



HALF YEARLY REPORT
DECEMBER 31, 2023

JS FUND OF FUNDS



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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

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

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 Fund of Funds** (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.

Equity Market Review:

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

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

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

Review of Fund Performance

The Fund's return was 35.28 % for the half year ended December 31, 2023, against the benchmark return of 35.49%. Net Assets moved from PKR 360.56 million (June 30, 2023) to PKR 408.91 million as of December 31, 2023. The total expense ratio (TER) of the Fund is 1.43% which includes 0.22% of government levies on the Fund.

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.

Acknowledgment

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



Director

February 20, 2024
Karachi



Chief Executive Officer
Iffat Zehra Mankani

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

JS FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Fund of Funds (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

For the purpose of information, we would like to draw the attention of the unit holders' towards clause 3.18.3 of the Master Circular wherein the Fund is restricted from placement of funds of more than 25% of net assets with all microfinance banks, non-bank finance companies and Modarabas. In this regard, the Fund was non-complaint with the said requirement from August 23, 2023 to September 18, 2023 wherein deposits with microfinance banks reached upto 86.84% of the net assets during the period of breach which was subsequently regularized by the Management Company. The said non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 29, 2024



AUDITOR REPORT TO THE UNIT HOLDERS



A.F. FERGUSON & CO.

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Fund of Funds** (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.

