



HALF YEARLY REPORT  
DECEMBER 31, 2023

JS GOVERNMENT SECURITIES FUND



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# NOISIV

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of every investor, offering  
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investment solutions





# MISSION

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](mailto:info@jsil.com)  
Website: [www.jsil.com](http://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

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

# 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 Government Securities Fund** (the Fund) for the half year 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.

## Review of Fund Performance

The Fund's annualized return was 22.31% for the period ended December 31, 2023, against the benchmark return of 23.41%. Net Assets moved from PKR 2.42 billion (June 30, 2023) to PKR 9.06 billion as of December 31, 2023. The total expense ratio (TER) of the Fund is 0.28%, which includes 0.10% of government levies on the Fund.

## Dividend

The Fund paid total interim dividend of Rs 10.64 per unit during the half year ended December 31, 2023.

## Asset Manager Rating

Pakistan Credit Rating Agency Limited (PACRA) has maintained 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. Further, PACRA has also maintained Stability rating of 'AA(f)' with stable outlook to the Fund as at October 05, 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**

February 20, 2024  
Karachi



**Chief Executive Officer**  
Iffat Zehra Mankani

# TRUSTEE REPORT TO THE UNIT HOLDERS



#MonetizeYourAssets

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS GOVERNMENT SECURITIES FUND

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

JS Government Securities Fund, an open-end scheme established under a 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 on November 05, 2019 whereas the date of execution of the Trust Deed was December 14, 2021.

1. JS Investments Limited, the Management Company of JS Government Securities Fund has, in all material respects, managed JS Government Securities Fund during the period ended December 31<sup>st</sup>, 2023 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

#### Statement

No short coming has been addressed during the period ended December 31<sup>st</sup>, 2023.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

#### Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

#### Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

*DKh*

*DKh*

Dabeer Khan  
Manager Compliance

Digital Custodian Company Limited

Karachi: February 26, 2024

#### **ONLINE**

+923-111-322-228

digitalcustodian.co

/ digitalcustodian

#### **LAHORE**

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

#### **KARACHI**

Perdesi House

Old Queens Road

+92 21 3241 9770





# 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 Government Securities Fund** (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.

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 28, 2023 and September 28, 2023 respectively.



