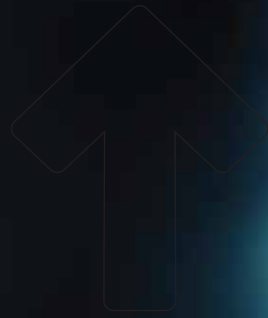


Shaping Tomorrow's Solutions, Today!

JS INCOME FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Income Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economic Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

The Fund return was 16.96% for the half year ended December 31, 2024, against the benchmark return of 15.94%. Net Assets moved from PKR 8.52 billion as of June 30, 2024, to PKR 8.65 billion as of December 31, 2024. The Fund's total expense ratio is 2.21%, which includes 0.25% of government levies on the Fund.

Asset Manager and Fund Rating

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, the PACRA has also maintained stability rating of "A+(f)" for 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.



Chief Executive Officer



Director

February 25, 2025
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS INCOME FUND

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

JS Income Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan on August 22, 2002.

1. JS Investments Limited, the Management Company of JS Income Fund has, in all material respects, managed JS Income Fund during the period ended December 31, 2024 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 31, 2024.

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.

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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 25, 2025

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     / digitalcustodian

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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 Income Fund** (the Fund) as at December 31, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025
Karachi
UDIN: RR202410061eTZJl1G2P



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	3,035,082,254	2,487,778,267
Investments	5	5,491,027,686	5,832,863,945
Profit receivable	6	152,404,477	267,692,468
Deposits and prepayments	7	6,530,190	6,329,613
Total assets		8,685,044,607	8,594,664,293
LIABILITIES			
Payable to JS Investments Limited - Management Company	8	25,790,611	34,146,833
Payable to Digital Custodian Company Limited - Trustee	9	625,784	591,886
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	545,410	523,793
Accrued expenses and other liabilities	11	5,957,776	38,430,066
Total liabilities		32,919,581	73,692,578
NET ASSETS		8,652,125,026	8,520,971,715
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,652,125,026	8,520,971,715
CONTINGENCIES AND COMMITMENTS	12		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		77,797,012	83,169,163
----- Rupees -----			
NET ASSET VALUE PER UNIT		111.21	102.45

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
INCOME					
Profit on balances with banks		159,937,793	74,715,721	74,631,348	59,495,354
Profit from debt securities		108,562,686	62,158,217	50,658,319	55,779,895
Profit from government securities		433,174,697	141,152,172	202,131,160	110,910,630
Gain / (loss) on sale of investments - net		6,058,174	(13,036,952)	1,629,498	(13,546,466)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		5.9	2,786,720	(19,174,768)	(54,865,479)
			8,844,894	(32,211,720)	(53,235,981)
Other income		5.6.1	2,922,000	4,477,971	1,461,000
Total income			713,442,070	250,292,361	275,645,846
					199,234,577
EXPENSES					
Remuneration to the JS Investments Limited - Management Company		8.1	36,547,593	11,577,894	20,713,094
Sindh sales tax on remuneration of the Management Company		8.2	5,482,139	1,505,126	3,106,964
Allocated expenses		8.4	3,701,854	1,158,038	1,968,896
Selling and marketing expenses		8.5	25,323,678	12,658,982	6,970,932
Remuneration to the Digital Custodian Company Limited - Trustee		9.1	2,776,391	868,526	1,476,673
Sindh sales tax on remuneration of the Trustee		9.2	416,459	112,908	221,501
Fee of the Securities & Exchange Commission of Pakistan (SECP)		10.1	2,776,516	868,316	1,476,723
Securities transaction cost			2,210,481	599,337	1,247,916
Auditors' remuneration			931,219	421,997	527,490
Bank and settlement charges			453,089	316,860	175,553
Mutual fund rating fee			263,160	241,962	131,580
Printing and stationery charges			64,402	51,021	35,615
PSX listing fee			14,125	12,569	6,878
SECP supervisory fee			1,250	1,257	620
Total operating expenses			80,962,356	30,394,793	38,060,435
					24,719,671
Net income for the period before taxation			632,479,714	219,897,568	237,585,411
Taxation		14	-	-	-
Net income for the period after taxation			632,479,714	219,897,568	237,585,411
Allocation of income for the period:					
Net income for the period after taxation			632,479,714	219,897,568	
Income already paid on units redeemed			(230,855,672)	(30,426,710)	
			401,624,042	189,470,858	
Accounting income available for distribution:					
Relating to capital gain			8,844,894	-	
Excluding capital gain			392,779,148	189,470,858	
			401,624,042	189,470,858	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	632,479,714	219,897,568	237,585,411	174,514,906
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	632,479,714	219,897,568	237,585,411	174,514,906

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
Note		2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		632,479,714	219,897,568
Adjustments for:			
Profit on balances with banks		(159,937,793)	(74,715,721)
Profit from debt securities		(108,562,686)	(62,158,217)
Profit from government securities		(433,174,697)	(141,152,172)
(Gain) / loss on sale of investments - net		(6,058,174)	13,036,952
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		(2,786,720)	19,174,768
5.9		(710,520,070)	(245,814,390)
Decrease / (increase) in assets			
Investments - net		350,681,153	(2,988,554,248)
Deposits and prepayments		(200,577)	300,521
		350,480,576	(2,988,253,727)
(Decrease) / increase in liabilities			
Payable to JS Investments Limited - Management Company		(8,356,222)	11,338,580
Payable to Digital Custodian Company Limited - Trustee		33,898	323,033
Payable to the Securities & Exchange Commission of Pakistan (SECP)		21,617	122,639
Accrued expenses and other liabilities		(32,472,290)	(9,327,494)
		(40,772,997)	2,456,758
Profit received on balances with bank		190,944,423	75,811,564
Income received on debt securities		85,590,200	41,430,213
Income received on government securities		540,428,544	7,285,703
Net cash generated from / (used in) operating activities		1,048,630,390	(2,887,186,311)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		7,482,334,367	7,825,390,179
Payments on redemption of units		(7,983,660,770)	(3,122,656,912)
Net cash (used in) / generated from financing activities		(501,326,403)	4,702,733,267
Net increase in cash and cash equivalents		547,303,987	1,815,546,956
Cash and cash equivalents at the beginning of the period		2,487,778,267	291,165,486
Cash and cash equivalents at the end of the period		3,035,082,254	2,106,712,442
15			

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	8,469,578,010	51,393,705	8,520,971,715	922,242,345	19,954,397	942,196,742
Issuance of 68,969,310 (2023: 71,527,984) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,065,905,810	-	7,065,905,810	7,302,771,124	-	7,302,771,124
- Element of income	416,428,557	-	416,428,557	522,619,055	-	522,619,055
Total proceeds from issuance of units	7,482,334,367	-	7,482,334,367	7,825,390,179	-	7,825,390,179
Redemption of 74,341,461 (2023: 28,595,418) units						
- Capital value (at net asset value per unit at the beginning of the period)	(7,616,282,679)	-	(7,616,282,679)	(2,919,497,813)	-	(2,919,497,813)
- Element of loss	(136,522,419)	(230,855,672)	(367,378,091)	(172,732,389)	(30,426,710)	(203,159,099)
Total payments on redemption of units	(7,752,805,098)	(230,855,672)	(7,983,660,770)	(3,092,230,202)	(30,426,710)	(3,122,656,912)
Total comprehensive income for the period	-	632,479,714	632,479,714	-	219,897,568	219,897,568
Net assets at the end of the period (un-audited)	8,199,107,279	453,017,747	8,652,125,026	5,655,402,322	209,425,255	5,864,827,577
Undistributed income brought forward						
- Realised income		54,304,459			7,312,994	
- Unrealised (loss) / income		(2,910,754)			12,641,403	
		51,393,705			19,954,397	
Accounting income available for distribution						
- Relating to capital gains		8,844,894			-	
- Excluding capital gains		392,779,148			189,470,858	
		401,624,042			189,470,858	
Undistributed income carried forward		453,017,747			209,425,255	
Undistributed income carried forward						
- Realised income		450,231,027			228,600,023	
- Unrealised income / (loss)		2,786,720			(19,174,768)	
		453,017,747			209,425,255	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		102.45			102.10	
Net asset value per unit at the end of the period		111.21			112.44	

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

Chief Financial Officer

Chief Executive Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Income Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) 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 July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2002.

During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Actnamely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

- 1.2** The 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. 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 end mutual fund categorised as "Income Scheme" and has obtained listing on Pakistan Stock Exchange Limited. The objective of JS Income Fund is to generate competitive returns by investing in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook') to the Management Company. Further, the PACRA has also maintained a stability Rating of "A+(f)" to the Fund. on October 22, 2024 (June 30, 2024: "A+(f)").

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
- 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 requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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 the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 2.2** The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31,
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 3.1** The material 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, 2024.
- 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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

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- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In saving accounts	4.1	3,035,082,254	2,487,778,267

- 4.1** This includes bank balance with JS Bank Limited (a related party) and BankIslami Pakistan Limited (a related party) of Rs. 136.503 million (June 30, 2024: 54.456 million) and Rs. 0.045 million (June 30, 2024: 0.045 million) respectively, which carry profit at the rate of 13.50% (June 30, 2024: 20.82%) and 6.00% (June 30, 2024: 18.50%) per annum respectively. Other profit and loss sharing accounts carry profit rate ranging from 13.50% to 15.50% (June 30, 2024: 18.50% to 24.00%) per annum.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities			
- Market Treasury Bills	5.1	1,818,297,000	1,287,257,000
- Pakistan Investment Bonds	5.2	3,128,574,296	3,635,573,060
Debt securities			
- Term finance certificates - listed	5.3	101,169,200	103,140,827
- Corporate sukuk certificates - listed	5.4	112,970,000	401,655,558
- Corporate sukuk certificates - unlisted	5.5	330,017,190	405,237,500
		5,491,027,686	5,832,863,945
At amortised cost			
Debt securities - unlisted	5.6	-	-
Debt security - unlisted redeemable preference shares - at amortized cost	5.7	-	-
		5,491,027,686	5,832,863,945

5.1 Government securities - Market Treasury Bills

Particulars of security / tenure	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
		----- (Rupees) -----							----- % -----	

Market Treasury Bill

- 3 Months	May 30, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-

Market Treasury Bill

- 6 months	December 12, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-

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Particulars of security / tenure	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
		(Rupees)							%	

Market Treasury Bills

- 12 Months	October 19, 2023	-	600,000,000	600,000,000	-	-	-	-	-	-
- 12 Months	May 2, 2024	500,000,000	-	500,000,000	-	-	-	-	-	-
- 12 Months	May 30, 2024	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
- 12 Months	July 11, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
- 12 Months	August 8, 2024	-	700,000,000	700,000,000	-	-	-	-	-	-
- 12 Months	September 5, 2024	-	725,000,000	725,000,000	-	-	-	-	-	-
- 12 Months	October 3, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	October 17, 2024	-	2,500,000,000	1,500,000,000	1,000,000,000	909,540,099	912,978,000	3,437,901	10.55%	16.63%
- 12 Months	October 31, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	November 14, 2024	-	2,000,000,000	1,000,000,000	1,000,000,000	900,392,807	905,319,000	4,926,193	10.46%	16.49%
- 12 Months	December 12, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-

Total as at December 31, 2024 (unaudited)

1,809,932,906 1,818,297,000 8,364,094

Total as at June 30, 2024 (audited)

1,277,408,368 1,287,257,000 9,848,632

5.1.1 These will mature latest by November 14, 2025 (June 30, 2024: May 30, 2025) and carry effective yield at the rates ranging from 12.86% to 12.91% (June 30, 2024: 19.88% to 20.20%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Particulars of security / tenure	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments
		(Rupees)							%	

Pakistan Investment Bonds

- 2 Years - Floating Rate	September 8, 2022	-	2,600,000,000	2,600,000,000	-	-	-	-	-	-
- 2 Years - Fixed Rate	September 20, 2024	-	1,000,000,000	-	1,000,000,000	855,086,171	819,694,421	(35,391,750)	9.47%	14.93%

Pakistan Investment Bonds

- 3 Years - Fixed Rate	July 4, 2023	1,550,000,000	-	1,550,000,000	-	-	-	-	-	-
- 3 Years - Floating Rate	October 7, 2021	-	300,000,000	300,000,000	-	-	-	-	-	-
- 3 Years - Fixed Rate	February 15, 2024	150,000,000	125,000,000	-	275,000,000	268,005,764	283,355,868	15,350,104	3.27%	5.16%
- 3 Years - Fixed Rate	September 20, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-

Pakistan Investment Bonds

- 5 Years - Floating Rate	September 21, 2023	550,000,000	50,000,000	600,000,000	-	-	-	-	-	-
- 5 Years - Floating Rate	October 19, 2023	1,350,000,000	-	1,350,000,000	-	-	-	-	-	-
- 5 Years - Floating Rate	December 14, 2023	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	January 17, 2024	175,000,000	400,000,000	-	575,000,000	572,522,088	603,860,975	31,338,887	6.98%	11.00%
- 5 Years - Floating Rate	April 18, 2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
- 5 Years - Floating Rate	June 27, 2024	-	1,300,000,000	1,000,000,000	300,000,000	290,125,682	289,980,000	(145,682)	3.35%	5.28%
- 5 Years - Fixed Rate	September 20, 2024	-	1,000,000,000	-	1,000,000,000	1,054,005,089	1,056,820,816	2,815,727	12.21%	19.25%

Pakistan Investment Bond

- 10 Years - Fixed Rate	April 21, 2016	78,000,000	-	-	78,000,000	94,586,250	74,862,216	(19,724,034)	0.87%	1.36%

Total as at December 31, 2024 (unaudited)

3,134,331,044 3,128,574,296 (5,756,748)

Total as at June 30, 2024 (audited)

3,644,810,150 3,635,573,060 (9,237,090)

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5.2.1 The nominal value of the government securities - Pakistan Investment Bonds is Rs. 100,000 each.

5.2.2 These will mature latest by September 20, 2029 (June 30, 2024: January 17, 2029) and carry effective yield at the rates ranging from 11.80% to 21.07% (June 30, 2024: 14.00% to 24.79%) per annum.

5.3 Listed debt securities - term finance certificates

Name of the issuer	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments
								(Rupees)	(Rupees)		%	

Commercial Banks

Bank Al Habib Limited (BAHLTFC10) (AAA, PACRA, traded) (Face value of Rs 4,996 per certificate)	Semi-annually December 23, 2032	6 months KIBOR plus base rate of 1.35%	20,000	-	-	20,000	103,120,846	101,169,200	(1,951,646)	1.17%	1.84%

Total as at December 31, 2024 (unaudited) 103,120,846 101,169,200 (1,951,646)

Total as at June 30, 2024 (audited) 101,697,448 103,140,827 1,443,379

5.4 Listed debt securities - corporate sukuk certificates

Name of the issuer	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments
								(Rupees)	(Rupees)		%	

POWER GENERATION & DISTRIBUTION

Hub Power Holdings Limited (HUBPHLSC) Unsecured (AA+, PACRA) (Face value of Rs 50,000 per certificate)	Semi-annually November 12, 2024	6 months KIBOR plus base rate of 2.50%	3,803	-	3,803	-	-	-	-	-	-	-

K-Electric Limited (KELSC6) Secured (AA+, VIS) (Face value of Rs 100,000 per certificate)	Quarterly November 23, 2029	3 months KIBOR plus base rate of 1.70%	1,100	-	-	1,100	110,868,670	112,970,000	2,101,330	1.31%	2.06%

Total as at December 31, 2024 (unaudited) 110,868,670 112,970,000 2,101,330

Total as at June 30, 2024 (audited) 406,652,483 401,655,558 (4,996,925)

5.5 Unlisted debt securities - corporate sukuk certificates

Name of the issuer	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
								(Rupees)	(Rupees)		%	

TECHNOLOGY

Airlink Communication Limited (PPSTS-I) Secured (A1, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	308	-	308	308,000,000	308,000,000	-	3.56%	5.61%

UTILITY

K-Electric Limited (STS XXV) Unsecured (A1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually September 30, 2024	6 months KIBOR plus base rate of 0.20%	377	-	377	-	-	-	-	-	-

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Name of the issuer	Profit payments / principal redemptions	Maturity date	Profit rate	As at	Purchased	Matured	As at	As at December 31, 2024			Market value as a percentage of	
				July 1, 2024	during the period	during the period	December 31, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
				(Number of certificates)				(Rupees)			%	

PHARMACEUTICAL

OBS AGP Private Limited Secured (A1+, VIS) (Face value of Rs 43,750 per certificate)	Quarterly	July 15, 2026	3 months KIBOR plus base rate of 1.55%	500	-	-	500	21,987,500	22,017,190	29,690	0.25%	0.40%

Total as at December 31, 2024 (unaudited)

329,987,500 330,017,190 29,690

Total as at June 30, 2024 (audited)

405,206,250 405,237,500 31,250

5.6 Debt securities - unlisted Term Finance Certificates (TFCs) - at amortised cost'

Name of the issuer	Note	(Number of certificates)				As at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying Value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
						(Rupees)			%	

Personal Goods

Azgard Nine Limited -

Privately placed 6th issue (related party)	5.6.1	5,844	-	-	5,844	18,993,000	-	-	-	-
Provision held						(18,993,000)	-	-	-	-
(Face value of Rs 5,000 per certificate)						-				

Azgard Nine Limited -

Privately placed 7th issue (related party)	5.6.1	12,408	-	-	12,408	62,040,000	-	-	-	-
Provision held						(62,040,000)	-	-	-	-
(Face value of Rs 5,000 per certificate)						-				

Total as at December 31, 2024 (unaudited)

- - -

Total as at June 30, 2024 (audited)

- - -

5.6.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognised full provision during the period, an amount of Rs. 2.92 million is received against the principal redemptions from the issue of the security till December 31, 2024.

5.7 Debt security - unlisted redeemable preference shares - at amortized cost

Name of the Investee Company	Note	As at July 1, 2024	Shares issued during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
					(Rupees)			%	

CHEMICAL

Agritech Limited - Class A	5.7.1	-	6,734,620	6,734,620	-	-	-	-	-

Total as at December 31, 2024 (unaudited)

- - -

Total as at June 30, 2024 (audited)

- - -

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5.7.1 The honourable Lahore High Court approved Agritech Limited's (AGTL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non performing outstanding principal sukuks and term financing certificates issued by Agritech Limited, including the accrued profit portion, the AGTL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme for the settlement of Fund's outstanding liability. The option 2 under the arrangement allows:

- Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.
- Any unutilized Cash Flow Available for Debt Service (CFADS) would be used to reduce principal liabilities before conversion into preference shares.

In this regard, the overdue / outstanding profit amounting to Rs. 19,750,000 shall be converted into zero coupon PPTFCs payable as a bullet payment by the end of FY 2026.

In compliance with the SOA, AGTL also disbursed five tranches of CFADS payments, starting from September 27, 2022 to December 28, 2023 totaling Rs. 6,310,996, with the remaining liabilities being settled through preference shares and zero-coupon PPTFCs.

During the period, on December 23, 2024 the AGTL has issued 6,734,620 cumulative redeemable Class A Preference Shares with limited voting rights in compliance with the SOA having face value amounting to Rs. 67,346,200 to the Fund. In accordance with the applicable financial reporting standards, these shares have been classified as non-performing, as they lack a reliable measure of fair value in an active market.

5.8 Details of non-compliant investments with the investment criteria as specified by the SECP

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at December 31, 2024, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

		(Un-audited)					
Name of non-compliant securities	Note	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets of the Fund	Percentage of total investments
(Rupees)						%	
Azgard Nine Limited - PPTFCs							
6th issue - restructured	5.8.1	Privately Placed TFC	18,993,000	(18,993,000)	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	5.8.2	Privately Placed TFC	62,040,000	(62,040,000)	-	-	-
Dewan Cement Limited	5.8.3	Pre-IPO Investment	50,000,000	(50,000,000)	-	-	-
Agritech Limited	5.7.1	Preference Share Class - A	-	-	-	-	-

5.8.1 The Fund received 5,844 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but original cost is carried at Rs. 18,993,000.

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5.8.2 The Fund received 12,408 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs. 62,040,000.

5.8.3 This represent Pre-IPO disbursement to Dewan Cement Limited (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has made a full provision of Rs. 50 million against the actual amount disbursed which is without prejudice to the Fund's claim against the above entire exposure, unrecognized mark-up and other charges etc.

