / (loss) for the period after taxation	89,241	(205,808)	(2,220,628)	4,438,680	2,101,485
Allocation of net income for the period					
- Net Income for the period	-	-	-	4,438,680	4,438,680
- Income already paid on units redeemed	-	-	-	(209,803)	(209,803)
	-	-	-	4,228,877	4,228,877
Accounting Income available for distribution:					
- Relating to Capital Gain	-	-	-	(13,769,542)	(13,769,542)
- Excluding Capital Gain	-	-	-	17,998,419	17,998,419
	-	-	-	4,228,877	4,228,877

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

Note	JS Islamic Capital Preservation		Total
	Mutanasib	Allocation Plan 8	
		(Rupees)	
Income			
Mark-up / interest income on bank balances	5,139	16,773	21,912
Unrealised loss on investments at fair value through profit and loss - net	211,513	114,439	325,952
Realized loss on investments at fair value through profit and loss - net	(318,713)	(517,791)	(836,504)
Dividend income	21,243	5,985,119	6,006,362
Other income	33,318	-	33,318
Total income / (loss)	(47,500)	5,598,540	5,551,040
Expenses			
Remuneration of JS Investments Limited - Management Company (Wakeel)	-	788	788
Sindh sales tax on Management Company's remuneration	-	102	102
Remuneration of Digital Custodian Company Limited - Trustee	1,147	109,812	110,959
Sindh sales tax on Trustee remuneration	149	13,797	13,946
Annual fee to the Securities and Exchange Commission of Pakistan	83	8,031	8,114
Shariah advisory fee	287	28,957	29,244
Amortization of deferred formation costs	-	-	-
PSX Listing fees	3,236	3,236	6,472
SECP supervisory fees	324	417	741
Auditors' remuneration	1	65,511	65,512
Accounting and operational charges	8.2 413	-	413
Provision for Sindh Workers' Welfare Fund	11.1 -	-	-
Printing charges	30,393	26,884	57,277
Bank charges	2	2,270	2,272
Total expenses	36,035	259,805	295,840
Taxation	13 -	-	-
Net (loss) / income for the period after taxation	(83,535)	5,338,735	5,255,200
Allocation of net income for the period			
- Net income for the period	-	5,338,735	5,338,735
- Income already distributed on units redeemed	-	(2,423,244)	(2,423,244)
	-	2,915,491	2,915,491
Accounting Income available for distribution:			
- Relating to capital gain	-	-	-
- Excluding capital gain	-	2,915,491	2,915,491
	-	2,915,491	2,915,491

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2022

	Mutanasib	JSICPAP-8	Total
Note	----- (Rupees) -----		
Income			
Mark-up / interest income on bank balances	4,837	16,010	20,848
Unrealised gain / (loss) on investments at fair value through P&L - net	(405,250)	2,201,716	1,796,466
Realized loss on investments at fair value through P&L - net	-	(4,282,354)	(4,282,354)
Dividend income	-	6,673,272	6,673,272
Other income	40,408	-	40,408
Total Income	(360,004)	4,608,644	4,248,639
Expenses			
Remuneration of the Management Company (Wakeel)	-	7,251	7,251
Sindh sales tax on Management Company's remuneration	-	943	943
Remuneration of the Trustee	2,743	108,216	110,959
Sindh sales tax on Trustee remuneration	357	13,911	14,268
Annual fee to the Securities and Exchange Commission of Pakistan	425	16,775	17,200
Shariah advisory fee	1,370	54,303	55,673
Amortization of deferred formation costs	-	106,845	106,845
Listing fees	5,207	5,206	10,414
SECP supervisory fees	522	521	1,042
Auditors' remuneration	4,897	210,038	214,936
Printing charges	13,924	14,082	28,007
Accounting and operational charges	8.2 2,123	-	2,123
Provision for Sindh Workers' Welfare Fund	11.1 -	-	-
Bank charges	-	10	10
Total Expenses	31,567	538,102	569,667
Taxation	12		
Net income / (loss) for the period after taxation	(391,571)	4,070,542	3,678,972
Allocation of net income for the period			
- Net Income for the period	-	4,049,090	4,049,090
- Income already paid on units redeemed	-	(172,235)	(172,235)
	-	3,876,855	3,876,855
Accounting Income available for distribution:			
- Relating to Capital Gain	-	(2,080,638)	(2,080,638)
- Excluding Capital Gain	-	5,957,493	5,957,493
	-	3,876,855	3,876,855

