



HALF YEARLY REPORT

DECEMBER 31, 2023

JS ISLAMIC HYBRID FUND OF FUNDS 3



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NOISIV

To be the preferred choice
of every investor, offering
diverse and innovative
investment solutions



Mission Statement

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence



COMPANY INFORMATION

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	Non-Executive Director / 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	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

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

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 Hybrid Fund of Funds - 3** (the Fund) for the period ended December 31, 2023.

Economy Review:

During FY23, Pakistan's economy faced severe shocks from floods, Geo-political tensions escalating commodity prices, tightening financing conditions, and policy setbacks, leading to stalled growth, surging inflation, depleted reserves, and acute fiscal pressures. However, during 1HFY24 the country transitioned from a rhetoric of default with no visible solutions toward reform implementation, sustainable policies, and reinforcing external accounts. Guided by SIFC and IMF directives, this shift reoriented the outlook from potential default to sustained growth, signaling an optimistic turn and leaving the worst economic challenges behind.

Asset sales under SIFC are expected to help prevent a significant decline in FX reserves, supported by reforms in the energy sector and SOEs, creating fiscal space. Concurrently, the anticipated influx of FDI is poised to address the country's gross financing needs, bolstering Pakistan's economic stability and growth. In FY24, GDP growth is projected at 2.5%, driven by the post-flood recovery in the agriculture sector. Additionally, sustained policies, effective reforms, and substantial financial support remain pivotal to long-term growth.

The financial inflows under the SIFC asset sale and the IMF program will bolster exchange rate stability, playing a pivotal role in curbing inflation by maintaining a stable PKR. During 1HFY24, the average inflation was recorded at 28.8%, compared to 25.04% in the corresponding period last year. Moving forward monetary policy to remain tightly linked to the external account and inflation outlook while contractionary measures will remain the central theme on the fiscal side

Income / Money Market Review:

Money managers strategically focused on the shorter end of the yield curve in 1HFY24, amid high inflation and the resultant tight monetary stance. However, towards the end of the period, the indications of easing inflationary pressures, a notable shift in strategy emerged, increasing exposure towards longer-term instruments in anticipation of prospective rate adjustments.

This shift in money managers' strategy aligns with the broader economic landscape, where monetary policy is poised to closely track the country's external accounts and inflation outlook. The inflation is expected to slow down towards the end of FY24, mainly due to the high base effect, contained aggregate demand, easing supply constraints, and moderation in international commodity prices. However, this slowdown could be countered by the potential currency devaluation and further increases in gas/energy tariffs. Looking ahead, the strategic approach would entail maximizing returns through greater allocation to longer-tenure instruments.

Equity Market Review:

KSE-100 index began the year on a strong note influenced by the successful agreement with the IMF under the Stand-By Arrangement (SBA) which played a pivotal role in economic stability. In 1HFY24, the KSE-100 Index displayed remarkable growth and optimism, registering an impressive 51% increase, gaining 20,998.35 points, and closing the index at 62,451.04 points at year-end.

The overall trading activity witnessed an increase of ~118% Y-o-Y, as the volumes rose to 477.6mn shares, compared to 219.2mn shares in 1HFY23. Similarly, the value of shares traded displayed growth of 69% Y-o-Y, averaging around USD 50.2mn in 1HFY24. During 1HFY24, Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution were notable outperformers.

Looking ahead, the equity market's performance would largely be influenced by the government's adherence to the reforms under the IMF program, materialization of FDI flows under SIFC, and political stability.

Review of Fund Performance

Total net assets of the Fund as at June 30, 2023 was PKR 50.21 million and the Fund matured on September 18, 2023. The total expense ratio (TER) of the Fund for the period ended, is 1.33%, which includes 0.13% of government levies on the Fund.

Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has assigned Management Company's asset manager rating of 'AM2+' with a 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

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

February 20, 2024
Karachi



Chief Executive Officer
Iffat Zehra Mankani

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

JS ISLAMIC HYBRID FUND OF FUNDS – 3

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Hybrid Fund of Funds – 3 (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from July 01, 2023 to September 18, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 29, 2024



AUDITOR REPORT TO THE UNIT HOLDERS



A.F. FERGUSON & CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Hybrid Fund of Funds – 3** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 1.6 of the condensed interim financial statements, which indicates that all plans of the Fund have matured during the period ended December 31, 2023. As stated in note 1.6, this event or condition, indicates that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

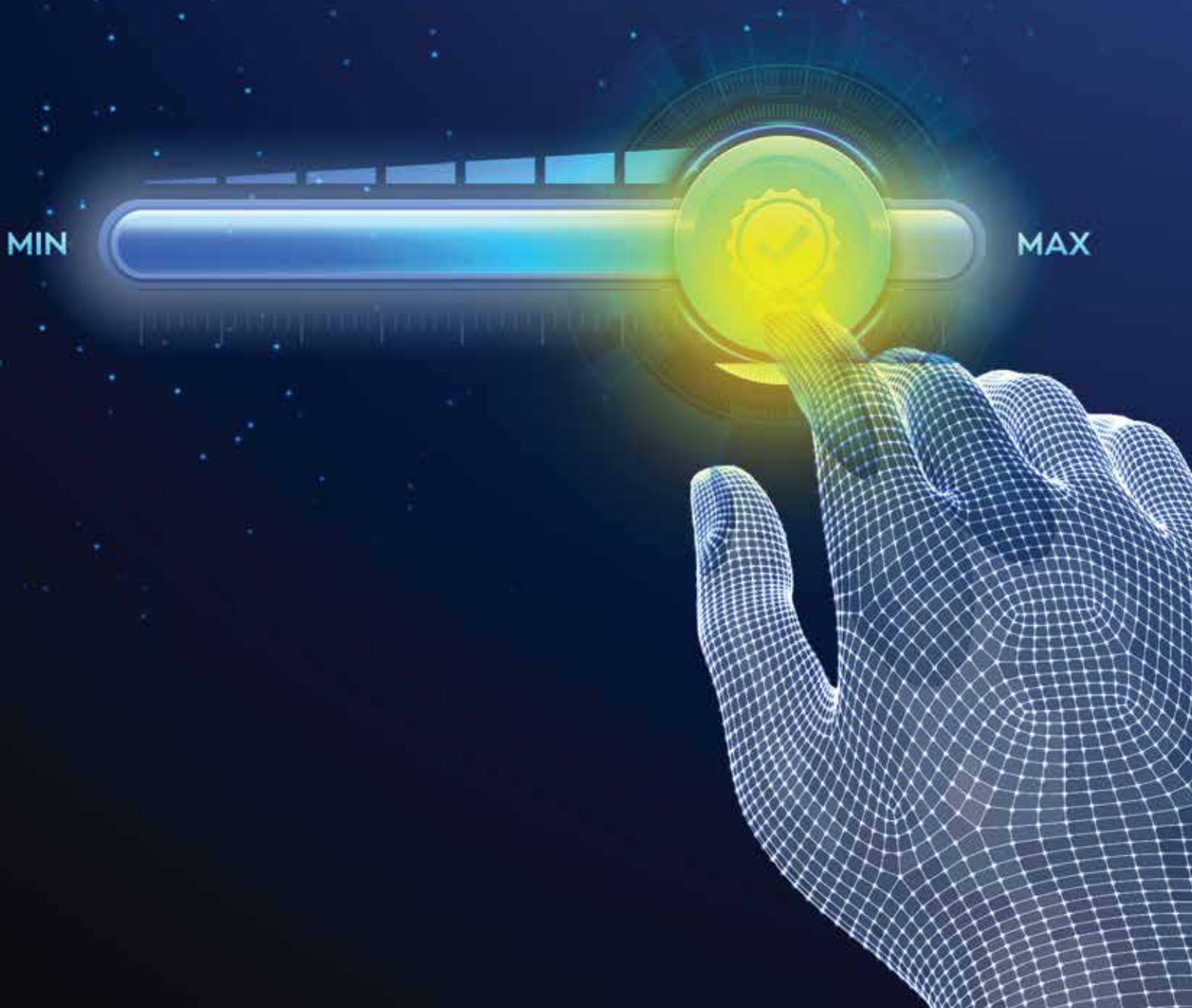
Karachi

UDIN: RR202310061ABNKfUjpl

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CONDENSED INTERIM FINANCIAL STATEMENTS



