



HALF YEARLY REPORT
DECEMBER 31, 2023

JS ISLAMIC DAILY DIVIDEND FUND



CONTENTS

Vision	03
Mission	04
Company Information	05
Directors' Report to the Unit Holders	06
Trustee Report to the Unit Holders	08
Independent Auditor's Review Report to the Unit Holders	09
CONDENSED INTERIM FINANCIAL STATEMENTS	10
Condensed Interim Statement of Assets and Liabilities	11
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Cash Flows	14
Condensed Interim Statement of Movement in Unit Holders' Fund	15
Notes to the Condensed Interim Financial Statements	16

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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
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

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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Daily Dividend 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 20.80% for the half year ended December 31, 2023 against the benchmark return of 9.59%. Net Assets moved from PKR 3,082.82 million (June 30, 2023) to PKR 4,636.27 million as at December 31, 2023. The total expense ratio (TER) of the Fund is 1.00%, which includes 0.13% of government levies on the Fund.

Dividend

The Fund paid Daily Dividend accumulating to Rs. 9.97 per unit during the period ended December 31, 2023.

Fund and 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.

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 ISLAMIC DAILY DIVIDEND FUND

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

JS Islamic Daily Dividend 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 executed on June 3, 2020 and was approved by the Securities and Exchange Commission of Pakistan on June 25, 2020.

1. JS Investments Limited, the Management Company of JS Islamic Daily Dividend Fund has, in all material respects, managed JS Islamic Daily Dividend Fund during the period ended December 31st, 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 31st, 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

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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 Daily Dividend 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

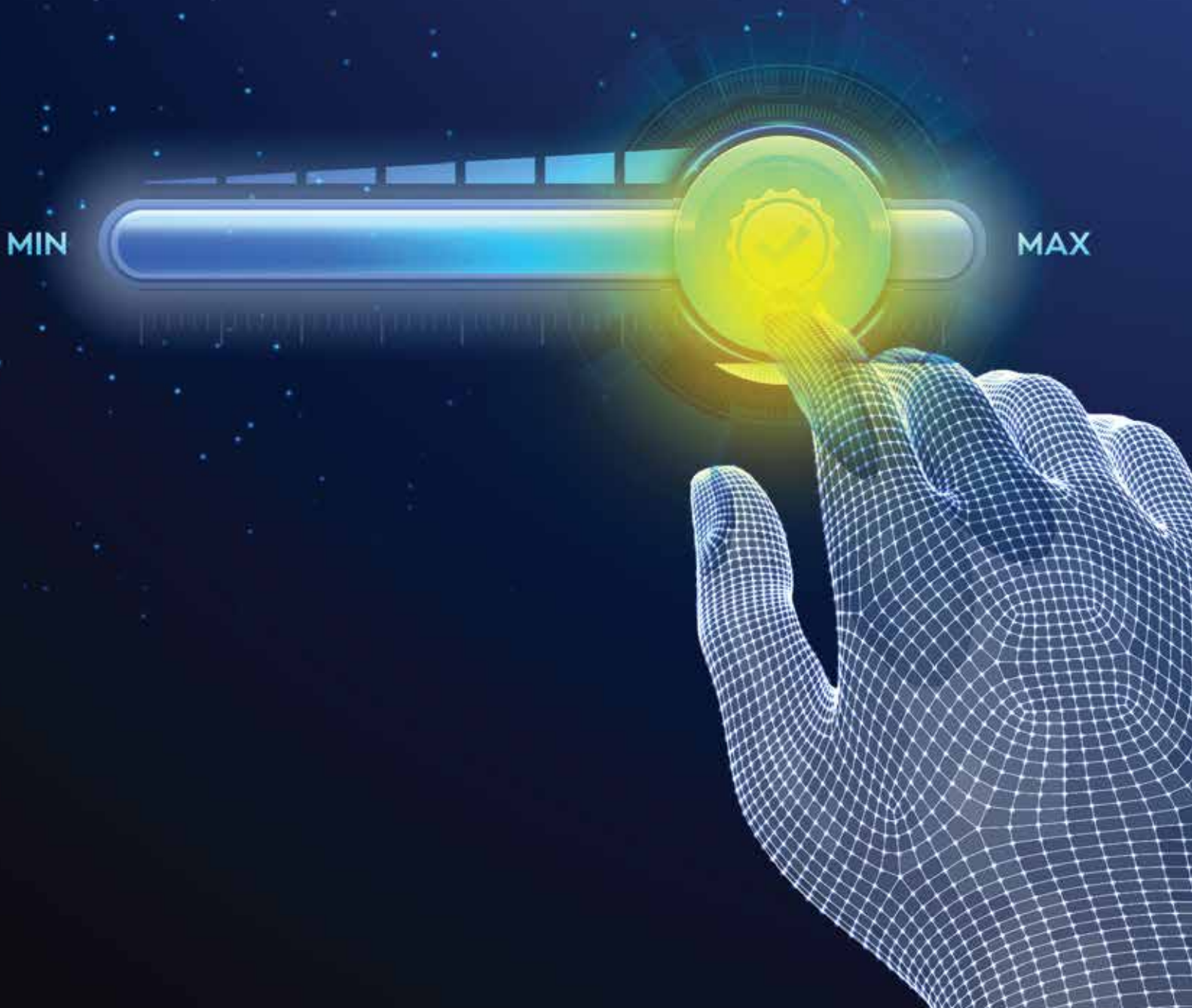
The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon 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
UDIN: RR202310061LGDaozP8H