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	TOTAL
	-----Rupees-----		
Net (loss) / income for the period after taxation	(368,873)	16,646,995	16,278,122
Other comprehensive income for the period	-	-	-
Total comprehensive income / (loss) for the period	(368,873)	16,646,995	16,278,122

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

	Mufeed For the period ended July 1, 2021 to Sep 2, 2021	Mustahkem For the period ended July 1, 2021 to Dec 30, 2021	Mutanasib	JSICPAP-8	TOTAL
	-----Rupees-----				
Net income / (loss) for the period after taxation	89,241	(205,808)	(2,220,628)	4,438,680	2,101,485
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	89,241	(205,808)	(2,220,628)	4,438,680	2,101,485

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Mutanasib	JSICPAP 8	TOTAL
	-----Rupees-----		
Net (loss) / income for the period after taxation	(83,535)	5,338,735	5,255,200
Other comprehensive income for the period	-	-	-
Total comprehensive (loss) / income for the period	(83,535)	5,338,735	5,255,200

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Mutanasib	JSICPAP-8	TOTAL
	-----Rupees-----		
Net income for the period after taxation	(391,571)	4,070,542	3,678,972
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(391,571)	4,070,542	3,678,972

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Mutanasib			JSCIPAP-8			Total		
	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
Net assets at beginning of the period	25,946,902	(17,709,686)	8,237,216	344,197,980	(94,430,468)	249,767,512	370,144,882	(112,140,154)	258,004,728
Issue of units	-----Rupees-----								
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
- Total proceeds on issue of units	-	-	-	-	-	-	-	-	-
Redemption of units	-----Rupees-----								
- Capital value	(6,075,922)	-	(6,075,922)	(119,550,713)	-	(119,550,713)	(125,626,635)	-	(125,626,635)
- Refund / adjustment on units as element of income	(101,626)	-	(101,626)	(5,809,848)	(5,823,500)	(11,633,348)	(5,911,474)	(5,823,500)	(11,734,974)
Total payments on redemption of units	(6,177,548)	-	(6,177,548)	(125,360,561)	(5,823,500)	(131,184,061)	(131,538,109)	(5,823,500)	(137,361,609)
Total comprehensive income / (loss) for the period	-	(368,873)	(368,873)	-	16,646,995	16,646,995	-	16,278,122	16,278,122
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(368,873)	(368,873)	-	16,646,995	16,646,995	-	16,278,122	16,278,122
Net assets at end of the period	19,769,354	(18,078,559)	1,690,795	218,837,419	(83,606,973)	135,230,446	238,606,773	(101,685,532)	136,921,241
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-
- Realised income	(15,201,162)	-	(15,201,162)	(89,509,051)	-	(89,509,051)	(104,710,213)	-	(104,710,213)
- Unrealised (loss) / income	(2,508,524)	-	(2,508,524)	(4,921,417)	-	(4,921,417)	(7,429,941)	-	(7,429,941)
	(17,709,686)	-	(17,709,686)	(94,430,468)	-	(94,430,468)	(112,140,154)	-	(112,140,154)
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	(2,487,140)	-	(2,487,140)	(2,487,140)	-	(2,487,140)
- Excluding capital gains	-	-	-	13,310,635	-	13,310,635	13,310,635	-	13,310,635
	-	-	-	10,823,495	-	10,823,495	10,823,495	-	10,823,495
Net loss for the period after taxation	(368,873)	-	(368,873)	-	-	-	-	-	(368,873)
Undistributed loss carried forward	(18,078,559)	-	(18,078,559)	(83,606,973)	-	(83,606,973)	(101,685,532)	-	(101,685,532)
Undistributed loss carried forward	-	-	-	-	-	-	-	-	-
- Realised (loss) / income	(18,078,559)	-	(18,078,559)	(82,263,965)	-	(82,263,965)	(100,342,524)	-	(100,342,524)
- Unrealised income / (loss)	-	-	-	(1,343,008)	-	(1,343,008)	(1,343,008)	-	(1,343,008)
	(18,078,559)	-	(18,078,559)	(83,606,973)	-	(83,606,973)	(101,685,532)	-	(101,685,532)
				(Rupees)		(Rupees)			
Net assets value per unit at beginning of the period	47.70			86.69					
Net assets value per unit at end of the period	41.18			94.09					