5.9	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	Note	December 31, 2024	December 31, 2023
			(Unaudited)	(Unaudited)
			----- (Rupees) -----	
	Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	5,491,027,686	3,599,548,609
	Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	5,488,240,966	3,618,723,377
			<u>2,786,720</u>	<u>(19,174,768)</u>

6	PROFIT RECEIVABLE	Note	December 31, 2024	June 30, 2024
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	Mark-up receivable on:			
	Bank balances		9,015,542	40,022,172
	Government securities		93,103,328	200,357,175
	Debt securities - listed		11,099,835	509,068
	Debt securities - unlisted		39,185,772	26,804,053
			<u>152,404,477</u>	<u>267,692,468</u>

7	DEPOSITS AND PREPAYMENTS	Note	December 31, 2024	June 30, 2024
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	Security Deposit:			
	National Clearing Company of Pakistan Limited		2,750,000	2,750,000
	Central Depository Company of Pakistan Limited		100,000	100,000
	Prepaid annual fees to:			
	National Clearing Company of Pakistan Limited		-	141,250
	Central Depository Company of Pakistan Limited		14,417	-
	Prepaid rating fees		550,524	223,114
	Advance tax	7.1	3,115,249	3,115,249
			<u>6,530,190</u>	<u>6,329,613</u>

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, withholding tax on profit on government securities and profit on bank deposits 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 withholders. The tax withheld on profit on debt securities and profit on bank deposits amounts to Rs. 3.115 million.

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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 above mentioned 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 the Funds together with 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 profit on debt securities and profit on bank deposits has been shown as other receivables as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees) -----			
8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	12,472,855	7,868,566
Sindh sales tax payable on remuneration of the Management Company	8.2	2,344,122	1,496,108
Federal Excise Duty payable on remuneration of the Management Company	8.3	3,143,283	3,143,283
Allocated expenses payable	8.4	725,546	698,391
Selling and marketing expenses payable	8.5	6,970,932	20,852,711
Printing and stationary charges payable		60,484	87,774
Sales and transfer load payable		73,389	-
		<u>25,790,611</u>	<u>34,146,833</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 the rates ranging from 0.00% to 1.00% (December 31, 2023: 0.00% to 1.00%) per annum calculated on average daily net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 5.482 million (December 31, 2023: Rs. 1.505 million) was charged on account of sales tax on remuneration of the Management company at the rate of 15% (December 31, 2023: 13%) during the period.

Above liability includes Rs. 0.473 million (2024: Rs. 0.473 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration in previous years. Had the provision of Sindh Sales Tax on FED not made, net asset value per unit of the Fund as at the year end would have been higher by Re. 0.006 (June 30, 2024: Re. 0.006) per unit.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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. 3.143 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. 0.04 (June 30, 2024: Re. 0.04).

- 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 own discretion has charged such expenses at the rate of 0.10% (December 31, 2023: 0.10%) of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

- 8.5** In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.35% (December 31, 2023: from 0.55%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
		----- (Rupees) -----	
	Remuneration payable to the Trustee	9.1	544,160
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	81,624
		<u>625,784</u>	<u>591,886</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (December 31, 2023: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.
- 9.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.416 million (December 31, 2023: Rs. 0.113 million) was charged on account of sales tax on remuneration of the trustee at the rate of 15% (December 31, 2023: 13%) during the period.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
		----- (Rupees) -----	
	Fee payable	10.1	545,410
		<u>545,410</u>	<u>523,793</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 10.1** 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) at the rate of 0.075% per annum of average annual net assets of the Fund applicable on "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Capital gain tax payable	4,256,354	2,430,667
Auditors' remuneration payable	972,861	692,882
Withholding tax payable	184,228	34,624,646
Sales and transfer load payable	423,403	-
National Clearing Company of Pakistan Limited fee payable	103,586	46,726
Listing fee payable	14,125	-
Settlement charges payable	3,000	2,111
Zakat payable	219	54,800
Securities transaction cost payable	-	578,234
	<u>5,957,776</u>	<u>38,430,066</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period result is 2.21% (December 31, 2023: 2.64%), which includes 0.25% (December 31, 2023: 0.23%) representing government levies such as Sales Tax and fee to the SECP etc. This ratio is within the maximum limit of 2.5% (December 31, 2023: 2.5%) excluding government levies, prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income Scheme".

14 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 Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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.

15 CASH AND CASH EQUIVALENTS

Note

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	----- (Rupees) -----	
Bank balances	<u>3,035,082,254</u>	<u>2,106,712,442</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds 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, sales load, 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 offering document.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio limit.

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

16.1 Details of the transaction with connected persons and related parties during the period are as follows

	December 31 2024 (Unaudited)	December 31 2023 (Unaudited)
	----- (Rupees) -----	
JS Investments Limited (Management Company)		
Remuneration to the JS Investments Limited - Management Company	36,547,593	11,577,894
Sindh sales tax on remuneration of the Management Company	5,482,139	1,505,126
Allocated expenses	3,701,854	1,158,038
Selling and marketing expenses	25,323,678	12,658,982
Printing and stationery charges	64,402	51,021
Sales and transfer load	311,076	292,218
Issuance of: Nil (2023: 4,259,851) units	-	453,375,974
Redemption of: 4,023,165 (2023: 4,259,851) units	433,295,626	454,100,149
Digital Custodian Company Limited (Trustee)		
Remuneration to the Digital Custodian Company Limited - Trustee	2,776,391	868,526
Sindh sales tax on remuneration of the Trustee	416,459	112,908
JS Bank Limited (Parent Company of JSIL)		
Profit on balances with banks	6,493,784	6,684,918
Issuance of: Nil (2023: 845,626) units	-	90,000,000
Redemption of: Nil (2023: 845,626) units	-	90,143,756
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Profit on balances with banks	1,302	6,970

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31 2024 (Unaudited)	December 31 2023 (Unaudited)
	----- (Rupees) -----	
Azgard Nine Limited (Related party)		
Principal redemption	2,922,000	2,922,000
JS Fund of Funds (Fund under JSIL's Management)		
Issuance of: 1,211,123 (2023: 1,697,591) units	125,000,000	180,674,627
Redemption of: 1,725,755 (2023: 1,697,591) units	186,674,934	180,963,218
Key Management Personnel of the Management Company		
Issuance of: 151,570 (2023: Nil) units	16,165,986	-
Redemption of: 156,631 (2023: Nil) units	16,939,236	-
Unit Holders Holding 10% or more		
Issuance of: 23,720,990 (2023: Nil) units	2,597,920,775	-
Redemption of: 24,001,412 (2023: Nil) units	2,503,904,187	-
16.2 Details of balances with connected persons / related parties as at period / year ended:		
	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
JS Investments Limited (Management Company)		
Remuneration payable to the Management Company	12,472,855	7,868,566
Sindh sales tax payable on remuneration of the Management Company	2,344,122	1,496,108
Allocated expenses payable	725,546	698,391
Selling and marketing expenses payable	6,970,932	20,852,711
Printing and stationary charges payable	60,484	87,774
Federal Excise Duty payable on remuneration of the Management Company	3,143,283	3,143,283
Sales and transfer load payable	73,389	-
Outstanding Nil (2024: 4,023,165) units	-	412,173,254
Digital Custodian Company Limited (Trustee)		
Remuneration payable to the Trustee	544,160	523,793
Sindh Sales Tax payable on remuneration of the Trustee	81,624	68,093
JS Bank Limited (Parent Company of JSIL)		
Bank balances	136,502,815	54,456,230
Profit receivable on balances with banks	302	1,218,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Bank balances	45,843	44,541
JS Fund of Funds (Fund under JSIL's Management)		
Outstanding Nil (2024: 514,632) units	-	52,724,068
Speed (Private) Limited - Staff Provident Fund (Common Directorship)		
Outstanding 12,469 (2024: 12,469) units	1,386,677	1,277,458
Key Management Personnel & Directors		
Outstanding 76,414 (2024: 81,475) units	8,498,001	8,347,114

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Unit holder holding 10% or more of units in issue

Outstanding 50,293,998 (2024: 50,574,420) units held

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees) -----	
5,593,195,518	5,181,349,308

17 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 to be significantly different from book value.

17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	----- (Unaudited) -----			
	----- As at December 31, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets measured 'at fair value through profit or loss'				
Government securities				
- Market Treasury Bills	-	1,818,297,000	-	1,818,297,000
- Pakistan Investment Bonds	-	3,128,574,296	-	3,128,574,296
Debt securities				
- Term finance certificates - listed	101,169,200	-	-	101,169,200
- Corporate sukuk certificates - listed	112,970,000	-	-	112,970,000
- Corporate sukuk certificates - unlisted	-	330,017,190	-	330,017,190
	<u>214,139,200</u>	<u>5,276,888,486</u>	<u>-</u>	<u>5,491,027,686</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

----- (Audited) -----				
----- As at June 30, 2024 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets measured 'at fair value through profit or loss'				
Government securities				
- Market Treasury Bills	-	1,287,257,000	-	1,287,257,000
- Pakistan Investment Bonds	-	3,635,573,060	-	3,635,573,060
Debt securities				
- Term finance certificates - listed	103,140,827	-	-	103,140,827
- Corporate sukuk certificates - listed	401,655,558	-	-	401,655,558
- Corporate sukuk certificates - unlisted	-	405,237,500	-	405,237,500
	<u>504,796,385</u>	<u>5,328,067,560</u>	<u>-</u>	<u>5,832,863,945</u>

During the half year ended December 31, 2024 and year ended June 30, 2024, there were no transfers between level1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

18 GENERAL

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

18.2 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.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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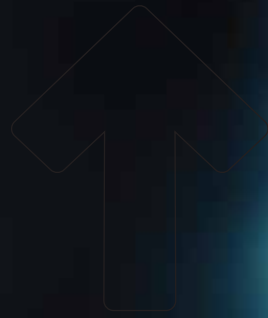


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JS ISLAMIC INCOME FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Income Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economic Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance:

The Fund return was 14.79% for the half year ended December 31, 2024, against the benchmark return of 10.25%. Net Assets moved from PKR 0.90 billion as of June 30, 2024, to PKR 1.71 billion as of December 31, 2024. The Fund's total expense ratio is 1.66%, which includes 0.19% of government levies on the Fund.

Asset Manager Rating and Fund

Pakistan Credit Rating Agency Limited (PACRA) has upgraded Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA reaffirmed the stability rating of "AA-(f)" for 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.



Chief Executive Officer



Director

February 25, 2025
Karachi



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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 31, 2024 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 31, 2024.

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.

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HALF YEARLY REPORT 2024



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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 24, 2025

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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, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025
Karachi
UDIN: RR202410061qaL4ZSEt9

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Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	5	540,883,814	397,371,957
Investments	6	1,150,987,708	486,223,200
Profit receivable	7	19,138,364	30,949,275
Deposits, prepayments and other receivables	8	2,755,402	2,790,978
Total assets		1,713,765,288	917,335,410
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	5,548,652	2,015,876
Payable to Digital Custodian Company Limited - Trustee	10	123,815	60,466
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	108,915	53,510
Unclaimed dividend		66,322	66,322
Payable against redemption and conversion of units		-	5,673,594
Accrued expenses and other liabilities	12	1,706,369	12,752,219
Total liabilities		7,554,073	20,621,987
NET ASSETS		1,706,211,215	896,713,423
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,706,211,215	896,713,423
CONTINGENCIES AND COMMITMENTS	13		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		14,927,420	8,430,277
----- Rupees -----			
NET ASSET VALUE PER UNIT		114.30	106.37

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
	Note	-----Rupees-----		-----Rupees-----	
INCOME					
Profit on saving accounts with banks		60,242,773	12,849,194	22,088,770	7,315,134
Profit on sukuk certificates		47,384,534	67,906,505	12,066,481	32,976,617
Profit on bai muajjal		27,299,251	-	27,299,251	-
Loss on sale of investments - net		(2,212,485)	(488,136)	(2,167,485)	(488,136)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	2,386,481	630,716	1,102,490	2,477,764
Total Income		135,100,554	80,898,279	60,389,507	42,281,379
EXPENSES					
Remuneration of JS Investments Limited - Management Company	9.1	5,269,391	3,739,228	3,629,259	1,895,673
Sindh Sales Tax on remuneration of the Management Company	9.2	790,409	486,100	544,389	246,437
Allocated expenses	9.4	853,938	375,383	430,331	189,574
Selling and marketing expenses	9.5	4,207,107	378,324	1,778,539	378,324
Remuneration of Digital Custodian Company Limited - Trustee	10.1	640,450	285,308	322,744	145,946
Sindh Sales Tax on remuneration of the Trustee	10.2	96,068	37,090	48,412	18,973
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	640,450	285,309	322,745	145,946
Auditors' remuneration		551,070	303,914	275,535	151,957
Bank and settlement charges		3,827	7,325	1,247	6,409
Brokerage expenses		395,303	1,506,607	246,324	1,056,358
Rating fee		35,576	146,285	17,788	63,639
Printing and stationery charges		51,151	51,011	25,575	25,505
Shariah advisory fee		521,527	256,286	272,433	135,253
PSX listing fee		14,125	14,125	7,062	7,062
SECP supervisory fee		1,250	1,250	625	625
Total operating expenses		14,071,642	7,873,545	7,923,008	4,467,681
Net income for the period before taxation		121,028,912	73,024,734	52,466,499	37,813,698
Taxation	15	-	-	-	-
Net income for the period after taxation		121,028,912	73,024,734	52,466,499	37,813,698
Allocation of net income for the period					
Net income for the period after taxation		121,028,912	73,024,734		
Income already paid on units redeemed		(24,017,828)	(12,674,274)		
		97,011,084	60,350,460		
Accounting income available for distribution					
Relating to capital gains		173,996	142,580		
Excluding capital gains		96,837,088	60,207,880		
		97,011,084	60,350,460		

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	121,028,912	73,024,734	52,466,499	37,813,698
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	121,028,912	73,024,734	52,466,499	37,813,698

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 FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
	Note	2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		121,028,912	73,024,734
Adjustments for:			
Profit on saving accounts with banks		(60,242,773)	(12,849,194)
Profit on sukuk certificates		(47,384,534)	(67,906,505)
Profit on bai muajjal		(27,299,251)	-
Loss on sale of investments - net		2,212,485	488,136
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6.5 (2,386,481)	(630,716)
		(135,100,554)	(80,898,279)
(Increase) / decrease in assets			
Investments - net		(637,291,261)	191,189,070
Deposits, prepayments and other receivables		35,576	55,647
		(637,255,685)	191,244,717
(Decrease) / increase in liabilities			
Payable to JS Investments Limited - Management Company		3,532,776	307,374
Payable to Digital Custodian Company Limited - Trustee		63,349	5,333
Payable to the Securities and Exchange Commission of Pakistan (SECP)		55,405	(194,602)
Accrued expenses and other liabilities		(11,045,850)	(6,706,976)
		(7,394,320)	(6,588,871)
Profit received on savings accounts with banks		66,152,803	10,165,445
Profit received on sukuk certificates		53,285,415	74,707,696
Net cash (used in) / generated from operating activities		(539,283,429)	261,655,442
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and transfer of units		2,499,942,726	1,459,027,041
Payments from redemption and transfer of units		(1,817,147,440)	(1,389,160,973)
Net cash flows generated from financing activities		682,795,286	69,866,068
Net increase in cash and cash equivalents during the period		143,511,857	331,521,510
Cash and cash equivalents at the beginning of the period		397,371,957	90,215,725
Cash and cash equivalents at the end of the period		6.5 540,883,814	421,737,235

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period (audited)	868,409,106	28,304,317	896,713,423	699,858,577	25,327,674	725,186,251
Issuance of 22,978,113 (2023: 13,210,810) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,444,181,880	-	2,444,181,880	1,401,270,617	-	1,401,270,617
- Element of Income	55,760,846	-	55,760,846	57,756,424	-	57,756,424
Total proceeds on issuance of units	2,499,942,726	-	2,499,942,726	1,459,027,041	-	1,459,027,041
Redemption of 16,480,970 (2023: 12,616,945) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,753,080,779)	-	(1,753,080,779)	(1,338,279,356)	-	(1,338,279,356)
- Element of loss	(34,375,239)	(24,017,828)	(58,393,067)	(38,207,343)	(12,674,274)	(50,881,617)
Total payments on redemption of units	(1,787,456,018)	(24,017,828)	(1,811,473,846)	(1,376,486,699)	(12,674,274)	(1,389,160,973)
Total comprehensive income for the period	-	121,028,912	121,028,912	-	73,024,734	73,024,734
Net assets at the end of the period (un-audited)	1,580,895,814	125,315,401	1,706,211,215	782,398,919	85,678,134	868,077,053
Undistributed income brought forward						
- Realised income		29,164,567			22,592,982	
- Unrealised (loss) / income		(860,250)			2,734,692	
		28,304,317			25,327,674	
Accounting income available for distribution						
- Relating to capital gains		173,996			142,580	
- Excluding capital gains		96,837,088			60,207,880	
		97,011,084			60,350,460	
Undistributed income carried forward		125,315,401			85,678,134	
Undistributed income carried forward						
- Realised income		122,928,920			85,047,418	
- Unrealised income		2,386,481			630,716	
		125,315,401			85,678,134	
	Rupees			Rupees		
Net asset value per unit at the beginning of the period	106.37			106.07		
Net asset value per unit at the end of the period	114.30			116.82		

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

Chief Financial Officer

Chief Executive Officer

Director

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,
- 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 Coporate Sukuks Certificates, Government of Pakistan Ijarah Sukuk Certificates, 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 are held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability Rating of "AA-(f)" to the Fund.
- 1.8** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.
- 1.9** 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

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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 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
- 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 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 International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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 the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 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 and for the six months period ended December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1** The material 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, 2024.

- 4.2** 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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. 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, 2024.

- 4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

- 4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5 BANK BALANCES			
----- Rupees -----			
Balances with banks in:			
- In savings accounts	5.1	536,613,305	393,856,364
- In current account	5.2	4,270,509	3,515,593
		<u>540,883,814</u>	<u>397,371,957</u>

5.1 These include balances with Bank Islami Pakistan Limited (a related party) of Rs. 26.417 million (June 30, 2024: Rs. 93.30 million) which carry profit rate of 6.00% (June 30, 2024: 18.50%) per annum. Other saving accounts of the Fund carry profit rates ranging from 6.00% to 10.50% (June 30, 2024: 15.00% to 18.50%) per annum.

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
6 INVESTMENTS			
----- Rupees -----			
At fair value through profit or loss			
Corporate sukuk certificates - listed	6.1	197,960,000	272,697,700
Corporate sukuk certificates - unlisted	6.2	137,381,196	213,525,500
Government of Pakistan - Ijarah sukuk certificates - unlisted	6.3	-	-
Bai muajjal receivable	6.4	815,646,512	-
		<u>1,150,987,708</u>	<u>486,223,200</u>

6.1 Corporate sukuk certificates - listed

Name of the security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment
Number of certificates								Rupees			%	
Hub Power Holdings Limited Unsecured (AA+, PACRA)	50,000	6 months KIBOR plus base rate of 2.50%	November 12, 2024	1,000	-	1,000	-	-	-	-	-	-
Pakistan Energy Sukuk II Secured (AAA, PACRA)	5,000	6 months KIBOR minus base rate of 0.10%	May 21, 2030	39,200	-	-	39,200	196,157,846	197,960,000	1,802,154	11.60%	17.20%
Total as at December 31, 2024 (Un-audited)								196,157,846	197,960,000	1,802,154		
Total as at June 30, 2024 (Audited)								273,669,200	272,697,700	(971,500)		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

6.2 Corporate sukuk certificates - unlisted

Name of the security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment
								Rupees			%	
OBS AGP Private Limited Secured (A+, VIS)	43,750	6 months KIBOR plus base rate of 1.75%	July 15, 2026	1,780	-	-	1,780	77,796,869	78,381,196	584,327	4.59%	6.81%
Airlink Communication Limited Short Term Sukuk Certificate Secured (A1, PACRA)	1,000,000	6 months KIBOR plus base rate of 1.75%	January 10, 2025	-	59	-	59	59,000,000	59,000,000	-	3.46%	5.13%
K-Electric Limited Short Term Sukuk Certificate XXV Unsecured (A1+, VIS)	5,000	6 months KIBOR plus base rate of 1.50%	November 02, 2024	100	-	100	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk Certificate XXIV Unsecured (A1+, PACRA)	100,000	6 months KIBOR plus base rate of 0.20%	September 30, 2024	13	-	13	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)								136,796,869	137,381,196	584,327		
Total as at June 30, 2024 (Audited)								213,414,250	213,525,500	111,250		

6.3 Government of Pakistan - Ijarah sukuk certificates - unlisted

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment
									Rupees			%	
GoP Ijarah Sukuk Certificates - XXXIV - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2028	12.84%	-	2,250	2,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	19.86%	-	1,750	1,750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	12.90%	-	1,000	1,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	20.94%	-	3,000	3,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	14.15%	-	2,450	2,450	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)									-	-	-		
Total as at June 30, 2024 (Audited)									-	-	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

6.4 Bai muajjal receivable

Name of the investee company	Profit rate	Maturity date	Total transaction price	Balance as at December 31, 2024			Market value as a percentage of	
				Total deferred income	Accrued profit for the period	Carrying value	Net assets of the Fund	Total investment
Habib Bank Limited (AAA, VIS)	13.00%	February 24, 2025	101,064,579	3,239,604	1,295,842	102,360,421	6.00%	8.89%
Askari Bank Limited (AA+, PACRA)	13.50%	April 25, 2025	190,700,736	12,343,301	4,302,522	195,003,258	11.43%	16.94%
Pak Brunei Investment Company Limited (AA+, VIS)	13.00%	February 7, 2025	253,331,155	7,849,796	4,511,377	257,842,532	15.11%	22.40%
United Bank Limited (AAA, VIS)	13.00%	February 4, 2025	255,347,346	8,185,107	5,092,955	260,440,301	15.26%	22.63%
Total as at December 31, 2024 (Un-audited)			800,443,816	31,617,808	15,202,696	815,646,512		
Total as at June 30, 2024 (Audited)			-	-	-	-		

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

Note

		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
Rupees			
Market value of investments	6.1, 6.2, 6.3 & 6.4	1,150,987,708	421,158,050
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	1,148,601,227	420,527,334
		2,386,481	630,716

7 PROFIT RECEIVABLE

Profit receivable on:

Corporate sukuk certificates

Balances with banks - under shariah arrangements

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Rupees	
13,633,728	19,534,609
5,504,636	11,414,666
19,138,364	30,949,275

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with:

- National Clearing Company of Pakistan Limited (NCCPL)

- Central Depository Company of Pakistan Limited (CDC)

Prepayments

Advance tax

8.1

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
2,500,000	2,500,000
100,000	100,000
108,214	143,790
47,188	47,188
2,755,402	2,790,978

8.1 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 prior years, withholding tax on profit on debt securities and profit on bank balances paid to the Fund were 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 May 12, 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 profit on debt securities and profit on bank balance amounts to Rs.0.047 million.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in Favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with 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 profit on debt securities and profit on bank balances has been shown under other receivable as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		Rupees	
Remuneration payable to the Management Company	9.1	2,195,401	665,261
Sindh Sales Tax payable on remuneration of the Management Company	9.2	329,310	86,484
Federal Excise Duty payable on remuneration of the Management Company	9.3	987,701	987,701
Allocated expenses payable	9.4	143,553	71,347
Selling and marketing expenses payable	9.5	1,778,549	48,831
Shariah advisory fee payable		79,647	81,215
Printing charges payable		34,491	75,037
		<u>5,548,652</u>	<u>2,015,876</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 0.50% to 1.00% (December 31, 2023: 0.00% to 1.00%) per annum calculated on average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.790 million (December 31, 2023: Rs. 0.486 million) was charged on account of sales tax on remuneration of the Management company at the rate of 15% (December 31, 2023: 13%) during the period.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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, 2024: 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 0.07 (June 30, 2024: Re 0.12).

