



HALF YEARLY REPORT

DECEMBER 31, 2023

JS GROWTH FUND



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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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Growth Fund** (the Fund) for the 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.

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 return was 45.56% for the half year ended December 31, 2023 against benchmark return of 51.61%. Net Assets moved from PKR 1.43 billion as at June 30, 2023 to PKR 2.32 billion as at December 31, 2023. The total expense ratio (TER) of the Fund is 4.93%, which includes 0.46% 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 Digital Custodian Company Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.



Director

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 GROWTH FUND

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

JS Growth Fund was a close-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee. The Scheme was authorized by Securities and Exchange Commission of Pakistan (SECP) on April 05, 2006.

As per the Deed of change of Trustee and amendment of Trust Deed dated February 02, 2008 Central Depository Company of Pakistan Limited retired as the Trustee and Digital Custodian Company Limited was appointed as the Trustee of JS Growth Fund.

Pursuant to Regulation 65 (4) of the NBFC Regulations 2008, as amended by SECP vide its S.R.O 1492(1)/2012 dated December 26, 2012 (the Regulations), an Extra Ordinary General Meeting (EOGM) of the certificate holders of the Fund was convened on April 30, 2013 in Karachi wherein a resolution was passed by Ninety nine percent (99%) significant majority for the conversion of the Fund from a close end scheme into an open end scheme. The new trust deed of JS Growth Fund was executed JS Investments Limited being the Management Company, a company incorporated under the Companies Ordinance, 1984 and Digital Custodian Company Limited being the trustee on July 20, 2013 after being approved by the SECP on same date in accordance with the provisions of NBFC Regulations.

1. JS Investments Limited, the Management Company of JS Growth Fund has, in all material respects, managed JS Growth Fund during the period ended Dec 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".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 22, 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 Growth 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

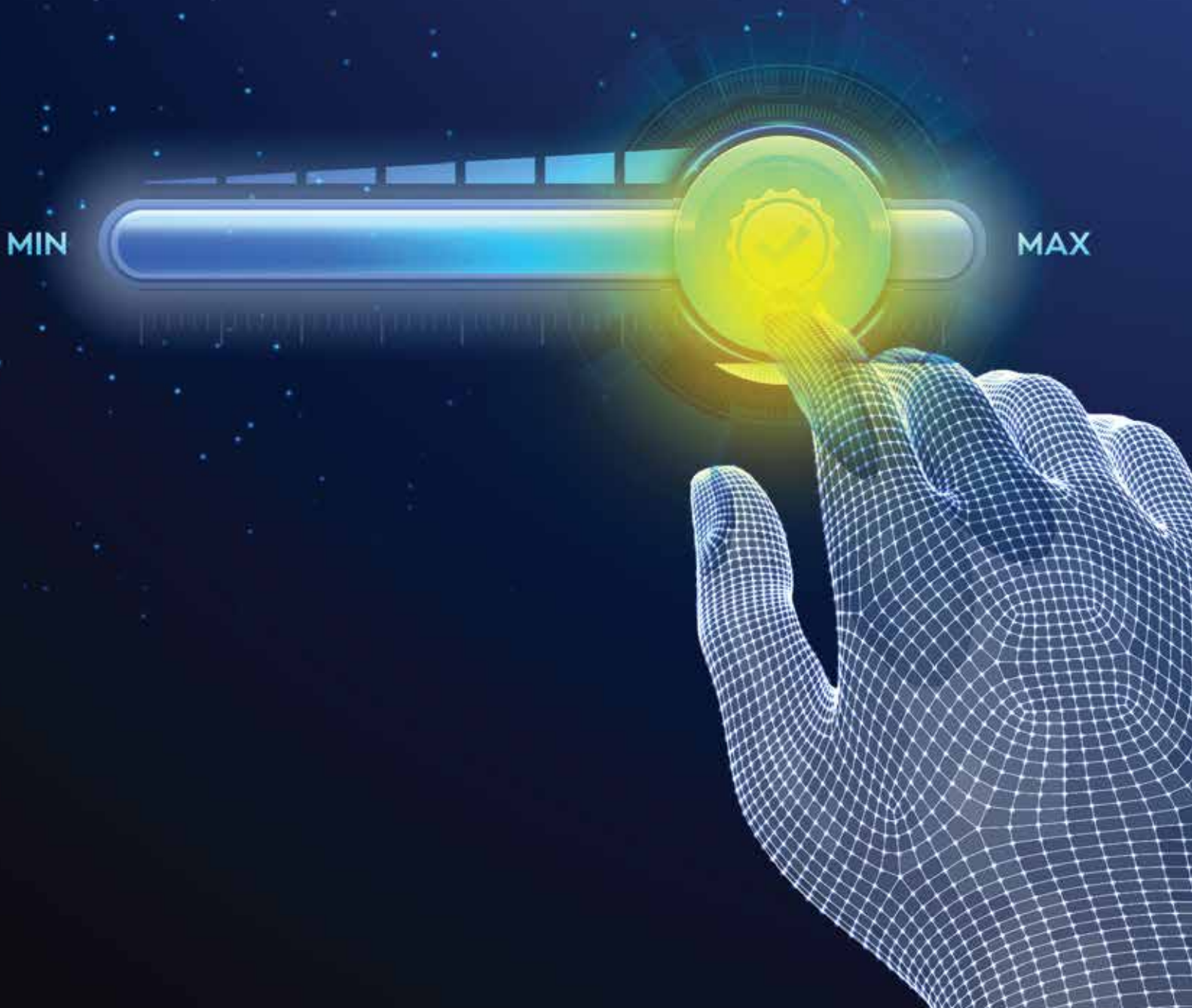
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.