A.F. Ferguson & Co.
 A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

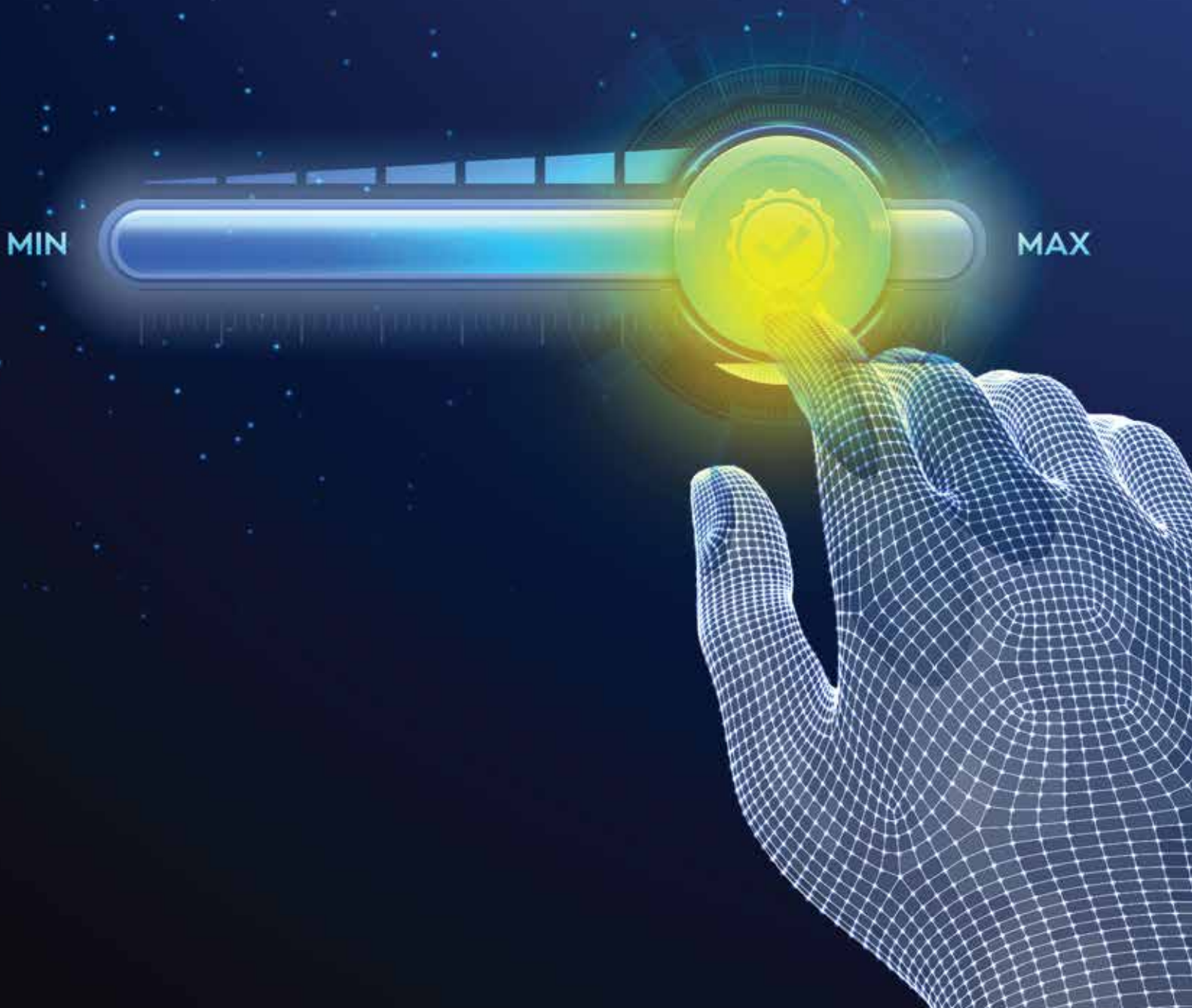
Karachi

UDIN: RR202310061Ug3BeA9Yu

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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	49,230,105	42,539,421
Investments	5	361,013,755	359,657,397
Accrued profit		812,856	143,667
Prepayments, deposits and other receivables	6	257,175	241,800
Total assets		411,313,891	402,582,285
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	789,564	669,146
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	80,193	61,871
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	33,710	53,629
Payable against purchase of investments		-	40,114,700
Accrued expenses and other liabilities	10	1,501,270	1,127,906
Total liabilities		2,404,737	42,027,252
NET ASSETS		408,909,154	360,555,033
Unit holder's fund (as per statement attached)		408,909,154	360,555,033
Contingencies and commitments	11		
Number of units			
NUMBER OF UNITS IN ISSUE		4,803,338	5,729,395
Rupees			
NET ASSETS VALUE PER UNIT		85.13	62.93

The annexed notes from 1 to 19 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 account		4,685,210	1,795,733	1,272,880	845,932
Dividend income		2,211,519	6,596,517	486,559	3,843,464
Gain on sale of investments - net		51,425,313	3,180,511	30,191,803	4,164,115
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.2	47,543,182	(4,859,638)	47,617,772	(2,409,191)
		98,968,495	(1,679,127)	77,809,575	1,754,924
Total income		105,865,224	6,713,123	79,569,014	6,444,320
EXPENSES					
Remuneration of JS Investment Limited - Management Company	7.1	243,448	105,607	80,783	58,244
Sindh Sales Tax on remuneration of the Management Company	7.2	31,648	13,590	10,502	7,433
Accounting and operating charges	7.3	168,046	103,212	92,135	60,663
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	337,412	206,428	185,302	121,327
Sindh Sales Tax on remuneration of the Trustee	8.2	43,864	26,836	24,090	15,773
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9	159,744	20,643	87,564	12,133
Securities transaction cost		1,048,713	527,111	333,864	277,883
Settlement charges		13,697	9,076	2,112	9,076
Auditor's remuneration		281,711	196,296	153,258	75,411
Listing fee		15,375	13,750	7,687	6,875
Printing and stationery charges		51,151	51,150	25,576	32,025
Total operating expenses		2,394,809	1,273,699	1,002,873	676,843
Net income for the period before taxation		103,470,415	5,439,424	78,566,141	5,767,477
Taxation	13	-	-	-	-
Net income for the period after taxation		103,470,415	5,439,424	78,566,141	5,767,477
Earnings per unit	15				
Allocation of net income for the period:					
Net income for the period		103,470,415	5,439,424		
Income already paid on units redeemed		(78,354,525)	(629,198)		
		25,115,890	4,810,226		
Accounting income available for distribution:					
- Relating to capital gains		25,115,890	-		
- Excluding capital gains		-	4,810,226		
		25,115,890	4,810,226		

The annexed notes from 1 to 19 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	103,470,415	5,439,424	78,566,141	5,767,477
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	103,470,415	5,439,424	78,566,141	5,767,477

