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**ENRICHING SOCIETY THROUGH**  
Digitally Empowered Financial Solutions



 **JS Global**

JS GLOBAL CAPITAL LIMITED BANKING SECTOR EXCHANGE TRADED FUND



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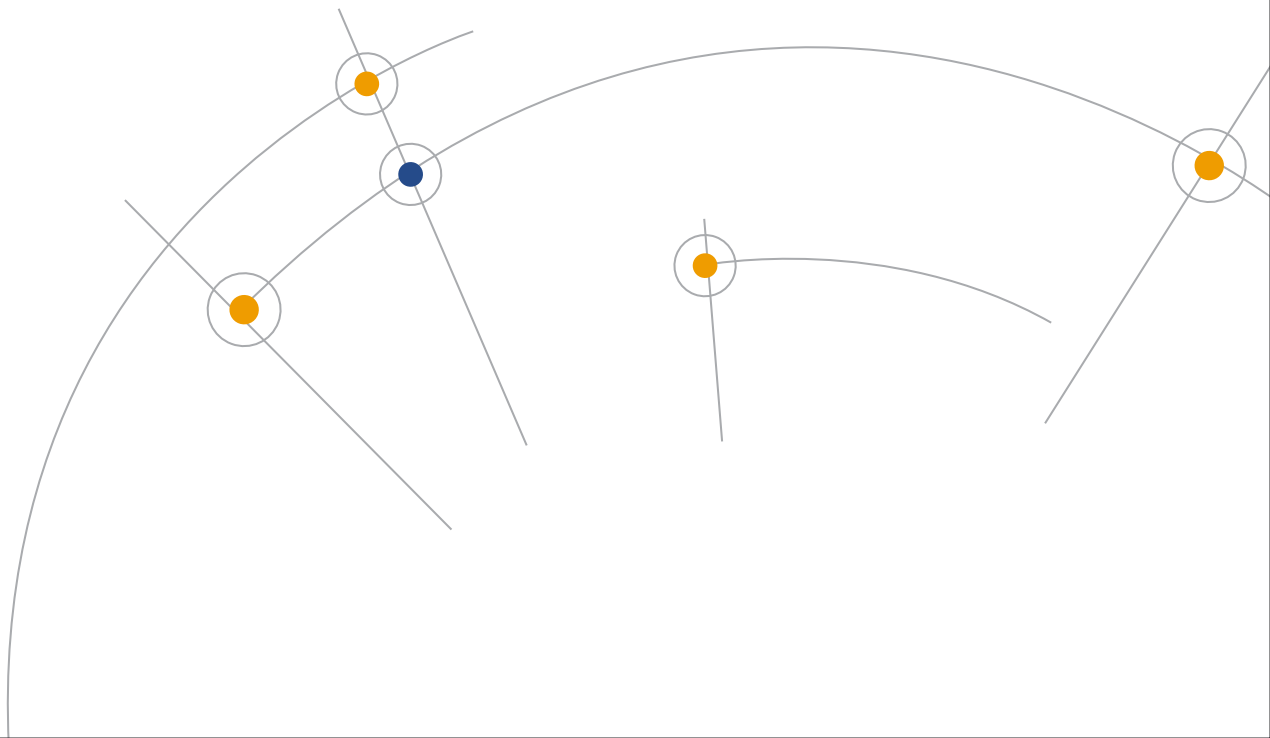
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# VISION

To be the Leader in the financial services sector

# MISSION

To ensure growth of various financial services by creating new products and services in financial sector





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# FUND INFORMATION

## ORGANISATION

**Management Company** JS Global Capital Limited  
18th Floor, The Center, Plot No. 28, SB - 5, Abdullah Haroon  
Road, Saddar, Karachi - 74400, Pakistan  
<https://www.jsglobalonline.com/js-global-banking-sector-etf/>

**Board of Directors**

Mr. Shahab Anwar Khawaja	Chairman
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Maximilian Felix Scheder	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Fahad Viqar Siddiqui	Non-Executive Director
Mr. Waqas Anis	Non-Executive Director
Mr. Syed Jafar Raza Rizvi	Non-Executive Director