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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	5	750,314,963	1,554,351,509
Investments	6	3,746,800,776	1,465,000,000
Deposits, prepayments and accrued profit	7	150,697,735	70,557,188
Preliminary expenses and floatation costs	8	306,018	393,418
Total assets		4,648,119,492	3,090,302,115
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	7,138,531	2,460,121
Payable to Central Depository Company of Pakistan Limited - Trustee	10	173,316	191,212
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	174,649	376,136
Accrued expenses and other liabilities	12	4,367,446	4,457,386
Total liabilities		11,853,942	7,484,855
NET ASSETS		4,636,265,550	3,082,817,260
Unit Holder's Fund (as per statement attached)		4,636,265,550	3,082,817,260
Contingencies and commitments	13		
Number of units			
NUMBER OF UNITS IN ISSUE		46,362,641	30,828,173
Rupees			
NET ASSET VALUE PER UNIT		100.00	100.00

The annexed notes 1 to 21 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			
INCOME					
Profit on savings accounts	5.1	51,757,723	75,062,117	17,853,985	65,769,734
Income on Term Deposit Receipts		16,060,548	-	-	-
Income on GoP Ijarah Sukuk		74,352,150	4,656,616	41,321,254	-
Income on Musharakah / Mudarabah		171,376,852	-	82,304,084	-
Net unrealised appreciation on remeasurement of investments classified as financial asset 'at fair value through profit or loss'	6.4	2,237,998	-	2,237,998	-
Loss on sale of investments - net		(950,276)	-	(460,747)	-
		1,287,722	-	1,777,251	-
Total income		314,834,995	79,718,733	143,256,574	65,769,734
EXPENSES					
Remuneration of JS Investments Limited - the Management Company	9.1	2,774,628	1,616,123	2,271,994	1,171,187
Sindh sales tax on the Management Company's remuneration	9.2	360,702	210,096	295,360	152,254
Accounting and operating expenses	9.3	1,526,411	318,162	681,961	318,162
Selling and marketing expenses	9.4	5,285,599	-	5,285,599	-
Remuneration of the Digital Custodian Company Limited - Trustee	10.1	996,139	333,173	444,562	270,504
Sindh sales tax on remuneration of the Trustee	10.2	129,498	43,312	57,794	35,165
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	1,145,295	102,288	508,783	82,739
Bank and settlement charges		461,605	22,660	216,219	14,245
Auditors' remuneration		389,312	352,865	184,067	149,069
Printing and stationery charges		51,151	51,150	25,576	32,025
Rating fee		95,846	95,004	48,177	51,764
Amortisation of preliminary expenses and floatation costs		87,400	87,400	43,700	43,781
Listing fee		14,124	12,500	7,061	6,250
SECP supervisory fee		1,250	1,250	625	625
Shariah advisory fee		1,013,952	347,196	474,972	252,585
Total expenses		14,332,912	3,593,179	10,546,450	2,580,355
Net income for the period before taxation		300,502,083	76,125,554	132,710,124	63,189,379
Taxation	15	-	-	-	-
Net income for the period after taxation		300,502,083	76,125,554	132,710,124	63,189,379
Earning per unit	17				
Allocation of net income for the period					
Net income for the period		300,502,083	76,125,554		
Income already paid on units redeemed		-	-		
		300,502,083	76,125,554		
Accounting income available for distribution					
Relating to capital gains		1,287,722	-		
Excluding capital gains		299,214,361	76,125,554		
		300,502,083	76,125,554		