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



Chief Financial Officer



Chief Executive Officer



Director



CONDENSED INTERIM STATEMENT 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	103,470,415	5,439,424
	Adjustments for:		
	Net gain on sale of investments	(51,425,313)	(3,180,511)
	Net unrealised (appreciation) / diminution on re-measurement of investments through profit or loss'	(47,543,182)	4,859,638
5.2	Profit on savings account	(4,685,210)	-
		(103,653,705)	1,679,127
		(183,290)	7,118,551
	Decrease / (increase) in assets		
	Investments - net	97,612,137	(225,589,619)
	Prepayments, deposits and other receivables	(15,375)	(13,750)
	Profit received	4,016,021	266,893
		101,612,783	(225,336,476)
	Decrease in liabilities		
	Payable to JS Investments Limited - Management Company	120,418	(14,949)
	Payable to the Central Depository Company of Pakistan Limited - Trustee	18,322	47,880
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	(19,919)	(18,255)
	Payable against purchase of investments	(40,114,700)	-
	Accrued expenses and other liabilities	373,364	(733,054)
		(39,622,515)	(718,378)
	Net cash generated from / (used in) operating activities	61,806,978	(218,936,303)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Receipts on issuance of units	353,118,927	330,983,609
	Payments on redemption of units	(408,235,221)	(93,543,113)
	Net cash (used in) / generated from financing activities	(55,116,294)	237,440,496
	Increase in cash and cash equivalents during the period	6,690,684	18,504,193
	Cash and cash equivalents at beginning of the period	42,539,421	1,633,045
	Cash and cash equivalents at end of the period	49,230,105	20,137,238
14			

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----					
Net assets at the beginning of the period (audited)	350,896,769	9,658,264	360,555,033	94,558,647	7,336,047	101,894,694
Issuance of 4,315,969 units (2022: 5,759,504 units)						
- Capital value	271,603,929	-	271,603,929	326,933,283	-	326,933,283
- Element of income	81,514,998	-	81,514,998	4,050,326	-	4,050,326
	353,118,927	-	353,118,927	330,983,609	-	330,983,609
Redemption of 5,242,026 units (2022: 1,637,422 units)						
- Capital value	(329,880,696)	-	(329,880,696)	(92,946,849)	-	(92,946,849)
- Element of income	-	(78,354,525)	(78,354,525)	32,934	(629,198)	(596,264)
	(329,880,696)	(78,354,525)	(408,235,221)	(92,913,915)	(629,198)	(93,543,113)
Total comprehensive income for the period	-	103,470,415	103,470,415	-	5,439,424	5,439,424
Net assets at the end of the period (unaudited)	<u>374,135,000</u>	<u>34,774,154</u>	<u>408,909,154</u>	<u>332,628,341</u>	<u>12,146,273</u>	<u>344,774,614</u>
Undistributed income brought forward comprising of:						
- Realised income		8,127,085			12,818,444	
- Unrealised income / (loss)		<u>1,531,179</u>			<u>(5,482,397)</u>	
		9,658,264			7,336,047	
Accounting income available for distribution						
- Relating to capital gain	<u>25,115,890</u>			<u>-</u>		
- Excluding capital gain	<u>-</u>			<u>4,810,226</u>		
	25,115,890			4,810,226		
Undistributed income carried forward	<u>34,774,154</u>			<u>12,146,273</u>		
Undistributed income carried forward comprising of:						
- Realised (loss) / income		(12,769,028)			17,005,911	
- Unrealised income / (loss)		<u>47,543,182</u>			<u>(4,859,638)</u>	
		<u>34,774,154</u>			<u>12,146,273</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	<u>62.93</u>			<u>56.76</u>		
Net asset value per unit at end of the period	<u>85.13</u>			<u>58.27</u>		

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



Chief Financial Officer



Chief Executive Officer



Director



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII 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.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual 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 accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are considered either not to be relevant or 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 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.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
4 BANK BALANCES		(Rupees)	
In saving accounts	4.1	49,230,105	42,539,421