 A.F. Ferguson & Co.
 Chartered Accountants
 Engagement Partner: **Noman Abbas Sheikh**
 Dated: February 29, 2024
 Karachi
 UDIN: RR202310061aYe52C1Mv

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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	416,048,257	223,544,159
Investments	5	2,164,422,211	1,345,102,716
Profit and dividend receivable	6	8,951,846	2,954,489
Advances and deposits		10,285,671	10,254,921
Receivable from JS Investments Limited - Management Company	7	2,513,711	-
Receivable against sale of investments		-	15,957,000
Total assets		2,602,221,696	1,597,813,285
LIABILITIES			
Payable to JS Investments Limited - Management Company	8	62,126,135	58,505,764
Payable to Digital Custodian Company Limited - Trustee	9	217,891	150,172
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	187,962	359,172
Unclaimed dividend		104,438,562	104,438,562
Payable against purchase of investments		111,665,127	131,823
Accrued expenses and other liabilities	11	2,848,136	1,345,966
Total liabilities		281,483,813	164,931,459
NET ASSETS		2,320,737,883	1,432,881,826
Unit holders' fund (as per statement attached)		2,320,737,883	1,432,881,826
Contingencies and commitments	12		
NUMBER OF UNITS IN ISSUE			
		10,928,233	9,821,478
NET ASSET VALUE PER UNIT			
		212.36	145.89

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

The annexed notes from 1 to 20 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 / (loss) for the period after taxation	706,735,903	(86,529,198)	541,435,897	(13,509,208)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	706,735,903	(86,529,198)	541,435,897	(13,509,208)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director



CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half year ended December 31,	
		2023	2022
		Rupees	
Note			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net income / (loss) for the period before taxation	706,735,903	(86,529,198)
	Adjustments for:		
	Dividend income	(57,952,947)	(76,874,049)
	Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(431,333,509)	132,994,166
5.6		(489,286,456)	56,120,117
	(Increase) / decrease in assets		
	Investments	(387,985,986)	241,327,613
	Profit receivable	(5,220,282)	(302,175)
	Advances and deposits	(2,544,461)	(27,500)
	Receivable against sale of investments	15,957,000	-
		(379,793,729)	240,997,938
	Increase / (decrease) in liabilities		
	Payable to JS Investments Limited - Management Company	3,620,371	(1,709,307)
	Payable to Digital Custodian Company Limited - Trustee	67,719	(26,535)
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	(171,210)	(282,892)
	Accrued expenses and other liabilities	113,035,474	(97,734)
		116,552,354	(2,116,468)
	Dividend received	57,175,872	76,874,049
	Net cash generated from operating activities	11,383,944	285,346,438
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Amount received from issuance of units	701,196,224	135,163,303
	Amount paid on redemption of units	(520,076,070)	(535,636,650)
	Net cash generated from / (used in) financing activities	181,120,154	(400,473,347)
	Net increase / (decrease) in cash and cash equivalents	192,504,098	(115,126,909)
	Cash and cash equivalents at the beginning of the period	223,544,159	535,328,594
14	Cash and cash equivalents at the end of the period	416,048,257	420,201,685

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the half year ended December 31, 2023			For the 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)	922,603,025	510,278,801	1,432,881,826	1,429,905,268	546,335,969	1,976,241,237
Issuance of 4,088,340 units (2022: 942,067 units)						
- Capital value (at net asset value per unit at the beginning of the period)	596,447,923	-	596,447,923	140,083,599	-	140,083,599
- Element of income / (loss)	104,748,301	-	104,748,301	(4,920,296)	-	(4,920,296)
	701,196,224	-	701,196,224	135,163,303	-	135,163,303
Redemption of 2,981,585 units (2022: 3,670,791) units						
- Capital value (at net asset value per unit at the beginning of the period)	(434,983,436)	-	(434,983,436)	(545,839,748)	-	(545,839,748)
- Element of (income) / loss	(57,315,694)	(27,776,940)	(85,092,634)	10,203,098	-	10,203,098
	(492,299,130)	(27,776,940)	(520,076,070)	(535,636,650)	-	(535,636,650)
Total comprehensive income / (loss) for the period	-	706,735,903	706,735,903	-	(86,529,198)	(86,529,198)
Net assets at the end of the period (unaudited)	<u>1,131,500,119</u>	<u>1,189,237,764</u>	<u>2,320,737,883</u>	<u>1,029,431,921</u>	<u>459,806,771</u>	<u>1,489,238,692</u>
Undistributed income brought forward comprising of:						
- Realised income		649,410,224			875,255,441	
- Unrealised loss		(139,131,423)			(328,919,472)	
		510,278,801			546,335,969	
Accounting income available for distribution:						
- Relating to capital gain		651,219,525			-	
- Excluding capital gain		27,739,438			-	
		678,958,963			-	
Net loss for the period after taxation		-			(86,529,198)	
Undistributed income carried forward		<u>1,189,237,764</u>			<u>459,806,771</u>	
Undistributed income carried forward comprising of:						
- Realised income		757,904,255			592,800,937	
- Unrealised income / (loss)		431,333,509			(132,994,166)	
		<u>1,189,237,764</u>			<u>459,806,771</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>145.89</u>			<u>148.70</u>	
Net asset value per unit at the end of the period		<u>212.36</u>			<u>141.01</u>	

The annexed notes from 1 to 20 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 Growth Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 18, 2013 consequent to which the Trust Deed was executed on July 18, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008).

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 3, 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 "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.

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

1.4 Pakistan Credit Rating Agency Limited (PACRA) has 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.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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 JUDGMENTS AND CHANGES THEREIN

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

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

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

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			----- (Rupees) -----	
4	BANK BALANCES			
	In saving accounts	4.1	410,833,590	218,479,492
	In current accounts		5,214,667	5,064,667
			<u>416,048,257</u>	<u>223,544,159</u>

