



HALF YEARLY REPORT
DECEMBER 31, 2023

JS ISLAMIC INCOME 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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Income Fund** (the Fund) for the half year ended December 31, 2023.

Economy Review:

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

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

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

Income / Money Market Review:

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

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

Review of Fund Performance

The Fund's annualized return was 20.11% for the half year ended December 31, 2023 against benchmark return of 9.31%. Net Assets moved from PKR 725.19 million as at June 30, 2023 to PKR 868.08 million as at December 31, 2023. The total expense ratio (TER) of the Fund is 2.08% which includes 0.24% 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. Further, PACRA has also maintained a Stability rating of "AA-(f)" with stable outlook to the Fund.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian 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



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC INCOME FUND

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

JS Islamic Income Fund, an open end scheme was established under a Restated Trust Deed dated executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Restated Trust Deed was executed on 21st June 2017 after approval by Securities & Exchange Commission of Pakistan (SECP) on 16th August 2017.

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

Statement

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

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

Disclosure of the steps

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

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable

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

Scope of Review

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

Conclusion

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

Other Matter

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

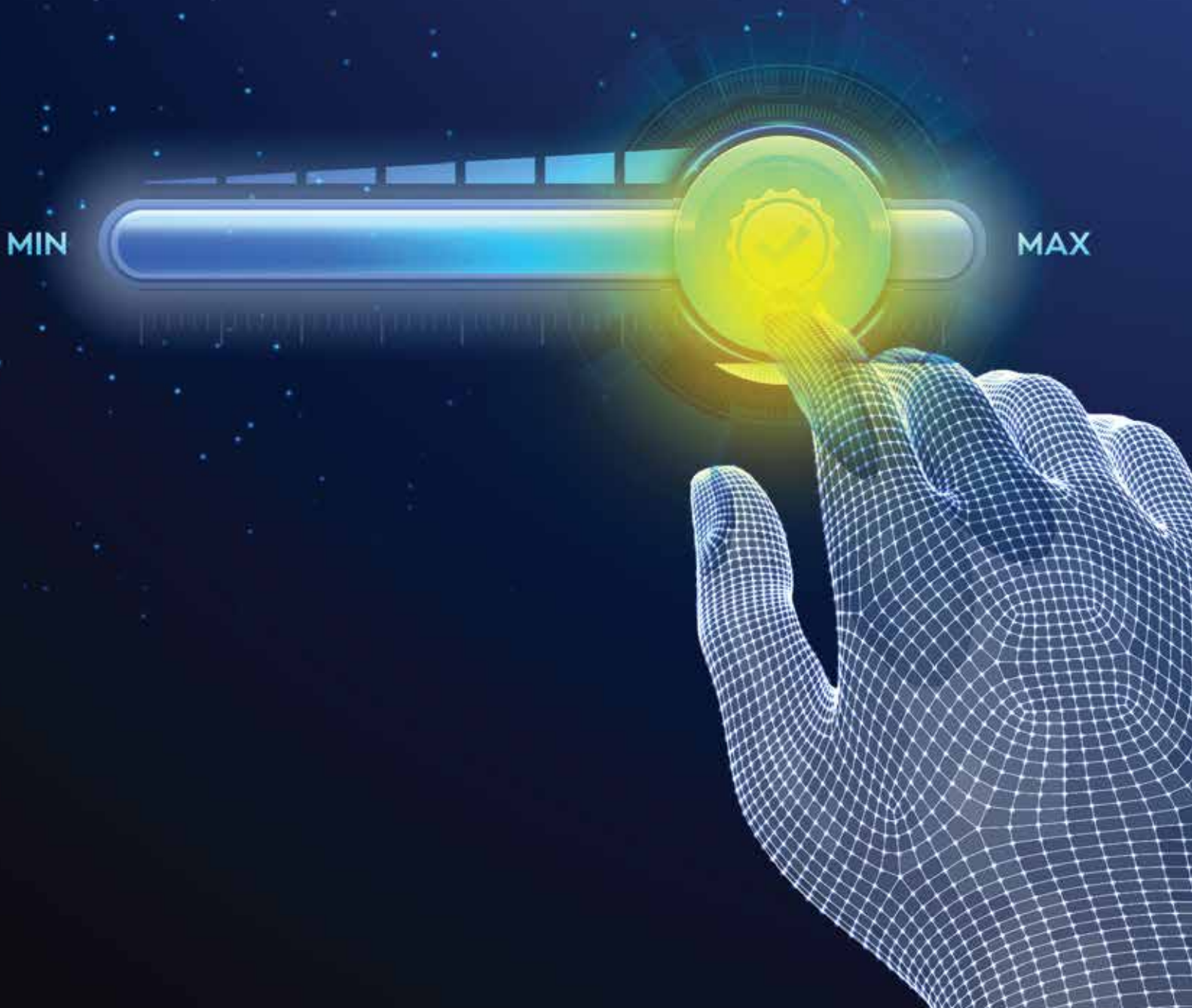
Karachi

UDIN: RR202310061wiKPqQvBT

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CONDENSED INTERIM FINANCIAL STATEMENTS



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2023

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	Rupees	
ASSETS			
Bank balances	5	421,737,235	90,215,725
Investments	6	421,158,050	612,204,540
Profit receivable	7	26,212,758	30,330,200
Deposits, prepayments and other receivables	8	2,662,563	2,718,210
Total assets		871,770,606	735,468,675
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	2,513,893	2,206,519