The annexed notes 1 to 21 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 -----			
Net income for the period after taxation	300,502,083	76,125,554	132,710,124	63,189,379
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	300,502,083	76,125,554	132,710,124	63,189,379

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



Chief Financial Officer



Chief Executive Officer



Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,	
	2023	2022
	Rupees	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	300,502,083	76,125,554
Adjustments for:		
Profit on savings accounts	(51,757,723)	(75,062,117)
Income on term deposit receipts	(16,060,548)	-
Income on sukuk certificates	(74,352,150)	(4,656,616)
Profit on musharaka / mudarabah certificates	(171,376,852)	-
Amortisation of preliminary expenses and floatation costs	87,400	87,400
Net unrealised appreciation on remeasurement of classified as 'financial asset at fair value through profit or loss'	(2,237,998)	-
	(15,195,788)	(3,505,779)
(Increase) / decrease in assets		
Investments - net	(1,759,562,778)	151,000,000
Deposits, prepayments and accrued profit	233,457	(107,880)
	(1,759,329,321)	150,892,120
Increase in liabilities		
Payable to JS Investments Limited - Management Company	4,678,410	513,673
Payable to Digital Custodian Company Limited - Trustee	(17,896)	120,784
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(201,487)	(83,147)
Accrued expenses and other liabilities	(89,940)	3,142,619
	4,369,087	3,693,929
Profit received on savings account	72,698,086	33,745,380
Income received on sukuk certificates	9,192,177	10,029,048
Profit received on musharaka / mudarabah certificates	151,283,006	-
Net cash (used in) / generated from operating activities	(1,536,982,753)	194,854,698
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(300,502,083)	(76,125,554)
Receipts from issuance of units	6,586,610,012	4,479,594,505
Payments on redemption of units	(5,033,161,722)	(557,455,513)
Net cash generated from financing activities	1,252,946,207	3,846,013,438
Net (decrease) / increase in cash and cash equivalents during the period	(284,036,546)	4,040,868,136
Cash and cash equivalents at the beginning of the period	1,554,351,509	199,131,578
Cash and cash equivalents at the end of the period	1,270,314,963	4,239,999,714

The annexed notes 1 to 21 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 (UNAUDITED)

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)			(Rupees)		
Net assets at the beginning of the period (audited)	3,082,817,260	-	3,082,817,260	358,307,156	-	358,307,156
Issuance of 65,866,100 (2022: 44,795,945) units						
- Capital value (at net asset value per unit at the beginning of the period)	6,586,610,012	-	6,586,610,012	4,479,594,505	-	4,479,594,505
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	6,586,610,012	-	6,586,610,012	4,479,594,505	-	4,479,594,505
Redemption of 50,331,617 (2022: 5,574,555) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,033,161,722)	-	(5,033,161,722)	(557,455,513)	-	(557,455,513)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(5,033,161,722)	-	(5,033,161,722)	(557,455,513)	-	(557,455,513)
Total comprehensive income for the period	-	300,502,083	-	-	76,125,554	76,125,554
Distributions during the period*	-	(300,502,083)	-	-	(76,125,554)	(76,125,554)
Net assets at the end of the period (un-audited)	4,636,265,550	-	4,636,265,550	4,280,446,148	-	4,280,446,148
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	1,287,722	-	-	-	-	-
- Excluding capital gains	299,214,361	76,125,554	76,125,554	76,125,554	76,125,554	76,125,554
Distributions during the period*	300,502,083	(76,125,554)	(76,125,554)	(76,125,554)	(76,125,554)	(76,125,554)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Net asset value per unit at the beginning of the period	100.00			100.00		
Net asset value per unit at the end of the period	100.00			100.00		