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		December 31, 2023 (Unaudited)		June 30, 2023 (Audited)	
----- (Rupees) -----					
5	INVESTMENTS				
	Financial assets at 'fair value through profit or loss'				
	Listed equity securities	5.1	2,164,422,211	1,345,102,716	
	Term finance certificates - listed	5.2	-	-	
	Term finance certificates - unlisted	5.3	-	-	
	Financial assets at 'fair value through other comprehensive income'				
	Term finance certificates - listed		-	-	
	Term finance certificates - unlisted	5.4	-	-	
			2,164,422,211	1,345,102,716	

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Name of the Investee Company	As at July 1, 2023	Purchased during the period	Bonus/ right issued during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company		
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments			
						Number of shares			Rupees			%	
Oil & Gas Marketing Companies													
Sui Northern Gas Pipelines Limited	1,054,453	1,775,000	-	1,764,453	1,065,000	79,476,845	78,298,800	(1,178,045)	3.37%	3.62%	0.23%		
Pakistan State Oil Company Limited	405,949	521,500	-	196,000	731,449	90,867,931	129,254,353	38,386,422	5.57%	5.97%	0.12%		
						170,344,776	207,553,153	37,208,377	8.94%	9.59%	0.35%		
Oil & Gas Exploration Companies													
Oil & Gas Development Company Limited	782,000	1,240,000	-	884,725	1,137,275	101,274,911	127,886,574	26,611,663	5.51%	5.91%	0.85%		
Mari Petroleum Company Limited*	60,052	2,500	-	3,860	58,692	90,363,406	123,024,301	32,660,895	5.30%	5.68%	-		
Pakistan Oilfields Limited	67,470	125,000	-	192,470	-	-	-	-	-	-	-		
Pakistan Petroleum Limited	1,005,000	1,555,000	-	1,055,000	1,505,000	102,599,271	173,120,150	70,520,879	7.46%	8.00%	0.06%		
						294,237,588	424,031,025	129,793,437	18.27%	19.59%	0.91%		
Pharmaceuticals													
AGP Limited	430,653	-	-	430,653	-	-	-	-	-	-	-		
Highnoon Laboratories Limited	93,454	12,600	-	30,100	75,954	25,978,742	38,322,846	12,344,104	1.65%	1.77%	0.18%		
						25,978,742	38,322,846	12,344,104	1.65%	1.77%	0.18%		
Paper and Boards													
Cherat Packaging Limited	3,696	-	-	3,696	-	-	-	-	-	-	-		
						-	-	-	-	-	-		
Power Generation & Distribution													
Hub Power Company Limited	861,807	1,305,000	-	1,211,807	955,000	114,478,182	111,820,950	(2,657,232)	4.82%	5.17%	0.07%		
K- Electric Limited	-	22,645,751	-	12,200,000	10,445,751	45,609,205	54,944,650	9,335,445	2.37%	2.54%	0.04%		
Nishat Chunian Power Limited	-	1,979,733	-	-	1,979,733	49,035,725	55,373,132	6,337,407	2.39%	2.56%	0.54%		
						209,123,112	222,138,732	13,015,620	9.58%	10.27%	0.65%		
Refinery													
Attock Refinery Limited	170,000	67,000	-	237,000	-	-	-	-	-	-	-		
						-	-	-	-	-	-		
Sugar & Allied Industries													
Shahtaj Sugar Mills Limited (a related party)	1,127,142	7,500	-	9,500	1,125,142	56,253,373	96,750,961	40,497,588	4.17%	4.47%	9.37%		
						56,253,373	96,750,961	40,497,588	4.17%	4.47%	9.37%		
Technology & Communication													
Airlink Communication Limited	766,437	200,000	-	966,437	-	-	-	-	-	-	-		
Avanceon Limited	465,750	400,000	-	865,750	-	-	-	-	-	-	-		
Systems Limited	275,250	210,000	-	485,250	-	-	-	-	-	-	-		
Octopus Digital Limited	195,500	-	-	195,500	-	-	-	-	-	-	-		
						-	-	-	-	-	-		
Miscellaneous													
Synthetic Products Entreprises Limited**	4,828	-	-	-	4,828	50,211	64,454	14,243	-	-	-		
						50,211	64,454	14,243	-	-	-		
Transport													
Pakistan International Airlines Corporation Limited	-	500,000	-	-	500,000	4,044,670	3,525,000	(519,670)	0.15%	0.16%	-		
						4,044,670	3,525,000	(519,670)	0.15%	0.16%	-		
Glass And Ceramics													
Ghani Glass Limited	-	795,000	-	-	795,000	25,663,450	23,301,450	(2,362,000)	1.00%	1.08%	0.08%		
Tariq Glass Industries Limited	-	320,000	-	320,000	-	-	-	-	-	-	-		
						25,663,450	23,301,450	(2,362,000)	1.00%	1.08%	0.08%		
Total as at December 31, 2023						1,733,088,702	2,164,422,211	431,333,509					
Total as at June 30, 2023						1,484,234,139	1,345,102,716	(139,131,423)					