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

Note	Mufeed (For the period ended July 01, 2021 to September 02, 2021)			Mustahkem (For the period ended July 01, 2021 to December 30, 2021)			Mutanasib			JSICPAP-8			Total		
	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
	Rupees														
Net assets at beginning of the period	17,851,204	(13,796,396)	4,054,809	7,653,689	(7,366,678)	287,011	26,063,930	(15,193,799)	10,870,131	532,950,615	(95,975,527)	436,975,088	584,385,862	(132,198,823)	452,187,039
Issue of units															
- Capital value	-	-	-	1,000,000	-	1,000,000	-	-	-	-	-	-	1,000,000	-	1,000,000
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Total proceeds on issuance of units	-	-	-	1,000,000	-	1,000,000	-	-	-	-	-	-	1,000,000	-	1,000,000
Redemption of units															
- Capital value	(4,054,704)	-	(4,054,704)	(1,214,806)	-	(1,214,806)	(114,497)	-	(114,497)	(124,173,181)	-	(124,173,181)	(129,557,188)	-	(129,557,188)
- Refund / adjustment on units as element of income	(89,345)	-	(89,345)	133,602	-	133,602	(2,537)	-	(2,537)	(38,486)	(209,803)	(248,289)	3,234	(209,803)	(206,569)
Total payments on redemption of units	(4,144,050)	-	(4,144,050)	(1,081,204)	-	(1,081,204)	(117,034)	-	(117,034)	(124,211,667)	(209,803)	(124,421,470)	(129,553,954)	(209,803)	(129,763,758)
Total comprehensive income / (loss) for the period	-	89,241	89,241	-	(205,808)	(205,808)	-	(2,220,628)	(2,220,628)	-	4,438,680	4,438,680	-	2,101,485	2,101,485
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	89,241	89,241	(205,808)	(205,808)	(205,808)	-	(2,220,628)	(2,220,628)	-	4,438,680	4,438,680	-	2,101,485	2,101,485
Net assets at end of the period	13,707,154	(13,707,155)	(0)	7,572,485	(7,572,485)	(1)	25,946,896	(17,414,427)	8,532,469	408,738,948	(91,746,650)	316,992,298	455,831,908	(130,307,141)	325,524,767
Undistributed (loss) / income brought forward															
- Realised income	(14,742,687)	946,291		(7,366,728)	50		(17,784,976)	2,591,177		(96,290,727)	315,200		(136,051,541)	3,852,718	
- Unrealised (loss) / income		(13,796,396)		(7,366,678)			(15,193,799)			(95,975,527)			(132,198,823)		
Income already paid on units redeemed															
Accounting income available for distribution															
- Relating to capital gains	-	-	-	-	-	-	-	-	-	(13,769,542)	-	(13,769,542)	(13,769,542)	-	(13,769,542)
- Excluding capital gains	-	-	-	-	-	-	-	-	-	17,998,419	-	17,998,419	17,998,419	-	17,998,419
Net loss for the period after taxation	89,241	-	89,241	(205,808)	-	(205,808)	(2,220,628)	-	(2,220,628)	4,228,877	-	4,228,877	4,228,877	-	4,228,877
Undistributed loss carried forward	(13,707,155)	-	(13,707,155)	(7,572,485)	-	(7,572,485)	(17,414,427)	-	(17,414,427)	(91,746,650)	-	(91,746,650)	(130,307,141)	-	(130,307,141)
Undistributed loss carried forward															
- Realised (loss) / income	(13,707,155)	-	(13,707,155)	(7,572,274)	(211)	(7,572,485)	(15,158,943)	(2,255,484)	(17,414,427)	(88,219,659)	(3,526,991)	(91,746,650)	(124,524,455)	(5,782,686)	(130,307,141)
- Unrealised income / (loss)	-	-	-	(7,572,485)	-	(7,572,485)	(17,414,427)	-	(17,414,427)	(91,746,650)	-	(91,746,650)	(130,307,141)	-	(130,307,141)
Net assets value per unit at beginning of the period	(Rupees) <u>39.94</u>			(Rupees) <u>63.49</u>			(Rupees) <u>62.28</u>			(Rupees) <u>86.69</u>					
Net assets value per unit at end of the period	-			-			49.41			87.92					

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS Islamic Hybrid Fund of Funds