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2023

		December 31, 2023 (Unaudited)			June 30, 2023 (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
Note		(Rupees)			(Rupees)		
ASSETS							
Bank balances	5	364,960	3,947,477	4,312,437	89,153,906	917,275	90,071,181
Investments	6	-	-	-	-	50,722,842	50,722,842
Accrued profit		-	23,424	23,424	235,465	6,346	241,811
Total assets		364,960	3,970,901	4,335,861	89,389,371	51,646,463	141,035,834
LIABILITIES							
Payable to JS Investments Limited - Management Company	7	-	-	-	66,918	51,809	118,727
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	14,218	9,569	23,787
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	-	-	-	17,622	12,568	30,190
Payable against redemption of units		-	3,425,026	3,425,026	86,924,322	-	86,924,322
Accrued expenses and other liabilities	10	364,960	545,875	910,835	2,366,291	1,357,373	3,723,664
Total liabilities		364,960	3,970,901	4,335,861	89,389,371	1,431,319	90,820,690
NET ASSETS		-	-	-	-	50,215,144	50,215,144
UNIT HOLDERS' FUNDS							
(as per statement attached)		-	-	-	-	50,215,144	50,215,144
CONTINGENCIES AND COMMITMENTS	13						
		---- (Number of units) ----			---- (Number of units) ----		
NUMBER OF UNITS IN ISSUE		-	-		-	542,274	
		----- (Rupees) -----			----- (Rupees) -----		
NET ASSET VALUE PER UNIT		-	-		-	92.60	

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		For the period from July 1, 2023 to September 18, 2023	For the period from July 1, 2022 to December 31, 2022		
		JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total
Note		(Rupees)			
INCOME					
		54,802	67,259	59,637	126,896
		2,197,771	5,555,045	4,040,516	9,595,561
		-	(233,302)	(172,889)	(406,191)
		-	(457,716)	(1,038,957)	(1,496,673)
	6.2	-	(691,018)	(1,211,846)	(1,902,864)
Total income		2,252,573	4,931,286	2,888,307	7,819,593
EXPENSES					
	7.1	3,551	5,084	3,106	8,190
	7.2	462	656	404	1,060
	8.1	21,962	92,854	73,385	166,239
	8.2	2,855	12,071	9,540	21,611
	9	8,281	9,336	7,390	16,726
		-	1,130	1,698	2,828
		30,750	6,931	6,931	13,862
		237,600	191,182	191,182	382,364
		7,000	42,514	35,065	77,579
		26,290	25,582	25,582	51,164
Total expenses		338,751	387,340	354,283	741,623
Net income for the period before taxation		1,913,822	4,543,946	2,534,024	7,077,970
Taxation	11	-	-	-	-
Net income for the period after taxation		1,913,822	4,543,946	2,534,024	7,077,970
Allocation of net income for the period					
		1,913,822	4,543,946	2,534,024	7,077,970
		(1,913,822)	(168,875)	(344,544)	(513,419)
		-	4,375,071	2,189,480	6,564,551
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	4,375,071	2,189,480	6,564,551
		-	4,375,071	2,189,480	6,564,551

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the period from July 1, 2023 to September 18, 2023	For the period from July 1, 2022 to December 31, 2022		
	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	Total
	(Rupees)			
Net income for the period after taxation	1,913,822	4,543,946	2,534,024	7,077,970
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,913,822</u>	<u>4,543,946</u>	<u>2,534,024</u>	<u>7,077,970</u>