- 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).

The Management Company, based on its discretion has charged such expenses at the rate of 0.10% (December 31, 2023: 0.10%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower 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 up to a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.00% to 0.50% (December 31, 2023: from 0.00% to 0.50%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
		----- Rupees -----	
Remuneration payable to the Trustee	10.1	107,665	53,510
Sindh Sales Tax payable on remuneration of the Trustee	10.2	16,150	6,956
		<u>123,815</u>	<u>60,466</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% (December 31, 2023: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.
- 10.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.096 (December 31, 2023: Rs. 0.037) million was charged on account of sales tax on remuneration of the trustee at the rate of 15% (December 31, 2023: 13%) during the period.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
		----- Rupees -----	
Fee payable	11.1	<u>108,915</u>	<u>53,510</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) at the rate of 0.075% per annum of net assets, applicable on "Shariah Compliant Income scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees -----	
Sales load payable	638,164	112,768
Auditors' remuneration payable	565,581	541,011
Capital gain tax payable	398,269	750,006
Withholding tax payable	75,592	11,234,946
Listing fee payable	14,125	-
Custodian, transaction & connection fee payable	14,638	858
Zakat payable	-	56,932
Brokerage payable	-	55,698
	<u>1,706,369</u>	<u>12,752,219</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 1.66% (December 31, 2023: 2.08%), which includes 0.19% (December 31, 2023: 0.24%) representing government levies such as Sales Tax and fee to the SECP etc. This ratio is within the maximum limit of 2.5% (December 31, 2023: 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 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 Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

	Note	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		----- Rupees -----	
Bank balances	5	<u>540,883,814</u>	<u>421,737,235</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds 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, sales load, 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 offering document.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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 period

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	5,269,391	3,739,228
Sindh Sales Tax on remuneration to the Management Company	790,409	486,100
Allocated expenses	853,938	375,383
Selling and marketing expenses	4,207,107	378,324
Sales load	110,009	89,929
Printing and stationery charges	51,151	51,011
Shariah advisory fee	521,527	256,286
Issuance of units Nil units (2023: 5,185,430 units)	-	570,000,000
Redemption of units Nil units (2023: 6,002,810 units)	-	660,000,000
Digital Custodian Company Limited - Trustee		
Remuneration of Digital Custodian Company Limited - Trustee	640,450	285,308
Sindh Sales Tax on remuneration of the Trustee	96,068	37,090
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Profit on balances with banks - under shariah arrangements	3,043,966	9,791,002
JS Investments Limited Staff Provident Fund (Employee benefit plan)		
Redemption of units Nil units (2023: 82,464 units)	-	8,817,083

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	Rupees	
JS Motion Picture Fund units (Fund Under JSIL Management units)		
Redemption of units 257,434 units (2023: Nil units)	28,052,608	-
Key Management Personnel of the Management Company		
Issuance of units 6,371 units (2023: 57 units)	687,526	6,391
Redemption of units 205 units (2023: 6,280 units)	23,400	722,429

17.2 Amounts / balances outstanding as at period / year end

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Rupees	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	2,195,401	665,261
Sindh Sales Tax payable on remuneration of the Management Company	329,310	86,484
Federal Excise Duty payable on remuneration of the Management Company	987,701	987,701
Allocated expenses payable	143,553	71,347
Selling and marketing expenses payable	1,778,549	48,831
Shariah advisory fee payable	79,647	81,215
Printing charges payable	34,491	75,037
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	107,665	53,510
Sindh Sales Tax payable on remuneration of the Trustee	16,150	6,956
JS Bank Limited - Parent Company of JSIL		
Bank balances (current account)	4,270,509	3,515,593
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balances	26,416,913	93,298,939
Profit receivable	141,462	1,365,644
JS Motion Picture Fund (Fund Under JSIL Management)		
Outstanding Nil (June 30, 2024: 257,434) units	-	27,383,279
Key Management Personnel of the Management Company		
Outstanding 47,223 (June 30, 2024: 41,057) units	5,397,589	4,367,248
Unit holders holding 10% or more of units		
Outstanding 4,100,341 (June 30, 2024: 2,371,341) units	468,668,976	252,239,542

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.

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets measured 'at fair value through profit or loss'				
Corporate sukuk certificates - listed	197,960,000	-	-	197,960,000
Corporate sukuk certificates - unlisted	-	137,381,196	-	137,381,196
Bai muajjal receivable*	-	815,646,512	-	815,646,512
	<u>197,960,000</u>	<u>953,027,708</u>	<u>-</u>	<u>1,150,987,708</u>

	----- (Audited) -----			
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets measured 'at fair value through profit or loss'				
Corporate sukuk certificates - listed	272,697,700	-	-	272,697,700
Corporate sukuk certificates - unlisted	-	213,525,500	-	213,525,500
	<u>272,697,700</u>	<u>213,525,500</u>	<u>-</u>	<u>486,223,200</u>

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit rating.

During the half year ended December 31, 2024 and year ended June 30, 2024, 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

19 GENERAL

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

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.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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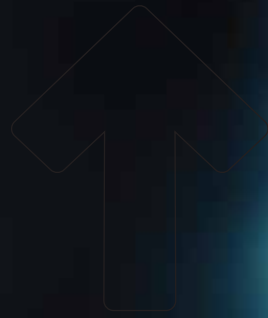


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JS ISLAMIC MONEY MARKET FUND
(FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)

HALF YEARLY REPORT
DECEMBER 31, 2024



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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
4 Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word 'Vision' is written in a large, bold, yellow font in the center-left area.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Money Market Fund** – Formerly JS Islamic Daily Dividend Fund (the Fund) is pleased to present the director's report of the Fund along with its unaudited financial statements for the half yearly ended December 31, 2024.

Economic Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25), down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

The Fund's return was 16.18% for the half year ended December 31, 2024 against the benchmark return of 9.82%. Net Assets moved from PKR 3,018.86 million (June 30, 2024) to PKR 3,780.23 million as at December 31, 2024. The total expense ratio is 0.68%, which includes 0.18% of government levies on the Fund.

Dividend

The Fund paid Daily Dividend accumulating to Rs. 3.74 per unit during the period ended December 31, 2024

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability rating of "AA(f)" for 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.



Chief Executive Officer



Director

February 25, 2025
Karachi

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC MONEY MARKET FUND (FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)

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

JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on June 3, 2020 and was approved by the Securities and Exchange Commission of Pakistan on June 25, 2020.

1. JS Investments Limited, the Management Company of JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund has, in all material respects, managed JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund during the period ended December 31, 2024 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 31, 2024.

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.

D.K.

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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 26, 2025

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     / digitalcustodian

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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 Money Market Fund (formerly JS Islamic Daily Dividend Fund)** (the Fund) as at December 31, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025

Karachi

UDIN: RR202410061JNM5tbkmp



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Balances with banks	5	636,600,862	808,761,388
Investments	6	3,145,705,048	2,140,587,255
Deposit, prepayment and other receivables	7	10,726,484	83,178,022
Deferred formation cost	8	133,118	220,518
Total assets		3,793,165,512	3,032,747,183
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	1,603,842	1,506,039
Payable to Digital Custodian Company Limited - Trustee	10	224,911	234,616
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	225,588	239,567
Payable against redemption of units		-	50,976
Accrued expenses and other liabilities	12	10,881,873	11,853,208
Total liabilities		12,936,214	13,884,406
NET ASSETS		3,780,229,298	3,018,862,777
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,780,229,298	3,018,862,777
CONTINGENCIES AND COMMITMENTS	13		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		36,281,688	30,188,628
----- Rupees -----			
NET ASSETS VALUE PER UNIT		104.19	100.00

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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
INCOME					
		50,317,001	51,757,723	31,366,765	17,853,985
		-	16,060,548	-	-
		16,979,156	74,352,150	8,489,578	41,321,255
		26,584,629	-	272,603	-
		83,681,259	110,510,710	39,531,659	53,072,994
		46,089,247	60,866,142	21,772,909	29,231,090
		(546,100)	(950,276)	(968,632)	(460,747)
		(824,156)	2,237,998	(754,178)	2,237,998
	6.5	(1,370,256)	1,287,722	(1,722,810)	1,777,251
Total income		222,281,036	314,834,995	99,710,704	143,256,574
EXPENSES					
	9.1	2,950,881	2,774,628	1,338,510	2,271,994
	9.2	442,631	360,702	200,775	295,360
	9.3	1,395,246	1,526,411	748,629	681,961
	9.4	-	5,285,599	-	5,285,599
	10.1	909,370	996,139	486,615	444,562
	10.2	136,400	129,498	72,987	57,794
	11.1	1,049,348	1,145,295	561,478	508,783
		688,446	1,013,952	466,007	474,972
		633,700	389,312	317,070	184,067
		250,040	-	(167,719)	-
		129,196	461,605	98,635	216,219
		120,352	51,151	42,097	25,576
		106,858	95,846	53,406	48,177
		87,400	87,400	43,700	43,700
		14,125	14,124	7,062	7,061
		1,250	1,250	625	625
Total expenses		8,915,243	14,332,912	4,269,877	10,546,450
Net income for the period before taxation		213,365,793	300,502,083	95,440,827	132,710,124
	15	-	-	-	-
Net income for the period after taxation		213,365,793	300,502,083	95,440,827	132,710,124
Allocation of net income for the period					
		213,365,793	300,502,083		
		(22,180,077)	-		
		191,185,716	300,502,083		
Accounting income available for distribution					
		-	1,287,722		
		191,185,716	299,214,361		
		191,185,716	300,502,083		

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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	213,365,793	300,502,083	95,440,827	132,710,124
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	213,365,793	300,502,083	95,440,827	132,710,124

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 FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
Note		2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		213,365,793	300,502,083
Adjustments for:			
Profit on balances with banks		(50,317,001)	(51,757,723)
Profit on term deposit receipts		-	(16,060,548)
Profit on Government of Pakistan - Ijarah sukuks		(16,979,156)	(74,352,150)
Profit on corporate sukuk certificates		(26,584,629)	-
Profit on bai muajjal receivable		(46,089,247)	-
Profit on musharakah / mudarabah		(83,681,259)	(171,376,852)
Amortisation of deferred formation cost		87,400	87,400
Net realised loss on sale of investments		546,100	950,276
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		6.5 824,156	(2,237,998)
		(8,827,843)	(14,245,512)
(Increase) / decrease in assets			
Investments - net		(960,398,802)	(1,760,513,054)
Deposit, prepayment and other receivables		(105,116)	233,457
		(960,503,918)	(1,760,279,597)
(Decrease) / increase in liabilities			
Payable to JS Investments Limited - Management Company		97,803	4,678,410
Payable to Digital Custodian Company Limited - Trustee		(9,705)	(17,896)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(13,979)	(201,487)
Accrued expenses and other liabilities		(971,335)	(89,940)
		(897,216)	4,369,087
Profit received on balances with banks		54,933,979	72,698,086
Profit received on sukuk certificates		77,922,887	9,192,177
Profit received on musharakah / mudarabah		117,261,833	151,283,006
Net cash used in operating activities		(720,110,278)	(1,536,982,753)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		4,530,563,110	6,586,610,012
Payments on redemption of units		(3,883,872,103)	(5,033,161,722)
Dividend paid		(98,741,255)	(300,502,083)
Net cash generated from financing activities		547,949,752	1,252,946,207
Net decrease in cash and cash equivalents during the period		(172,160,526)	(284,036,546)
Cash and cash equivalents at the beginning of the period		808,761,388	1,554,351,509
Cash and cash equivalents at the end of the period		636,600,862	1,270,314,963

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	3,018,862,777	-	3,018,862,777	3,082,817,260	-	3,082,817,260
Issuance of 44,509,450 (2023: 65,866,100) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,450,945,000	-	4,450,945,000	6,586,610,012	-	6,586,610,012
- Element of income	79,618,110	-	79,618,110	-	-	-
Total proceeds on issuance of units	4,530,563,110	-	4,530,563,110	6,586,610,012	-	6,586,610,012
Redemption of 38,416,390 (2023: 50,331,617) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,841,639,000)	-	(3,841,639,000)	(5,033,161,722)	-	(5,033,161,722)
- Element of loss	(20,002,050)	(22,180,077)	(42,182,127)	-	-	-
Total payments on redemption of units	(3,861,641,050)	(22,180,077)	(3,883,821,127)	(5,033,161,722)	-	(5,033,161,722)
Total comprehensive income for the period	-	213,365,793	213,365,793	-	300,502,083	300,502,083
Distributions during the period:						
Rs. 3.74 (2023: Rs.9.9659) per unit						
at par value of Rs. 100/- each	-	(98,741,255)	(98,741,255)	-	(300,502,083)	(300,502,083)
Net assets at the end of the period (un-audited)	3,687,784,837	92,444,461	3,780,229,298	4,636,265,550	-	4,636,265,550
Undistributed income brought forward						
- Realised income	-			-		
- Unrealised income	-			-		
Accounting income available for distribution						
- Relating to capital gains	-			1,287,722		
- Excluding capital gains	191,185,716			299,214,361		
	191,185,716			300,502,083		
Distributions during the period:						
Rs. 3.74 (2023: Rs.9.9659) per unit						
at par value of Rs. 100/- each		(98,741,255)			(300,502,083)	
Undistributed income carried forward		92,444,461			-	
Undistributed income carried forward						
- Realised gain		92,444,461			-	
- Unrealised loss		-			-	
		92,444,461			-	
Net asset value per unit at the beginning of the period		100.00			100.00	
Net asset value per unit at the end of the period		104.19			100.00	

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Money Market Fund (the Fund) (formerly JS Islamic Daily Dividend Fund) was originally established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 2, 2020 consequent to which the Trust Deed was executed on June 3, 2020 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 23, 2021.

The Trust Deed was amended and revised during the six months period ended December 31, 2024 and was approved by the SECP vide its letter dated August 09, 2024. The first supplemental to the original Trust Deed, consequent to the SECP approval, was registered under the Sindh Trust Act, 2020 on October 1, 2024.

1.2 The Fund is an open end mutual fund categorised as "Shari'ah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

1.3 The Management Company has been granted license by the SECP 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, Pakistan.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2++' with 'stable outlook'). Further, PACRA has maintained the stability Rating of "AA(f)" to the Fund dated October 22, 2024 (June 30, 2024: "AA(f)" dated April 5, 2024).

1.5 The Fund under the original Trust deed had the following specific features:

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

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

Pursuant to the amendment of clause 12.1 - Investment Objective of the original Trust Deed through the first supplement, the Fund has amended its objective to provide periodic returns (previously daily returns as dividends) to its investors by investing in Shariah compliant money market instruments.

Further, clause 16.2 - Determination of Distributable Profits states as approved, Management Company, on its own discretion, shall distribute the profit (previously on a daily basis) in the form of stock and/or cash dividend (which includes interim and final dividends), subject to the requirement of Regulations, circulars and directives (as applicable to the Fund).

1.6 The title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

3 BASIS OF PREPARATION

3.1 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The 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 from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material 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, 2024.

4.2 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 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 the 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 as at and for the year ended June 30, 2024. 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, 2024.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

			December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5	BALANCES WITH BANKS	Note	----- (Rupees) -----	
	In savings accounts	5.1	636,600,862	808,761,388

5.1 This includes balance of Rs. 19.70 million (June 30, 2024: Rs. 0.01 million) with BankIslami Pakistan Limited (a related party) carrying profit at 6.00% per annum (June 30, 2024: 18.50% per annum). Other savings accounts of the Fund carry profit at the rates of 6.00% to 9.50% per annum (June 30, 2024: 18.50% to 20.50% per annum).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
6	INVESTMENTS	Note	
	Investments - at 'fair value through profit or loss'		
	Corporate sukuk certificates	6.1	- 547,000,000
	Government of Pakistan - Ijarah sukuks	6.2	192,158,200 273,643,400
	Bai muajjal receivables	6.3	2,953,546,848 -
	Certificates of musharakah / mudarabah	6.4	- 1,319,943,855
			<u>3,145,705,048 2,140,587,255</u>

6.1 Corporate sukuk certificates

Name of the Investee Company	Rating of investee company	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments
					(Number of certificates)			(Rupees)			%		
Power Generation and Distribution													
K-Electric Limited STS XXIV Face value: Rs. 1,000,000	AA, PACRA	March 28, 2024	September 30, 2024	21.86%	205	-	205	-	-	-	-	-	-
K-Electric Limited STS XXV Face value: Rs. 1,000,000	AA, PACRA	May 2, 2024	November 2, 2024	21.73%	90	-	90	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS XVII Face value: Rs 1,000,000	AA, PACRA	March 26, 2024	September 26, 2024	21.25%	252	-	252	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)									-	-	-		
Total as at June 30, 2024 (Audited)									547,000,000	547,000,000	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

6.2 Government of Pakistan - Ijarah sukuks

Name of security	Profit Payment/ Principle Redemption	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the fund	total investments
(Number of certificates)									(Rupees)			%	
GoP Ijarah Sukuk Certificates - FRR	At Maturity	March 29, 2024	March 28, 2025	20.24%	200,000,000	-	-	200,000,000	192,982,356	192,158,200	(824,156)	5.08%	6.11%
GoP Ijarah Sukuk Certificates - FRR	Semi Annually / At Maturity	October 9, 2023	October 8, 2024	22.49%	97,000,000	-	97,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)									192,982,356	192,158,200	(824,156)		
Total as at June 30, 2024 (Audited)									272,190,218	273,643,400	1,453,182		