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Mutanasib	JSICPAP-8	Total
	-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period after taxation	(368,873)	16,646,995	16,278,122
Adjustments for:			
Loss on sale of held for trading investments - net	395,231	1,144,132	1,539,363
Mark-up / interest income on held for trading investments	(18,235)	(48,094)	(66,329)
Unrealised (gain) / loss on remeasurement of held for trading investments - net	-	1,343,008	1,343,008
Dividend Income	-	(20,246,997)	(20,246,997)
Other Income	(61,417)	-	(61,417)
	(53,294)	(1,160,956)	(1,214,250)
(Increase) / Decrease in assets			
Formation cost	-	213,690	213,690
Deposits and Prepayments	150,607	(1,250)	149,357
	150,607	212,440	363,047
Increase / (decrease) in liabilities			
Payable to Management Company (Wakeel)	58,967	45,004	103,971
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	(717)	1,152	435
Sindh sales tax payable on Trustee remuneration	-	-	-
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,419)	(40,005)	(41,424)
Accrued expenses and other liabilities	(44,637)	(1,293,827)	(1,338,464)
	12,194	(1,287,676)	(1,275,482)
	109,507	(2,236,192)	(2,126,685)
Profit receipt on bank deposits	17,793	51,453	69,246
Dividend Received	-	20,246,997	20,246,997
Sale / (Purchase) of investments	6,018,753	112,944,229	118,962,982
Net cash flows from operating activities	6,146,053	131,006,487	137,152,540
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	(6,177,548)	(131,184,061)	(137,361,609)
Dividend paid	-	-	-
Net cash flows from financing activities	(6,177,548)	(131,184,061)	(137,361,609)
(Decrease) / increase in cash and cash equivalents during the period			
	(31,495)	(177,574)	(209,069)
Cash and cash equivalents at beginning of the period	142,533	259,384	401,917
Cash and cash equivalents at end of the period	111,038	81,810	192,848

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

	Mutanasib	JSICPAP-8	Total
	-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period after taxation	(2,220,628)	4,438,680	2,218,052
Adjustments for:			
Loss on sale of held for trading investments - net	2,174	10,242,552	10,244,726
Mark-up / interest income on held for trading investments	(12,349)	(704,935)	(717,283)
Unrealised (gain) / loss on remeasurement of held for trading investments - net	2,255,484	3,526,991	5,782,475
Dividend Income	-	(18,824,716)	(18,824,716)
Other Income	(154,981)	(545,955)	(700,936)
	(130,298)	(1,867,383)	(1,997,682)
(Increase) / Decrease in assets			
Formation cost	-	325,284	325,284
Dividend Received	-	18,824,716	18,824,716
Deposits and Prepayments	(137,386)	(47,982)	(185,368)
	(137,386)	19,102,018	18,964,632
Increase / (decrease) in liabilities			
Payable to Management Company (Wakeel)	23,983	28,090	52,073
Remuneration payable to Trustee	47	1,559	1,606
Sindh sales tax payable on Trustee remuneration	7	203	210
Annual fee payable to Securities and Exchange Commission of Pakistan	(752)	(30,990)	(31,742)
Accrued expenses and other liabilities	(189,759)	(4,799,724)	(4,989,482)
	(166,474)	(4,800,861)	(4,967,335)
	(434,159)	12,433,773	11,999,615
Profit receipt on bank deposits	12,960	708,348	721,307
Sale / (Purchase) of investments	350,000	110,309,660	110,659,660
Net cash flows from operating activities	(71,199)	123,451,781	123,380,582
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	(117,034)	(124,421,470)	(124,538,504)
Net cash flows from financing activities	(117,034)	(124,421,470)	(124,538,504)
(Decrease) / increase in cash and cash equivalents during the period			
	(188,233)	(969,689)	(1,157,922)
Cash and cash equivalents at beginning of the period	236,326	1,252,148	1,488,474
Cash and cash equivalents at end of the period	48,093	282,459	330,552

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

For JS Investments Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

Title to the assets of the Fund is held in the name of Digital Custodian Company as a Trustee of the Fund.

1.2 JS Islamic Hybrid Fund of Funds is a 'Shariah Compliant Unit Trust Scheme' in the Fund of Funds category as per the criteria for categorization of open-end collective investment schemes specified by SECP, as amended from time to time. It invests in Collective Investment Schemes and is a perpetual Fund.

1.3 JS Islamic Hybrid Fund of Funds currently offers five different Allocation Baskets/Plans with varying mix of exposure of low / high risk asset classes via underlying mutual funds. Three existing baskets/plans i.e. Munafa, JS Islamic Active Allocation Plan 1 and Mustanad have ceased to exist with effect from 10 October 2019, 20 September 2019 and 08 November 2020 respectively. Further, on 27th December 2019, the Fund launched an other Basket / Plan namely, JS Islamic Capital Preservation and Allocation Plan - 8 with limited term of 2 years.