**Audit Committee**

Mr. Maximilian Felix Scheder	Chairperson
Mr. Syed Jafar Raza Rizvi	Member

**Chief Executive Officer** Mr. Imtiaz Gadar

**Chief Operating Officer** Mr. Tanzeel ul Rehman

**Chief Financial Officer** Mr. Fahad Muslim

**Company Secretary** Mr. Muhammad Farukh

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

**Auditors** Grant Thornton Anjum Rahman  
Chartered Accountants

**Legal Adviser** Bawaney & Partners  
3rd & 4th Floor, 68-C, Lane-13  
Bokhari Commercial Area  
Phase-VI DHA, Karachi

# DIRECTORS' REPORT

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The Board of Directors of JS Global Capital Limited (“Management Company”) of JS Global Banking Sector Exchange Traded Fund (“the Fund”) are pleased to present the un-audited Financial Statements of the Fund for the quarter ended March 31, 2024.

## Economic Review

The first quarter of CY24 saw continued positive outcomes from government and regulatory reforms initiated in 2023.

Concerted efforts to narrow the current account deficit yielded success. Growth in exports, remittances, outpacing import demand, kept the deficit low at US\$175 million for the first two months. This balanced approach helped maintain State Bank of Pakistan's (SBP) foreign exchange reserves at a steady US\$8 billion. An expected US\$1.1 billion inflow from the IMF program's successful review (subject to board approval) will further strengthen reserves. The stable external account led to a modest 1% appreciation of the Pakistani Rupee (PKR) against the US dollar during the quarter.

With a stable currency and high base effect from the previous year, Pakistan transitioned to a disinflationary phase. Consumer Price Index (CPI) for 1QCY24 averaged 24%, significantly lower than 31% in 1QCY23. Amid disinflation, the Monetary Policy Committee (MPC) maintained a cautious stance, keeping the Policy Rate at 22%. This aimed to manage inflation expectations and safeguard macroeconomic stability. The secondary market, initially anticipating a potential near-term rate cut, adjusted with yields rebounding. Notably, yields remained below the Policy Rate, reflecting the SBP's outlook of the economy entering a positive interest rate zone as inflation slows.

## Equity Capital Markets Review

Domestic politics dominated 1QCY24, with volatility spiking during election month due to concerns about the new coalition government. Market sentiment improved once the political landscape became clearer and the continuation of IMF program reforms was confirmed. Notably, the KSE-100 index remained positive despite no change in the Policy Rate.

The KSE-100 closed at an all-time high of 67,000, reflecting a 7% increase on a QoQ basis. Market capitalization grew by 6% in US dollar terms. Average trading volumes, however, dropped significantly compared to the previous quarter, down 40% in terms of shares traded and 23% in terms of US\$ value traded, owing to a high base with record participation last quarter. This decline can also be attributed to reduced activity during elections and shorter trading hours in Ramadan.

Foreign investor participation (FIPI) witnessed a decline to US\$3.9 million, compared to US\$49 million in 4QCY23. Foreigners were initially net sellers pre-elections (outflow of US\$37 million), but turned positive with inflows in subsequent months. Banks and Exploration & Production (E&P) sectors attracted post-election interest due to strong earnings, dividend announcements and ongoing energy sector reforms.

The Transport sector was the star performer, delivering a remarkable 145% return. This is primarily due to a significant surge in the national airline stock's price, Pakistan International Airlines Corp (PIAA) amid its rapid privatization process. Other notable performers include Autos (25%), Fertilizers (17%), Banks (10%), and E&Ps (6.4%).

### Review of Funds' Performance

The Fund's net assets value per unit as of March 31, 2024, was Rs. 15.36, which translating into a return was 15.8% against the benchmark return of 17%. Net Assets of the fund as of March 31, 2024, were Rs. 88.3 million. The total expense ratio of the Fund, which includes 0.02% of government levies, is 0.67%.

### Acknowledgement

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen capital markets and their measures to protect investor rights.