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



Chief Financial Officer



Chief Executive Officer



Director



CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		For the period from July 1, 2023 to September 18, 2023			For the period from July 1, 2022 to December 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	Total
Note		----- (Rupees) -----					
CASH FLOWS FROM OPERATING ACTIVITIES							
	Net income for the period before taxation	-	1,913,822	1,913,822	4,543,946	2,534,024	7,077,970
	Adjustments for:						
	Loss on sale of investments - net	-	-	-	233,302	172,889	406,191
	Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	-	-	457,716	1,038,957	1,496,673
		-	1,913,822	1,913,822	5,234,964	3,745,870	8,980,834
	Decrease / (increase) in assets						
	Investments	-	50,722,842	50,722,842	(252,511)	19,592,623	19,340,112
	Accrued profit	235,465	(17,078)	218,387	8,301	16,697	24,998
		235,465	50,705,764	50,941,229	(244,210)	19,609,320	19,365,110
	Increase / (decrease) in liabilities						
	Payable to JS Investments Limited - Management Company	(66,918)	(51,809)	(118,727)	(12,485)	(13,519)	(26,004)
	Payable to the Central Depository Company of Pakistan Limited - Trustee	(14,218)	(9,569)	(23,787)	(65)	(4,095)	(4,160)
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	(17,622)	(12,568)	(30,190)	(36,145)	(32,286)	(68,431)
	Accrued expenses and other liabilities	(2,001,331)	(811,498)	(2,812,829)	37,713	48,617	86,330
	Payable against redemption of units	(86,924,322)	3,425,026	(83,499,296)	-	-	-
		(89,024,411)	2,539,582	(86,484,829)	(10,982)	(1,283)	(12,265)
	Net cash generated from operating activities	(88,788,946)	55,159,168	(33,629,778)	4,979,772	23,353,907	28,333,679
CASH FLOWS FROM FINANCING ACTIVITIES							
	Payments on redemption of units	-	(52,128,966)	(52,128,966)	(6,618,820)	(23,689,530)	(30,308,350)
	Net cash used in financing activities	-	(52,128,966)	(52,128,966)	(6,618,820)	(23,689,530)	(30,308,350)
	Net increase / (decrease) in cash and cash equivalents during the period	(88,788,946)	3,030,202	(85,758,744)	(1,639,048)	(335,623)	(1,974,671)
	Cash and cash equivalents at beginning of the period	89,153,906	917,275	90,071,181	2,056,221	735,439	2,791,660
	Cash and cash equivalents at end of the period 12	364,960	3,947,477	4,312,437	417,173	399,816	816,989

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For the period from July 1, 2023 to September 18, 2023		
JS Islamic Capital Preservation Allocation Plan 7		
Capital value	Accumulated losses	Total
------(Rupees in '000)-----		

Net assets at the beginning of the period (audited)

94,172,502 (43,957,358) 50,215,144

Issuance of units:

JS ICPAP 7: Nil (2022: Nil)

- Capital value
- Element of income

-	-	-
-	-	-
-	-	-

Redemption of units:

JS ICPAP 7: 542,274 (2022: 240,830)

- Capital value
- Element of Income

(50,214,572)	-	(50,214,572)
(572)	(1,913,822)	(1,914,394)
(50,215,144)	(1,913,822)	(52,128,966)
-	1,913,822	1,913,822
43,957,358	(43,957,358)	-

Total comprehensive income for the period

Net assets at the end of the period (unaudited)

Accumulated loss brought forward comprising of:

- Realised loss
- Unrealised loss

(43,957,358)
-
(43,957,358)

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

-
-
-

Accumulated loss carried forward

(43,957,358)

Accumulated loss carried forward comprising of:

- Realised loss
- Unrealised loss

(43,957,358)
-
(43,957,358)

(Rupees)