A.F. Ferguson & Co.  
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

Karachi

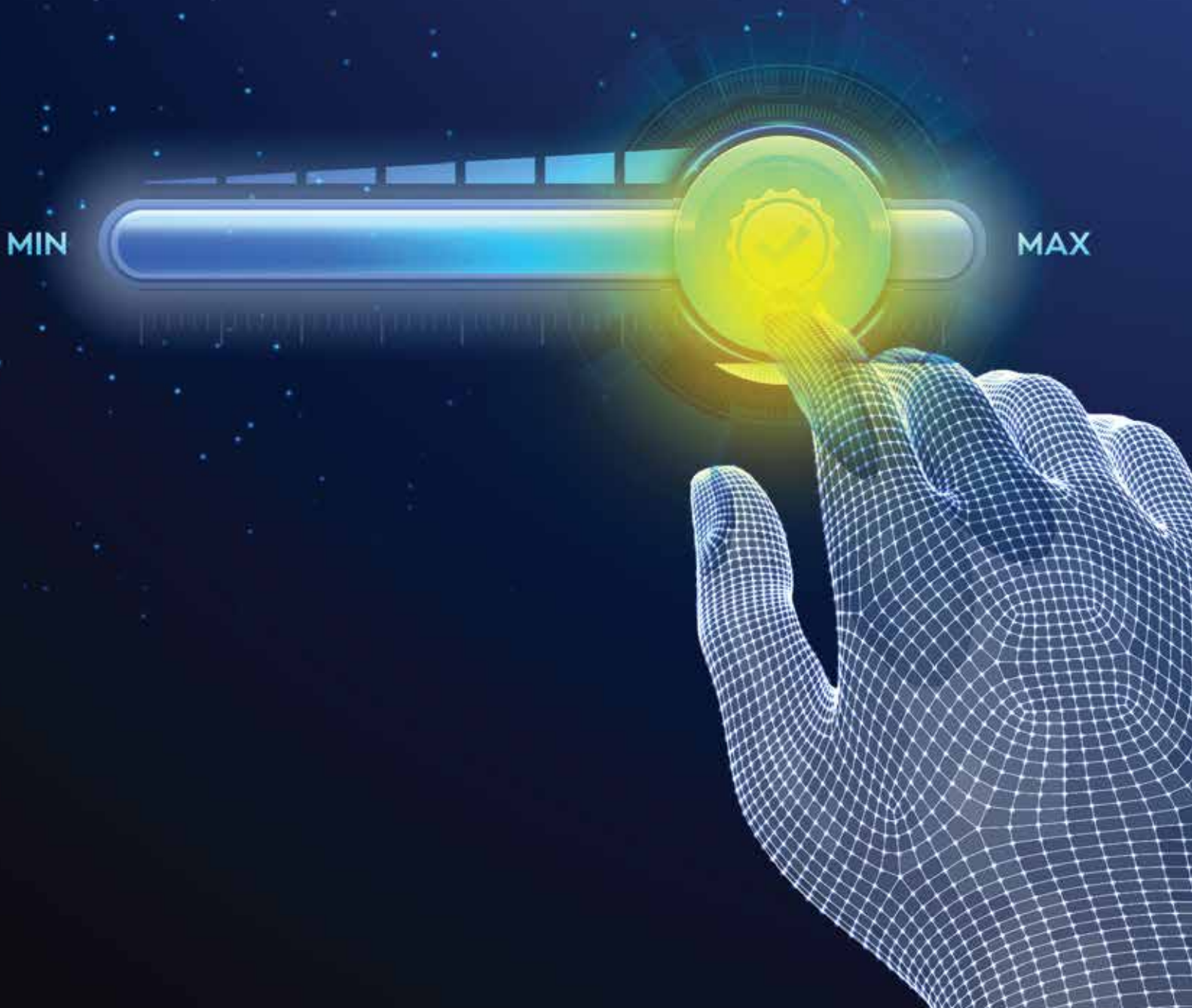
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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <[www.pwc.com/pk](http://www.pwc.com/pk)>

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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)
	Note	Rupees	
ASSETS			
Bank balances	4	959,107,316	15,361,504
Investments	5	7,934,133,033	2,403,422,475
Profit receivable		168,811,106	19,356
Deferred formation cost		975,515	1,114,619
Prepayments and advances		596,769	493,156
Total assets		9,063,623,739	2,420,411,110
LIABILITIES			
Payable to JS Investments Limited - Management Company	6	155,990	3,764,676
Payable to Digital Custodian Company Limited - Trustee	7	582,819	189,396
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	581,187	383,314
Payable against redemption of units		-	52,140
Accrued expenses and other liabilities	9	3,332,534	385,154
Total liabilities		4,652,530	4,774,680
NET ASSETS		9,058,971,209	2,415,636,430
Unit holders' fund (as per statement attached)		9,058,971,209	2,415,636,430
Contingencies and commitments	10		
Number of units			
NUMBER OF UNITS IN ISSUE		82,231,426	22,218,944
Rupees			
NET ASSET VALUE PER UNIT		110.1643	108.7197