*JS Islamic Daily Dividend Fund has made dividend distributions on a daily basis on each business day. The cumulative distribution per unit for the half year ended December 31, 2023 amounted to Rs. 9.9659 (2022: 7.1503) per unit.

The annexed notes 1 to 21 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 Islamic Daily Dividend (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 2, 2020 consequent to which the Trust Deed was executed on June 3, 2020 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh 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 The Fund is an open end mutual fund categorised as "Shari'ah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

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

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

1.5 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.

1.6 The Fund has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on daily basis (i.e. each business day).
- (b) Daily dividend received by the unit holder shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

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

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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.

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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.

5	BANK BALANCES	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			Rupees	
	In savings accounts	5.1	750,314,963	1,554,351,509
			750,314,963	1,554,351,509

5.1 This includes an amount of Rs. 0.01 million (June 30, 2023: Rs. 0.01 million) maintained with BankIslami Pakistan Limited, a related party. These accounts carry profit rates ranging between 18.50% to 19.00% (June 30, 2023: 14.50% to 19.00%) per annum.

6	INVESTMENTS		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			Rupees	
	At fair value through profit or loss			
	Sukuk certificate	6.1	520,000,000	565,000,000
	GoP Ijara Sukuk	6.2	1,554,115,472	-
	Musharakah / Mudarabah certificates	6.3	1,672,685,304	900,000,000
			3,746,800,776	1,465,000,000

6.1 Sukuk Certificates - at fair value through profit or loss

Name of the Investee Company	Rating of investee company	Issue date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
			(Number of certificates)				(Rupees)			%	
Power Generation and Distribution											
K-Electric Ltd STS XIX Face value: Rs. 1,000,000 each	A1+	August 28, 2023	-	350	-	350	350,000,000	350,000,000	-	7.55%	9.34%
K-Electric Ltd STS XX Face value: Rs. 1,000,000 each	A1+	September 22, 2023	-	576	406	170	170,000,000	170,000,000	-	3.67%	4.54%
K-Electric Ltd STS XIV Face value: Rs. 1,000,000 each	A1+	February 28, 2023	380	-	380	-	-	-	-	-	-
K-Electric Ltd STS XVII Face value: Rs. 1,000,000 each	A1+	May 18, 2023	45	-	45	-	-	-	-	-	-
The Hub Power Company Ltd - STS Face value: Rs. 1,000,000 each	A1+	May 17, 2023	140	-	140	-	-	-	-	-	-
Total as at December 31, 2023 (Un-audited)							520,000,000	520,000,000	-	11.22%	13.88%
Total as at June 30, 2023 (Audited)							565,000,000	565,000,000			

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6.1.1 These will mature latest by February 28, 2024 and carry yield rates ranging from 20.71% to 23.61% per annum.