1.4 JS Islamic Hybrid Fund of Funds Comprises of the following allocation basket / plan:

1.4.1 Mufeed

Mufeed is a Balanced Basket / Plan with equity preference. The aim of Mufeed Basket / Plan is to offer an enhanced growth potential to its Investors by taking high exposure in Shariah Compliant Equity Funds (Equity Portion), while keeping an appropriate exposure to Shariah Compliant Sovereign, Income and Money Market Funds (Income Portion), to optimize the risk. Under the offering document, the Basket can invest / maintain balances up to 30% of Net Assets based on rolling 90 days average under the Income Portion, up to 100% of Net Assets based on rolling 90 days average under Equity Portion up to 10% of Net Assets based on rolling 90 days average in cash or near cash instrument. During the year, all units of this plan were redeemed and the plan was wound up with effect from September 02, 2021.



1.4.2 Mustahkem

Mustahkem is a Balanced Basket / Plan and aims to provide its investors with a low risk Basket / Plan primarily investing in Shariah compliant sovereign / income / money market funds (Income portion) up to 100% of its Net Assets on 90 days average rolling basis. The basket / plan attempts to enhance the returns through limited exposure to Shariah compliant Equity Funds (Equity Portion) up to 30% of the net assets on a 90 days average rolling basis. In addition this Basket can also maintain up to 10% of its net assets on 90 days average rolling basis in cash or near cash instruments. During the year, all units of this plan were redeemed and the plan was wound up with effect from December 30, 2021.

1.4.3 Mutanasib

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

1.4.4 Mustanad

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

1.4.5 JS Islamic Active Allocation Plan - I

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

1.4.6 JS Islamic Capital Preservation Allocation Plan-8

JS Islamic Capital Preservation Allocation Plan – 8” aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income / Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts / term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan. This basket was launched during the year. 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 October 15, 2019 to December 20, 2019. The Management Company (Wakeel) has further extended the maturity period for two years, which shall close on December 26, 2023. After the end of this period, the Management Company (Wakeel) may announce a subsequent maturity for certain period where Management Company (Wakeel) feels appropriate in the interest of unit holders. During the extended period, unit holders shall have the option to either remain invested in the allocation plan or exit the allocation plan without any applicable Back End Load / Contingent Load.

JS Islamic Hybrid Fund of Funds

1.4.7 Munafa

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

- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments' Management Quality Rating of AM2+ with stable outlook with effect from December 27, 2022 (June 30, 2022: 'AM2' with 'positive outlook'). The rating denotes High Management Quality.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.



- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3** The comparative balance sheet presented in these condensed interim financial statements as at March 31, 2023 have been extracted from the audited financial statements of the Fund for the year ended June 30, 2022, 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 March 31, 2023 have been extracted from the unaudited condensed interim financial information for the period then ended.
- 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 March 31, 2023.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1** The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

JS Islamic Hybrid Fund of Funds

3.2 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

Standards, interpretations and amendments	Effective date
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 1, 2009
IFRS 17 – Insurance Contracts	1-Jan-23

4 BANK BALANCES

	<i>Note</i>	31 March 2023 (Unaudited)			30 June 2022 (audited)		
		Mutanasib	JSICPAP - 8	Total	Mutanasib	JSICPAP - 8	Total
In profit and loss sharing accounts							
- shariah arrangements	4.1	101,038	81,810	182,848	132,533	259,384	391,917
- current account	4.2	10,000	-	10,000	10,000	-	10,000
	<i>Rupees</i>	111,038	81,810	192,848	142,533	259,384	401,917

4.1 These include balance of Rs.0.040 million (June 30, 2022: Rs.0.036 million) held by the above respective Baskets / plans with Bank Islami Pakistan Limited (a related party) carrying profit at the rate of 15% (June 30, 2022: 14.00%) per annum. Other PLS accounts of the Fund carry profit at the rates of 14.50% to 17.50% (June 30, 2022: 5.75% to 14.50%).

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

5 INVESTMENTS

	<i>Note</i>	31 March 2023 (Unaudited)			30 June 2022 (audited)		
		Mutanasib (Note 5.1)	JSICPAP - 8 (Note 5.2)	Total	Mutanasib	JSICPAP - 8	Total
At fair value through income statement - held for trading							
Open end mutual Funds - quoted		1,550,780	136,816,695	138,367,475	7,964,764	252,248,063	260,212,827
	<i>Rupees</i>	1,550,780	136,816,695	138,367,475	7,964,764	252,248,063	260,212,827

JS Islamic Hybrid Fund of Funds

Sectors / Collective Investment Schemes	<i>Number of units</i>				Carrying value before revaluation as at 31 Mar 2023	Market value/ carrying value as at 31 Mar 2023 (after revaluation) -----Rupees-----	% of Net Assets	% of Investee Capital
	<u>Holding at start of the period</u>	<u>Acquired during the the period</u>	<u>Disposed during the the period</u>	<u>Holding at end of the period</u>				