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 (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
Note		Rupees			
	<b>INCOME</b>				
	Profit on balances with banks and investments	645,569,242	121,545,522	459,677,866	116,708,518
	Gain / (loss) on sale of investments	19,068,744	(1,651,996)	18,739,421	(1,572,228)
	Net unrealised diminution on investments classified as financial assets 'at fair value through profit or loss'	(32,391,602)	(41,723,831)	(32,757,930)	(41,747,021)
5.4	<b>Total income</b>	<b>632,246,384</b>	<b>78,169,695</b>	<b>445,659,357</b>	<b>73,389,269</b>
	<b>EXPENSES</b>				
	Remuneration to JS Investments Limited - Management Company	-	2,803,345	-	2,803,345
6.1	Sindh Sales Tax on remuneration of the Management Company	-	364,436	-	364,436
6.2	Remuneration of Digital Custodian Company Limited - Trustee	2,104,503	690,528	1,510,187	583,679
7	Sindh Sales Tax on remuneration of the Trustee	273,585	89,768	196,324	75,862
	Fee of the Securities and Exchange Commission of Pakistan (SECP)	2,253,583	155,744	1,609,619	149,525
8	SECP supervisory fee	1,250	1,250	625	1,250
	Listing fee	14,125	12,500	7,063	12,500
	Mutual fund rating fee	100,472	97,409	53,294	97,409
	Printing and stationery	77,249	77,249	27,261	52,289
	Auditor's remuneration	386,100	440,100	193,050	341,259
6.3	Allocated expenses	-	666,453	-	666,453
6.4	Selling and marketing expenses	-	6,297,430	-	6,297,430
	Brokerage and settlement charges	2,946,925	318,400	2,655,259	282,657
	Amortisation of preliminary expenses and floatation costs	139,104	124,584	69,552	68,986
	<b>Total expenses</b>	<b>8,296,896</b>	<b>12,139,196</b>	<b>6,322,234</b>	<b>11,797,080</b>
	<b>Net income for the period before taxation</b>	<b>623,949,488</b>	<b>66,030,499</b>	<b>439,337,123</b>	<b>61,592,189</b>
	Taxation	-	-	-	-
11	<b>Net income for the period after taxation</b>	<b>623,949,488</b>	<b>66,030,499</b>	<b>439,337,123</b>	<b>61,592,189</b>
	<b>Allocation of net income for the period</b>				
	Net income for the period after taxation	623,949,488	66,030,499		
	Income already paid on units redeemed	(27,961,831)	(9,174,960)		
		<b>595,987,657</b>	<b>56,855,539</b>		
	<b>Accounting income available for distribution:</b>				
	Relating to capital gains	-	-		
	Excluding capital gains	595,987,657	56,855,539		
		<b>595,987,657</b>	<b>56,855,539</b>		
	<b>Earnings per unit</b>				
12					

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 (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----			
<b>Net income for the period after taxation</b>	<b>623,949,488</b>	66,030,499	<b>439,337,123</b>	61,592,189
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>623,949,488</b>	66,030,499	<b>439,337,123</b>	61,592,189

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 FLOWS STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,	
		2023	2022
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		623,949,488	66,030,499
<b>Adjustments for non cash and other items:</b>			
Profit / markup on bank balances & government securities		(645,569,242)	(121,545,522)
Net unrealised loss on re-measurement of investments financial assets 'at fair value through profit or loss'		32,391,602	41,723,831
Amortisation of preliminary expenses and floatation costs		139,104	124,584
		(613,038,536)	(79,697,107)
<b>Increase in assets</b>			
Investments - net		(7,966,037,435)	(3,205,857,037)
Deferred formation cost		-	(1,380,731)
Deposits and other receivable		(103,613)	(575,140)
		(7,966,141,048)	(3,207,812,908)
<b>(Decrease) / increase in liabilities</b>			
Payable to JS Investments Limited - Management Company		(3,608,686)	11,634,417
Payable to Digital Custodian Company Limited - Trustee		393,423	769,015
Payable to the Securities and Exchange Commission of Pakistan (SECP)		197,873	155,744
Payable against redemption of units		(52,140)	-
Accrued expenses and other liabilities		2,947,380	7,033,096
		(122,150)	19,592,272
		(7,955,352,246)	(3,201,887,244)
Profit received on balances with banks and investments		476,777,492	38,186,405
<b>Net cash used in operating activities</b>		(7,478,574,754)	(3,163,700,839)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units		11,424,986,063	4,376,357,939
Payments against redemption of units		(4,927,037,212)	(392,560,097)
Distribution during the period		(478,563,560)	(51,362,383)
<b>Net cash generated from financing activities</b>		6,019,385,291	3,932,435,459
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(1,459,189,463)	768,734,620
Cash and cash equivalents at beginning of the period		2,418,296,779	-
<b>Cash and cash equivalents at end of the period</b>	13	959,107,316	768,734,620