6.2 GOP Ijara Sukuk - at fair value through profit or loss

Name of the Investee Company	Issue date	As at July 01, 2023	Purchased during the period	Sold / matured 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 appreciation	net assets	total investments
(Number of certificates)						(Rupees)			%	
Ijara Sukuk - 17 April 2023	April 17, 2023	-	1,545,000,000	-	1,551,877,474	1,551,877,474	1,554,115,472	2,237,998	33.52%	41.48%
Ijara Sukuk - 22 May 2023	May 22, 2022	-	4,220,000,000	4,220,000,000	-	-	-	-	-	-
Total as at December 31, 2022 (Un-audited)						1,551,877,474	1,554,115,472	2,237,998	33.52%	41.48%
Total as at June 30, 2023 (Audited)						-	-			

6.2.1 This will mature latest by April 17, 2024 and carry a yield rate of 23.60% per annum.

6.3 Musharakah / Mudarabah - at fair value through profit or loss

Name of the Investee Company	Issue Date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
(Number of certificates)						(Rupees)			%	
Ubl Ameen - Islamic Banking	March 9, 2023	460,000,000	-	460,000,000	-	-	-	-	-	-
Faysal Bank Limited	April 4, 2023	440,000,000	-	440,000,000	-	-	-	-	-	-
Pak Kuwait Inv Company Pvt Ltd	July 6, 2023	-	410,647,573	410,647,573	-	-	-	-	-	-
Faysal Bank Ltd	July 7, 2023	-	410,000,000	410,000,000	-	-	-	-	-	-
Pak Brunei Investment Co.Ltd	July 7, 2023	-	410,885,151	410,885,151	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	July 14, 2023	-	485,000,000	485,000,000	-	-	-	-	-	-
Ubl Ameen-Islamic Banking	July 24, 2023	-	480,000,000	480,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	July 26, 2023	-	496,000,000	496,000,000	-	-	-	-	-	-
Meezan Bank Ltd	July 31, 2023	-	490,000,000	490,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	August 7, 2023	-	510,000,000	510,000,000	-	-	-	-	-	-
Pak Oman Investment Co Ltd	August 7, 2023	-	418,250,071	418,250,071	-	-	-	-	-	-
Pak Brunei Investment Co.Ltd	August 9, 2023	-	418,687,227	418,687,227	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	August 11, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Ubl Ameen-Islamic Banking	August 15, 2023	-	495,000,000	495,000,000	-	-	-	-	-	-
Meezan Bank Ltd	August 18, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	August 22, 2023	-	495,000,000	495,000,000	-	-	-	-	-	-
Faysal Bank Ltd	August 25, 2023	-	495,000,000	495,000,000	-	-	-	-	-	-
Meezan Bank Ltd	September 1, 2023	-	500,000,000	500,000,000	-	-	-	-	-	-
Meezan Bank Ltd	September 12, 2023	-	470,000,000	470,000,000	-	-	-	-	-	-
Pak Brunei Investment Co.Ltd	September 18, 2023	-	545,975,479	545,975,479	-	-	-	-	-	-
Pak Oman Investment Co Ltd	September 18, 2023	-	556,094,658	556,094,658	-	-	-	-	-	-
Pak Kuwait Inv Company Pvt Ltd	September 18, 2023	-	551,002,740	551,002,740	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	September 20, 2023	-	382,632,945	382,632,945	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	September 20, 2023	-	164,807,589	164,807,589	-	-	-	-	-	-
Pak Oman Investment Co Ltd	November 1, 2023	-	449,504,735	-	449,504,735	449,504,735	449,504,735	-	9.70%	12.00%
Zarai Taraqiati Bank Ltd	November 2, 2023	-	320,000,000	320,000,000	-	-	-	-	-	-
Ubl Ameen-Islamic Banking	November 3, 2023	-	320,000,000	320,000,000	-	-	-	-	-	-
Faysal Bank Ltd	November 10, 2023	-	325,000,000	325,000,000	-	-	-	-	-	-
Faysal Bank Ltd	November 17, 2023	-	325,000,000	325,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	November 17, 2023	-	96,000,000	96,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	November 20, 2023	-	145,000,000	145,000,000	-	-	-	-	-	-
Faysal Bank Ltd	November 24, 2023	-	350,000,000	350,000,000	-	-	-	-	-	-