Payable to Digital Custodian Company Limited - Trustee	10	55,818	50,485
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	49,396	243,998
Dividend payable		66,322	66,322
Accrued expenses and other liabilities	12	1,008,124	7,715,100
Total liabilities		3,693,553	10,282,424
NET ASSETS		868,077,053	725,186,251
Unit holders' fund (as per statement attached)		868,077,053	725,186,251
Contingencies and commitments			
		Number of units	
NUMBER OF UNITS IN ISSUE		7,430,998	6,837,133
		Rupees	
NET ASSET VALUE PER UNIT		116.82	106.07

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 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					
	Loss on sale of investments - net	(488,136)	(5,726,365)	(488,136)	(7,520,954)
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3	630,716	(959,317)	2,477,764
	Profit on bank deposits		12,849,194	48,985,137	8,568,031
	Income on Sukuks		67,906,505	66,552,321	35,186,572
	Total Income		80,898,279	108,851,776	7,315,134
				42,281,379	31,468,007
					67,701,656
EXPENSES					
	Remuneration of JS Investments Limited - Management Company	9.1	3,739,228	7,048,438	1,895,673
	Sindh Sales Tax on Management Company's Remuneration	9.2	486,100	916,298	3,576,488
	Accounting and operating expenses	9.4	375,383	757,722	246,438
	Selling and marketing expenses	9.5	378,324	-	464,945
	Remuneration of Digital Custodian Company Limited - Trustee	10.1	285,308	568,284	189,574
	Sindh Sales Tax on remuneration of the Trustee	10.2	37,090	73,878	757,722
	Fee of the Securities and Exchange Commission of Pakistan (SECP)	11	285,309	151,564	189,574
	Bank and settlement charges		7,325	1,329	464,945
	Securities transaction cost		1,506,607	248,244	189,574
	Auditors' remuneration		303,914	305,913	757,722
	Printing and stationery		51,011	51,151	-
	Shariah advisory fee		256,286	628,513	378,324
	PSX listing fee		14,125	12,500	285,308
	SECP supervisory fee		1,250	1,250	568,284
	Rating fee		146,285	140,672	145,946
	Total expenses		7,873,545	10,905,756	145,946
				4,467,681	307,887
					40,026
					82,125
					1,224
					120,000
					151,956
					31,869
					287,152
					6,250
					625
					70,443
					5,898,712
	Net income for the period before taxation		73,024,734	97,946,020	37,813,698
	Taxation	15	-	-	-
	Net income for the period after taxation		73,024,734	97,946,020	37,813,698
	Allocation of net income for the period				
	Net income for the period		73,024,734	97,946,020	
	Income already paid on units redeemed		(12,674,274)	(73,573,898)	
			60,350,460	24,372,122	
	Accounting income available for distribution:				
	Relating to capital gain		-	-	
	Excluding capital gain		60,350,460	24,372,122	
			60,350,460	24,372,122	
			60,350,460	24,372,122	