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' (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	Rupees					
Net assets at beginning of the period	2,407,324,539	8,311,891	2,415,636,430	-	-	-
Issuance of 103,858,063 units (2022: 41,806,503 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,291,417,452	-	11,291,417,452	4,180,650,273	-	4,180,650,273
- Element of income	133,568,611	-	133,568,611	195,707,666	-	195,707,666
	11,424,986,063	-	11,424,986,063	4,376,357,939	-	4,376,357,939
Redemption of 43,845,581 units (2022: 3,750,123 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,766,878,413)	-	(4,766,878,413)	(375,012,315)	-	(375,012,315)
- Element of income	(132,196,968)	(27,961,831)	(160,158,799)	(8,372,822)	(9,174,960)	(17,547,782)
	(4,899,075,381)	(27,961,831)	(4,927,037,212)	(383,385,137)	(9,174,960)	(392,560,097)
Total comprehensive income for the period	-	623,949,488	623,949,488	-	66,030,499	66,030,499
Interim distribution during the period - declared Rs. 10.64 per unit on December 04, 2023	-	(478,563,560)	(478,563,560)	-	-	-
Interim distribution - declared at Re. 0.20 per unit on November 02, 2022	-	-	-	-	(7,449,835)	(7,449,835)
Interim distribution - declared at Rs. 1.18 per unit on December 29, 2022	-	-	-	-	(43,912,548)	(43,912,548)
	-	(478,563,560)	(478,563,560)	-	(51,362,383)	(51,362,383)
<b>Net assets as at the end of the period</b>	<b>8,933,235,221</b>	<b>125,735,988</b>	<b>9,058,971,209</b>	<b>3,992,972,802</b>	<b>5,493,156</b>	<b>3,998,465,958</b>
<b>Undistributed income brought forward</b>						
- Realised income		11,730,039			-	
- Unrealised loss		(3,418,148)			-	
		8,311,891			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		595,987,657			56,855,539	
		595,987,657			56,855,539	
Distribution during the period		(478,563,560)			(51,362,383)	
<b>Undistributed income carried forward</b>		<b>125,735,988</b>			<b>5,493,156</b>	
<b>Undistributed income carried forward</b>						
- Realised income		158,127,590			5,493,156	
- Unrealised loss		(32,391,602)			-	
		125,735,988			5,493,156	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at beginning of the period		108.7197			100.0000	
Net asset value per unit at end of the period		110.1643			105.0700	

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 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 Trusts 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.

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.

**1.2** The Fund is an open end mutual fund categorised as "Income 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** Pakistan Credit Rating Agency Limited (PACRA) has maintained 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. Further, PACRA has also maintained Stability rating of 'AA(f)' with stable outlook to the Fund as at October 05, 2023.

**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.

## 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 VIIIA 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 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 requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting', 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 are limited, based on the requirements of the IAS 34 'Interim Financial Reporting'. These condensed interim financial statements 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, 2023.

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

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 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.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**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, 2023.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, 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 revised 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 the Fund estimation of uncertainty were the same as those that were applied in the audited annual financial statements of the Fund as at and for the year ended June 30, 2023.

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, 2023.

## 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, 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.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>4</b>		<b>----- Rupees -----</b>	
<b>BANK BALANCES</b>			
In savings accounts	4.1	959,107,316	15,361,504
		<u>959,107,316</u>	<u>15,361,504</u>

**4.1** These carry profit rates ranging from 20.5% to 22.5% (June 30, 2023: 12.25% to 19.50%) per annum.





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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 5 INVESTMENTS

### At fair value through profit or loss

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Pakistan Investment Bonds	5.1	2,573,909,684	487,200
Market Treasury Bills	5.2	5,108,957,249	2,402,935,275
GoP Ijara Sukuks	5.3	251,266,100	-
		<u>7,934,133,033</u>	<u>2,403,422,475</u>