6.3 Bai muajjal receivables

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	Total Transaction price	Total deferred income	Accrued profit for the period	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total invest-ments
(Rupees)										%		
Zarai Taraqati Bank Limited	AAA, VIS	December 4, 2023	December 16, 2024	15.00%	352,729,450	54,793,863	7,827,695	-	-	-	-	-
Askari Bank Limited	AA+, VIS	December 4, 2023	April 25, 2025	13.50%	354,158,510	66,542,986	7,990,398	362,148,908	362,148,908	-	9.58%	11.51%
United Bank Limited	AAA, PACRA	April 30, 2020	April 30, 2025	12.90%	401,909,934	261,384,596	8,016,176	409,926,110	409,926,110	-	10.84%	13.03%
Pak Oman Investment Company Limited	AA+, VIS	April 30, 2020	April 30, 2025	12.90%	401,285,625	260,978,585	7,860,801	409,146,426	409,146,426	-	10.82%	13.01%
Pak Brunei Investment Company Limited	AA+, VIS	April 30, 2020	April 30, 2025	12.90%	393,789,790	256,103,621	6,171,172	399,960,962	399,960,962	-	10.58%	12.71%
Habib Bank Limited	AAA, VIS	April 30, 2020	April 30, 2025	12.90%	454,790,608	295,775,882	5,831,288	460,621,896	460,621,896	-	12.19%	14.64%
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+, VIS	May 29, 2020	May 29, 2025	12.72%	405,804,712	243,616,247	1,067,322	406,872,034	406,872,034	-	10.76%	12.93%
Zarai Taraqati Bank Limited	AAA, VIS	April 30, 2020	April 30, 2025	12.90%	503,546,117	302,293,223	1,324,395	504,870,512	504,870,512	-	13.36%	16.05%
Total as at December 31, 2024 (Un-audited)								2,953,546,848	2,953,546,848			
Total as at June 30, 2024 (Audited)								-	-	-		

6.4 Certificates of musharakah / mudarabah

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net	total
												assets of the fund	invest-ments
					(Rupees)							%	
Pak Oman Investment Company Limited	AA+, VIS	June 6, 2024	October 7, 2024	19.90%	410,677,959	-	410,677,959	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	June 6, 2024	October 7, 2024	19.90%	99,688,155	-	99,688,155	-	-	-	-	-	-
Pak China Investment Company Limited	AAA, VIS	May 6, 2024	October 31, 2024	20.60%	405,256,088	-	405,256,088	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	May 2, 2024	October 30, 2024	20.50%	404,321,653	-	404,321,653	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	July 5, 2024	July 8, 2024	12.00%	-	400,000,000	400,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)									-	-	-		
Total as at June 30, 2024 (Audited)									1,319,943,855	1,319,943,855	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
----- (Rupees) -----			
6.5 Net unrealised (diminution) / appreciation re-measurement of investments classified as financial assets at 'fair value through profit or loss'			
Market value of investments	6.1, 6.2, 6.3 & 6.4	3,145,705,048	528,151,392
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	3,146,529,204	527,359,576
		<u>(824,156)</u>	<u>791,816</u>

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----			
7 DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepaid rating fee		158,309	53,193
Profit receivable on:			
- Balances with banks		10,468,175	15,085,153
- Corporate sukuk certificates		-	34,359,102
- Certificate of musharakah / mudarabah		-	33,580,574
		<u>10,468,175</u>	<u>83,024,829</u>
		<u>10,726,484</u>	<u>83,178,022</u>

8 DEFERRED FORMATION COST			
Deferred formation cost	8.1	220,518	393,418
Less: amortised during the period		87,400	172,900
		<u>133,118</u>	<u>220,518</u>

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----			
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	752,209	547,911
Sindh sales tax payable on remuneration of the Management Company	9.2	112,831	71,228
Allocated expenses payable	9.3	506,037	528,360
Selling and marketing expenses payable	9.4	-	-
Shariah advisory fee payable		166,584	323,371
Printing fee payable		60,485	31,824
Sales load payable		5,696	3,345
		<u>1,603,842</u>	<u>1,506,039</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration not exceeding 0.25% to 0.35% (December 31, 2023: 0.18% to 1.00%) per annum of average daily net assets of the Fund during the six months period ended December 31, 2024. The remuneration is payable to the Management Company in arrears.

9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

The Management Company based on its own discretion has charged such expenses at the rate of 0.1% (December 31, 2023: 0.1%) per annum of the average daily net assets of the Fund during the six months period ended December 31, 2024.

9.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged any selling and marketing expenses during the six months period ended December 31, 2024 (December 31, 2023: 0.22%).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		----- (Rupees) -----	
Remuneration payable to the Trustee	10.1	195,575	207,625
Sindh sales tax payable on remuneration of Trustee	10.2	29,336	26,991
		<u>224,911</u>	<u>234,616</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 0.065% (December 31, 2023: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		----- (Rupees) -----	
Fee payable	11.1	225,588	239,567

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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	------(Rupees)-----	
Sales load payable	6,985,067	2,329,338
Withholding tax payable	2,073,991	8,846,988
Capital gain tax payable	1,041,010	-
Auditors' remuneration payable	698,600	580,521
Brokerage expense payable	57,008	53,725
Settlement charges payable	26,197	672
Zakat payable	-	41,964
	<u>10,881,873</u>	<u>11,853,208</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 0.68% (December 31, 2023: 1.00%) which includes 0.18% (December 31, 2023: 0.13%) representing government levies on the Fund such as sales taxes and SECP fee, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

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 Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

	Note	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		------(Rupees)-----	
16 CASH AND CASH EQUIVALENTS			
Balances with banks	5	636,600,862	750,314,963
Corporate sukuk certificates		-	520,000,000
		<u>636,600,862</u>	<u>1,270,314,963</u>

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir

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

Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds 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, sales load, 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.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions are carried out by the Fund with the connected persons / related parties during the period and balances with them as at period end are as follows:

Transactions during the period:

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	------(Rupees)-----	
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	2,950,881	2,774,628
Sindh sales tax on remuneration of the Management Company	442,631	360,702
Allocated expenses	1,395,246	1,526,411
Selling and marketing expenses	-	5,285,599
Sales load paid	12,595	367,276
Printing and stationery charges	120,352	51,151
Shariah advisory fee	688,446	1,013,952
Amortisation of deferred formation cost	87,400	87,400
Issuance of units: Nil (2023: 7,623,926)	-	762,392,631
Redemption of units: Nil (2023: 7,623,926)	-	770,739,563
Reinvestment in lieu of dividend paid in units: Nil (2023: 83,469)	-	8,346,931
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	909,370	996,139
Sindh sales tax on remuneration of the Trustee	136,400	129,498
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Profit on balances with banks	3,827,774	-
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) (Fund Under JSIL Management)		
Redemption of units: Nil (2023: 529,206)	-	52,920,612
Reinvestment in lieu of dividend paid in units : Nil (2023: 21,978)	-	2,197,771

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees) -----	
JS Islamic Hybrid Fund of Funds (JSICPAP-8) (Fund Under JSIL Management)		
Redemption of units: Nil (2023: 1,398,194)	-	139,819,408
Reinvestment in lieu of dividend paid in units : Nil (2023: 68,671)	-	6,867,072
JS Islamic Hybrid Fund of Funds - Mutanasib (Fund Under JSIL Management)		
Redemption of units: Nil (2023: 17,525)	-	1,752,549
Reinvestment in lieu of dividend paid in units : Nil (2023: 1,273)	-	127,349
JS Fund of Funds (Fund Under JSIL Management)		
Issuance of units: 3,750,000 (2023 : Nil)	375,000,000	-
Redemption of units: 3,791,729 (2023: Nil)	381,129,531	-
Reinvestment in lieu of dividend paid in units: 41,729 (2023: Nil)	4,172,914	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Issuance of units: 278,403 (2023: Nil)	27,840,230	-
Reinvestment in lieu of dividend paid in units: 3,232 (2023: Nil)	323,246	-
Key Management Personnel of the Management Company		
Redemption of units: Nil (2023: 20,152)	-	2,015,232
Reinvestment in lieu of dividend paid in units: Nil (2023: 53)	-	5,312
Balance as at period end:		
	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	752,209	547,911
Sindh sales tax payable on remuneration of the Management Company	112,831	71,228
Allocated expenses payable	506,037	528,360
Shariah advisory fee payable	166,584	323,371
Printing fee payable	60,485	31,824
Sales load payable	5,696	3,345
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	195,575	207,625
Sindh sales tax payable on remuneration of Trustee	29,336	26,991
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with banks	19,703,747	10,000
Profit receivable	1,299,652	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Units held: 281,635 (June 30, 2024: Nil)	29,343,551	-
Entity holding 10% or more units		
Units held: 7,795,802 (June 30, 2024: 8,473,730)	812,244,610	847,373,026

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 market prices prevailing on the date of the condensed interim statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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 Fund held the following financial instruments measured at fair value:

	December 31, 2024 (Un-audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets measured at 'fair value through profit or loss'				
Government of Pakistan - Ijarah sukuks	192,158,200	-	-	192,158,200
Bai muajjal receivables	-	2,953,546,848	-	2,953,546,848
	<u>192,158,200</u>	<u>2,953,546,848</u>	<u>-</u>	<u>3,145,705,048</u>

	June 30, 2024 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets measured at 'fair value through profit or loss'				
Corporate sukuk certificates	-	547,000,000	-	547,000,000
Government of Pakistan - Ijarah sukuks	-	273,643,400	-	273,643,400
Certificates of musharakah / mudarabah	-	1,319,943,855	-	1,319,943,855
	<u>-</u>	<u>2,140,587,255</u>	<u>-</u>	<u>2,140,587,255</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee 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.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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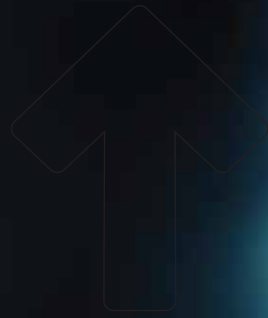


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JS ISLAMIC PENSION SAVINGS FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Pension Savings Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance

The Fund was launched on June 16, 2008 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The Fund presently has three sub-funds that are Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-Fund return was 51.45% for the half year ended December 31, 2024. Net Assets moved from PKR 30.92 million as of June 30, 2024 to PKR 46.29 million as of December 31, 2024. The Equity Sub-Fund's total expense ratio is 1.77% which includes 0.21% of government levies on the Fund.

The Debt Sub-Fund return was 14.41% for the half year ended December 31, 2024. Net Assets moved from PKR 45.33 million as of June 30, 2024 to PKR 57.73 million as of December 31, 2024. The Debt Sub-Fund's total expense ratio is 2.09% which includes 0.25% of government levies on the Fund.

The Money Market Sub-Fund return was 21.71% for the half year ended December 31, 2024. Net Assets moved from PKR 126.50 million as of June 30, 2024, to PKR 157.89 million as of December 31, 2024. The Money Market Sub-Fund's total expense ratio is 0.62% which includes 0.14% of government levies on the Fund.

The Fund has 451 participants as of December 31, 2024.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

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TRUSTEE REPORT TO THE PARTICIPANTS

JS ISLAMIC PENSION SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Pension Savings Fund (the Fund) are of the opinion that JS Investment Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Pension Savings Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, 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 six months period ended December 31, 2024. The Pension Fund Manager (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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025
Karachi
UDIN: RR202410061wihOEbo4q

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■ KARACHI ■ LAHORE ■ ISLAMABAD



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
ASSETS	Note	(Rupees)				(Rupees)			
Bank balances	5	2,000,970	39,569,005	73,085,792	114,655,767	4,204,823	18,767,947	76,598,478	99,571,248
Investments	6	45,149,678	17,647,910	83,556,984	146,354,572	28,847,536	25,265,573	48,120,384	102,233,493
Profit receivable	7	11,963	1,040,155	2,195,176	3,247,294	7,361	1,829,084	2,694,786	4,531,231
Advances, deposits and other receivables	8	931,206	250,446	219,878	1,401,530	388,910	250,446	219,878	859,234
Total assets		48,093,817	58,507,516	159,057,830	265,659,163	33,448,630	46,113,050	127,633,526	207,195,206

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31, 2024				Six months period ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
INCOME									
		127,890	1,457,053	5,150,525	6,735,468	261,623	1,263,387	4,087,816	5,612,826
		-	2,852,934	5,951,670	8,804,604	-	1,758,957	3,432,019	5,190,976
		847,594	-	-	847,594	1,370,718	-	-	1,370,718
		(278,008)	(68,725)	-	(346,733)	14,900,153	462,418	1,012,177	16,374,748

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Three months period ended December 31, 2024				Three months period ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
INCOME									
		49,901	917,285	2,956,711	3,923,897	46,405	614,103	1,985,557	2,646,065
		-	1,099,752	1,973,556	3,073,308	-	975,627	2,818,071	3,793,698
		495,218	-	-	495,218	878,291	-	-	878,291
		478,454	(68,725)	-	409,729	7,814,795	50,656	412,177	8,277,628
		</							

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024				Six months period ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	15,080,322	3,636,865	14,957,103	33,674,289	20,576,287	3,142,925	8,225,638	31,944,850
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>15,080,322</u>	<u>3,636,865</u>	<u>14,957,103</u>	<u>33,674,289</u>	<u>20,576,287</u>	<u>3,142,925</u>	<u>8,225,638</u>	<u>31,944,850</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months period ended December 31, 2024				Three months period ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	14,199,107	1,609,185	9,174,414	24,982,705	11,223,342	1,340,342	5,028,337	17,592,021
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>14,199,107</u>	<u>1,609,185</u>	<u>9,174,414</u>	<u>24,982,705</u>	<u>11,223,342</u>	<u>1,340,342</u>	<u>5,028,337</u>	<u>17,592,021</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31, 2024				Six months period ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		15,080,322	3,636,865	14,957,103	33,674,289	20,576,287	3,142,925	8,225,638	31,944,850
Adjustments for:									
Profit on savings accounts with banks		(127,890)	(1,457,053)	(5,150,525)	(6,735,468)	(261,623)	(1,263,387)	(4,087,816)	(5,612,826)
Profit on sukuk certificates		-	(2,852,934)	(5,951,670)	(8,804,604)	-	(1,758,957)	(3,432,019)	(5,190,976)
Dividend income		(847,594)	-	-	(847,594)	(1,370,718)	-	-	(1,370,718)
Net unrealised (appreciation) / diminution in fair value of investments classified as financial assets 'at fair value through profit or loss'	6.6	(14,430,906)	801	(4,525,691)	(18,955,795)	(4,062,783)	21,917	-	(4,040,866)
		(326,068)	(672,321)	(670,783)	(1,669,172)	14,881,163	142,498	705,803	15,729,464
(Increase) / decrease in assets									
Investments - net		(1,871,236)	7,616,862	(30,910,909)	(25,165,284)	50,882,796	(5,542,477)	(18,000,000)	27,340,319
Advances, deposits and other receivables		(542,296)	-	-	(542,296)	(956,156)	11,613	-	(944,543)
		(2,413,532)	7,616,862	(30,910,909)	(25,707,580)	49,926,640	(5,530,864)	(18,000,000)	26,395,776
(Decrease) / increase in liabilities									
Payable to JS Investments Limited - Pension Fund Manager		57,520	(13,839)	7,409	51,090	(89,225)	14,443	(3,137)	(77,919)
Payable to Central Depository Company of Pakistan Limited - Trustee		(599)	2,195	4,749	6,345	(8,573)	677	9,133	1,237
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(9,585)	(3,588)	(8,259)	(21,432)	(21,391)	(4,790)	(347)	(26,528)
Accrued expenses and other liabilities		(766,658)	57,766	29,451	(679,441)	(458,299)	108,814	107,331	(242,154)
		(719,322)	42,534	33,350	(643,438)	(577,488)	119,144	112,980	(345,364)
Profit received on savings account		123,288	1,398,182	5,463,890	6,985,360	301,170	707,815	2,643,984	3,652,969
Profit received on investments		-	3,700,734	6,137,915	9,838,649	-	1,719,600	2,630,993	4,350,593
Dividend received		847,594	-	-	847,594	1,370,718	-	-	1,370,718
Net cash (used in) / generated from operating activities		(2,488,040)	12,085,991	(19,946,537)	(10,348,587)	65,902,203	(2,841,807)	(11,906,240)	51,154,156
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units		4,526,505	14,190,642	48,299,826	67,016,973	4,116,544	12,959,114	72,114,410	89,190,068
Payments against redemption and conversion of units		(1,847,468)	(12,641,808)	(27,094,592)	(41,583,868)	(74,860,931)	(10,986,496)	(24,376,766)	(110,224,193)
(Payments) / receipts on reallocation of units		(2,394,850)	7,166,233	(4,771,383)	-	4,821,905	(934,354)	(3,887,551)	-
Net cash generated from / (used in) financing activities		284,187	8,715,067	16,433,851	25,433,105	(65,922,482)	1,038,264	43,850,093	(21,034,125)
Net (decrease) / increase in cash and cash equivalents during the period									
		(2,203,853)	20,801,058	(3,512,686)	15,084,519	(20,279)	(1,803,543)	31,943,853	30,120,031
Cash and cash equivalents at the beginning of the period		4,204,823	18,767,947	76,598,478	99,571,248	4,725,621	17,986,027	36,940,640	59,652,288
Cash and cash equivalents at the end of the period	16	2,000,970	39,569,005	73,085,792	114,655,767	4,705,342	16,182,484	68,884,493	89,772,319

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024				Six months period ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)		30,924,925	45,335,370	126,498,467	202,758,762	76,355,714	30,973,138	44,249,595	151,578,447
Amount received from issuance of units	17	4,526,505	14,190,642	48,299,826	67,016,973	4,116,544	12,959,114	72,114,410	89,190,068
Amount paid on redemption of units		(1,847,468)	(12,598,255)	(27,094,592)	(41,540,315)	(74,860,931)	(10,986,496)	(24,755,065)	(110,602,492)
Amount (paid) / received on reallocation of units		(2,394,850)	7,166,233	(4,771,383)	-	4,821,905	(934,354)	(3,887,551)	-
		284,187	8,758,620	16,433,851	25,476,658	(65,922,482)	1,038,264	43,471,794	(21,412,424)
(Loss) / gain on sale of investments - net		(278,008)	(68,725)	-	(346,733)	14,900,153	462,418	1,012,177	16,374,748
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss ¹		14,430,906	(801)	4,525,691	18,955,795	4,062,783	(21,917)	-	4,040,866
Other income - net		927,424	3,706,391	10,431,412	15,065,228	1,613,351	2,702,424	7,213,461	11,529,236
Total comprehensive income for the period		15,080,322	3,636,865	14,957,103	33,674,290	20,576,287	3,142,925	8,225,638	31,944,850
Net assets at the end of the period (unaudited)		46,289,434	57,730,855	157,889,421	261,909,710	31,009,519	35,154,327	95,947,027	162,110,873

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 8, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

The Trust Act, 1882 had 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 was required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above mentioned Trust Deed had been registered under the Sindh Trusts Act.

- 1.2** The Fund is an open-end fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document the Fund shall not distribute any income from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.4** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM2++' on November 30, 2024 (June 30, 2024: 'AM2+' dated December 27, 2023) to the JS Investments Limited (Pension Fund Manager). The rating reflects the Pension Fund Manager's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.
- 1.6** The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of the Net Assets of an Equity Sub-Fund shall be invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager (PFM) may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The PFM may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the SECP. The PFM shall not deposit more than ten percent (10%) of Net Assets of the Equity Sub-fund in a single bank.

Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AAplus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days except for assets of shariah compliant Money Market Sub-Fund, where time to maturity may be up to one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months except in the case of shariah compliant Money Market Sub-Fund, where time to maturity of shariah compliant Government securities such as Government Ijarah Sukuks may be up to three (3) years. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "APlus" or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of a Money Market Sub-Fund.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 6, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the afore mentioned 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

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

- 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
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) 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 from the International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 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, 2024.

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, 2024.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The material accounting policies applied 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, 2024.