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 for the period before taxation	73,024,734	97,946,020	37,813,698	61,802,944
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	73,024,734	97,946,020	37,813,698	61,802,944

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 for the period before taxation	73,024,734	97,946,020
	Adjustments for:		
	Profit on bank deposits	(12,849,194)	(48,985,137)
	Income on Sukuks	(67,906,505)	(66,552,321)
	Net unrealised (appreciation) / diminution in fair value of investments classified as financial assets 'at fair value through profit or loss'	(630,716)	959,317
6.3		(81,386,415)	(114,578,141)
	Decrease in assets		
	Investments - net	191,677,206	385,104,998
	Deposits, prepayment and other receivables	55,647	204,947
		191,732,853	385,309,945
	(Decrease) / increase in liabilities		
	Payable to JS Investments Limited - Management Company	307,374	1,014,693
	Payable to Digital Custodian Company Limited - Trustee	5,333	64,736
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	(194,602)	(265,930)
	Accrued expenses and other liabilities	(6,706,976)	4,982,636
		(6,588,871)	5,796,135
	Profit received on bank deposits	10,165,445	3,434,201
	Income received on Sukuks	74,707,696	115,537,458
	Net cash generated from operating activities	261,655,442	493,445,618
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Receipts from issuance of units	1,459,027,041	5,010,573,580
	Payments on redemption of units	(1,389,160,973)	(4,093,630,188)
	Net cash flows from financing activities	69,866,068	916,943,392
	Net increase in cash and cash equivalents during the period	331,521,510	1,410,389,010
	Cash and cash equivalents at beginning of the period	90,215,725	382,019,508
	Cash and cash equivalents at end of the period	421,737,235	1,792,408,518
16			

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' FUND (UNAUDITED)

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			Rupees		
Net assets at beginning of the period	699,858,577	25,327,674	725,186,251	1,515,143,847	19,866,436	1,535,010,283
Issuance of 13,210,810 (2022: 45,474,310) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,401,270,617	-	1,401,270,617	4,763,888,757	-	4,763,888,757
- Element of Income	57,756,424	-	57,756,424	246,684,823	-	246,684,823
Total proceeds on issuance of units	1,459,027,041	-	1,459,027,041	5,010,573,580	-	5,010,573,580
Redemption of 12,616,945 (2022: 37,268,430) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,338,279,356)	-	(1,338,279,356)	(3,904,240,735)	-	(3,904,240,735)
- Element of income	(38,207,343)	(12,674,274)	(50,881,617)	(115,815,555)	(73,573,898)	(189,389,453)
Total payments on redemption of units	(1,376,486,699)	(12,674,274)	(1,389,160,973)	(4,020,056,290)	(73,573,898)	(4,093,630,188)
Total comprehensive income for the period	-	73,024,734	73,024,734	-	97,946,020	97,946,020
Net assets at end of the period	782,398,919	85,678,134	868,077,053	2,505,661,137	44,238,558	2,549,899,695
Undistributed income brought forward						
- Realised income		22,592,982			28,927,432	
- Unrealised income / (loss)		2,734,692			(9,060,996)	
Undistributed income brought forward		25,327,674			19,866,436	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		60,350,460			24,372,122	
Undistributed income carried forward		85,678,134			44,238,558	
Undistributed income carried forward comprising of:						
- Realised income		85,047,418			45,197,875	
- Unrealised income / (loss)		630,716			(959,317)	
		85,678,134			44,238,558	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		106.07			104.76	
Net asset value per unit at end of the period		116.82			111.55	