For and on behalf of the  
Board of Directors

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Chief Executive Officer

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Director

Date: April 23, 2024  
Karachi





# FINANCIAL STATEMENTS

# Statement of Assets and Liabilities

As At March 31, 2024

	Note	(Un-audited) March 31, 2024 Rupees	(Audited) December 31, 2023 Rupees
<b>Assets</b>			
Bank balances	4	10,707,948	1,829,606
Investments	5	82,284,383	85,631,040
Deposits and prepayments	6	229,541	257,541
Other receivables	7	1,654,331	759,054
Total assets		94,876,203	88,477,241
<b>Liabilities</b>			
Payable to JS Global Capital Limited - Management Company	8	547,435	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	9	25,738	18,208
Payable to Securities and Exchange Commission of Pakistan	10	8,043	5,788
Dividend payable		4,705,470	-
Accrued expenses and other liabilities	11	1,294,457	393,230
Total liabilities		6,581,143	887,973
Contingencies and Commitments	12		
Net assets		88,295,060	87,589,268
Unit holders' funds (As per statement attached)		88,295,060	87,589,268
Number of units in issue		5,750,000	6,090,000
Net assets value per unit	14	15.3557	14.3825

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

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director

## Statement of Profit or Loss (Un-Audited)

For The Quarter Ended March 31, 2024

	Note	March 31, 2024 Rupees
<b>Income</b>		
Profit on bank deposits		156,542
Dividend income		3,823,080
Gain on sale of investments - net		7,600,306
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	5.2	2,038,567
		<u>13,618,495</u>
<b>Expenses</b>		
Remuneration to JS Global Capital Limited - Management Company		182,206
Sindh sales tax on Management Company's remuneration		23,688
Remuneration of the Central Depository Company of Pakistan Limited- Trustee		22,776
Sindh sales tax on Trustee remuneration		2,962
Annual fee to the Securities and Exchange Commission of Pakistan		22,724
Pakistan Stock Exchange charges		31,495
Registrar fees		36,000
Auditors' remuneration		49,652
Brokerage and Commission charges		111,622
Legal and professional		35,455
Printing charges		56,169
Other CDC Charges		13,911
Bank charges		75
		<u>588,735</u>
<b>Net gain for the period from operating activities</b>		<b>13,029,760</b>
Element of losses and capital losses included in prices of units issued less those in units redeemed - net		(694,846)
<b>Net profit for the period before taxation</b>		<b>12,334,914</b>
Taxation	15	-
<b>Net profit for the period after taxation</b>		<b>12,334,914</b>
Earnings per unit	16	

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

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director

# Statement of Comprehensive Income (Un-Audited)

For The Quarter Ended March 31, 2024

	<b>March 31, 2024 Rupees</b>
Net profit for the period after taxation	12,334,914
Other comprehensive income for the period	-
Total comprehensive profit for the period	<u>12,334,914</u>

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

Intiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director



# Statement of Movement In Unit Holders' Fund (Un-Audited)

For The Quarter Ended March 31, 2024

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	Capital value Rupees	Undistributed income / (loss) Rupees	Total Rupees
Net assets at beginning of the period	60,900,000	26,689,268	87,589,268
Issue of 2,330,000 units	33,511,225		33,511,225
Element of Income	289,256		289,256
Total proceeds on issuance of units	33,800,481	-	33,800,481
Redemption of 2,670,000 units	38,401,275	-	38,401,275
Element of Loss	984,102	-	984,102
Total payments on redemption of units	39,385,377	-	39,385,377
Element of losses and capital losses included in prices of units issued less those in units redeemed - net	694,846	-	694,846
Total comprehensive loss for the period	-	12,334,914	12,334,914
Distribution:			
Dividend for the year	-	(6,739,072)	(6,739,072)
Net assets at end of the period	<u>56,009,950</u>	<u>32,285,110</u>	<u>88,295,060</u>
Accounting income available for distribution			
- Relating to capital gains		21,227,716	
- Excluding capital gains		11,057,394	
Net profit for the period after taxation		32,285,110	
Undistributed profit carried forward		<u>32,285,110</u>	
Undistributed profit carried forward			
- Realised gain		11,057,394	
- Unrealised gain		21,227,716	
		<u>32,285,110</u>	
Net assets value per unit at beginning of the period			<u>14.3825</u>
Net assets value per unit at end of the period			<u>15.3557</u>