* Nil figures due to rounding off

** These have a face value of Rs. 5 per share

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Number of shares		Rupees	
Oil & Gas Marketing Company				
Pakistan State Oil Company Limited	425,000	200,000	75,101,750	22,202,000
Oil & Gas Exploration Company				
Oil & Gas Development Company Limited	250,000	-	28,112,500	-
Power Generation and Distribution				
The Hub Power Company Limited	-	500,000	-	34,790,000



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Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.



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The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 19.523 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments (of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 2,899 PPTFCs (Sub PPTFCs) amounting to Rs. 14.49 million. Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These instruments carry interest at a fixed rate of 5% per annum paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2023 over the five year period. During the half year ended December 31, 2023, Rs. 2.658 million (June 30, 2022: 1.329 million) has been received on account of interest income.

5.3 Term finance certificates - unlisted - 'at fair value through profit or loss'

5.3.1 Convertible privately placed term finance certificates

Name of the security	Note	As at July 1, 2023	Restructured in / purchased during the period	Restructured out / 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/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited (related party) Convertible PPTFC (22-10-2012)	5.3.1.1	6,420	6,420	6,420	6,420	44,354,529	44,354,529	-	-	-
Less: Provision held						(44,354,529)	(44,354,529)			
Total as at December 31, 2023						-	-	-		
Total as at June 30, 2023						-	-	-		

5.3.1.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments of which Rs. 1.22 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 49.28 million. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the half year ended December 31, 2023, Rs. 1.204 million (June 30, 2023: Rs. 2.464 million) and Rs. 4.928 million (June 30, 2023: nil) has been received on account of interest income and principal redemption respectively.

5.3.2

Name of the security	Note	As at July 1, 2023	Restructured in / purchased during the period	Restructured out / 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/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Azgard Nine Limited PPTFC (related party)	5.3.2.1	-	6,650	-	6,650	-	-	-	-	-
Less: provision held						-	-			
Total as at December 31, 2023						-	-	-		
Total as at June 30, 2023						-	-	-		

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5.3.2.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 20.35 million, 2,580 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.9 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero. During the half year ended December 31, 2023, nil amount has been received on account of interest income.

5.4 Term Finance Certificate - unlisted - 'at fair value through other comprehensive income'

5.4.1

Name of the security	Note	As at July 1, 2023	Restructured in / purchased during the period	Restructured out / 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/ (diminution)	Net Assets of the Fund	Total market value of investment
Number of certificates						Rupees			%	
Textile Composite										
Azgard Nine Limited PPTFC (related party)	5.4.1.1	14,766	-	-	14,766	-	-	-	-	-
Less: provision held						-	-			
Total as at December 31, 2023						-	-	-		
Total as at June 30, 2023						-	-	-		

5.4.1.1 The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.4.1) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates and 10,000 PPTFCs of Azgard Nine Limited (ANL) will be paid through some partial cash payment (of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of Azgard Nine Limited (ANL) 14,766 privately placed term finance certificates amounting to Rs. 73.83 million. Since these TFCs are non-performing, therefore have been classified as a non-performing asset by MUFAP.