5.1 Investment in Open End CIS by Mutanasib Allocation Basket

Managed by JS Investments Limited - Related Party

JS Islamic Daily Dividend Fund	-	15,508	-	15,508	1,550,780	1,550,780	91.72	0.66
JS Islamic Dedicated Equity Fund	134,722	4,266	138,988	0	-	-	0.00	0.00

Investments as at 31 Mar 2023

1,550,780	1,550,780	-
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Cost of held for trading investments as at 31 Mar 2023

1,550,780

5.2 Investment in Open End CIS by JSICPAP-8 Basket

Managed by JS Investments Limited - Related Party

JS Islamic Daily Dividend Fund	1,944,544	690,938	1,331,880	1,303,602	130,360,232	130,360,232	96.40	55.09
JS Islamic Dedicated Equity Fund	977,566	-	845,640	131,926	7,799,471	6,456,463	4.77	100.00

Investments as at 31 Mar 2023

138,159,702	136,816,695	101.17
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Cost of held for trading investments as at 31 Mar 2023

138,823,865



6 DEFERRED FORMATION COST

31 March 2023 (Unaudited)		30 June 2022 (Audited)	
JS Islamic Capital Preservation Allocation Plan 8	Total	JS Islamic Capital Preservation Allocation Plan 8	Total
----- (Rupees) -----		----- (Rupees) -----	
Unamortised deferred formation cost	1,302,324	1,302,324	1,302,324
Amortization of deferred formation costs	(1,302,324)	(1,088,634)	(1,088,634)
Unamortised cost at end of the period	-	213,690	213,690

7 Deposits, prepayments and other receivables

31 March 2023 (Unaudited)			30 June 2022 (Audited)		
Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
----- (Rupees) -----					
Advance Tax	34,454	-	34,454	-	34,454
Accrued markup on bank balances	1,736	673	1,294	4,032	5,326
Receivable from Management Company (Wakeel)	61,417	-	153,922	-	153,922
Prepaid Listing	3,315	1,250	-	-	-
	100,922	1,923	189,670	4,032	193,702

Note

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

JS Islamic Hybrid Fund of Funds

8 PAYABLE TO THE MANAGEMENT COMPANY (WAKEEL)

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

	31 March 2023 (Unaudited)			30 June 2022 (Audited)			
	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	
	----- (Rupees)-----						
Remuneration payable to Management Company	8.1	-	368	368	-	1,392	1,392
Accounting and operational charges	8.2	140	-	140	669	-	669
Deferred formation cost		-	944,302	944,302	-	944,302	944,302
Printing charges payable		59,975	56,464	116,439	-	-	-
Others reimbursements		102	8,586	8,688	581	19,022	19,603
		60,217	1,009,720	1,069,937	1,250	964,716	965,966

- 8.1 Under the provision of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the Management Company (Wakeel) 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 period. However, no management fee will be charged on the portion which is invested in schemes managed by JS Investments. The management has not charged any

8.2 ACCOUNTING AND OPERATIONAL CHARGES

Under clause 60(s) of the NBFC Regulations, 2008 the Management Company (Wakeel) is allowed to charge fees and expenses relating to registrar services, accounting, operation and valuation services related to the CIS up to the actual expenses. The management has decided not to charge any accounting and operational charges for JS Islamic Capital Preservation Allocation Plan 8 effective from September 01, 2020 and onward.



9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

The Trustee remuneration is charged as per Trust Deed and is charged as follows:

Net Assets

- up to rupees one billion Rs. 450,000 or 0.0875% per annum of the daily average net assets, whichever is higher.
- exceeding rupees one billion Rs. 875,000 plus 0.0645% per annum of the daily average net assets.

10 ANNUAL FEE PAYABLE TO 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.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2023 (Unaudited)			30 June 2022 (Unaudited)		
	Mutasanib	JS Islamic Capital Preservation Allocation Plan 8	Total	Mutasanib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----			----- (Rupees) -----		
Provision against Sindh Workers' Welfare Fund	-	-	-	-	-	-
Zakat Payable	-	6,501	6,501	-	28,290	28,290
Withholding tax payable	394	6,533	6,927	829	1,126,983	1,127,812
Audit fee payable	10,408	573,517	583,925	16,356	641,699	658,055
Printing and stationery expenses payable	-	-	-	38,251	38,250	76,501
Capital gain tax payable	18	-	18	21	-	21
Payable against transactions	-	-	-	-	45,156	45,156
	10,820	586,551	597,371	55,457	1,880,378	1,935,835

JS Islamic Hybrid Fund of Funds

- 11.1** Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions/ Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision in other income has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended 31 March 2023 is 0.62% and 0.73% YTD which including 0.09% and 0.05% representing government levies on the Fund as federal excise duty and sales taxes, Workers' Welfare Fund, annual fees payable to SECP, etc for Mutansib & JSICPAP-8 respectively. This ratio is within the limit of 2.5% per annum of average net asset value in case management fee is charged and 0.5% in case no management fee is charge.