Net asset value per unit at the beginning of the period

92.60

Net asset value per unit at the end of the period

-

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half year ended December 31, 2022									
JS Islamic Capital Preservation Allocation Plan 6			JS Islamic Capital Preservation Allocation Plan 7			Total			
Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	
(Rupees)									
Net assets at the beginning of the period (audited)									
140,858,175	(48,024,675)	92,833,500	128,283,034	(43,876,526)	84,406,508	269,141,209	(91,901,201)	177,240,008	
Issuance of units:									
JS ICPAP 6: Nil (2021: Nil)									
JS ICPAP 7: Nil (2021: Nil)									
- Capital value	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption of units:									
JS ICPAP 6: 68,278 (2021: 3,165,209)									
JS ICPAP 7: 240,830 (2021: 2,353,587)									
- Capital value	(6,450,254)	-	(6,450,254)	(22,352,715)	-	(22,352,715)	(28,802,969)	-	(28,802,969)
- Element of loss / (income)	309	(168,875)	(168,566)	(49,577)	(344,544)	(394,121)	(49,268)	(513,419)	(562,687)
	(6,449,945)	(168,875)	(6,618,820)	(22,402,292)	(344,544)	(22,746,836)	(28,852,237)	(513,419)	(29,365,656)
Total comprehensive income for the period	-	4,543,946	4,543,946	-	2,534,024	2,534,024	-	7,077,970	7,077,970
Net assets at the end of the period (unaudited)									
134,408,230	(43,649,604)	90,758,626	105,880,742	(41,687,046)	64,193,696	240,288,972	(85,336,650)	154,952,322	
Accumulated loss brought forward comprising of:									
- Realised loss	(45,595,456)		(41,006,826)			(86,602,282)			
- Unrealised loss	(2,429,219)		(2,869,700)			(5,298,919)			
	(48,024,675)		(43,876,526)			(91,901,201)			
Accounting income available for distribution									
- Relating to capital gains	-		-			-			
- Excluding capital gains	4,375,071		2,189,480			6,564,551			
	4,375,071		2,189,480			6,564,551			
Accumulated loss carried forward									
	(43,649,604)		(41,687,046)			(85,336,650)			
Accumulated loss carried forward comprising of:									
- Realised loss	(43,191,888)		(40,648,089)			(83,839,977)			
- Unrealised loss	(457,716)		(1,038,957)			(1,496,673)			
	(43,649,604)		(41,687,046)			(85,336,650)			
(Rupees)									
Net asset value per unit at the beginning of the period									
	94.47		92.82						
Net asset value per unit at the end of the period									
	99.26		96.02						

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

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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

1.3 Pakistan Credit Rating Agency Limited (PACRA) has assigned Management Company's asset manager rating of 'AM2+' with a 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

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 JS Islamic Hybrid Fund of Funds - 3 comprises of the following plans:

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 launched on June 21, 2019 initially with a maturity of two years 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 through its letter No. SCD/AMCW/JSIHFOF/271/2021 dated June 16, 2021 has approved the extension. The Plan was matured on June 25, 2023 as per the provisions of the supplemental offering document.

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 launched on 5 September 2019 initially with a maturity two years 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 its letter No. SCD/AMCW/JSIHFOF/271/2021 dated June 16, 2021 has approved extension for a further period of two years. During the current period, the Plan has matured on September 18, 2023 as per the provisions of the supplemental offering document.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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 savings account and term deposits. 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. The plan was matured on April 1, 2022 as per the provisions of the offering document.

- 1.6** During the period, JS Islamic Capital Preservation Allocation Plan - 7 (JSCPAP 7) has matured on September 18, 2023 as per the provisions of the supplemental offering document. However, the duration of the Fund is perpetual hence these condensed interim financial statements have been prepared for the half year ended December 31, 2023. Since the Plan will cease to operate, therefore, the Plan is no longer a going concern. The management has continued to measure the Plan's assets and liabilities principally in accordance with the summary of significant accounting policies as disclosed in note 3 to the annual audited financial statements of the Fund for the year ended June 30, 2023. However, in preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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 VIIIA 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 VIIIA 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 VIIIA 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, 2023.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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 December 31, 2023.

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

4.1 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, 2023.