### 5.1 Pakistan Investment Bonds - 'at fair value through profit or loss'

Name of security	Issue date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investment
		Rupees							%	
Pakistan Investment Bond										
- 02 years	September 8, 2022	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
- 02 years	December 30, 2021	-	4,850,000,000	4,850,000,000	-	-	-	-	-	-
Pakistan Investment Bond										
- 03 years	September 8, 2022	500,000	500,000,000	500,000,000	500,000	496,597	493,250	(3,347)	0.01	0.01
- 03 years	September 21, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
- 03 years	July 4, 2023	-	1,250,000,000	-	1,250,000,000	1,133,356,596	1,119,466,434	(13,890,162)	12.36	14.11
Pakistan Investment Bond										
- 05 years	September 21, 2023	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
- 05 years	October 19, 2023	-	1,500,000,000	-	1,500,000,000	1,460,266,998	1,453,950,000	(6,316,998)	16.05	18.33
Pakistan Investment Bond										
- 10 years	November 4, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
As at December 31, 2023						2,594,120,191	2,573,909,684	(20,210,507)		
As at June 30, 2023						490,843	487,200	(3,643)		

5.1.1 These will mature latest by September 08, 2025 carry effective yield ranging from 16.50% to 23.88% per annum.

### 5.2 Market Treasury Bills - 'at fair value through profit or loss'

Name of security	Issue date	Face value				As at December 31, 2023			Market value as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealized diminution	Net assets	Total investment
		----- Rupees -----							----- % -----	
Market Treasury Bills										
- 03 months	June 1, 2023	-	100,000,000	100,000,000	-	-	-	-	-	-
- 03 months	June 15, 2023	25,000,000	2,700,000,000	2,725,000,000	-	-	-	-	-	-
- 03 months	June 22, 2023	2,500,000,000	5,025,000,000	7,525,000,000	-	-	-	-	-	-
- 03 months	July 25, 2023	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
- 03 months	August 10, 2023	-	5,425,000,000	5,425,000,000	-	-	-	-	-	-
- 03 months	August 24, 2023	-	1,350,000,000	1,350,000,000	-	-	-	-	-	-
- 03 months	September 7, 2023	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
- 03 months	September 21, 2023	-	11,000,000,000	11,000,000,000	-	-	-	-	-	-
- 03 months	October 5, 2023	-	900,000,000	900,000,000	-	-	-	-	-	-
- 03 months	October 19, 2023	-	700,000,000	700,000,000	-	-	-	-	-	-
- 03 months	November 2, 2023	-	800,000,000	800,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 06 months	March 27, 2023	-	100,000,000	100,000,000	-	-	-	-	-	-
- 06 months	October 19, 2023	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
- 06 months	November 2, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
- 06 months	November 16, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Name of security	Issue date	Face value				As at December 31, 2023			Market value as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealized diminution	Net assets	Total investment
		Rupees								%
Market Treasury Bills										
- 12 months	October 6, 2022	-	600,000,000	600,000,000	-	-	-	-	-	-
- 12 months	April 6, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
- 12 months	October 19, 2023	-	1,050,000,000	500,000,000	550,000,000	471,453,027	470,329,750	(1,123,277)	5.19	5.93
- 12 months	November 2, 2023	-	3,500,000,000	1,000,000,000	2,500,000,000	2,127,483,251	2,123,017,499	(4,465,752)	23.44	26.76
- 12 months	November 16, 2023	-	500,000,000	-	500,000,000	423,075,014	421,675,000	(1,400,014)	4.65	5.31
- 12 months	November 30, 2023	-	2,500,000,000	-	2,500,000,000	2,098,805,301	2,093,935,000	(4,870,301)	23.11	26.39
- 12 months	December 14, 2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
As at December 31, 2023						5,120,816,593	5,108,957,249	(11,859,344)		
As at June 30, 2023						2,406,878,804	2,402,935,275	(3,943,529)		

**5.2.1** These will mature latest by October 29, 2024 carry effective yield ranging from 21.33% to 21.34% per annum.

## 5.3 Government of Pakistan (GoP) Ijara Sukuks - 'at fair value through profit or loss'

Name of security	Issue date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment
		Rupees								%
GoP Ijara Sukuk										
- 01 year	October 9, 2023	-	87,000,000	-	87,000,000	88,381,053	88,418,100	37,047	0.98	1.11
GoP Ijara Sukuk										
- 05 years	October 26, 2022	-	247,000,000	87,000,000	160,000,000	163,206,798	162,848,000	(358,798)	1.80	2.05
As at December 31, 2023						251,587,851	251,266,100	(321,751)		
As at June 30, 2023						-	-	-		