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.
- 1.2** The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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.
- 1.3** The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah-compliant Bank Deposits and other Shariah-compliant debt instruments.
- 1.5** The Scheme is required to keep a minimum exposure of 25% in Cash and near Cash instruments. The Fund, in line with its Investment Objective, can invest in Authorized Investments only. In accordance with the Investment Objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.
- 1.6** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook' to JS Investments Limited. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations. Further, PACRA has also maintained a Stability rating of "AA-(f)" with stable outlook to the Fund.
- 1.8** Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

The 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:

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 from 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 are limited, based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 3.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

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

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

- 4.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting 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.

- 4.3 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.



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

4.4 Standards, interpretations and amendments to the 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.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5 BANK BALANCES		----- Rupees -----	
- In savings accounts	5.1	418,545,485	87,314,388
- In current account	5.2	3,191,750	2,901,337
		<u>421,737,235</u>	<u>90,215,725</u>

5.1 This includes bank balance with BankIslami Pakistan Limited (related party) of Rs. 391.128 million (June 30, 2023: Rs. 1.077 million) which carries profit rate of 18.50% (June 30, 2023: 19.75%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 15.00% to 19.00% (June 30, 2023: 15.00% to 17.50%) per annum.

5.2 This represents bank balance with JS Bank Limited (related party).

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
6 INVESTMENTS		----- Rupees -----	
At fair value through profit or loss			
Listed debt securities	6.1	298,048,800	467,290,290
Unlisted debt securities	6.2	123,109,250	144,914,250
		<u>421,158,050</u>	<u>612,204,540</u>

6.1 Listed debt securities - Sukuk - at fair value through profit or loss

Certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the security	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31 2023	Percentage in relation to	
								Net assets of the Fund	Total market value of investments
	----- Number of certificates -----	----- (Rupees) -----						----- % -----	
HUB Power Holdings Limited *	2,643	-	1,643	1,000	102,630,000	101,990,000	(640,000)	11.75%	24.22%
Pakistan Energy Sukuk II	39,200	-	-	39,200	195,961,909	196,058,800	96,891	22.59%	46.55%
Total as at December 31, 2023	-				<u>298,591,909</u>	<u>298,048,800</u>	<u>(543,109)</u>	<u>34.34%</u>	<u>70.77%</u>
Total as at June 30, 2023					462,397,984	467,290,290	(446,218)		

*Certificate have a face value of Rs 100,000 each.



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

6.2 Unlisted debt securities - Sukuk - at fair value through profit or loss Certificates have a face value of Rs 100,000 each unless stated otherwise

Name of the security	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Percentage in relation to	
	Number of certificates				(Rupees)			Net assets of the Fund	Total market value of investments
OBS AGP Private Limited	1,780	-	-	1,780	121,935,425	123,109,250	1,173,825	14.18%	29.23%
Total as at December 31, 2023	-				121,935,425	123,109,250	1,173,825	14.18%	29.23%
Total as at June 30, 2023					147,107,899	144,914,250	2,347,650		

6.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net

Note

Market value of investments
Less: carrying value of investments

6.1 & 6.2

6.1 & 6.2

December 31, 2023 (Un-audited)	December 31, 2022 (Audited)
Rupees	
421,158,050	724,730,391
420,527,334	725,689,708
630,716	(959,317)

6.4 Significant terms and conditions of term finance certificates and sukuks outstanding at the period end are as follows:

Name of security	Number of certificates	Face value per certificate	Face value / redemption value in total	Interest rate per annum	Maturity date	Secured / unsecured	Rating
		Rupees	Rupees				
OBS AGP Private Limited	1,780	100,000	68,750	3 M KIBOR + 1.55%	July 15, 2026	Secured	A+
Pakistan Energy Sukuk II	39,200	5,000	5,000	3 M KIBOR + 0.13%	May 20, 2030	Secured	AAA
HUB Power Holdings Limited *	2,643	100,000	100,000	6 M KIBOR + 2.5%	November 12, 2025	Unsecured	AA+

Note

7 PROFIT RECEIVABLE

Profit receivable on:

- Bank balances
- Sukuk certificates

December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Rupees	
10,562,070	7,878,321
15,650,688	22,451,879
26,212,758	30,330,200

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits with National Clearing Company of Pakistan Limited
Security deposits with Central Depository Company of Pakistan Limited
Prepaid rating fee
Prepaid listing & SECP Supervisory fees
Withholding tax receivable

2,500,000	2,500,000
100,000	100,000
-	71,022
15,375	-
47,188	47,188
2,662,563	2,718,210

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	----- Rupees -----	
Remuneration payable to Management Company	9.1	658,596	595,679
Sindh Sales Tax payable on Management Company's remuneration	9.2	85,747	77,438
Federal Excise Duty payable on Management Company's remuneration	9.3	987,701	987,701
Accounting and operational charges payable	9.4	65,859	59,568
Selling and marketing expenses payable	9.5	378,324	279,855
Shariah advisory fee payable		164,701	84,194
Printing charges payable		172,965	122,084
		<u>2,513,893</u>	<u>2,206,519</u>

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in Offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0% to 1% (June 30, 2023: 0.5% to 1%) of the gross earnings of the scheme calculated on daily basis during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

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

9.3 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% 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. 0.987 million (June 30, 2023: Rs. 0.987 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 not been made, the NAV per unit of the Fund would have been higher by Re 0.13 (June 30, 2023: Re 0.14).



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

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- 9.4** 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).

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense incurred.

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

The Management Company has charged selling and marketing expenses to the fund to the extent as it has think expedient on its discretion subject to not being higher than actual expenses, which has also been approved by the Board of Directors of the Management Company.

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		----- Rupees -----	
	Remuneration payable to the Trustee	10.1	49,396	44,676
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	6,422	5,809
			<u>55,818</u>	<u>50,485</u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2023: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

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

		Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		----- Rupees -----	
	Securities and Exchange Commission Of Pakistan (SECP)	11.1	<u>49,396</u>	<u>243,998</u>

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

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees -----	
Withholding tax payable	43,503	-
Withholding tax on dividend payable	-	7,065,001
Capital gain tax payable	32,755	182,035
Rating fee payable	102,934	27,671
Auditors' remuneration payable	617,974	314,060
CDC custodian, transaction & connection fee payable	858	8,206
Zakat payable	-	53,469
Other payable	210,100	64,658
	<u>1,008,124</u>	<u>7,715,100</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 2.08% (December 31, 2022: 1.45%), which includes 0.24% (December 31, 2022: 0.17%) representing government levies and the SECP fee. This ratio is within the maximum limit of 2.5% (December 31, 2022: 2.5%)(excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Shariah Compliant Income Scheme".

15 TAXATION

The income of the Fund is exempt from 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 percent 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 NBFC Regulations, the Fund is required to distribute not less than 90 percent 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 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, no provision for taxation has been made in these condensed interim financial statements during the period.