4.2 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

4.3 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, 2023. 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.

4.4 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, 2024. 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.

	Note	December 31, 2023 (Unaudited)			June 30, 2023 (Audited)		
		JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
5 BANK BALANCES		----- (Rupees) -----			----- (Rupees) -----		
In savings accounts	5.1	364,960	3,947,477	4,312,437	89,153,906	917,275	90,071,181

5.1 These accounts carry profit rates ranging between 18.50% to 19.00% (June 30, 2023: 14.50% to 20.50%) per annum.

	Note	December 31, 2023 (Unaudited)			June 30, 2023 (Audited)		
		JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
6 INVESTMENTS		----- (Rupees) -----			----- (Rupees) -----		
Financial assets 'at fair value through profit or loss'							
Units of open-end mutual funds	6.1	-	-	-	-	50,722,842	50,722,842
		-	-	-	-	50,722,842	50,722,842

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6.1 Units of open-end mutual funds - 'at fair value through profit or loss'

JS Islamic Capital Preservation Allocation Plan 7

Name of the mutual fund	As at July 1, 2023	Purchased during the period	Disposed of during the period	As at December 31, 2023	Balance as at December 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
		(Number of units)				(Rupees)		(%)	
JS Islamic Daily Dividend Fund*	507,228	21,978	529,206	-	-	-	-	-	-
Total value as at December 31, 2023 (Unaudited)					-	-	-		
Total value as at June 30, 2023 (Audited)					50,722,842	50,722,842	-		

* These represent investments held in related parties i.e funds under common management.

6.2 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	For the period from July 1, 2023 to September 18, 2023	For the period from July 1, 2022 to December 31, 2022		
		JS ICPAP 7	JS ICPAP 6	JS ICPAP 7	Total
					(Rupees)
Market value of investments	6.1	-	90,678,855	64,137,774	154,816,629
Less: carrying value of investments	6.1	-	(91,136,571)	(65,176,731)	(156,313,302)
		-	(457,716)	(1,038,957)	(1,496,673)

7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	December 31, 2023 (Unaudited)			June 30, 2023 (Audited)		
	JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
			(Rupees)			(Rupees)
Remuneration payable to the Management Company	-	-	-	12,390	346	12,736
Sindh Sales Tax on remuneration payable to the Management Company	-	-	-	1,611	45	1,656
Shariah advisory fee	-	-	-	4,601	3,139	7,740
Payable against printing and stationery	-	-	-	48,316	48,279	96,595
	-	-	-	66,918	51,809	118,727

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 1% (June 30, 2023: 1%) per annum for JS ICPAP 7 of average daily net assets of the allocation baskets, during the period ended December 31, 2023.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (December 31, 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

	December 31, 2023 (Unaudited)			June 30, 2023 (Audited)		
	JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
			(Rupees)			(Rupees)
Remuneration payable to the Trustee	-	-	-	12,582	8,468	21,050
Sindh Sales Tax payable on remuneration payable of the Trustee	-	-	-	1,636	1,101	2,737
	-	-	-	14,218	9,569	23,787

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- 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, if the Fund has the objective to invest in 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 :

- up to Rs. one billion	0.20% per annum of net assets.
- exceeding Rs. 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% (December 31, 2022: 13% on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 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 non refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on 'Shariah Compliant Fund of Funds' scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.075% of net assets during the current period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023 (Unaudited)			June 30, 2023 (Audited)		
	JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
	----- (Rupees) -----			----- (Rupees) -----		
Auditors' remuneration	341,060	518,672	859,732	341,060	340,472	681,532
Withholding tax payable	-	-	-	1,964,864	898,458	2,863,322
Zakat payable	23,900	27,203	51,103	60,367	118,443	178,810
	<u>364,960</u>	<u>545,875</u>	<u>910,835</u>	<u>2,366,291</u>	<u>1,357,373</u>	<u>3,723,664</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. As the Fund has matured during the period and distributed its income earned during the period, therefore no provision for taxation has been made in these condensed interim financial statements.