4.2 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 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 the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. 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, 2024.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5	BANK BALANCES	Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Balances with banks in:									
	Savings accounts	5.1	1,304,876	39,569,005	73,085,792	113,959,673	3,258,729	18,767,947	76,598,478	98,625,154
	Current accounts		696,094	-	-	696,094	946,094	-	-	946,094
			<u>2,000,970</u>	<u>39,569,005</u>	<u>73,085,792</u>	<u>114,655,767</u>	<u>4,204,823</u>	<u>18,767,947</u>	<u>76,598,478</u>	<u>99,571,248</u>

5.1 These accounts carry profit rates ranging from 5.00% to 9.50% (June 30, 2024: 7.00% to 19.70%) per annum. It includes bank balances of Rs. 0.053 million (June 30, 2024: Rs. 0.052 million) maintained with BankIslami Pakistan Limited (a related party), carrying profit at the rate of 5.00% (June 30, 2024: 18.50%) per annum

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6	INVESTMENTS		(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'										
	Shares of listed companies	6.1	45,149,678	-	-	45,149,678	28,847,536	-	-	28,847,536
	Government of Pakistan (GoP) - Ijarah Sukuks - listed	6.2	-	9,607,910	23,058,984	32,666,894	-	8,800,160	21,120,384	29,920,544
	Government of Pakistan (GoP) - Ijarah Sukuks - unlisted	6.3	-	-	60,498,000	60,498,000	-	3,019,800	-	3,019,800
	Corporate sukuk certificates - listed	6.4	-	4,040,000	-	4,040,000	-	7,445,613	-	7,445,613
	Corporate sukuk certificates - unlisted	6.5	-	4,000,000	-	4,000,000	-	6,000,000	27,000,000	33,000,000
			45,149,678	17,647,910	83,556,984	146,354,572	28,847,536	25,265,573	48,120,384	102,233,493

6.1 Shares of listed companies - 'at fair value through profit or loss'

6.1.1 Equity Sub-Fund

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

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue received during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			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 Sub-Fund	total investments of the Sub-Fund	
			(Number of shares)				(Rupees)			(%)	

COMMERCIAL BANKS

BankIslami Pakistan Limited (a related party)	-	70,000	-	50,000	20,000	418,938	459,400	40,462	0.99%	1.02%	0.02%
Faysal Bank Limited	-	27,500	-	27,500	-	-	-	-	-	-	-
Meezan Bank Limited *	6,710	5,300	-	10,655	1,355	316,949	327,869	10,920	0.71%	0.73%	-
						735,887	787,269	51,382	1.70%	1.74%	0.02%

OIL & GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited
(now Mari Energies Limited)

(note 6.1.4) *	610	4,000	4,320	4,770	4,160	1,470,586	2,993,578	1,522,992	6.47%	6.63%	-
Oil & Gas Development Company Limited *	15,219	21,000	-	17,400	18,819	3,154,860	4,276,806	1,121,946	9.24%	9.47%	-
Pakistan Petroleum Limited	15,541	33,000	-	26,400	22,141	3,102,725	4,506,801	1,404,076	9.74%	9.98%	0.01%
						7,728,171	11,777,185	4,049,014	25.45%	26.08%	0.01%

OIL & GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	10,276	17,400	-	19,330	8,346	1,903,964	3,677,999	1,774,035	7.95%	8.15%	0.02%
						1,903,964	3,677,999	1,774,035	7.95%	8.15%	0.02%

FERTILIZERS

Engro Corporation Limited	2,675	2,675	-	5,350	-	-	-	-	-	-	-
Engro Fertilizers Limited*	3,650	22,700	-	7,670	18,680	3,470,117	3,814,269	344,152	8.24%	8.45%	0.01%
Fauji Fertilizer Bin Qasim Limited	35,000	60,650	-	95,650	-	-	-	-	-	-	-
						3,470,117	3,814,269	344,152	8.24%	8.45%	0.01%

CEMENT

Cherat Cement Company Limited	-	7,900	-	2,400	5,500	1,007,967	1,505,295	497,328	3.25%	3.33%	0.03%
D.G. Khan Cement Company Limited	12,800	33,500	-	26,800	19,500	1,658,245	2,045,940	387,695	4.42%	4.53%	0.04%
Lucky Cement Limited	2,235	2,700	-	2,892	2,043	2,050,593	2,248,301	197,708	4.86%	4.98%	0.01%
Maple Leaf Cement Factory Limited	40,650	-	-	40,650	-	-	-	-	-	-	-
Pioneer Cement Limited	5,800	9,500	-	7,850	7,450	1,440,248	1,497,748	57,500	3.24%	3.32%	0.03%
						6,157,053	7,297,284	1,140,231	15.77%	16.16%	0.11%

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Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue received during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			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 Sub-Fund	total investments of the Sub-Fund	
(Number of shares)						(Rupees)			(%)		
CHEMICAL											
Ghani Global Holdings Limited	-	66,000	-	66,000	-	-	-	-	-	-	-
Descon Oxychem Limited	-	57,179	-	-	57,179	1,163,158	1,477,499	314,341	3.19%	3.27%	0.33%
Lotte Chemical Pakistan Limited	-	27,000	-	-	27,000	477,480	564,570	87,090	1.22%	1.25%	0.02%
						1,640,638	2,042,069	401,431	4.41%	4.52%	0.35%
PHARMACEUTICALS											
AGP Limited	-	11,400	-	8,600	2,800	309,181	476,280	167,099	1.03%	1.05%	0.01%
Ferozsons Laboratories Limited	-	7,000	-	1,550	5,450	1,669,781	1,827,658	157,877	3.95%	4.05%	0.13%
High noon Laboratories Limited	-	2,250	-	260	1,990	1,389,763	1,827,258	437,495	3.95%	4.05%	0.04%
The Searle Company Limited	-	12,800	-	12,800	-	-	-	-	-	-	-
						3,368,725	4,131,196	762,471	8.93%	9.15%	0.18%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	34,000	-	-	34,000	1,303,202	1,490,900	187,698	3.22%	3.30%	0.04%
						1,303,202	1,490,900	187,698	3.22%	3.30%	0.04%
TECHNOLOGY & COMMUNICATIONS											
AirLink Communication Limited	12,350	-	-	12,350	-	-	-	-	-	-	-
NetSol Technologies Limited	-	5,000	-	-	5,000	699,125	806,400	107,275	1.74%	1.79%	0.06%
Systems Limited	-	4,700	-	3,225	1,475	611,698	916,639	304,941	1.98%	2.03%	0.01%
						1,310,823	1,723,039	412,216	3.72%	3.82%	0.07%
GLASS & CERAMICS											
Shabbir Tiles & Ceramics Limited (Note 6.1.2)	-	40,000	-	-	40,000	567,255	643,600	76,345	1.39%	1.43%	0.08%
Tariq Glass Industries Limited	6,000	1,600	-	2,600	5,000	583,520	791,800	208,280	1.71%	1.75%	0.03%
						1,150,775	1,435,400	284,625	3.10%	3.18%	0.11%
ENGINEERING											
Aisha Steel Mills Limited	119,250	-	-	119,250	-	-	-	-	-	-	-
Amreli Steels Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	13,800	-	-	13,800	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited *	-	2,000	-	1,500	500	195,159	355,660	160,501	0.77%	0.79%	-
						195,159	355,660	160,501	0.77%	0.79%	-
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	26,050	3,200	-	29,250	-	-	-	-	-	-	-
K-Electric Limited (Note 6.1.2)	178,100	-	-	178,100	-	-	-	-	-	-	-
K-Electric Limited (Note 6.1.2)	34,050	-	-	34,050	-	-	-	-	-	-	-
K-Electric Limited (Note 6.1.2)	30,650	-	-	30,650	-	-	-	-	-	-	-
						-	-	-	-	-	-
FOOD AND PERSONAL CARE PRODUCT											
Fauji Fertilizer Company Limited	-	11,807	-	1	11,806	-	4,324,774	4,324,774	9.34%	9.58%	0.01%
						-	4,324,774	4,324,774	9.34%	9.58%	0.01%
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	8,500	-	2,000	6,500	507,182	813,085	305,903	1.76%	1.80%	0.02%
Shifa International Hospitals Limited	-	2,000	-	2,000	-	-	-	-	-	-	-
Synthetic Product Enterprises Limited (Note 6.1.2 & 6.1.3) *	1,504	-	-	-	1,504	23,944	66,251	42,307	0.14%	0.15%	-
						531,126	879,336	348,210	1.90%	1.95%	0.02%
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	-	1,900	-	1,900	-	-	-	-	-	-	-
Thal Limited	-	1,600	-	-	1,600	733,463	660,448	(73,015)	1.43%	1.46%	0.01%
						733,463	660,448	(73,015)	1.43%	1.46%	0.01%

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Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue received during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			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 Sub-Fund	total investment s of the Sub-Fund	
			(Number of shares)				(Rupees)				(%)

SYNTHETIC & RAYON

Image Pakistan Limited	-	41,000	-	6,000	35,000	489,669	752,850	263,181	1.63%	1.67%	0.15%
						489,669	752,850	263,181	1.63%	1.67%	0.15%

As at December 31, 2024 (Unaudited)

30,718,772 45,149,678 14,430,906

As at June 30, 2024 (Audited)

24,269,715 28,847,536 4,577,821

* Nil figures due to rounding off

6.1.2 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each and the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the bonus shares of Synthetic Products Enterprises Limited are still being withheld at the time of declaration of bonus shares amounted to Rs. 0.066 million.

6.1.4 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 432 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 0.311 million as at December 31, 2024.

Further, the investment in equity shares of the Fund also includes additional 432 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 0.311 million freeze by the CDC on the instructions of the Honourable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

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6.2 Government of Pakistan - Ijarah sukuks - listed at 'fair value through Profit or loss'

6.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund
			(Rupees)							(%)	
GoP Ijarah Sukuk Certificates	Semi-annually / At maturity	March 29, 2024	-	10,000,000	-	10,000,000	9,649,118	9,607,910	(41,208)	12.37%	54.44%
Total as at December 31, 2024 (Unaudited)							9,649,118	9,607,910	(41,208)		
Total as at June 30, 2024 (Audited)							8,754,249	8,800,160	45,911		

6.2.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund
			(Rupees)							(%)	
GoP Ijarah Sukuk Certificates	Semi-annually / At maturity	March 29, 2024	24,000,000	-	-	24,000,000	23,157,883	23,058,984	(98,899)	19.54%	1.31%
Total as at December 31, 2024 (Unaudited)							23,157,883	23,058,984	(98,899)		
Total as at June 30, 2024 (Audited)							21,010,192	21,120,384	110,192		

6.3 Government of Pakistan - Ijarah sukuks - unlisted at 'fair value through Profit or loss'

6.3.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund
			(Rupees)							(%)	
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	3,000,000	13,000,000	-	16,000,000	-	-	-	-	-
Total as at December 31, 2024 (Unaudited)							-	-	-		
Total as at June 30, 2024 (Audited)							3,016,887	3,019,800	2,913		

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

6.3.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Face value				As at December 31, 2024			Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund
			(Rupees)							(%)	
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	-	74,000,000	74,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	-	60,000,000	-	60,000,000	55,873,410	60,498,000	4,624,590	51.26%	3.43%
Total as at December 31, 2024 (Unaudited)							55,873,410	60,498,000	4,624,590		
Total as at June 30, 2024 (Audited)							-	-	-		

6.4 Corporate Sukuk certificates - listed - 'at fair value through profit or loss'

6.4.1 Debt Sub-Fund

Name of security	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured / redeemed during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation	net assets of the Sub-Fund	total investments of the sub-fund
						(Rupees)			(%)	
Pakistan Energy Sukuk - II Face value: Rs. 5,000 each	May 20, 2030	800	-	-	800	3,999,593	4,040,000	40,407	7.00%	7.00%
Hub Power Holdings Limited Face value: Rs. 100,000 each	November 12, 2025	45	-	45	-	-	-	-	-	-
Total as at December 31, 2024 (Unaudited)						3,999,593	4,040,000	40,407		
Total as at June 30, 2024 (Audited)						7,483,793	7,445,613	(38,180)		

6.5 Corporate Sukuk certificates - unlisted - 'at fair value through profit or loss'

6.5.1 Debt Sub-Fund

Name of security	Issue date	As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net Assets of the sub-fund	Total investments of the sub-fund
						(Rupees)			(%)	
K-Electric Limited (Sukuk) STS-XXIV (Face Value : Rs 1,000,000 each)	March 28, 2024	3	-	3	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-XXV (Face Value : Rs 1,000,000 each)	May 02, 2024	3	-	3	-	-	-	-	-	-
AIRLINK Communication Limited STS (Face Value : Rs 1,000,000 each)	July 10, 2025	-	4	-	4	4,000,000	4,000,000	-	6.93%	22.67%
Total as at December 31, 2024 (Unaudited)						4,000,000	4,000,000	-		
Total as at June 30, 2024 (Audited)						6,000,000	6,000,000	-		

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6.6 Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets at fair value through profit or loss'

	December 31, 2024 (Unaudited)				December 31, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Market value of investments	45,149,683	17,647,910	83,556,984	146,354,577	27,653,213	18,139,650	25,000,000	70,792,863
Less: carrying value of investments	(30,718,777)	(17,648,711)	(79,031,293)	(127,398,782)	(23,590,430)	(18,161,567)	(25,000,000)	(66,751,997)
	14,430,906	(801)	4,525,691	18,955,795	4,062,783	(21,917)	-	4,040,866

7	PROFIT RECEIVABLE	Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Profit receivable on:									
	- Investments		-	465,115	1,256,381	1,721,496	-	1,312,915	1,442,626	2,755,541
	- Bank balances		11,963	575,040	938,795	1,525,798	7,361	516,169	1,252,160	1,775,690
			11,963	1,040,155	2,195,176	3,247,294	7,361	1,829,084	2,694,786	4,531,231
8			ADVANCES, DEPOSITS AND OTHER RECEIVABLES							
	Advance tax	8.1	288,910	150,446	119,878	559,234	288,910	150,446	119,878	559,234
	Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
	Other receivable		542,296	-	-	542,296	-	-	-	-
			931,206	250,446	219,878	1,401,530	388,910	250,446	219,878	859,234

- 8.1** 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, withholding taxes on dividend, profit on bank deposits and profit on debt securities paid to the Fund were 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 May 12, 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 withholders. The aggregate tax withheld on dividends, profit on bank deposits and profit on debt securities amounts to Rs 0.559 million (June 30, 2024: Rs. 0.559 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned 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 the Funds together with other CISs (managed by the Pension Fund Manager 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 taxes deducted on dividends, profit on bank deposits and profit on debt securities have been shown as other receivable as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely to be refunded.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

9	PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER	Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Remuneration payable to the Pension Fund Manager	9.1	57,929	47,715	64,071	169,715	-	34,943	50,185	85,128
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	9.2	110,646	70,106	62,685	243,437	101,957	67,491	60,063	229,511
	Federal excise duty payable on remuneration of the Pension Fund Manager	9.3	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
	Printing and stationery charges payable		20,161	18,983	20,161	59,305	29,259	48,209	29,260	106,728
			876,428	536,136	507,511	1,920,075	818,908	549,975	500,102	1,868,985

9.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager charged management fee at the rate of 1.50% (December 31, 2023: 1.50%) per annum for Equity Sub-Fund, 0.00% to 1.50% (December 31, 2023: 0.50% to 1.00%) per annum for Debt Sub-Fund and 0.00% to 1.00% (December 31, 2023: 0.50%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

9.2 During the six month period ended, an aggregate amount of Rs. 0.084 million (December 31, 2023: Rs. 0.069 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Pension Fund Managers as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager 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 Pension Fund Manager together with various other pension fund managers 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 Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provisions for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.69 million (June 30, 2024: Rs. 0.69 million) for Equity Sub-Fund, Rs. 0.40 million (June 30, 2024: Rs. 0.40 million) for Debt Sub-Fund and Rs. 0.36 million (June 30, 2024: Rs. 0.36 million) for Money Market Sub-Fund are being retained in these financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 22.93 (June 30, 2024: Rs. 22.66) per unit, Rs. 2.67 (June 30, 2024: Rs. 3.16) per unit and Re. 0.85 (June 30, 2024: Rs. 0.95) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Remuneration payable to the Trustee	10.1	5,793	7,157	19,222	32,172	5,337	5,337	15,355	26,029
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	865	1,069	2,870	4,804	694	694	1,996	3,384
	Settlement charges payable		3,000	565	565	4,130	4,226	565	557	5,348
			9,658	8,791	22,657	41,106	10,257	6,596	17,908	34,761

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-from Rs. 1 to Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

10.2 During the six months period ended, an amount of Rs. 0.026 million (December 31, 2023: Rs. 0.020 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

11 PAYABLE TO THE SECURITIES AND COMMISSION OF PAKISTAN (SECP)

11.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) [June 30, 2024: 0.04%] of average daily net assets of the Fund, applicable to all Voluntary Pension Schemes.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Auditors' remuneration payable		208,197	208,198	208,198	624,593	150,234	150,236	150,243	450,713
	Withholding tax payable		98,935	7,449	4,361	110,745	115,548	9,910	30,659	156,117
	Charity payable		496,167	-	-	496,167	946,095	-	-	946,095
	Zakat payable		1,166	3,213	3,021	7,400	1,166	3,248	3,826	8,240
	Securities transaction cost payable		34,324	2,300	-	36,624	392,404	-	1,401	393,805
			838,789	221,160	215,580	1,275,529	1,605,447	163,394	186,129	1,954,970

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

14 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

15 TOTAL EXPENSE RATIO

The Annualised Total Expense Ratio (TER) of the Sub-Funds as at December 31, 2024 are: Equity Sub-Fund 1.77%, (December 31, 2023: 1.82%), Debt Sub-Fund 2.09% (December 31, 2023: 2.03%) and Money Market Sub-Fund 0.62% (December 31, 2023: 0.76%), which includes 0.21%, 0.25% and 0.14% (December 31, 2023: 0.22%, 0.25%, 0.12%) respectively representing government levies on the Sub-Funds such as sales tax, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.50%, 2.50% and 2.00% (excluding government levies) respectively for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively prescribed under the NBFC Regulations for a pension scheme. The management has reimbursed expenses amounting to Rs. 0.54 million (December 31, 2023: Rs. 0.96 million) to the Equity Sub-Fund in order to maintain the total expense ratio of the Plan.

16 CASH AND CASH EQUIVALENTS

	December 31, 2024 (Unaudited)				December 31, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Bank balances	2,000,970	39,569,005	73,085,792	114,655,767	4,705,342	16,182,484	68,884,493	89,772,319

17 NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Unaudited)			June 30, 2024 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)			(Number of units)		
Total units in issue at the beginning of the period / year	30,344	126,190	378,702	130,549	103,759	161,682
Units issued during the period / year	3,991	38,154	138,933	14,209	102,177	396,597
Units redeemed during the period / year	(1,656)	(33,770)	(78,347)	(117,205)	(78,840)	(173,914)
(Payments) / receipts on reallocation of units	(2,689)	19,236	(13,235)	2,791	(906)	(5,663)
Total units in issue at the end of the period / year	29,990	149,810	426,053	30,344	126,190	378,702

18 CONTRIBUTION TABLE

	Six months period ended December 31, 2024 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	3,991	4,526,505	38,154	14,190,642	138,933	48,299,826	181,078	67,016,973

	Six months period ended December 31, 2023 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	5,871	4,116,544	41,890	12,959,114	250,247	72,114,410	298,008	89,190,068

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds of the above connected persons / related parties.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment 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 the market rates.

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The details of transactions during the period and balances at six months period ended with connected persons / related parties are as follows:

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

	December 31, 2024 (Unaudited)				December 31, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration for the period	103,789	217,315	237,575	558,679	361,934	125,071	45,943	532,948
Sindh Sales Tax on remuneration of the Pension Fund Manager	15,568	32,597	35,636	83,801	47,051	16,259	5,973	69,283
Printing and stationery charges	21,466	1,338	21,465	44,269	17,003	17,096	16,911	51,010
Other income	542,296	-	-	542,296	956,156	-	-	956,156
Amount paid against redemption of units	-	-	-	-	71,038,640	-	-	71,038,640
Units redeemed (Number of units)	-	-	-	-	101,755	-	-	101,755
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	24,189	39,617	106,753	170,559	49,887	29,666	71,441	150,994
Sindh Sales Tax on remuneration of the Trustee	3,628	5,943	16,013	25,584	6,485	3,857	9,287	19,629
Settlement charges	6,996	3,440	3,449	13,885	10,574	3,390	3,653	17,617
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Securities transaction costs	10,692	-	-	10,692	44,485	-	-	44,485
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Profit on savings accounts	4,690	-	-	4,690	2,172	-	-	2,172
Proceeds from sale of investment	-	-	-	-	2,770,077	-	-	2,770,077
Key Management Personnel								
Amount received against issuance of units	559,072	920,432	2,097,924	3,577,428	3,755,767	4,197,607	5,516,455	13,469,829
Units issued (Number of units)	498	2,477	6,074	9,049	4,546	13,550	19,556	37,652
Amount paid against redemption of units	420,819	1,060,000	587,326	2,068,145	424,194	2,661,648	5,222,326	8,308,168
Units redeemed (Number of units)	369	2,831	1,679	4,879	616	8,699	17,371	26,686
Reallocation on redemption of units	5,367,737	6,384,707	3,808,809	15,561,254	-	-	-	-
Reallocation - Units out	5,109	16,993	10,719	32,820	-	-	-	-
Reallocation sale amount	5,488,659	7,617,748	2,454,847	15,561,254	-	-	-	-
Reallocation - Units in	4,347	20,464	7,183	31,993	-	-	-	-

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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19.2 Details of balances with connected persons / related parties as at period / year end:

	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	57,929	47,715	64,071	169,715	-	34,943	50,185	85,128
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	110,646	70,106	62,685	243,437	101,957	67,491	60,063	229,511
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Printing and stationery charges payable	20,161	18,983	20,161	59,305	29,259	48,209	29,260	106,728
Receivable from Management Company	542,296	-	-	542,296	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	5,793	7,157	19,222	32,172	5,337	5,337	15,355	26,029
Sindh Sales Tax on remuneration of the Trustee	865	1,069	2,870	4,804	694	694	1,996	3,384
Settlement charges payable	3,000	565	565	4,130	4,226	565	557	5,348
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Securities transaction costs payable	2,727	-	-	2,727	-	-	-	-
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Bank balances	52,967	-	-	52,967	48,277	-	3,937	52,214
Key management personnel								
Investment at period / year end	8,531,900	4,716,201	4,083,247	17,331,348	6,279,285	3,276,734	3,369,594	12,925,613
Units outstanding (Number of units)	5,528	12,238	11,018	28,784	6,161	9,121	10,159	25,441

20 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.