4.1 This includes balances of Rs. 30.74 million (June 30, 2023: Rs 22.052 million) with JS Bank Limited (a related party) and Rs. 0.011 million (June 30, 2023: 0.011 million) with Bank Islami Pakistan Limited (a related party). These carry profit at the rate of 20.82% (June 30, 2023: 19.60%) and 19.00% (June 30, 2023: 19.75%) per annum respectively. Other savings accounts of the Fund carry profit ranging from 18.5% to 22.00% (June 30, 2023: 15.00% to 22.00%) per annum.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
5 INVESTMENTS		(Rupees)	
At fair value through profit or loss			
Units of open-end mutual funds	5.1	361,013,755	359,657,397

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

Collective Investment Scheme	Par value (Rupees)	As at July 01, 2023	Purchased during the period	Redemption during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
						Carrying value	Market value	(Diminution) / appreciation	Net assets	Investee capital
						(Rupees)			%	
Managed by JS Investments Limited - Related Party										
Unit Trust of Pakistan	100	-	665,358	425,791	239,567	50,000,000	48,603,325	(1,396,675)	11.89%	13.46%
JS Growth Fund	100	-	2,835,963	1,641,779	1,194,184	208,170,210	253,596,981	45,426,771	62.02%	70.25%
JS Islamic Dedicated Equity Fund	100	-	3,936,147	3,792,502	143,645	6,568,875	6,590,422	21,547	1.61%	1.83%
JS Microfinance Sector Fund	100	2,824,199	5,785,480	8,609,679	-	-	-	-	-	-
JS Income Fund	100	-	1,697,591	1,697,591	-	-	-	-	-	-
JS Islamic Fund	100	-	109,063	109,063	-	-	-	-	-	-
JS Cash Fund	10	-	486,027	285,470	200,557	20,831,874	20,739,617	(92,257)	5.07%	5.74%
JS Momentum Factor Exchange Traded Fund	10	8,935,500	10,450,500	18,690,500	695,500	6,738,235	9,250,150	2,511,915	2.26%	2.56%
Managed by JS Global Capital Limited - Related Party										
JS Global Banking Sector (ETF)	10	-	1,520,500	2,000	1,518,500	19,883,809	21,198,260	1,314,451	5.18%	5.87%
Managed by HBL Asset Management Limited										
HBL Investment Fund	10	-	300,000	-	300,000	1,277,570	1,035,000	(242,570)	0.25%	0.29%
Total value as at December 31, 2023 (Unaudited)						313,470,573	361,013,755	47,543,182		
Total value as at June 30, 2023 (Audited)						358,126,218	359,657,397	1,531,179		

	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
5.2 Net unrealised appreciation / (diminution) on re-measurement through profit or loss'		(Rupees)	
Market value of investment	5.1	361,013,755	325,695,352
Less: carrying value of investments	5.1	(313,470,573)	(330,554,990)
		47,543,182	(4,859,638)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6	PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES	----- (Rupees) -----	
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
Prepaid listing fee		15,375	-
Advance tax		141,800	141,800
		<u>257,175</u>	<u>241,800</u>
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Remuneration payable to the Management Company	7.1	59,714	1,769
Sindh Sales Tax on remuneration payable to the Management Company	7.2	69,428	66,214
Accounting and operational charges payable	7.3	35,484	27,376
Federal excise duty payable on Management Company's remuneration	7.4	451,833	451,833
Printing and stationery charges payable		173,105	121,954
		<u>789,564</u>	<u>669,146</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund (other than investments in its funds) during the half year ended December 31, 2023. The remuneration is payable to the Management Company in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (December 31, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 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 0.1% (December 31, 2022: 0.1%) of the average annual net assets of the Fund during the half year ended December 31, 2023.

7.4 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 451,833 is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.09 (June 30, 2023: Rs. 0.08).

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- (Rupees) -----	
Remuneration payable to the Trustee	8.1	70,967	54,753
Sindh sales tax payable on remuneration of the Trustee	8.2	9,226	7,118
		<u>80,193</u>	<u>61,871</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed. The remuneration was charged at the following rates during the half year ended December 31, 2023:

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax on services at the rate of 13% (December 31, 2022: 13%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(1)/2023 dated May 17, 2023, revised the rate of annual fee to 0.095% of net assets, applicable on "Asset Allocation Fund of Funds scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.095% of net assets during the current period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
Auditor's remuneration	557,327	335,016
Zakat payable	6,864	1,234
Brokerage payable	342,249	50,938
Withholding tax payable	54,382	116,000
Rating fee payable	116,000	225,057
Capital gain tax payable	22,361	-
Other liabilities	402,087	399,661
	<u>1,501,270</u>	<u>1,127,906</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.43% (December 31, 2022: 1.23%) which includes 0.22% (December 31, 2022: 0.22%) representing government levies 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 "Asset Allocation Fund of Funds scheme".