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-anking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income relating to current period as the Management Company intends to distribute in cash the required minimum percentage of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders in the form of cash.

14 CONTINGENCY AND COMMITMENT

The Fund has no contingencies or commitments for the nine months period ended March 2023 and June 30, 2022.

15 NUMBER OF UNITS IN ISSUE

	31 March 2023 (Unaudited)			30 June 2022 (Audited)		
	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- Units -----			----- Units -----		
Total units outstanding at beginning of the period	172,693	2,881,056	3,053,749	174,531	5,040,446	5,214,977
Units issued during the period	-	-	-	-	67,691	67,691
Units redeemed during the period	(131,639)	(1,443,738)	(1,575,377)	(1,838)	(2,227,082)	(2,228,921)
Total units in issue at the end of the period	41,054	1,437,317	1,478,371	172,693	2,881,056	3,053,748

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 service Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 75.02% shares of JS Bank Ltd.) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL) (92.90% 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 2023. 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:

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

	31 March 2023 (Unaudited)			30 June 2022 (Audited)		
	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----			----- (Rupees) -----		
JS Investments Limited (Management Company - Wakeel)						
Payable to Management Company	-	325	325	-	1,232	1,232
Sales tax payable on Management remuneration *	-	43	43	-	160	160
Accounting and Operational charges and other expenses relating to the Fund payable to the Management Company (Wakeel)	140	-	140	669	-	669
Unit held as at period end						
<i>Units</i>	-	-	-	61,443	-	61,443
<i>Amount</i>	-	-	-	2,930,852	-	2,930,852

JS Islamic Hybrid Fund of Funds

	31 March 2023 (Unaudited)			30 June 2022 (Audited)		
	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----			----- (Rupees) -----		
Formation cost payable	-	944,302	944,302	-	944,302	944,302
Other reimbursement	102	8,586	8,688	581	19,022	19,603
Printing charges payable	59,975	56,464	116,439	38,250	38,250	76,500
Receivable from Management Company	61,417	-	61,417	153,922	-	153,922
Digital Custodian Company Limited - Trustee						
Remuneration payable to the Trustee	449	37,772	38,221	1,082	35,906	36,988
Sales tax payable on Trustee remuneration **	58	3,954	4,012	141	4,668	4,809
JS Islamic Dedicated Equity Fund (Fund Under the Management of JSIL)						
Unit held as at period end	<i>Units</i> 0	131,926	131,926	134,722	977,566	1,112,288
	<i>Amount</i> -	6,456,463	6,456,463	7,964,764	57,793,722	65,758,486
JS Islamic Daily Dividend Fund (Fund Under the Management of JSIL)						
Unit held as at period end	<i>Units</i> 15,508	1,303,602	1,319,110	-	1,944,543	1,944,543
	<i>Amount</i> 1,550,780	130,360,232	131,911,012	-	194,454,341	194,454,341
JS Bank Limited - Parent Company of JSIL						
Bank balance	10,000	-	10,000	10,000	-	10,000



	31 March 2023 (Unaudited)			30 June 2022 (Audited)		
	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----			----- (Rupees) -----		
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)						
Bank balance	40,478	-	40,478	36,358	-	36,358
Unit holder holding 10% or more of units in issue						
<i>Units held</i>	32,636	1,044,134	1,076,770	65,102	1,361,950	1,427,052
<i>Amount</i>	1,343,961	98,242,572	99,586,533	3,105,376	118,067,406	121,172,782

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

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

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

	31 March 2023 (Unaudited)		
	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----		
JS Investments Limited (Management Company - Wakeel)			
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	<i>Units</i> -	52,916	52,916
	<i>Amount</i> -	-	-
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	<i>Units</i> 61,443	52,916	114,359
	<i>Amount</i> 2,951,129	4,803,062	7,754,191
Remuneration of the Management Company (Wakeel)	-	4,353	4,353
Sindh sales tax on Management Company's (Wakeel) * Accounting and Operational charges	-	567	567
Expense incurred	2,129	-	2,129
Formation cost expenses	51,634	189,483	241,117
	-	213,690	213,690