5.5 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of total investments
		(Rupees)			(%)	
Azgard Nine Limited PPTFC (22-10-2012) (note 5.2)	TFC	23,917,500	(23,917,500)	-	-	-
Azgard Nine Limited PPTFC 6 (note 5.4)	TFC	63,777,809	(63,777,809)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.3)	TFC	73,830,000	(73,830,000)	-	-	-



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FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
5.6	Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'		
		----- (Rupees) -----	
Market value of investments	5.1 to 5.5	2,164,422,211	1,204,991,642
Less: carrying value of investments	5.1 to 5.5	1,733,088,702	1,337,985,808
		<u>431,333,509</u>	<u>(132,994,166)</u>

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
6	PROFIT AND DIVIDEND RECEIVABLE		
		----- (Rupees) -----	
Profit receivable on:			
- Bank balances		8,123,271	2,902,989
Dividend receivable		828,575	51,500
		<u>8,951,846</u>	<u>2,954,489</u>

7 RECEIVABLE FROM JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

As per SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each Quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ended December 31, 2023, the Fund was in breach of the TER ratio of maximum 4.5% as prescribed under NBFC Regulations for a CIS categorised as 'Equity Scheme'. As a result the Fund has recorded receivable from Management Company to comply with the TER.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
		----- (Rupees) -----	
Remuneration payable to the Management Company	8.1	3,957,105	1,145,476
Sindh sales tax on remuneration payable to the Management Company	8.2	6,773,248	6,407,712
Federal excise duty payable on remuneration of the Management Company	8.3	41,151,991	41,151,991
Accounting and operational charges	8.4	197,857	117,273
Selling and marketing expenses	8.5	9,872,969	9,561,358
Printing and stationery charges payable		172,965	121,954
		<u>62,126,135</u>	<u>58,505,764</u>

8.1 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 at 2% (June 30, 2023: 2%) per annum of average daily net assets of the Fund, during the half year ended December 31, 2023. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- 8.3** 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.

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. 41.152 million 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 for FED not been made, the net asset value of the fund as at December 31, 2023 would have been higher by Rs. 3.77 (June 30, 2023: Rs. 4.19) per unit.

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

The Management Company based on its discretion has charged such expenses at the rate of 0.1% (June 30, 2023: 0.1%) per annum of the average annual net assets of the Fund during the half year ended December 31, 2023.

- 8.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion (subject to the limits approved by the Board of Directors) has charged selling and marketing expenses at 1.7% (June 30, 2023: 1.7%) per annum of the average annual net assets of the Fund during the half year ended December 31, 2022 subject to not being higher than the actual expense.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			----- (Rupees) -----	
Remuneration payable to the Trustee	9.1		192,825	132,891
Sindh sales tax payable on remuneration of the Trustee	9.2		25,066	17,281
			<u>217,891</u>	<u>150,172</u>

- 9.1** According to the provisions of the Trust Deed of the Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

On net assets:	Remuneration to Trustee
- up to Rs. 250 million	0.20% per annum
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs. 2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs. 2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

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- 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 Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.095% of net assets, applicable on 'equity 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.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Zakat payable
Capital gain tax payable
Withholding tax payable
Auditors' remuneration
Other payables

December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees) -----	
11,960	56,411
581,834	65,682
151,339	121,972
1,482,496	921,166
620,507	180,735
<u>2,848,136</u>	<u>1,345,966</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 CASH AND CASH EQUIVALENTS

Bank balances

Note	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
----- (Rupees) -----		
4	<u>416,048,257</u>	<u>420,201,685</u>

15 (LOSS) / EARNINGS PER UNIT

(Loss) / 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.

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

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16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.93% (December 31, 2022: 4.66%), which includes 0.46% (December 31, 2022: 0.33%) representing government levies and the SECP fee. The maximum ratio limit as prescribed under the NBFC Regulation for a collective investment scheme categorised as an 'Equity Scheme' is 4.5% which is required to be complied on an annual basis by the Fund. To comply with this breach, the Fund has made the reversal of expense amounting to Rs. 2.514 million (December 31 2022: Nil).