**5.3.1** These will mature latest by October 25, 2027 carry effective yield ranging from 19.90% to 21.54% per annum.

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

	(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
<b>Note</b>	----- Rupees -----	
Market value of investments	5.1, 5.2 & 5.37,934,133,033	3,164,133,206
Less: Carrying value of investments	5.1, 5.2 & 5.37,966,524,635)	(3,205,857,037)
	<u>(32,391,602)</u>	<u>(41,723,831)</u>

## 6 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>Note</b>	----- Rupees -----	
Management remuneration payable	6.1	-
Sindh Sales Tax on management remuneration payable	6.2	-
Preliminary expenses and floatation costs payable	-	1,380,731
Payable against allocated expenses	6.3	26,096
Payable against selling and marketing expenses	6.4	2,279,108
Payable against printing and stationery	155,990	78,741
	<u>155,990</u>	<u>3,764,676</u>



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

**6.1** 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 2.00% of average daily net assets. During the period, the Management Company has not charged its remuneration as per the discretion of the Management Company. The remuneration is payable to the Management Company monthly in arrears.

**6.2** Sindh sales tax on remuneration of the management company has been charged at the rate of 13% (June 30, 2023: 13%).

**6.3** In accordance with Regulation 60 of 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 has not allocated expenses to the Fund based on its discretion, which has also have been approved by the Board of Directors of the Management Company.

**6.4** 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), upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Management Company has not charged selling and marketing expenses to the Fund, which has also been approved by the Board of Directors of the Management Company.

## **7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**

**7.1** The Trustee is entitled to a monthly 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 average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Tariff applicable	
Net Assets (Rs.)	Fee
- Up to Rs. 1,000 million	Rs.0.5 million or 0.12% per annum of the Net Assets, whichever is higher.
- Amount exceeding Rs. 1,000 million	Rs.1.2 million plus 0.060% per annum of the Net Assets on amount exceeding Rs. 1 billion.

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## **8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

**8.1** 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 'income' scheme. 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 SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable  
Brokerage payable  
Sales load payable  
Other payable

(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees -----	
742,500	356,400
1,387,354	-
-	27,853
1,202,680	901
<u>3,332,534</u>	<u>385,154</u>

## 10 CONTINGENCIES AND COMMITMENTS

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

## 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. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The income of the Fund is exempt from the provisions of Section 113 (minimum tax) subject to conditions under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 12 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 the determination of the same is not practicable.

## 13 CASH AND CASH EQUIVALENTS

Bank balances

(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
----- Rupees -----	
<u>959,107,316</u>	<u>768,734,620</u>

## 14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.28% (December 31, 2022: 1.58%) which includes 0.10% (December 31, 2022: 0.09%) representing Government Levy and SECP Fee. The prescribed limit for the ratio is 2.5% (December 31, 2022: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

## 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

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

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

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

### JS Investments Limited - Management Company

Remuneration to the Management Company  
Sindh Sales Tax on Management Company  
Allocated expenses by the Management Company  
Selling and marketing expenses  
Amortisation of preliminary expenses and formation costs  
Printing & stationery  
PSX listing fee & other fee  
Issuance of: 8,355,285 (2022: 2,285,250) units  
Issuance of refund of capital: 367,526 (2022: Nil) units  
Issuance of dividend reinvest: 5,072 (2022: Nil) units  
Redemption of: 8,017,234 (2022: 2,285,250) units

### Digital Custodian Company Limited - Trustee

Remuneration of the Trustee (including indirect taxes)  
Sindh Sales Tax on Trustee remuneration

### JS Fund of Funds (Fund Under JSIL Management)

Issuance of: Nil (2022: 450,716) units  
Redemption of: Nil (2022: 450,716) units

### JS Global Capital Limited - - (Fellow subsidiary of JSBL)

Brokerage expense

### EFU General Insurance Limited

(Common Directorship of Ultimate Parent Company)

Redemption of: 964,717 (2022: Nil) units

### EFU Life Assurance Limited

(Common Directorship of Ultimate Parent Company)