20.1 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:

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Shares of listed companies	45,149,678	-	-	45,149,678	28,847,536	-	-	28,847,536
	45,149,678	-	-	45,149,678	28,847,536	-	-	28,847,536

ASSETS	As at December 31, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government of Pakistan (GoP) - Ijarah Sukuks - listed	9,607,910	-	-	9,607,910	8,800,160	-	-	8,800,160
Government of Pakistan (GoP) - Ijarah Sukuks - unlisted	-	-	-	-	-	3,019,800	-	3,019,800
Corporate sukuk certificates - listed	4,040,000	-	-	4,040,000	7,445,613	-	-	7,445,613
Corporate sukuk certificates - unlisted	-	4,000,000	-	4,000,000	-	6,000,000	-	6,000,000
	13,647,910	4,000,000	-	17,647,910	16,245,773	9,019,800	-	25,265,573

ASSETS	As at December 31, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government of Pakistan (GoP) - Ijarah Sukuks - listed	23,058,984	-	-	23,058,984	21,120,384	-	-	21,120,384
Government of Pakistan (GoP) - Ijarah Sukuks - unlisted	-	60,498,000	-	60,498,000	-	-	-	-
Corporate sukuk certificates - unlisted	-	-	-	-	-	27,000,000	-	27,000,000
	23,058,984	60,498,000	-	83,556,984	21,120,384	27,000,000	-	48,120,384

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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20.2 During the period ended December 31, 2024, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

21 GENERAL

21.1 Figures have been rounded off to the nearest rupee.

21.2 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.

22 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 25, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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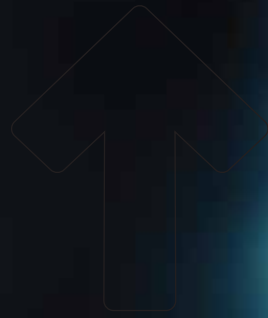


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Shaping Tomorrow's Solutions, Today!

JS CASH FUND

HALF YEARLY REPORT
DECEMBER 31, 2024



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Cash Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economic Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

The Fund return was 17.83% for the half year ended December 31, 2024, against the benchmark return of 16.24%. Net Assets moved from PKR 22.99 billion as of June 30, 2024, to PKR 22.71 billion as of December 31, 2024. The Fund's total expense ratio is 1.62%, which includes 0.26% of government levies on the Fund.

Asset Manager Rating and Fund:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability rating of "A(f)" for 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.



Chief Executive Officer



Director

February 25, 2025
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS CASH FUND

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

JS Cash Fund, an open end scheme established under a Trust Deed dated October 16, 2009 executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee.

1. JS Investments Limited, the Management Company of JS Cash Fund has, in all material respects, managed JS Cash Fund during the period ended December 31, 2024 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 31, 2024.

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.

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Perdesi House

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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 24, 2025

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS CASH FUND

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

Introduction

T +92 21 35672951-56

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Cash Fund ("the Fund") as at December 31, 2024 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 and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

The condensed interim financial statements of the Fund for the period ended December 31, 2023 and the annual financial statements for the year ended June 30, 2024 were reviewed and audited by another firm of Chartered Accountants whose report dated February 29, 2024 and September 27, 2024 expressed an unqualified conclusion and opinion thereon respectively

Karachi
Date: February 28, 2025
UDIN: RR202410154WLc1h6jG9



Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Balances with bank	4	4,153,952,796	6,539,442,307
Investments	5	18,406,950,274	16,175,024,119
Advance, deposit, prepayment and profit receivable	6	199,607,368	362,691,708
Total assets		22,760,510,438	23,077,158,134
Liabilities			
Payable to JS Investments Limited - Management Company	7	31,140,948	22,888,322
Payable to Digital Custodian Company Limited - Trustee	8	1,327,227	1,352,254
Payable to Securities and Exchange Commission of Pakistan	9	1,331,664	1,380,789
Dividend Payable		-	5,332,730
Accrued expenses and other liabilities	10	18,888,681	56,307,884
Total liabilities		52,688,520	87,261,979
Contingencies and commitments	11	-	-
Net assets		22,707,821,918	22,989,896,155
Unit holders' funds (as per statement attached)		22,707,821,918	22,989,896,155
		----- Number of units -----	
Number of units in issue		198,340,023	218,847,755
		----- Rupees -----	
Net assets value per unit		114.49	105.05

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
Income					
	Profit/Markup Income	1,738,956,697	2,906,712,751	794,454,925	1,598,975,716
	Gain/(loss) on sale of investment - net	74,110,693	(190,755,969)	33,515,225	(134,616,821)
	Net unrealized appreciation/(diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	44,112,792	(3,437,155)	(36,338,098)	46,475,025
5.5	Total Income	1,857,180,182	2,712,519,627	791,632,052	1,510,833,920
Expenses					
	Remuneration of JS Investments Limited - Management Company	7.1	88,875,484	83,880,491	46,698,013
	Sindh Sales Tax on Management Company's Remuneration	7.2	13,331,324	10,904,464	7,004,703
	Accounting and operating expenses	7.4	10,092,063	12,291,623	5,099,033
	Selling and marketing expenses	7.5	5,262,788	37,411,040	2,044,619
	Remuneration of Digital Custodian Company Limited - Trustee	8.1	6,565,120	7,989,559	3,314,335
	Sindh Sales Tax on Trustee remuneration	8.2	984,769	1,038,643	497,152
	Fee of the Securities and Exchange Commission of Pakistan (SECP)	9	7,575,140	9,218,731	3,824,234
	Annual listing fee		14,125	14,125	7,062
	SECP supervisory fee		1,250	1,250	625
	Securities transaction cost		2,741,808	2,976,839	1,380,156
	CDC annual fee		28,403	28,404	14,201
	Mutual fund rating fee		90,000	124,425	45,000
	Printing and stationery		88,146	51,011	25,506
	Auditors' remuneration		718,470	366,391	376,920
	Bank and settlement charges		2,544	1,864	-
			136,371,434	166,298,860	70,331,559
					93,035,456
	Net income for the period before taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
	Taxation	13	-	-	-
	Net income for the period after taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
	Earnings per unit	14	-	-	-
Allocation of net income for the period:					
	Net income for the period after taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
	Income already paid on units redeemed	(529,467,597)	(161,065,285)	(211,723,611)	(58,960,329)
	Accounting income available for distribution	1,191,341,151	2,385,155,482	509,576,882	1,358,838,135
	-Relating to capital gains	118,223,485	-	(2,822,873)	106,051,328
	-Excluding capital gains	1,073,117,666	2,385,155,482	512,399,755	1,252,786,807
		1,191,341,151	2,385,155,482	509,576,882	1,358,838,135

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net profit for the period after taxation	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,720,808,748	2,546,220,767	721,300,493	1,417,798,464

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
Note		2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,720,808,748	2,546,220,767
Adjustments for:			
Net realised (gain) / loss on sale of investments		(74,110,693)	190,755,969
Net unrealised (appreciation)/ diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		5.5 (44,112,792)	3,437,155
		1,602,585,263	2,740,413,891
Increase / (decrease) in current assets			
Investments- net		2,661,333,630	8,128,680,626
Receivable against sale of investment		-	(16,350,000,000)
Advance, deposit, prepayments and profit receivable		163,084,340	(685,115,349)
		2,824,417,970	(8,906,434,723)
(Decrease) / increase in current liabilities			
Payable to JS Investments Limited - Management Company		8,252,626	21,714,119
Payable to Digital Custodian Company Limited - Trustee		(25,027)	681,956
Annual fee payable to the Securities and Exchange Commission of Pakistan		(49,125)	(1,596,926)
Accrued expenses and other liabilities		(42,751,933)	32,195,063
		(34,573,459)	52,994,212
Net cash generated from / (used in) operating activities		4,392,429,774	(6,113,026,620)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution during the period		-	(2,350,119,324)
Receipts from issuance of units		21,827,858,840	37,798,249,563
Payments on redemption of units		(23,830,741,825)	(24,954,702,488)
Net cash (used in) / generated from financing activities		(2,002,882,985)	10,493,427,751
Net increase in cash and cash equivalents		2,389,546,789	4,380,401,131
Cash and cash equivalents at the beginning of the period		7,022,016,307	272,908,140
Cash and cash equivalents at the end of the period		15 9,411,563,096	4,653,309,271

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Period Ended December 31, 2024			Six Months Period Ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-(Rupees)			-(Rupees)		
Net assets at beginning of the period	22,431,289,133	558,607,022	22,989,896,155	15,552,221,208	220,060,443	15,772,281,651
Issue of 198,107,539 units (2023: 365,762,667 units)						
-Capital value (net asset value per unit at the beginning of the period)	20,811,196,973	-	20,811,196,973	37,758,557,945	-	37,758,557,945
-Element of income	1,016,661,867	-	1,016,661,867	39,691,618	-	39,691,618
	21,827,858,840	-	21,827,858,840	37,798,249,563	-	37,798,249,563
Redemption of 218,618,236 units (2023: 239,923,302 units)						
-Capital value (net asset value per unit at the beginning of the period)	(22,965,845,705)	-	(22,965,845,705)	(24,767,858,281)	-	(24,767,858,281)
- Element of income	(335,428,523)	(529,467,597)	(864,896,120)	(25,778,922)	(161,065,285)	(186,844,207)
	(23,301,274,228)	(529,467,597)	(23,830,741,825)	(24,793,637,203)	(161,065,285)	(24,954,702,488)
Total comprehensive income for the period	-	1,720,808,748	1,720,808,748	-	2,546,220,767	2,546,220,767
Interim distribution during the period: declared Rs. Nil (2023: Re 1.87)	-	-	-	-	(312,391,188)	(312,391,188)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.76)	-	-	-	-	(394,894,009)	(394,894,009)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.69)	-	-	-	-	(302,645,667)	(302,645,667)
Interim distribution during the period: declared Rs. Nil (2023: Rs 1.79)	-	-	-	-	(431,633,524)	(431,633,524)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.91)	-	-	-	-	(475,028,925)	(475,028,925)
Interim distribution during the period: declared Rs. Nil (2023: Rs. 1.67)	-	-	-	-	(433,524,647)	(433,524,647)
	-	-	-	-	(2,350,117,960)	(2,350,117,960)
Net assets at end of the period	20,957,873,745	1,749,948,173	22,707,821,918	28,556,833,568	255,097,965	28,811,931,533
Undistributed income brought forward						
- Realised income		542,211,045			232,158,767	
- Unrealised gain / (loss)		16,395,977			(12,098,324)	
		558,607,022			220,060,443	
Accounting income available for distribution						
- Relating to capital gains		118,223,485			-	
- Excluding capital gains		1,073,117,666			2,385,155,482	
		1,191,341,151			2,385,155,482	
Distribution during the period		-			(2,350,117,960)	
Undistributed income carried forward		1,749,948,173			255,097,965	
Undistributed income carried forward comprising of:						
- Realised income		1,705,835,381			258,535,120	
- Unrealised gain / (loss)		44,112,792			(3,437,155)	
		1,749,948,173			255,097,965	
Net assets value per unit at beginning of the period		105.05			103.23	
Net assets value per unit at end of the period		114.49			103.41	

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

Chief Financial Officer

Chief Executive Officer

Director

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Cash 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 October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund is an open end mutual fund categorised as "Money Market scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability Rating of "A(f)" to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 Regulations) Rules, 2003 (the NBFC Rules), 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 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.

- 2.1.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 2.1.3** 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, 2024.

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

- 3.1** The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2024.

- 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 of the fund as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

- 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. 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, 2024 (Un-audited)	June 30, 2024 (Audited)
			-----Rupees-----	
4 BANK BALANCES				
In saving accounts		4.1	4,153,952,796	6,539,442,307
			4,153,952,796	6,539,442,307

- 4.1** These include a balance of Rs. 82.28 million (2024: Rs. 32.38 million) maintained with JS Bank Limited (related party) that carries profit at the rate of 13.50% per annum (2024: 20.82% per annum). Other savings accounts of the Fund carry profit rates ranging from 6.00% to 13.50% per annum (2024: 15.00% to 20.50% per annum).

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5 INVESTMENTS

At fair value through profit and loss

	Note	December 31, 2024 (Un-audited)	December 31, 2024 (Audited)
-----Rupees-----			
Market treasury bills	5.1	12,297,950,274	9,907,174,119
Pakistan investment bonds	5.2	2,001,000,000	4,487,850,000
Sukuk Certificates	5.3	608,000,000	780,000,000
Letters of placements	5.4	3,500,000,000	1,000,000,000
		18,406,950,274	16,175,024,119

5.1 Market treasury bills - at fair value through profit or loss

Particulars	Issue Date	Face value				Value as at December 31, 2024			Market value as a percentage of		
		As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized appreciation/ (diminution)	Net asset	Total	
									of the fund	Investments of the fund	
-----Rupees-----										-----%-----	
Market Treasury bills											
3 - Months	May 02, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-	
3 - Months	May 16, 2024	-	640,000,000	640,000,000	-	-	-	-	-	-	
3 - Months	June 13, 2024	500,000,000	8,050,000,000	8,550,000,000	-	-	-	-	-	-	
3 - Months	June 27, 2024	-	3,400,000,000	3,400,000,000	-	-	-	-	-	-	
3 - Months	August 22, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-	
3 - Months	October 31, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-	
3 - Months	December 12, 2024	-	500,000,000	-	500,000,000	489,910,095	489,797,000	(113,095)	2.16%	2.66%	
3 - Months	December 26, 2024	-	2,000,000,000	700,000,000	1,300,000,000	1,268,043,449	1,267,813,300	(230,149)	5.58%	6.89%	
6 - Months	March 21, 2024	250,000,000	-	250,000,000	-	-	-	-	-	-	
6 - Months	April 04, 2024	-	6,700,000,000	6,700,000,000	-	-	-	-	-	-	
6 - Months	May 2, 2024	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-	
6 - Months	May 30, 2024	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-	
6 - Months	May 16, 2024	-	6,300,000,000	6,300,000,000	-	-	-	-	-	-	
6 - Months	June 13, 2024	500,000,000	850,000,000	1,350,000,000	-	-	-	-	-	-	
6 - Months	July 11, 2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-	
6 - Months	July 25, 2024	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-	
6 - Months	August 8, 2024	-	350,000,000	-	350,000,000	344,085,962	345,912,700	1,826,738	1.52%	1.88%	
6 - Months	August 22, 2024	-	1,250,000,000	1,250,000,000	-	-	-	-	-	-	
6 - Months	September 5, 2024	-	3,500,000,000	500,000,000	3,000,000,000	2,915,485,654	2,938,782,000	23,296,346	12.94%	15.97%	
6 - Months	October 03, 2024	-	800,000,000	-	800,000,000	773,116,440	776,684,000	3,567,560	3.42%	4.22%	
6 - Months	October 31, 2024	-	1,515,000,000	1,515,000,000	-	-	-	-	-	-	
6 - Months	November 14, 2024	-	2,600,000,000	-	2,600,000,000	2,485,314,644	2,491,166,600	5,851,956	10.97%	13.53%	
6 - Months	December 12, 2024	-	2,000,000,000	1,500,000,000	500,000,000	475,057,269	474,916,500	(140,769)	2.09%	2.58%	
6 - Months	December 26, 2024	-	500,000,000	-	500,000,000	472,938,066	472,866,500	(71,566)	2.08%	2.57%	
12 - Months	January 11, 2024	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-	
12 - Months	March 21, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-	
12 - Months	May 16, 2024	-	3,500,000,000	825,000,000	2,675,000,000	2,556,523,290	2,563,027,174	6,503,884	11.29%	13.92%	
12 - Months	May 30, 2024	-	500,000,000	-	500,000,000	476,451,509	476,984,500	532,991	2.10%	2.59%	
12 - Months	July 13, 2023	-	5,090,000,000	5,090,000,000	-	-	-	-	-	-	
12 - Months	October 19, 2023	500,000,000	3,900,000,000	4,400,000,000	-	-	-	-	-	-	
12 - Months	November 2, 2023	1,600,000,000	-	1,600,000,000	-	-	-	-	-	-	
12 - Months	November 16, 2023	2,820,000,000	-	2,820,000,000	-	-	-	-	-	-	
12 - Months	November 30, 2023	1,815,000,000	-	1,815,000,000	-	-	-	-	-	-	
12 - Months	December 14, 2023	642,000,000	1,000,000,000	1,642,000,000	-	-	-	-	-	-	
12 - Months	December 28, 2023	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-	
Total as at December 31, 2024						12,256,926,377	12,297,950,274	41,023,897			
Total as at June 30, 2024						8,485,858,665	8,479,600,000	(6,258,665)			

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5.1.1 These will mature latest by June 26, 2025 and carry effective yield rates ranging from 11.80% to 20.50% per annum.

5.2 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Issue Date	Face value				Value as at December 31, 2024			Market value as a percentage of		
		As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized appreciation/ (diminution)	Net assets of the fund	Total investment of the fund	
-----Rupees-----										-----%-----	
Pakistan Investment											
Bonds - 3 years	October 07, 2021	4,500,000,000	5,500,000,000	10,000,000,000	-	-	-	-	-	-	
Bonds - 3 years	September 08, 2022	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-	
Bonds - 3 years	April 07, 2022	-	2,000,000,000	-	2,000,000,000	1,997,911,105	2,001,000,000	3,088,895	9%	11%	
Total as at December 31, 2024						1,997,911,105	2,001,000,000	3,088,895			

5.2.1 This will mature by April 7, 2025 and carries effective yield rate is 15.97% per annum.

5.3 Sukuk certificates

Name of the investee company	Issue Date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized appreciation/ (diminution)	Net assets of the fund	Total investment of the fund
-----Rupees-----										
-----%-----										
Pakistan Ijara Sukuk Bonds Vrr	April 30, 2020	-	100,000,000	100,000,000	-	-	-	-	-	-
Pakistan Ijara Sukuk Bonds	October-09, 2023	-	97,000,000	97,000,000	-	-	-	-	-	-
K-Electric Ltd Sts 24	March 28, 2024	280,000,000	446,000,000	726,000,000	-	-	-	-	-	-
K-Electric Limited Sst 25	May 02, 2024	500,000,000	90,000,000	590,000,000	-	-	-	-	-	-
Airlink Communication Limited	October 7, 2024	-	308,000,000	-	308,000,000	308,000,000	308,000,000	-	1%	1%
Select Technologies (Pvt) Ltd	December 13, 2024	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	1%	1%
Total as at December 31, 2024						608,000,000	608,000,000	-		
Total as at June 30, 2024						780,000,000	780,000,000	-		

5.3.1 This will mature by June 13, 2025 and carries effective yield rate is 13.97% to 21.85% per annum.

5.4 Letters of placements

Particular	Issue Date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized appreciation/ (diminution)	Net	Total
									assets of the fund	investment of the fund
-----Rupees-----										
-----%										
Pair Investment Company Limited (AA, PACRA)	11-Jun-2024	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	25-Jul-2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	09-Aug-2024	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	12-Aug-2024	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	19-Aug-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd (A1+, VIS)	23-Aug-2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	06-Sep-2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	12-Sep-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd (A1+, VIS)	20-Sep-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Co (A1+, VIS)	26-Sep-2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd (A1+, VIS)	04-Oct-2024	-	450,000,000	450,000,000	-	-	-	-	-	-
Pak Brunei Investment Co.Ltd (A1+, VIS)	21-Nov-2024	-	1,500,000,000	-	1,500,000,000	1,500,000,000	1,500,000,000	-	8%	7%
Pak Brunei Investment Co.Ltd (A1+, VIS)	20-Dec-2024	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd (A1+, VIS)	24-Dec-2024	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd (A1+, VIS)	27-Dec-2024	-	1,500,000,000	-	1,500,000,000	1,500,000,000	1,500,000,000	-	8%	7%
Saudi Pk Ind & Agr Inv Co. Ltd (A1+, VIS)	30-Dec-2024	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	3%	2%
Total as at December 31, 2024						3,500,000,000	3,500,000,000	-		
Total as at June 30, 2024						1,000,000,000	1,000,000,000	-		

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5.4.1 This will mature by April 25, 2025 and carries effective yield rate is 12.00% to 21.00% per annum.