12 CASH AND CASH EQUIVALENTS

	December 31, 2023 (Unaudited)			December 31, 2022 (Unaudited)		
	JS ICPAP 6	JS ICPAP 7	Total	JS ICPAP 6	JS ICPAP 7	Total
	----- (Rupees) -----			----- (Rupees) -----		
Bank balances	<u>364,960</u>	<u>3,947,477</u>	<u>4,312,437</u>	<u>417,173</u>	<u>399,816</u>	<u>816,989</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.33% (December 31, 2022: 0.97%) which includes 0.13% (December 31, 2022: 0.10%) representing government levies and SECP Fee. The ratio is within prescribed limit of 2.5% (December 31, 2022: 2.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'Shariah Compliant Unit Trust Scheme'.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, Digital Custodian Company Limited being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.20% shares of JS Bank Limited) 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 Limited), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Limited), JS Global Capital Limited (which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) 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 December 31, 2023. It also includes the staff retirement benefits of the above related parties / connected persons.

Transactions with connected persons essentially comprise 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 market rates.

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

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

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

	For the period from July 1, 2023 to September 18, 2023	December 31, 2022 (Unaudited)		
	JS ICPAP 7	JS ICPAP 6	JS ICPAP 7	Total
	(Rupees)			
JS Investments Limited - Management Company				
Remuneration of the Management Company	3,551	5,084	3,106	8,190
Sindh Sales Tax on remuneration of the Management Company	462	656	404	1,060
Printing and stationery charges	26,290	25,582	25,582	51,164
Shariah advisory fee	7,000	42,514	35,065	77,579
Transfer of units (Number of units)	-	-	71,248	71,248
Redemption by the Management Company	-	996,347	1,938,969	2,935,316
Redemption of units (Number of units)	-	10,380	20,357	30,737
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	21,962	92,854	73,385	166,239
Sindh Sales Tax on remuneration of the Trustee	2,855	12,071	9,540	21,611



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For the period from July 1, 2023 to September 18, 2023	December 31, 2022 (Unaudited)		
JS ICPAP 7	JS ICPAP 6	JS ICPAP 7	Total
(Rupees)			

JS Islamic Dedicated Equity Fund - Fund under JSIL Management

Redemption by the Plan	-	16,800,000	12,500,000	29,300,000
Redemption of units (Number of units)	-	288,114	214,359	502,473

JS Islamic Daily Dividend Fund - Fund under JSIL Management

Investment by the Plan	2,197,771	22,352,511	16,538,370	38,890,881
Issuance of units (Number of units)	21,978	223,525	165,384	388,909
Redemption by the Plan	52,920,612	5,300,000	23,631,000	28,931,000
Redemption of units (Number of units)	529,206	53,000	236,310	289,310

BankIslami Pakistan Limited

Profit income	-	1,836	-	1,836
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15.2 Details of balances with connected persons / related parties as at period / year end:

December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
JS ICPAP 7	JS ICPAP 7
(Rupees)	

JS Investments Limited - Management Company

Remuneration payable to the Management Company	-	346
Sindh Sales Tax payable on remuneration to the Management Company	-	45
Shariah advisory fee	-	3,139
Printing and stationery charges payable	-	48,279

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	-	8,468
Sindh Sales Tax payable on remuneration to the Trustee	-	1,101

JS Islamic Daily Dividend Fund - Fund under JSIL Management

Amount invested	-	50,722,842
Units held (Number of units)	-	507,228

Unit holders holding 10% or more

Amount held	-	21,158,690
Units held (Number of units)	-	228,496

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

	December 31, 2023 (Unaudited)				June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
JS Islamic Capital Preservation Allocation Plan 7								
Financial assets 'at fair value through profit or loss'								
Units of open-end mutual funds	-	-	-	-	-	50,722,842	-	50,722,842
	-	-	-	-	-	50,722,842	-	50,722,842

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 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 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 20, 2024.



Chief Financial Officer



Chief Executive Officer



Director





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