Issuance of dividend reinvest: 2,079,550 (2022: Nil) units

(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
----- Rupees -----	
-	2,803,345
-	364,436
-	666,453
-	6,297,430
139,104	124,584
77,249	77,249
-	13,750
986,852,310	231,280,604
39,957,453	-
648,784	-
919,873,807	238,088,816
2,104,503	690,528
273,585	89,768
-	46,000,000
-	47,302,567
-	-
50,000	12,825
112,920,180	-
226,088,637	-



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## Pakistan National Shipping Corporation

### (Entity holding 10% or more of units)

Issuance of: 66,918,242 (2022: Nil) units  
 Issuance of refund of capital: 2,011,445 (2022: Nil) units  
 Issuance of dividend reinvest: 1,948,654 (2022: Nil) units  
 Redemption of: 24,101,786 (2022: Nil) units

### Key management personnel of the Management Company

Issuance of: 106,200 (2022: Nil) units

### Unitholders holding 10% or more of units

Issuance of: 17,166,754 (2022: 3,7568,908) units  
 Issue refund of capital: 826,208 (2022: Nil) units  
 Issue dividend reinvest: 11,403 (2022: Nil) units  
 Redemption of: 9,503,702 (2022: Nil) units

(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
----- Rupees -----	
7,500,000,000	-
218,684,320	-
249,244,293	-
2,624,443,493	-
11,689,382	-
2,036,401,600	3,949,456,139
89,825,337	-
1,458,482	-
1,123,537,899	-

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

### JS Investments Limited - Management Company

Preliminary expenses and floatation costs payable  
 Selling & Marketing payable  
 Allocated expenses payable  
 Printing charges payable  
 710,649 (June 30, 2023: Nil) units held

### Digital Custodian Company Limited - Trustee

Remuneration to the Trustee  
 Sindh Sales Tax on trustee remuneration

### EFU General Insurance Limited

(Common Directorship of Ultimate Parent Company)  
 Nil (June 30, 2023: 964,718) units held

### EFU Life Assurance Limited

(Common Directorship of Ultimate Parent Company)  
 23,328,482 (June 30, 2023: 21,248,932) units held

### Pakistan National Shipping Corporation

(Entity holding 10% or more of units)  
 46,776,555 (June 30, 2023: Nil) units held

### Key management personnel of the Management Company

106,200 (June 30, 2023: Nil) units held

### Unitholders holding 10% or more

8,500,663 (June 30, 2023: Nil) units held

(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees -----	
-	1,380,731
-	2,279,108
-	26,096
155,990	78,741
78,285,143	-
515,769	167,607
67,050	21,789
-	104,884,084
2,569,865,541	2,310,183,890
5,152,905,302	-
11,698,940	-
936,433,008	-

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

FOR THE HALF YEAR ENDED DECEMBER 31, 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. 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 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.

### 16.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair values:

----- Un-audited -----				
----- December 31, 2023 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Pakistan Investment Bonds	-	2,573,909,684	-	2,573,909,684
Market Treasury Bills	-	5,108,957,249	-	5,108,957,249
GoP Ijara Sukuks	-	251,266,100	-	251,266,100
	-	7,934,133,033	-	7,934,133,033
----- Audited -----				
----- June 30, 2023 -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
Pakistan Investment Bonds	-	487,200	-	487,200
Market Treasury Bills	-	2,402,935,275	-	2,402,935,275
	-	2,403,422,475	-	2,403,422,475

During the period ended December 31, 2023 and year ended June 30, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

## 17 GENERAL

17.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

## 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





#### JS INVESTMENTS OFFICES

##### Karachi (Head Office)

19th Floor, The Centre,  
Plot No. 28, SB-5  
Abdullah Haroon road, Saddar,  
Karachi - South  
021-111-222-626

##### Lahore

Ground Floor, No.25, Block -13,  
Plot No. 1- 4, Usman Block,  
New Garden Town,  
Lahore - Central  
042-383-020-94

##### Islamabad

Office # 414, 4th Floor,  
PSX Tower, Jinnah Avenue,  
Islamabad - North  
051-2894423

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