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

	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
		----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS			
Bank balances	5	<u>49,230,105</u>	<u>20,137,238</u>

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, Central Depository Company of Pakistan Limited -Trustee being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.20% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at December 31, 2023. It also includes the staff retirement benefits of the above related parties / connected persons.

16.1 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.

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

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

16.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions during the half year ended and balances at half year end with the related parties / connected persons are as follows:

16.5 Detail of transactions with connected persons / related parties during the period are as follows:

	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
	(Rupees)	
JS Investments Limited - Management Company		
Remuneration of the Management Company	243,448	105,607
Sindh Sales Tax on remuneration of the Management Company	31,648	13,590
Purchase of units: 4,314,211 (2022 : 5,758,081)	353,000,000	330,902,599
Sales of units: 5,199,096 (2022: 1,610,362)	405,000,000	92,000,000
Accounting and operating charges	168,046	103,212
Printing and stationery charges	51,151	51,150
Sales load	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	337,412	206,428
Sindh Sales tax on the Trustee's remuneration	43,864	26,836
Settlement charges	17,695	9,076
JS Bank Limited - Parent Company of JSIL		
Profit on bank balances	1,080,931	662,782

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
	----- (Rupees) -----	
Unit Trust of Pakistan - Fund under JSIL Management		
Purchase of units: 665,358 (2022: 864,717)	120,000,000	129,000,000
Sale of units: 425,791 (2022: 864,717)	69,885,036	129,361,928
Net loss / gain on disposal of investments by Fund of Funds	(114,964)	361,928
JS Islamic Fund - Fund under JSIL Management		
Purchase of units: 109,063 (2022 : Nil)	10,000,000	-
Sale of units: 109,063 (2022 : Nil)	9,992,366	-
Net loss on disposal of investments by Fund of Funds	(7,634)	-
JS Government Securities Fund - Fund under JSIL Management		
Purchase of units: Nil (2022: 450,715)	-	46,000,000
Sale of units: Nil (2022: 450,715)	-	47,302,567
Net gain on disposal of investments by Fund of Funds	-	1,302,567
JS Microfinance Sector Fund - Fund under JSIL Management		
Purchase of units: 5,722,986 (2022 : 6,762,398)	586,548,254	684,376,503
Sale of units: 8,609,679 (2022: 5,488,256)	879,931,279	554,584,292
Dividend Reinvest units : 17,059 (2022: 58,433)	1,724,960	5,866,832
Refund of Capital : 45,435 (2022: 39,933)	-	-
Net gains on disposal of investments by Fund of Funds	6,075,082	2,571,880
JS Growth Fund - Fund under JSIL Management		
Purchase of units: 2,835,963 (2022: Nil)	468,593,645	-
Sales of units: 1,641,779 (2022: Nil)	276,076,635	-
Net gain on disposal of investments by Fund of Funds	15,653,200	-
JS Momentum Factor Exchange Traded Fund - Fund under JSIL Management		
Purchase of units: 10,450,500 (2022: 9,430,000)	98,502,895	83,067,705
Sales of units: 18,690,500 (2022: 6,121,000)	194,450,355	52,923,320
Net gain/loss on disposal of investments by Fund of Funds	28,611,294	(2,146,476)
JS Islamic Daily Dividend Fund - Fund under JSIL Management		
Purchase of units: Nil (2022: 1,000,000)	-	100,000,000
Sales of units: Nil (2022 : 1,006,856)	-	100,685,593
Dividend Reinvest units : Nil (2022: 6,856)	-	685,953
JS Islamic Income Fund - Fund under JSIL Management		
Purchase of units: Nil (2022: 1,036,930)	-	115,254,749
Sales of units: Nil (2022 : 1,036,930)	-	115,202,903
Net loss on disposal of investments by Fund of Funds	-	(51,846)
JS Income Fund (Fund under JSIL Management)		
Purchase of units: 1,697,591 (2022: 970,090)	180,674,627	100,685,593
Sales of units: 1,697,591 (2022 : Nil)	180,963,218	-
Net gain on disposal of investments by Fund of Funds	288,591	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
	(Rupees)	
JS Global Company Limited - Fellow Subsidiary of JSBL		
Brokerage expense	257,430	101,880
JS Cash Fund (Fund under JSIL Management)		
Purchase of units: 479,249 (2022 : Nil)	50,000,000	-
Sales of units: 285,470 (2022: Nil)	30,000,000	-
Dividend Reinvest units : 4,713 (2022: Nil)	486,559	-
Refund of Capital : 2,065 (2022: Nil)	-	-
Net gain on disposal of investments by Fund of Funds	345,315	-
JS Islamic Dedicated Equity Fund (Fund under JSIL Management)		
Purchase of units: 3,936,147 (2022: 5,102,642)	180,000,000	282,584,292
Sale of units : 3,792,502 (2022: 5,747,843)	174,000,000	321,871,033
Net gain on disposal of investments by Fund of Funds	568,875	1,142,458
JS Global Banking Sector (Fund under JS Global Capital Limited)		
Purchase of units: 1,520,500 (2022: Nil)	19,908,495	-
Sale of units : 2,000 (2022: Nil)	30,240	-
Net gain on disposal of investments by Fund of Funds	5,554	-