JS Islamic Hybrid Fund of Funds

Digital Custodian Company Limited - Trustee

Remuneration to the Trustee

Sales tax on Trustee remuneration **

Bank Islami Pakistan Limited

(Associate of ultimate Parent Company - JSCL)

Return on bank balances

JS Islamic Dedicated Equity Fund

(Fund under JSIL Management)

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

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

JS Islamic Daily Dividend Fund

(Fund under JSIL Management)

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

Reinvest in lieu of Dividend paid:

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

	31 March 2023 (Unaudited)		
	Mutasanib	JS Islamic Capital Preservation Allocation Plan 8	Total
	----- (Rupees) -----		
	4,279	333,529	226,849
	556	42,404	29,014
	4,587	-	226,849
	4,266	-	2,610
	235,000	-	150,000
	138,988	845,640	882,588
	7,804,534	48,850,000	51,475,000
	15,295	488,500	503,795
	1,529,534	48,850,000	50,379,534
	213	202,439	202,652
	21,246	20,243,891	20,265,137
	-	1,331,880	740,880
	-	133,188,000	74,088,000



	31 March 2022 (Unaudited)					
	Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem (For the period ended July 01, 2021 to December 31, 2021)	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	
	----- (Rupees) -----					
JS Investments Limited (Management Company)						
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	Units	-	14,613	-	-	14,613
	Amount	-	1,000,000	-	-	1,000,000
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	Units	101,122	19,121	-	-	120,244
	Amount	4,127,816	1,080,359	-	-	5,208,174
Remuneration of the Management Company (Wakeel)		-	-	-	116,463	116,463
Sindh sales tax on Management Company's (Wakeel)		-	-	-	15,139	15,139
Accounting and Operational charges		726	179	7,141	-	8,046
Expense incurred		286	81	27,172	168,329	195,868
Formation cost expenses		-	-	-	325,284	325,284
Digital Custodian Company Limited - Trustee						
Remuneration to the Trustee		749	195	8,211	328,652	337,807
Sales tax on Trustee remuneration **		97	33	1,068	42,905	44,103
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)						
Return on bank balances		194	28	1,903	-	2,125
JS Islamic Dedicated Equity Fund (Fund under JSIL Management)						
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	Units	-	-	-	2,143,663	2,143,663
	Amount	-	-	-	156,531,148	156,531,148

JS Islamic Hybrid Fund of Funds

	31 March 2022 (Unaudited)					
	Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem (For the period ended July 01, 2021 to December 31, 2021)	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total	
----- (Rupees) -----						
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds						
	Units	51,485	-	4,530	1,448,544	1,504,559
	Amount	4,001,888	-	350,000	99,740,000	104,091,888
JS Islamic Daily Dividend Fund						
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds						
	Units	-	-	-	4,386,424	4,386,424
	Amount	-	-	-	438,642,400	438,642,400
Reinvest in lieu of Dividend paid:						
	Units	-	-	-	181,938	181,938
	Amount	-	-	-	18,193,760	18,193,760
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds						
	Units	-	-	-	1,809,770	1,809,770
	Amount	-	-	-	180,977,000	180,977,000

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

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

- 16.3** Remuneration payable to the Management Company (Wakeel) and the Trustee has been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.
- 16.4** Purchase and redemptions of the units of other mutual funds are made at respective rates and amount declared by the said funds. Similarly purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Dividend income are recorded at the rates and amount declared by the investee entities. Other transactions are at
- 16.5** Details of the Fund's investments in related parties are disclosed in note 5.



17 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022, the Fund held the following instruments measured at fair values:

	31-Mar-23		
	Mutanasib	JSICPAP-8	Total
	Level 2		
<u>31 March 2023 (Unaudited)</u>			
At Fair value through Profit & Loss -			
Held for Trading Investments	1,550,780	136,816,695	138,367,475
	<u>1,550,780</u>	<u>136,816,695</u>	<u>138,367,475</u>

JS Islamic Hybrid Fund of Funds

	30-Jun-22		Total
	Mutanasib	JSICPAP-8	
<u>30 June 2022 (Audited)</u>			
At Fair value through Profit & Loss -			
Held for Trading Investments	7,964,764	252,248,063	260,212,827
	<u>7,964,764</u>	<u>252,248,063</u>	<u>260,212,827</u>

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of management company on April 18, 2023.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS Investments Limited

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