		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	Note	-----Rupees-----	
5.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	5.1 to 5.4	18,406,950,274	8,933,724,550
Less: carrying value of investments	5.1 to 5.4	18,362,837,482	8,937,161,705
		44,112,792	(3,437,155)

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
6 ADVANCE, DEPOSIT, PREPAYMENT AND PROFIT RECEIVABLE			
Profit receivable on:			
- Bank balances		85,716,212	91,344,473
- Investments		113,589,605	271,013,184
		199,305,817	362,357,657
CDC Security Deposit		100,000	100,000
Prepaid CDC annual fee		57,500	-
Prepaid rating fee		141,150	231,150
Advance tax		2,901	2,901
		199,607,368	362,691,708
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration Payable	7.1	19,667,349	10,610,550
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,534,332	1,963,600
Allocated expenses payable	7.4	1,775,550	1,841,056
Federal Excise Duty payable on the remuneration of the Management Company	7.3	3,803,127	3,803,127
Selling and marketing expenses payable	7.5	2,044,672	4,610,000
Printing charges payable		51,012	54,558
Sale Load Payable		264,906	5,431
		31,140,948	22,888,322

7.1 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 upto 1.13% (June 30, 2024: 1.25%) of average daily net assets of the Fund, during the period ended December 31, 2024. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.58 million (June 30, 2024: 0.58 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.003 (June 30, 2024: Re. 0.003) per unit.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 7.3** 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 made 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 Honourable 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. 3.803 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 0.019 (June 30, 2024: Re 0.017)

- 7.4** 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, 2024: 0.1%) of the average annual net assets of the Fund during the period

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

The Management Company has charged selling and marketing expenses to the fund based 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.

8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			-----Rupees-----	
	Remuneration payable	8.1	1,154,110	1,196,685
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	173,117	155,569
			<u>1,327,227</u>	<u>1,352,254</u>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.065% (2024: 0.065%) per annum of the average annual net assets of the Fund.

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	-----Rupees-----	
	SECP annual fee payable	1,331,664	1,380,789

- 9.1** 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 "Money Market Scheme".

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees-----	
	Auditors' remuneration payable	643,253	576,023
	Zakat payable	5,683	399,133
	Capital gain tax payable	15,729,013	3,362,217
	Withholding tax payable	859,431	50,766,368
	Sales load payable	1,580,746	1,112,584
	Other liabilities	70,555	91,559
		18,888,681	56,307,884

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 1.62% (December 31, 2023: 1.36%) which includes 0.26% (December 31, 2023: 0.18%) representing government levies and the SECP fee. This ratio is within the maximum limit of 2.5% (December 31, 2023: 2.5%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

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. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

14 EARNING PER UNIT

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

15 CASH AND CASH EQUIVALENTS

- Bank balances
- Market treasury bills
- Term deposit receipts (with original maturity of three months or less)
- Letter of placement

December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
-----Rupees-----	
4,153,952,796	2,653,309,271
1,757,610,300	-
-	1,000,000,000
3,500,000,000	1,000,000,000
9,411,563,096	4,653,309,271

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JSBL, Bank Islami Pakistan Limited (BIPL) being the fellow subsidiary of JSBL - 75.12% shares are held by JSBL, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JSBL and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

JS Investments Limited - Management Company

- Remuneration to the Management Company
- Sindh Sales Tax on remuneration of the Management Company
- Accounting and operating expenses
- Selling and marketing expenses
- Sales load paid
- Printing charges
- Issuance: 18,463,696 (2023: 15,118,736) units
- Redemption: 5,148,966 (2023: 13,882,677) units
- Dividend reinvested: Nil (2023: 1,749) units

Digital Custodian Company Limited - Trustee

- Remuneration of Digital Custodian Company Limited - Trustee
- Sindh Sales Tax on remuneration of the Trustee

EFU Life Assurance Limited Employees Pension Fund (Associate of ultimate Parent Company - JSCL)

- Reinvestment in lieu of dividend paid: Nil (2023: 11,300) units

Six months period ended December 31	
2024	2023
-----Rupees-----	
88,875,484	83,880,491
13,331,324	10,904,464
10,092,063	12,291,623
5,262,788	37,411,040
2,044,855	84,195
88,146	51,011
2,093,225,127	1,576,993,557
582,131,753	1,450,200,631
-	180,546
6,565,120	7,989,559
984,769	1,038,643
-	1,166,540

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

EFU Life Assurance Limited Employees Provident Fund

(Associate of ultimate Parent Company - JSCL)

Reinvestment in lieu of dividend paid : Nil (2023: 38,428) units

JS Fund of Funds

(Fund Under JSIL Management)

Issuance: 5,370,545 (2023: 479,249) units

Redemption: 5,370,545 (2023: 285,470) units

Reinvestment in lieu of Dividend paid : Nil (2023: 4,713)

Mahvash and Jahangir Siddiqui Foundation

(Common directorship of the JSCL)

Redemption of units: 74,008 (2023: Nil)

Distribution during the period

Future Trust

(Common Directorship)

Issuance: Nil (2023: 4,503,183) units

Redemption: Nil (2023: 3,140,748) units

Distribution during the period

Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)

Issuance: 715,646 (2023: 13,126,877) units

Redemption: 1,133,520 (2023: 13,261,344) units

Distribution during the period

JS Infocom Limited (Wholly owned by JSCL)

Issuance: 87,367 (2023: 1,587,166) units

Redemption: 652,564 (2023: 498,369) units

Distribution during the period

JS Motion Picture Fund (Fund Under JSIL Management)

Redemption: Nil (2023: 23,850) units

Reinvestment in lieu of dividend paid: Nil (2023: 43,350) units

JS Bank Limited

(Parent Company of JSIL)

Mark-up income on bank balances

Issuance: 14,389,215 (2023: Nil) units

Redemption: 14,389,215 (2023: Nil) units

JS Global Capital Limited

(fellow subsidiary of JSBL)

Reinvestment in lieu of dividend paid : Nil (2023: 39) units

Brokerage commission

Energy Infrastructure Holding (Private) Limited

(Wholly owned by JSCL)

Issuance: 174,734 (2023: 573,955) units

Redemption: 1,349,016 (2023: Nil) units

Distribution during the period

Six months period ended December 31	
2024	2023
-----Rupees-----	
-	3,966,964
595,110,113	50,000,000
608,362,519	30,000,000
-	486,559
8,000,000	-
-	2,090,545
-	465,110,614
-	329,212,052
-	3,087,999
80,250,000	1,363,390,727
125,239,595	1,378,206,427
-	1,437,306
10,000,000	165,172,902
69,235,735	52,000,000
-	3,978,425
-	2,499,463
-	4,475,015
6,253,384	2,756,174
1,600,000,000	-
1,601,077,658	-
-	3,983
-	32,864
20,000,000	60,108,409
144,337,272	-
-	1,905,774

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

AI - Abbas Sugar Mills Limited

(Common Directorship of JSIL)

Issuance: 5,384,191 (2023: Nil) units

Redemption: 4,832,582 (2023: Nil) units

Jahangir Siddiqui & Sons Limited

(Common ownership of the substantial shareholder)

Issuance: Nil (2023: 749,965) units

Redemption: Nil (2023: 28,991) units

Reinvestment in lieu of Dividend paid : Nil (2023: 23,977) units

Jahangir Siddiqui Securities Services Limited

(Common ownership of the substantial shareholder)

Issuance: Nil (2023: 4,399) units

Reinvestment in lieu of Dividend paid : Nil (2023: 143) units

Distribution during the period

JS Lands Private Limited

(Common ownership of the substantial shareholder)

Issuance: Nil (2023: 48,333) units

Reinvestment in lieu of Dividend paid : Nil (2023: 1,348) un

Key management personnel of the Management Company

Issuance: 70,132 (2023: 6,921,825) units

Redemption: Nil (2023: 5,094,686) units

Reinvestment in lieu of dividend paid : Nil (2023: 28,913) units

Distribution during the period

* units issued at NIL value as refund of element

Six months period ended December 31	
2024	2023
-----Rupees-----	
600,000,000	-
550,000,000	-
-	78,551,366
-	3,000,000
-	2,475,153
-	460,736
-	14,759
-	64
-	5,000,000
-	139,139
7,603,380	725,811,616
-	534,651,772
-	2,984,694
-	472

16.2 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

Selling and marketing expense

Accounting and operational charges payable

Federal excise duty payable on remuneration of the Management Company

Units outstanding: 13,546,535 units (June 30, 2024: 231,805 units)

Printing charges payable

Sales load payable

Digital Custodian Company Limited - Trustee

Remuneration payable to the Trustee

Sindh sales tax payable on remuneration of the Trustee

EFU Life Assurance Limited Employees Pension Fund

(Associate of ultimate Parent Company - JSCL)

Units outstanding: 144,876 units (June 30, 2024: 144,876 units)

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----	
19,667,349	10,610,550
3,534,332	1,963,600
2,044,672	4,610,000
1,775,550	1,841,056
3,803,127	3,803,127
1,550,942,844	24,351,175
51,012	54,558
264,906	5,431
1,154,110	1,196,685
173,117	155,569
16,586,786	15,219,162

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
EFU Life Assurance Limited Employees Provident Fund (Associate of ultimate Parent Company - JSCL) Units outstanding: 492,667 units (June 30, 2024: 492,667 units)	56,405,365	51,754,595
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL) Units outstanding: 3.377 units (June 30, 2024: 421,251 unit)	386,813	44,252,557
JS Bank Limited (Parent Company of JSIL) Bank balances Accrued return on bank balance	82,283,986 3,097,722	32,377,533 449,928
JS Global Capital Limited (Fellow subsidiary of JSBL) Units outstanding: 495 units (June 30, 2024: 495 units)	56,640	51,970
Future Trust (Director of JSIL is a Trustee) Units outstanding: 146,379 units (June 30, 2024: 146,379 units)	16,759,011	15,377,187
JS Infocom Limited (Wholly owned by JSCL) Units outstanding: 87,367 units (June 30, 2024: 652,564 units)	10,002,621	68,551,801
Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL) Units outstanding: 107,022 units (June 30, 2024: 181,030 units)	12,252,950	19,017,213
JS Motion Picture Fund (Fund under JSIL Management) Units outstanding: 454,288 units (June 30, 2024: 454,288 units)	52,011,386	47,722,911
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL) Units outstanding: 174,734 units (June 30, 2024: 1,349,016 units)	20,005,242	141,714,069
Al-Abbas Sugar Mills Limited (Common Directorship of JSIL) Units outstanding: 551,609 (30 June 2024: Nil)	63,153,733	-
Unit holders holding more than 10% of units ** Units outstanding: 59,572,429 units (June 30, 2024: 142,811,897 units)	6,820,447,390	15,002,389,802
Key management personnel of the Management Company ** Units outstanding: 427,421 units (June 30, 2024: 357,288 units)	48,935,467	37,533,229

** This reflects the position of related party / connected persons status as at year end

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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

17.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair values:

(Unaudited) December 31, 2024			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	- 12,297,950,274	-	12,297,950,274
Sukuk certificates *	- 608,000,000	-	608,000,000
Pakistan Investment bonds	- 2,001,000,000	-	2,001,000,000
Letter of placement *	- 3,500,000,000	-	3,500,000,000
	- 18,406,950,274	-	18,406,950,274
June 30, 2024			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	- 9,907,174,119	-	9,907,174,119
Sukuk certificates *	- 780,000,000	-	780,000,000
Pakistan Investment bonds	- 4,487,850,000	-	4,487,850,000
Letter of placement *	- 1,000,000,000	-	1,000,000,000
	- 16,175,024,119	-	16,175,024,119

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings

During the half year ended December 31, 2024 and year ended June 30, 2024, there were no transfers from level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

18 GENERAL

18.1 Figures has been rounded off to the nearest rupee unless stated otherwise.

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on February 25, 2025 by Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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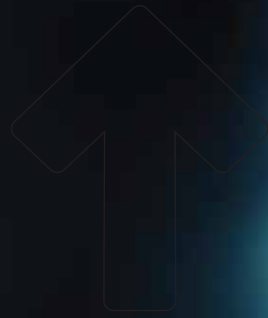


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JS FUND OF FUNDS

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word 'Vision' is written in a large, bold, yellow font in the center-left area.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fund of Funds** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half yearly ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance:

The Fund's return was 26.87% for the half year ended December 31, 2024, against the benchmark return of 24.97%. Net Assets moved from PKR 836.82 million (June 30, 2024) to PKR 456.01 million as of December 31, 2024. The total expense ratio is 1.06%, which includes 0.20% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

JS FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Fund of Funds (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

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

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Fund of Funds** (the Fund) as at December 31, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025
Karachi
UDIN: RR202410061AkSod8bWR

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State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Balances with banks	4	20,140,559	145,273,044
Investments	5	437,312,307	780,359,310
Profit receivable		1,214,523	1,214,939
Deposits and other receivables	6	241,800	489,848
Total assets		458,909,189	927,337,141
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	747,670	729,762
Payable to Central Depository Company of Pakistan Limited - Trustee	8	162,119	152,123
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	66,973	63,708
Payable against purchase of investments		-	88,587,304
Accrued expenses and other liabilities	10	1,925,538	983,317
Total liabilities		2,902,300	90,516,214
NET ASSETS		456,006,889	836,820,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		456,006,889	836,820,927
CONTINGENCIES AND COMMITMENTS	11	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		3,468,231	8,074,725
----- Rupees -----			
NET ASSETS VALUE PER UNIT		131.48	103.63

The annexed notes from 1 to 18 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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
		Rupees		Rupees	
INCOME					
Profit on balances with banks		5,112,567	4,685,210	1,277,828	1,272,880
Dividend income		15,535,274	2,211,519	-	486,559
Net realised gain on sale of investments		161,900,418	51,425,313	138,707,942	30,191,803
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.3	26,217,085	47,543,182	13,566,792	47,617,772
		188,117,503	98,968,495	152,274,734	77,809,575
Total income		208,765,344	105,865,224	153,552,562	79,569,014
EXPENSES					
Remuneration of JS Investment Limited - Management Company	7.1	389,313	243,448	148,056	80,783
Sindh sales tax on remuneration of the Management Company	7.2	58,397	31,648	22,208	10,502
Allocated expenses	7.3	443,022	168,046	224,224	92,135
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	8.1	884,787	337,412	448,114	185,302
Sindh Sales Tax on remuneration of the Trustee	8.2	132,718	43,864	67,216	24,090
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	422,153	159,744	213,714	87,564
Securities transaction cost		1,612,941	1,048,713	823,769	333,864
Auditor's remuneration		576,990	281,711	311,175	153,258
Printing and stationery charges		77,139	51,151	30,242	25,576
Settlement charges		33,185	13,697	10,852	2,112
Listing fee		14,125	15,375	7,062	7,687
Total expenses		4,644,770	2,394,809	2,306,632	1,002,873
Net income for the period before taxation		204,120,574	103,470,415	151,245,930	78,566,141
Taxation	13	-	-	-	-
Net income for the period after taxation		204,120,574	103,470,415	151,245,930	78,566,141
Allocation of net income for the period					
Net income for the period after taxation		204,120,574	103,470,415		
Income already paid on units redeemed		(107,590,632)	(78,354,525)		
		96,529,942	25,115,890		
Accounting income available for distribution					
- Relating to capital gains		188,117,503	98,968,495		
- Excluding capital gains		(91,587,561)	(73,852,605)		
		96,529,942	25,115,890		

The annexed notes from 1 to 18 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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	204,120,574	103,470,415	151,245,930	78,566,141
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	204,120,574	103,470,415	151,245,930	78,566,141

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
Note		2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		204,120,574	103,470,415
Adjustments for:			
Profit on balances with banks		(5,112,567)	(4,685,210)
Dividend income		(15,535,274)	(2,211,519)
Net realised gain on sale of investments		(161,900,418)	(51,425,313)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		5.3 (26,217,085)	(47,543,182)
		(4,644,770)	(2,394,809)
Decrease / (increase) in assets			
Investments - net		531,164,506	97,612,137
Deposits and other receivables		-	(15,375)
		531,164,506	97,596,762
Increase / (decrease) in liabilities			
Payable to JS Investments Limited - Management Company		17,908	120,418
Payable to Central Depository Company of Pakistan Limited - Trustee		9,996	18,322
Payable to the Securities and Exchange Commission of Pakistan (SECP)		3,265	(19,919)
Payable against purchase of investments		(88,587,304)	(40,114,700)
Accrued expenses and other liabilities		942,221	373,364
		(87,613,914)	(39,622,515)
Profit received on balances with banks		5,112,983	4,016,021
Dividend received		15,783,322	2,211,519
Net cash generated from operating activities		459,802,127	61,806,978
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,417,469	353,118,927
Payments against redemption and conversion of units		(586,352,081)	(408,235,221)
Net cash used in financing activities		(584,934,612)	(55,116,294)
Net (decrease) / increase in cash and cash equivalents during the period		(125,132,485)	6,690,684
Cash and cash equivalents at the beginning of the period		145,273,044	42,539,421
Cash and cash equivalents at the end of the period		14 20,140,559	49,230,105

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the period (audited)	703,501,422	133,319,505	836,820,927	350,896,769	9,658,264	360,555,033
Issuance of units: 11,991 (2023: 4,315,969)						
- Capital value	1,242,627	-	1,242,627	271,603,929	-	271,603,929
- Element of income	174,842	-	174,842	81,514,998	-	81,514,998
Total proceeds on issuance of units	1,417,469	-	1,417,469	353,118,927	-	353,118,927
Redemption of units: 4,618,485 (2023: 5,242,026)						
- Capital value	(478,613,601)	-	(478,613,601)	(329,880,696)	-	(329,880,696)
- Element of loss	(147,848)	(107,590,632)	(107,738,480)	-	(78,354,525)	(78,354,525)
Total payments on redemption of units	(478,761,449)	(107,590,632)	(586,352,081)	(329,880,696)	(78,354,525)	(408,235,221)
Total comprehensive income for the period	-	204,120,574	204,120,574	-	103,470,415	103,470,415
Net assets at the end of the period (unaudited)	226,157,442	229,849,447	456,006,889	374,135,000	34,774,154	408,909,154
Undistributed income brought forward						
- Realised income		81,499,683			8,127,085	
- Unrealised income		51,819,822			1,531,179	
		133,319,505			9,658,264	
Accounting income available for distribution						
- Relating to capital gains		188,117,503			98,968,495	
- Excluding capital gains		(91,587,561)			(73,852,605)	
		96,529,942			25,115,890	
Undistributed income carried forward		229,849,447			34,774,154	
Undistributed income carried forward						
- Realised income / (loss)		203,632,362			(12,769,028)	
- Unrealised income		26,217,085			47,543,182	
		229,849,447			34,774,154	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	103.63			62.93		
Net asset value per unit at the end of the period	131.48			85.13		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fund of Funds ("the Fund") was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Asset Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open-ended mutual fund categorised as "Asset Allocation Fund of Funds scheme" and the Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan's (SECP's) guidelines, the Fund is also allowed to maintain balances with banks.
- 1.4** The Management Company of the Fund has been granted license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at The Centre, 19th Floor, Plot No. 28, SB-5 Abdullah Haroon Road Saddar, Karachi.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

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
- 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND MANAGEMENT POLICIES

3.1 The material 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, 2024.

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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
4		(Rupees)	
BALANCES WITH BANKS			
In savings accounts	4.1	20,140,559	145,273,044

- 4.1** This includes balances of Rs. 18.628 million (June 30, 2024: Rs 145.115 million) with JS Bank Limited (a related party) and Rs. 0.011 million (June 30, 2024: 0.011 million) with Bank Islami Pakistan Limited (a related party) respectively. These carry profit at the rate of 13.50% (June 30, 2024: 20.82%) and 6.00% (June 30, 2024: 18.50%) per annum respectively. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 15.50% (June 30, 2024: 15.00% to 22.00%) per annum.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5		(Rupees)	
INVESTMENTS			
At 'fair value through profit or loss'			
Units of mutual funds	5.1	437,312,307	780,359,310