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Name of the Investee Company	Issue Date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
(Number of certificates)						(Rupees)			%	
Meezan Bank Ltd	November 24, 2023	-	350,000,000	350,000,000	-	-	-	-	-	-
Pak Brunei Investment Co.Ltd	December 5, 2023	-	306,152,942	-	306,152,942	306,152,942	306,152,942	-	6.60%	8.17%
Pak Brunei Investment Co.Ltd	December 6, 2023	-	124,527,627	-	124,527,627	124,527,627	124,527,627	-	2.69%	3.32%
Zarai Taraqiati Bank Ltd	December 11, 2023	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	December 11, 2023	-	220,000,000	220,000,000	-	-	-	-	-	-
Meezan Bank Ltd	December 15, 2023	-	290,000,000	290,000,000	-	-	-	-	-	-
Meezan Bank Ltd	December 27, 2023	-	260,000,000	-	260,000,000	260,000,000	260,000,000	-	5.61%	6.94%
Zarai Taraqiati Bank Ltd	December 28, 2023	-	532,500,000	-	532,500,000	532,500,000	532,500,000	-	11.49%	14.21%
Total as at December 31, 2022 (Un-audited)						1,672,685,304	1,672,685,304	-	36.08%	44.64%
Total as at June 30, 2023 (Audited)						900,000,000	900,000,000			

6.3.1 These will mature latest by May 2, 2024 and carry yield ranging from 19.75% to 21.30% per annum.

6.4	Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
			Rupees	
			1,554,115,472	1,465,000,000
			1,551,877,474	1,465,000,000
			2,237,998	-
7	DEPOSITS, PREPAYMENTS AND ACCRUED PROFIT	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			Rupees	
	Profit receivable on:			
	- Bank balances		10,791,638	31,732,001
	- Sukuk certificate		115,373,579	34,153,058
	- Musharaka / mudarabah certificates		24,271,243	4,177,397
			150,436,460	70,062,456
	Receivable from JS Investments Limited - Management Company		-	351,464
	Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
	Prepaid SECP supervisory fee on listing fee		1,250	-
	Prepaid listing fee		14,126	-
	Prepaid rating fee		145,899	43,268
			150,697,735	70,557,188
8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note		
	Preliminary expenses and floatation costs incurred prior to commencement of operation	8.1	393,418	566,793
	Less: amortised during the period		(87,400)	(173,375)
	Balance as at period end		306,018	393,418

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- 8.1** Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9		----- Rupees -----	
PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	831,347	-
Sindh sales tax payable on remuneration of the Management Company	9.2	108,111	-
Accounting and operational charges payable	9.3	466,888	497,465
Selling and marketing expenses payable	9.4	5,285,599	1,525,078
Printing fee payable		129,892	78,741
Shariah advisory fee		302,007	344,033
Sales load payable		14,687	14,804
		<u>7,138,531</u>	<u>2,460,121</u>

- 9.1** As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration from 0.18% to 1.00% of average daily net assets of the Fund, during the half year ended December 31, 2023.

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

- 9.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged such expenses at the rate of upto 0.1% (December 31, 2022: 0.1%) of the average annual net assets of the Fund during the period ended December 31, 2023.

- 9.4** The SECP has allowed the Asset Management companies to charge selling and marketing in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of an annual plan.

In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.34% (December 31, 2022: 0.25%) of the average annual net assets of the Fund during the period ended December 31, 2023 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10		----- Rupees -----	
PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Trustee remuneration payable	10.1	151,361	167,728
Sindh sales tax payable on trustee remuneration	10.2	19,677	21,805
Settlement charges payable		2,278	1,679
		<u>173,316</u>	<u>191,212</u>

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (December 31, 2022: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 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.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
		----- Rupees -----	
Annual fee payable	11.1	174,649	376,136

11.1 Effective from July 1, 2023, the SECP vide SRO No. 592(1)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "income 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 year.

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.