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

**Imtiaz Gadar**  
Chief Executive Officer

**Fahad Muslim**  
Chief Financial Officer

**Syed Jafar Raza**  
Director

# Cash Flow Statement (Un-Audited)

For The Quarter Ended March 31, 2024

March 31,  
2024  
Rupees

## Cash Flow From Operating Activities

Net profit for the period	12,334,914
Adjustments	
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	694,846
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	(2,038,567)
	<u>10,991,193</u>

## (Increase) / Decrease in current assets

Investments	5,385,226
Deposits and prepayments	28,000
Other receivables	(895,277)
	<u>4,517,949</u>

## (Decrease) / Increase in current liabilities

Payable to the Management Company	76,688
Payable to the Trustee	7,530
Payable to the Securities and Exchange Commission of Pakistan	2,255
Accrued expenses and other liabilities	901,227
	<u>987,700</u>

## Net cash used in operating activities

16,496,842

## Cash Flow From Financing Activities

Amount received from issuance of units	33,800,481
Amount paid on redemption of units	(39,385,377)
Dividend paid	(2,033,602)
Net cash generated from financing activities	<u>(7,618,498)</u>

## Net increase in cash and cash equivalents

8,878,344

Cash and cash equivalents at the beginning of the period	<u>1,829,604</u>
Cash and cash equivalents at the end of the period	<u><u>10,707,948</u></u>

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

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director

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JS GLOBAL CAPITAL LIMITED

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

For The Quarter Ended March 31, 2024

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## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Global Banking Sector Exchange Traded Fund (the Fund) has been established under a Trust Deed, executed between JS Global Capital Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on January 30, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 24, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Brokers Licensing & Operations Regulations, 2016 and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan. The registered office of Management Company is situated at 18th Floor, the Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3 The Fund has been categorized as an open-ended exchange traded fund, that aims to provide investors an opportunity to track the performance of JS Global Banking Sector Index, constituted by the Management Company and comprises of top equity securities selected based on the equal weights to all stocks in the index.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the 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 Financial Reporting Standards (IFRS Standards) 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial standards 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 December 31, 2023.

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

For The Quarter Ended March 31, 2024

In compliance with schedule V of the NBFC Regulation, the directors of the Management Company hereby declared that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended December 31, 2023.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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 the condensed interim financial statements, the significant judgements 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 as at and for the year ended December 31, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2023.

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>4 BANK BALANCES</b>		
Savings accounts	<u>10,707,948</u>	<u>1,829,606</u>
4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 20.60% (December 31, 2023: 20.60%) per annum.		
<b>5 INVESTMENTS</b>		
At fair value through profit or loss		
Equity securities - listed	<u>82,284,383</u>	<u>85,631,040</u>



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

For The Quarter Ended March 31, 2024

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## 5.1 Investments in equity securities - listed

Name of the Investee Company	As at January 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2024	As at March 31, 2024		Market value as a percentage of		Holding as a percentage of the paid-up capital of investee company
						Carrying value	Market value	Net assets of the fund	Total market value of investments	
<b>COMMERCIAL BANKS</b>										
Bank Alfalah Limited	186,354	110,274	-	83,878	212,750	8,905,620	11,141,717	12.62%	13.54%	-
Bank Al-Habib Limited	166,257	63,438	-	105,495	124,200	6,208,853	10,558,241	11.96%	12.83%	-
Bank of Punjab	2,108,358	796,260	-	2,904,618	-	-	-	0.00%	0.00%	-
Faysal Bank	345,912	130,640	-	476,552	-	-	-	0.00%	0.00%	-
Habib Bank Limited	77,952	55,402	-	35,604	97,750	10,116,077	10,207,054	11.56%	12.40%	-
MCB Bank Limited	57,246	26,165	-	25,336	58,075	8,038,816	11,804,324	13.37%	14.35%	-
Meezan Bank Limited	63,336	27,886	-	27,972	63,250	8,007,932	13,511,465	15.30%	16.42%	-
United Bank Limited	53,592	28,421	-	23,938	58,075	8,997,903	10,585,911	11.99%	12.87%	-
National Bank of Pakistan	-	400,722	-	22,372	378,350	10,781,466	14,475,671	16.39%	17.59%	-
						<u>61,056,667</u>	<u>82,284,383</u>	<u>76.80%</u>	<u>82.41%</u>	