17 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, Digital Custodian Company Limited being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.20% shares of JS Bank Limited) being the holding company of JS Bank Limited (JSBL - which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank Limited), JS Global Capital Limited (which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities / persons 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.

17.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

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

JS Investments Limited - Management Company

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Issuance of: 224,125 (2022: 907,062) units
Redemption of: 224,125 (2022: 3,277,074) units
Accounting and operational charges
Selling and marketing expenses
Printing and stationery charges
Sales load paid

Digital Custodian Company Limited

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

JS Global Capital Limited (fellow subsidiary of JSBL)

Brokerage commission

December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
----- (Rupees) -----	
17,748,405	18,446,498
2,307,293	2,397,976
50,000,000	130,000,000
46,806,222	478,220,115
937,419	922,297
17,065,977	15,679,001
51,011	51,151
126,532	-
981,632	971,662
127,612	126,321
679,843	246,799

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

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JS Bank Limited

(Parent Company of JSIL)

Return on bank balances

BankIslami Pakistan Limited

(Associate of ultimate Parent Company)

Return on bank balances

Proceed from sale of investments

JS Fund of Funds

(Fund Under JSIL Management)

Issuance of: 2,835,963 (2022: Nil) units

Redemption of: 1,641,779 (2022: Nil) units

Azgard Nine Limited

(Other related party)

Mark-up receipt (ANL PPTFC)

Principal redemption (ANL PPTFC)

Future Trust

(Common Directorship)

Redemption of: Nil (2022: 33,846) units

December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
----- (Rupees) -----	
17,332,864	10,140,662
3,585	1,826
41,102,499	-
468,593,646	-
276,076,635	-
1,204,390	1,566,722
7,585,780	-
-	4,991,877

17.6 Details of balances with connected persons / related parties as at period / year end:

JS Investments Limited - Management Company

Remuneration payable to the Management Company

Sindh Sales Tax payable on remuneration of the Management Company

FED payable on remuneration of the Management Company

Accounting and operational charges

Selling and marketing expenses payable

Receivable from Management Company

Printing and stationery charges payable

Digital Custodian Company Limited - Trustee

Remuneration payable of the Trustee

Sindh Sales Tax payable on remuneration of the Trustee

Security deposit

JS Fund of Funds

(Fund Under JSIL Management)

1,194,184 (June 30, 2023: Nil) units held

EFU Life Assurance Limited

(Associate of ultimate Parent Company - JSCL)

646,195 (June 30, 2023: 646,195) units held

December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees) -----	
3,957,105	1,145,476
6,773,248	6,407,712
41,151,991	41,151,991
197,857	117,273
9,872,969	9,561,358
2,513,711	-
172,965	121,954
192,825	132,891
25,066	17,281
200,000	200,000
253,596,982	-
137,225,790	94,273,265

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
JS Bank Limited (Parent Company of JSIL)		
Bank balance	323,035,215	117,163,664
Profit receivable	5,315,049	1,209,788
JS Global Capital Limited (fellow subsidiary of JSBL)		
Brokerage commission payable	190,456	23,805
BankIslami Pakistan Limited (Associate of ultimate Parent Company)		
Bank balances	65,765	62,180
Future Trust (Common Directorship)		
886,479 (June 30, 2023: 886,479) units held	188,252,680	129,328,421
Key Management Personnel of the Management Company		
6,055 (June 30, 2023: 6,055) units held	1,285,840	883,364
Unit holders holding more than 10% of units		
1,360,464 (June 30, 2023: 1,360,464) units held	288,908,135	198,478,093

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

18 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.

18.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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

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

As at December 31, 2023 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	2,164,422,211	-	2,164,422,211
	2,164,422,211	-	2,164,422,211

As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	1,345,102,716	-	1,345,102,716
	1,345,102,716	-	1,345,102,716

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

19 GENERAL

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

19.2 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, during the period.

20 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





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