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

16 CASH AND CASH EQUIVALENTS

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	----- Rupees -----	
Bank balances	<u>421,737,235</u>	<u>1,792,408,518</u>



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

17.1 Details of transactions with related parties / connected persons during the year

	December 31 2023 (Un-audited)	December 31 2022 (Un-audited)
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	3,739,228	7,048,438
Sindh Sales Tax on remuneration to the Management Company	486,100	916,298
Accounting and operating expenses	375,383	757,722
Issuance of: 5,185,430 (2022: 5,845,849) units	570,000,000	638,305,392
Redemption of: 6,002,810 (2022: 3,693,512) units	660,000,000	404,402,599
Sales load	89,929	90,898
Other reimbursements	307,297	679,664
Digital Custodian Company Limited - Trustee		
Remuneration of Digital Custodian Company Limited - Trustee	285,308	568,284
Sindh Sales Tax on remuneration of the Trustee	37,090	73,878
Annual, transaction, custodian & CDS connection fee	15,000	30,000
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Profit on bank balance balances	9,791,002	882,839
JS Investments Limited Staff Provident Fund (Employee benefit plan)		
Redemption of: 82,464 (2022: Nil) units	8,817,083	-
JS Fund of Funds (Fund Under JSIL Management)		
Issuance of: Nil (2022: 1,036,930) units	-	115,254,749
Redemption of: Nil (2022: 1,036,930) units	-	115,202,903

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31 2023 (Un-audited)	December 31 2022 (Un-audited)
	----- Rupees -----	
JS Motion Picture Fund (Fund Under JSIL Management)		
Issuance of: Nil (2022: 214,204) units	-	23,076,202
Redemption of: Nil (2022: 9,129) units	-	1,000,000
Key Management Personnel of the Management Company		
Issuance of: 57 (2022: 19,008) units	6,391	2,082,664
Redemption of: 6,280 (2022: 18,314) units	722,429	2,005,033
17.2 Amounts / balances outstanding as at period / year end		
	December 31 2023 (Un-audited)	June 30 2023 (Audited)
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	658,596	595,679
Sindh Sales Tax payable on Management Company's remuneration	85,747	77,438
FED payable on Management Company's remuneration	987,701	987,701
Units outstanding: 1,633,564 (June 30, 2023: 2,450,944)	190,832,965	259,971,630
Accounting and operational charges payable	65,859	59,568
Selling and marketing expense payable	378,324	279,855
Shariah advisory fee payable	164,701	84,194
Printing and stationery charges payable	172,965	122,084
Amounts / balances outstanding as at period / year end		
Digital Custodian Company Limited - Trustee		
Payable to Digital Custodian Company Limited - Trustee	49,396	44,676
Sindh Sales Tax payable on Trustee remuneration	6,422	5,809
JS Bank Limited - Parent Company of JSIL		
Bank balances	3,191,750	2,901,337
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balance	391,127,655	1,076,886
Profit receivable	3,656,641	17,668
JS Investments Limited Staff Provident Fund (Employee benefit plan)		
Nil (June 30, 2023: 82,464) units held	-	8,746,989
JS Motion Picture Fund (Fund Under JSIL Management)		
214,485 (June 30, 2023: 214,485) units held	25,056,104	22,750,394
Entities holding 10% or more of units		
1,863,198 (June 30, 2023: 1,002,729) units held	217,658,786	106,359,491
Key Management Personnel of the Management Company		
37,656 (June 30, 2023: 43,879) units held	4,399,022	4,654,236



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- 17.3** The Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.

18 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

----- Unaudited -----				
December 31, 2023				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Financial assets measured 'at fair value through profit or loss'				
- Listed debt securities	298,048,800	-	-	298,048,800
- Unlisted debt securities	-	123,109,250	-	123,109,250
	<u>298,048,800</u>	<u>123,109,250</u>	<u>-</u>	<u>421,158,050</u>
----- Audited -----				
June 30, 2023				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Financial assets measured 'at fair value through profit or loss'				
- Listed debt securities	467,290,290	-	-	467,290,290
- Unlisted debt securities	-	144,914,250	-	144,914,250
	<u>467,290,290</u>	<u>144,914,250</u>	<u>-</u>	<u>612,204,540</u>

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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



Chief Financial Officer



Chief Executive Officer



Director





JS INVESTMENTS OFFICES

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