**March 31, 2024**  
**December 31, 2023**  
**Rupees**

## 5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net

Market value of investments	82,284,383	85,631,040
Less: carrying value of investments	61,056,667	66,441,891
	<u>21,227,716</u>	<u>19,189,149</u>

## 6 DEPOSITS AND PREPAYMENTS

Security Deposits	200,000	200,000
Prepaid expenses	29,541	57,541
	<u>229,541</u>	<u>257,541</u>

## 7 OTHER RECEIVABLES

Dividend receivable	900,120	549,140
Income tax refundable	754,211	209,914
	<u>1,654,331</u>	<u>759,054</u>

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

For The Quarter Ended March 31, 2024

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year, withholding tax on profit on bank deposits and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend income and profit on bank deposits amounts to Rs. 0.75 million (December 31, 2023: Rs. 0.21 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the abovementioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend income and profit on bank deposits has been shown as other receivables as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

March 31, 2024	December 31, 2023
Rupees	Rupees

## 8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	182,206	128,909
Sindh Sales Tax on remuneration of the Management Company	23,688	16,758
Other payable to the Management Company	341,541	325,080
	<u>547,435</u>	<u>470,747</u>

- 8.1 As per regulation 61 of the 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 the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% per annum of average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

- 8.2 Sales tax at the rate of 13% on value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011. During the quarter, an amount of Rs. 23,688 was charged on account of sales tax on management fees.

March 31, 2024	December 31, 2023
Rupees	Rupees

## 9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration payable to the Trustees	22,776	16,113
Sindh sales tax payable on Trustee's remuneration	2,962	2,095
	<u>25,738</u>	<u>18,208</u>

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

For The Quarter Ended March 31, 2024

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- 9.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period is 0.1% of the average daily net assets.
- 9.2 Sales tax at the rate of 13% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

March 31, 2024	December 31, 2023
Rupees	Rupees

## 10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	8,043	5,788
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- 10.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of the average annual net assets of the Fund.

## 11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	174,652	125,000
Legal and Professional	160,455	125,000
PSX payable	43,797	12,302
Registrar and other fee payable	72,563	72,132
Printing and Stationery	73,539	58,796
Withholding income tax payable	742,504	-
Withholding sales tax payable	1,947	-
Zakat payable	25,000	-
	1,294,457	393,230

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the current period ended March 31, 2024 is 0.67% which includes 0.02% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme.

## 14 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

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

For The Quarter Ended March 31, 2024

## 15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The management contemplates to distribute profit of the Fund for the financial year 2024, and therefore, 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 EARNINGS PER UNIT

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

## 17 RELATED PARTY TRANSACTIONS

17.1 Following are the name of associated companies, related parties and associated undertakings;

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
JS Global Capital Limited	Management Company	0%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company	0%
BankIslami Pakistan Limited	Group Company	0%
JS Investments Limited	Group Company	0%

17.2 Transactions with the connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

March 31,  
2024  
Rupees

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

JS Global Capital Limited - Management Company	
Remuneration - Management Fee	182,206
Sindh Sales Tax on Management Fee	23,688



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

For The Quarter Ended March 31, 2024

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**Rupees**

Central Depository Company of Pakistan Limited - Trustee	
Remuneration - Trustee Fee	22,776
Sindh Sales Tax on Trustee Fee	2,962
Registrar fee and other charges	49,911

**March 31,  
2024**  
**Rupees**

**December 31,  
2023**  
**Rupees**

17.5 Balances outstanding as at period end are as follows

JS Global Capital Limited - Management Company		
Management fee payable	182,206	128,909
Sindh Sales Tax on Management Fee payable	23,688	16,758
Other payable	341,541	325,080

Central Depository Company of Pakistan Limited - Trustee		
Remuneration - Trustee Fee	22,776	16,114
Sindh Sales Tax on Trustee Fee	2,962	2,095
Registrar and other fee payable	72,563	72,132

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

## 18 GENERAL

Figures have been rounded off to the nearest Rupee.

## 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 23, 2024.

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director



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