16.6 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	59,714	1,769
Sindh Sales tax payable on Management Company's remuneration	69,428	66,214
Federal Excise Duty payable on Management Company's remuneration	451,833	451,833
Accounting and operational charges payable	35,484	27,376
Printing and stationery charges payable	173,105	121,954
Units held: 4,550,325 (2023 : 5,435,210)	387,369,187	342,037,738
Central Depository Company of Pakistan Limited - Trustee		
Remuneration Payable to the Trustee	70,967	54,753
Sindh sales tax payable on Trustee remuneration	9,226	7,118
Settlement charges payable	3,000	565
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balance	30,745,328	22,051,792
Profit receivable	483,036	27,893
Unit Trust of Pakistan (Fund under JSIL Management)		
Investment by the Fund: 239,567 (2023: Nil) units	48,603,325	-



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
JS Microfinance Sector Fund (Fund under JSIL Management)		
Investment by the Fund: Nil (2023: 8,935,500) units	-	285,582,996
JS Growth Fund (Fund under JSIL Management)		
Investment by the Fund: 1,194,184 (2023: Nil) units	253,596,981	-
JS Momentum Factor Exchange Traded Fund (Fund under JSIL Management)		
Investment by the Fund: 695,500 (2023: 8,935,500) units	9,250,150	74,074,401
JS Cash Fund (Fund under JSIL Management)		
Investment by the Fund: 200,557 (2023: Nil) units	20,739,617	-
JS Islamic Dedicated Equity Fund (Fund under JSIL Management)		
Investment by the Fund: 143,645 (2023: Nil) units	6,590,422	-
JS Global Banking Sector (Fund under JS Global Capital Limited)		
Investment by the Fund: 1,518,500 (2023: Nil) units	21,198,260	-
Bank Islami Pakistan Limited - Fellow subsidiary of JSBL		
Bank balance	11,123	11,123

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

As at December 31, 2023 (Unaudited)				
	Level 1	Level 2	Level 3	Total
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Units of open-end mutual funds	361,013,755	-	-	361,013,755
	<u>361,013,755</u>	<u>-</u>	<u>-</u>	<u>361,013,755</u>

As at June 30, 2023 (Audited)				
	Level 1	Level 2	Level 3	Total
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Units of open-end mutual funds	-	-	-	-
	<u>359,657,397</u>	<u>-</u>	<u>-</u>	<u>359,657,397</u>
	<u>359,657,397</u>	<u>-</u>	<u>-</u>	<u>359,657,397</u>

During the period ended December 31, 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.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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



Chief Financial Officer



Chief Executive Officer



Director





JS INVESTMENTS OFFICES

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