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
12	ACCRUED EXPENSES AND OTHER LIABILITIES	
	----- Rupees -----	
Auditors' remuneration payable	705,672	316,360
Brokerage expense payable	144,919	4,319
Withholding tax payable	3,318,934	3,007,675
Zakat payable	-	33,606
Sales load payable	197,921	1,095,426
	<u>4,367,446</u>	<u>4,457,386</u>

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 as at December 31, 2023 based on the current period results is 1.00% (December 31, 2022: 0.70%) which includes 0.13% (December 31, 2022: 0.09%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (December 31, 2022: 2.5%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations,

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management has distributed atleast 90% of the income to be earned by the Fund in cash during the period 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 Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

	Note	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
16 CASH AND CASH EQUIVALENTS		----- Rupees -----	
Bank balances	5	750,314,963	4,239,999,714
Short-term sukuks		520,000,000	-
		<u>1,270,314,963</u>	<u>4,239,999,714</u>

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the Management Company, the determination of weighted average units for calculating EPU is not practicable.

18 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 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.

18.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
----- Rupees -----	
2,774,628	1,616,123
360,702	210,096
5,285,599	-
367,276	122,436
1,526,411	318,162
51,151	51,150
1,013,952	347,196
87,400	87,400
762,392,631	48,040,399
770,739,563	48,266,381
8,346,931	265,861
996,139	333,173
129,498	43,312
68,137	-
-	16,800,000
-	5,300,000
-	5,584,666
-	12,500,000
52,920,612	23,631,000
2,197,771	4,059,216
-	45,200,000
139,819,408	74,088,000
6,867,072	14,328,055
-	-
1,752,549	-
127,349	-
-	100,000,000
-	100,685,593
-	685,593

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
----- Rupees -----		
Key Management Personnel of the Management Company		
Redemption: 20,152 (2022: NIL) units	2,015,232	-
Reinvestment in lieu of dividend paid: 53 (2022: NIL) units	5,312	-
Entities holding 10% or more units		
Redemption: NIL (2022: 27,000,000) units	-	2,700,000,000
Reinvestment in lieu of dividend paid: NIL (2022: 325,126) units	-	32,512,582
18.4 Details of balances with connected persons / related parties as at period / year end		
	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- Rupees -----		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	831,347	-
Sindh sales tax payable on remuneration of the Management Company	108,111	-
Receivable from the Management Company	-	351,464
Shariah advisory fee payable	302,007	344,033
Printing charges payable	129,892	78,741
Sales load payable	14,687	14,804
Allocated expenses payable	466,888	497,465
Selling and marketing expense payable	5,285,599	1,525,078
Digital Custodian Company - Trustee		
Remuneration of the trustee	151,361	167,728
Sindh sales tax on trustee remuneration	19,677	21,805
Settlement charges payable	2,278	1,679
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Bank balances	10,000	10,000
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) (Fund Under JSIL Management)		
NIL (June 30, 2023: 507,228) units held	-	50,722,841
JS Islamic Hybrid Fund of Funds (JSICPAP-8) (Fund Under JSIL Management)		
NIL (June 30, 2023: 1,329,523) units held	-	132,952,302
JS Islamic Hybrid Fund of Funds (Mutasasib) (Fund Under JSIL Management)		
NIL (June 30, 2023: 16,252) units held	-	1,625,227
Key Management Personnel of the Management Company		
NIL (June 30, 2023: 220,667) units held	-	22,066,728
Entity holding 10% or more units		
30,076,434 (June 30, 2023: 9,694,558) units held	3,007,643,380	969,455,757

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

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

December 31, 2023 (Un-audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets measured at fair value through profit or loss'				
Sukuk certificate	-	520,000,000	-	520,000,000
GoP Ijara Sukuk	1,554,115,472	-	-	1,554,115,472
Musharakah / mudarabah certificates	-	1,672,685,304	-	1,672,685,304
	1,554,115,472	2,192,685,304	-	3,746,800,776
June 30, 2023 (Audited)				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets measured at fair value through profit or loss'				
Sukuk certificate	565,000,000	-	-	565,000,000
Musharakah / mudarabah certificates	-	900,000,000	-	900,000,000
	565,000,000	900,000,000	-	1,465,000,000

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

20.2 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.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

21 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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