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

Collective investment scheme	As at July 1, 2024	Purchased / bonus during the period	Redempti on during the period	As at Decemb er 31, 2024	As at December 31, 2024			Market value as a percentage of			
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments		
					(Number of units)			(Rupees)			%
Open-end mutual funds											
Managed by JS Investments Limited - Related Party											
JS Cash Fund	-	5,370,545	5,370,545	-	-	-	-	-	-	-	
JS Government Securities Fund	-	2,454,994	2,454,994	-	-	-	-	-	-	-	
JS Growth Fund	441,238	737,102	441,238	737,102	255,000,000	264,523,646	9,523,646	58.01%	60.49%		
JS Income Fund	514,632	1,211,123	1,725,755	-	-	-	-	-	-	-	
JS Islamic Fund	-	96,341	-	96,341	18,000,000	20,376,209	2,376,209	4.47%	4.66%		
JS Islamic Money Market Fund (formerly JS Islamic Daily Dividend Fund)	-	3,791,729	3,791,729	-	-	-	-	-	-	-	
JS Islamic Premium Fund	-	97,485	-	97,485	10,000,000	8,695,652	(1,304,348)	1.91%	1.99%		
JS Large Cap. Fund	370,912	1,073,857	971,892	472,877	125,212,306	139,479,743	14,267,437	30.59%	31.89%		
JS Microfinance Sector Fund	1,056,690	-	1,056,690	-	-	-	-	-	-	-	
JS Momentum Factor Exchange Traded Fund	9,759,500	16,849,500	26,595,000	14,000	234,500	246,120	11,620	0.05%	0.06%		
JS Money Market Fund	-	4,218,680	4,218,680	-	-	-	-	-	-	-	
Unit Trust of Pakistan	1,060,553	418,515	1,479,068	-	-	-	-	-	-	-	
Managed by JS Global Capital Limited - Related Party											
JS Global Banking Sector Exchange Traded Fund	-	1,400,000	1,400,000	-	-	-	-	-	-	-	
Close-end mutual fund											
Managed by HBL Asset Management Limited											
HBL Investment Fund - Class A	952,491	-	-	952,491	2,648,416	3,990,937	1,342,521	0.87%	0.91%		
Investments as at December 31, 2024 (unaudited)					411,095,222	437,312,307	26,217,085				
Investments as at June 30, 2024 (audited)					728,539,488	780,359,310	51,819,822				

- 5.2** As per the offering document, the Fund is authorized to invest up to 100% (June 30, 2024: 100%) of its net assets in funds managed by JS Investments Limited. As at December 31, 2024, exposure of the Fund in funds managed by JS Investments Limited (the Management Company) is 95.03% (June 30, 2024: 92.94%) of the net assets of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
			----- (Rupees) -----	
5.3	Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'			
	Market value of investment	5.1	437,312,307	361,013,755
	Less: carrying value of investments	5.1	411,095,222	313,470,573
			<u>26,217,085</u>	<u>47,543,182</u>
		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
6	DEPOSITS AND OTHER RECEIVABLES			
	Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
	Advance tax		141,800	141,800
	Dividend receivable		-	248,048
			<u>241,800</u>	<u>489,848</u>
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
	Remuneration payable to the Management Company	7.1	87,637	61,814
	Sindh sales tax on remuneration payable to the Management Company	7.2	79,127	74,017
	Allocated expenses payable	7.3	68,589	67,061
	Federal excise duty payable on remuneration of the Management Company	7.4	451,833	451,833
	Printing and stationery charges payable		60,484	75,037
			<u>747,670</u>	<u>729,762</u>
7.1	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2023: 1%) per annum of the average annual net assets of the Fund (other than investments in its funds) during the period ended December 31, 2024. The remuneration is payable to the Management Company in arrears.			
7.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.			
	Above liability includes Rs. 0.066 million (June 30, 2024: 0.066 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision of sindh sales tax on FED not made, net asset value per unit of the Fund as at the year end would have been higher by Re. 0.019 (June 30, 2024: Re. 0.008) per unit.			
7.3	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).			
	The Management Company based on its own discretion has charged such expenses at the rate of 0.1% (December 31, 2023: 0.1%) per annum of the average daily net assets of the Fund during the six months period ended December 31, 2024.			
7.4	The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 Sindh High Court (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. 0.452 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 Net Asset Value per unit of the Fund would have been higher by Re. 0.13 (June 30, 2024: Re. 0.06).

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
		----- (Rupees) -----	
Remuneration payable to the Trustee	8.1	138,364	134,123
Sindh sales tax payable on remuneration of the Trustee	8.2	20,755	17,435
Settlement charges payable		3,000	565
		<u>162,119</u>	<u>152,123</u>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed. The remuneration was charged at the following rates during the six months period ended December 31, 2024:

Net Assets (Rs.)	Rate
- up to one billion Rupees	0.2% per annum of the average daily net assets.
- exceeding one billion Rupees	Rs. 2,000,000 plus 0.1% per annum of the average daily net assets of the Fund exceeding rupees one billion.

- 8.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide the Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
		----- (Rupees) -----	
Fee payable	9.1	<u>66,973</u>	<u>63,708</u>

- 9.1** 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). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Auditor's remuneration payable	531,630	498,960
Securities transaction cost payable	883,984	-
Withholding tax payable	91,929	83,985
Annual listing fee payable	14,125	-
Capital gain tax payable	3,809	311
Zakat payable	974	974
Other payable	399,087	399,087
	<u>1,925,538</u>	<u>983,317</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.06% (December 31, 2023: 1.43%) which includes 0.20% (December 31, 2023: 0.22%) representing government levies such as sales taxes and SECP fee etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Fund of Funds scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

14 CASH AND CASH EQUIVALENTS

	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
		----- (Rupees) -----	
Balances with banks	4	<u>20,140,559</u>	<u>49,230,105</u>

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank

Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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.

Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions are carried out by the Fund with the connected persons during the period and balances with them as at period end are as follows:

Transactions during the period:

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees)	
JS Investments Limited - Management Company		
Remuneration of the Management Company	389,313	243,448
Sindh sales tax on remuneration of the Management Company	58,397	31,648
Allocated expenses	443,022	168,046
Printing and stationery charges	77,139	51,151
Issuance of units: Nil (2023: 4,314,211)	-	353,000,000
Redemption of units: 4,607,245 (2023: 5,199,096)	585,000,000	405,000,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	884,787	337,412
Sindh Sales tax on the Trustee's remuneration	132,718	43,864
Settlement charges	33,185	17,695
JS Bank Limited - Parent Company of JSIL		
Profit on balance with bank	3,319,123	1,080,931
BankIslami Pakistan Limited - an associate (Fellow subsidiary of JSBL)		
Profit on balance with bank	1,256	-
JS Global Company Limited - Fellow Subsidiary of JSBL		
Securities transaction cost	536,237	257,430

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	----- (Rupees) -----	
JS Cash Fund - an associate (Fund under JSIL Management)		
Issuance of units: 5,370,545 (2023: 479,249)	595,110,113	50,000,000
Redemption of units: 5,370,545 (2023: 285,470)	608,362,519	30,000,000
Dividend reinvest units: Nil (2023: 4,713)	-	486,559
Net gain on disposal of investments by Fund of Funds	13,252,406	345,315
JS Government Securities Fund - an associate (Fund under JSIL Management)		
Issuance of units: 2,454,994 (2023: Nil)	271,129,531	-
Redemption of units: 2,454,994 (2023: Nil)	274,468,323	-
Net gain on disposal of investments by Fund of Funds	3,338,792	-
JS Growth Fund - an associate (Fund under JSIL Management)		
Issuance of units: 737,102 (2023: 2,835,963)	255,000,000	468,593,645
Redemption of units: 441,238 (2023: 1,641,779)	114,680,523	276,076,635
Net gain on disposal of investments by Fund of Funds	1,379,394	15,653,200
JS Income Fund - an associate (Fund under JSIL Management)		
Issuance of units: 1,211,123 (2023: 1,697,591)	125,000,000	180,674,627
Redemption of units: 1,725,755 (2023: 1,697,591)	186,674,934	180,963,218
Net gain on disposal of investments by Fund of Funds	8,950,866	288,591
JS Islamic Dedicated Equity Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (2023: 3,936,147)	-	180,000,000
Redemption of units: Nil (2023: 3,792,502)	-	174,000,000
Net gain on disposal of investments by Fund of Funds	-	568,875
JS Islamic Fund - an associate (Fund under JSIL Management)		
Issuance of units: 96,341 (2023: 109,063)	18,000,000	10,000,000
Redemption of units: Nil (2023: 109,063)	-	9,992,366
Net (loss) on disposal of investments by Fund of Funds	-	(7,634)
JS Islamic Money Market Fund - an associate (formerly JS Islamic Daily Dividend Fund) (Fund under JSIL Management)		
Issuance of units: 3,750,000 (2023: Nil)	375,000,000	-
Redemption of units: 3,791,729 (2023: Nil)	381,129,531	-
Dividend Reinvest units: 41,729 (2023: Nil)	4,172,914	-
Net gain on disposal of investments by Fund of Funds	1,956,616	-
JS Islamic Premium Fund - an associate (Fund under JSIL Management)		
Issuance of units: 97,485 (2023: Nil)	10,000,000	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	----- (Rupees) -----	
JS Large Cap. Fund - an associate (Fund under JSIL Management)		
Issuance of units: 1,073,857 (2023: Nil)	284,344,843	-
Redemption of units: 971,892 (2023: Nil)	251,209,263	-
Net gain on disposal of investments by Fund of Funds	17,367,612	-
JS Microfinance Sector Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (2023: 5,722,986)	-	586,548,254
Redemption of units: 1,056,690 (2023: 8,609,679)	113,023,906	879,931,279
Dividend Reinvest units: Nil (2023: 17,059)	-	1,724,960
Refund of Capital: Nil (2023: 45,435)	-	-
Net gain on disposal of investments by Fund of Funds	5,653,309	6,075,082
JS Momentum Factor Exchange Traded Fund - an associate (Fund under JSIL Management)		
Issuance of units: 16,849,500 (2023: 10,450,500)	221,138,695	98,502,895
Redemption of units: 26,595,000 (2023: 18,690,500)	466,038,090	194,450,355
Net gain on disposal of investments by Fund of Funds	56,580,355	28,611,294
JS Money Market Fund - an associate (Fund under JSIL Management)		
Issuance of units: 4,218,680 (2023: Nil)	450,000,000	-
Redemption of units: 4,218,680 (2023: Nil)	455,942,950	-
Net gain on disposal of investments by Fund of Funds	5,942,950	-
Unit Trust of Pakistan - an associate (Fund under JSIL Management)		
Issuance of units: 418,515 (2023: 665,358)	100,000,000	120,000,000
Redemption of units: 1,479,068 (2023: 425,791)	384,344,843	69,885,036
Net gain / (loss) on disposal of investments by Fund of Funds	43,291,873	(114,964)
JS Global Banking Sector Exchange Traded Fund - an associate (Fund under JS Global Capital Limited)		
Issuance of units: 1,400,000 (2023: 1,520,500)	25,139,000	19,908,495
Redemption of units: 1,400,000 (2023: 2,000)	29,325,200	30,240
Net gain on disposal of investments by Fund of Funds	4,186,200	5,554

Balance as at period end:

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	87,637	61,814
Sindh Sales tax payable on the Management Company's remuneration	79,127	74,017
Federal Excise Duty payable on the Management Company's remuneration	451,833	451,833
Allocated expenses payable	68,589	67,061
Printing and stationery charges payable	60,484	75,037
Units held: 3,217,258 (June 30, 2024: 7,824,503)	423,005,082	810,853,293

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	138,364	134,123
Sindh sales tax payable on remuneration of the Trustee	20,755	17,435
Settlement charges payable	3,000	565
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Balances with bank	18,627,820	145,114,785
Profit receivable	775,559	1,214,939
BankIslami Pakistan Limited - an associate (Fellow subsidiary of JSBL)		
Balance with bank	11,123	11,123
JS Global Company Limited - Fellow Subsidiary of JSBL		
Securities transaction cost payable	43,971	-
JS Growth Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: 737,102 (June 30, 2024: 441,238) units	264,523,646	113,301,094
JS Income Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: Nil (June 30, 2024: 514,632) units	-	52,724,151
JS Islamic Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: 96,341 (June 30, 2024: Nil) units	20,376,209	-
JS Islamic Premium Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: 97,485 (June 30, 2024: Nil) units	8,695,652	-
JS Large Cap. Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: 472,877 (June 30, 2024: 370,912) units	139,479,743	74,709,095
JS Microfinance Sector Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: Nil (June 30, 2024: 1,056,690) units	-	107,370,372
JS Momentum Factor Exchange Traded Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: 14,000 (June 30, 2024: 9,759,500) units	246,120	188,553,582
Unit Trust of Pakistan - an associate (Fund under JSIL Management)		
Units held by the Fund: Nil (June 30, 2024: 1,060,553) units	-	241,053,091

16 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 liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

The Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	4,237,057	433,075,250	-	437,312,307

ASSETS	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	188,553,582	591,805,728	-	780,359,310

During the period ended December 31, 2024 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 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.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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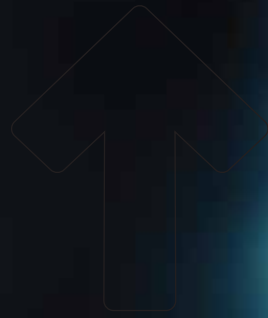


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JS FIXED TERM MUNAFA FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

Grant Thornton Anjum Rahman 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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word 'Vision' is written in a large, bold, yellow font in the center-left area.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economic Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25), down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

Allocation Schemes	Net Assets (PKR. In billions)	Return	Benchmark Return
JS Fixed Term Munafa Plan 1	2.06	30.07	14.17
JS Fixed Term Munafa Plan 2	2.14	20.42	15.45
JS Fixed Term Munafa Plan 3	3.11	22.42	15.45
JS Fixed Term Munafa Plan 6	1.68	22.85	14.76
JS Fixed Term Munafa Plan 8	5.00	22.11	14.49
JS Fixed Term Munafa Plan 9	3.30	22.61	13.71
JS Fixed Term Munafa Plan 10	14.68	8.80	11.97
JS Fixed Term Munafa Plan 11	1.29	6.57	12.70
JS Fixed Term Munafa Plan 12	0.18	13.62	12.79

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

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.



Chief Executive Officer



Director

February 25, 2025
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS FIXED TERM MUNAFA FUND

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

JS Fixed Term Munafa Fund an open-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated October 24, 2023 consequent to which the Trust Deed was registered on November 23, 2023.

1. JS Investments Limited, the Management Company of JS Fixed Term Munafa Fund has, in all material respects, managed JS Fixed Term Munafa Fund during the period ended December 31, 2024 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 31, 2024.

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.

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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 24, 2025

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS FIXED TERM MUNAFA FUND

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Fixed Term Munafa Fund ("the Fund") as at December 31, 2024 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 statement of cash flow and together with the notes forming part thereof (hereinafter referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Karachi
Date: February 28, 2025
UDIN: RR202410154Z4xmr8zcs


Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner

Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024 (CONTINUED)

		December 31, 2024 (Unaudited)												Total
		Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	
Note		-----Rupees-----												
Assets														
Bank balances	6	40,780,284	922,600,282	112,347,886	254,905	30,412	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	1,401,072,704
Investments	7	1,950,560,369	1,210,140,420	2,994,024,500	-	-	1,672,726,020	-	4,629,535,754	3,121,551,786	13,849,322,298	1,162,502,898	146,286,150	30,736,650,195
Prepayment, Profit and Other Receivables	8	70,940,563	8,510,794	31,661,614	-	6,081	1,454,551	11,125,905	75,583,500	24,722,886	356,919,382	52,224,261	2,646,033	635,795,570
Deferred formation cost	9	143,371	5,228	27,100	-	-	-	-	-	-	-	-	-	175,699
Receivable against Investment		-	-	-	-	-	-	-	295,048,800	-	393,398,400	-	-	688,447,200
Total assets		2,062,424,587	2,141,256,724	3,138,061,100	254,905	36,493	1,679,891,116	34,049,348	5,004,692,540	3,290,136,394	14,643,607,691	1,290,972,035	176,758,435	33,462,141,368
Liabilities														
Payable to JS Investments Limited														
- Management Company	10	817,890	836,156	1,334,261	228,821	10,082	478,532	4,255,111	1,401,894	1,017,792	3,533,994	371,466	59,267	14,345,266
Payable to Digital Custodian Company Limited - Trustee	11	150,829	157,745	287,936	4,736	-	122,458	79,084	363,790	239,877	894,908	94,474	12,876	2,408,713
Payable to Securities and Exchange Commission of Pakistan	12	131,156	137,169	250,375	-	-	106,486	69,937	316,339	208,589	778,181	82,151	11,196	2,091,579
Accrued expenses and other liabilities	13	255,993	208,617	23,067,020	21,348	26,411	59,426	29,491,565	190,477	126,411	119,808	56,139	2,731	53,625,946
Payable Against Investment		206,444	348,758	402,423	-	-	-	153,651	1,027,273	335,837	878,934	18,285	3,691	3,375,296
Total liabilities		1,562,312	1,688,445	25,342,015	254,905	36,493	766,902	34,049,348	3,299,773	1,928,506	6,205,825	622,515	89,761	75,846,800
Net assets		2,060,862,275	2,139,568,279	3,112,719,085	-	-	1,679,124,214	-	5,001,392,767	3,288,207,888	14,637,401,866	1,290,349,520	176,668,674	33,386,294,568
Unit holders' Funds (As per Statement Attached)		2,060,862,275	2,139,568,279	3,112,719,085	-	-	1,679,124,214	-	5,001,392,767	3,288,207,888	14,637,401,866	1,290,349,520	176,668,674	33,386,294,568
Contingencies and Commitments														
		-----Number in units-----												
Number of units in issue	17	17,817,745	19,346,323	27,871,255	-	-	15,279,750	-	46,311,671	30,802,628	145,461,642	12,765,698	1,731,784	
		-----Rupees-----												
Net assets value per unit		115.66	110.59	111.68	-	-	109.89	-	107.99	106.75	100.63	101.08	102.02	

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

Assets

Bank balances
Investments
Profit and other receivables
Deferred formation cost
Receivable against Investment
Total assets

Liabilities

Payable to JS Investments Limited - Management Company
Payable to Digital Custodian Company Limited - Trustee
Payable to Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities
Payable Against Investment
Total liabilities

Net assets

Unit holders' Funds (As per Statement Attached)

Contingencies and Commitments

Number of units in issue

Net assets value per unit

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

Note	June 30, 2024 (Audited)					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	-----Rupees-----					
6	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	505,195,639
7	1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	9,938,158,404
8	79,516,395	2,167,625	2,013,673	712,747	528,666	84,939,106
9	179,068	112,125	154,957	18,693	-	464,843
	-	-	-	-	-	-
	1,806,914,983	2,514,274,789	3,607,288,456	1,037,157,832	1,563,121,932	10,528,757,992
10	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976
11	123,877	172,084	247,960	71,360	107,648	722,929
12	109,626	152,288	219,433	63,148	95,262	639,757
13	12,466,391	19,137,024	24,063,949	4,560,413	71,731	60,299,508
	-	-	-	-	-	-
	17,292,684	34,853,029	28,850,773	5,721,965	1,199,719	87,918,170
	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
	1,789,622,299	2,479,421,760	3,578,437,683	1,031,435,867	1,561,922,213	10,440,839,822
14	-----Number in units-----					
17	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	
	-----Rupees-----					
	100.44	100.27	100.34	100.31	100.27	

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024 (CONTINUED)

		Unaudited												Total
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
		For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 31, 2024	For the period from July 26, 2024 to December 31, 2024	For the period from August 13, 2024 to November 12, 2024	For the period from August 21, 2024 to December 31, 2024	For the period from September 13, 2024 to December 31, 2024	For the period from December 05, 2024 to December 31, 2024	For the period from November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	
Note	Rupees													
Income														
Profit/markup on balances with banks and investments	15	154,778,823	188,667,565	379,873,874	16,130,241	38,107,101	120,269,434	105,889,549	271,208,754	135,558,892	175,169,774	21,638,220	3,540,506	1,610,832,733
Net realised gain / (loss) on re-measurement of investments		109,455,288	40,457,695	22,169,016	1,676,625	11,952,842	-	25,328,295	99,746,977	38,345,595	17,833,739	54,349	-	367,020,422
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"		16,464,011	(38,492)	28,578,277	-	-	38,915,231	-	15,392,891	40,724,943	(94,991,866)	(6,630,800)	(20,599)	38,393,598
Total income		280,698,122	229,086,768	430,621,167	17,806,866	50,059,943	159,184,665	131,217,844	386,348,622	214,629,430	98,011,647	15,061,769	3,519,907	2,016,246,753
Expenses														
Remuneration to JS Investments Limited - Management Company	10.1	1,949,436	2,267,697	3,821,167	89,045	398,887	1,397,307	1,296,956	3,507,929	1,919,170	2,075,149	423,874	48,147	19,194,764
Sindh sales tax on Management Company's remuneration	10.2	292,415	340,155	573,175	14,543	59,833	209,596	190,812	526,191	287,878	311,272	63,582	7,222	2,876,674
Remuneration of Digital Custodian Company Limited - Trustee	11.1	731,039	850,385	1,432,940	68,402	149,583	523,991	486,358	1,315,475	719,689	778,181	158,952	18,054	7,233,049
Sindh sales tax on Trustee remuneration	11.2	109,655	127,558	214,942	10,079	22,438	78,599	71,554	197,323	107,952	116,724	23,842	2,708	1,083,374
Selling and marketing expense	10.4	3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	9,680,907	5,191,393	1,000,000	-	-	-	49,097,157
Accounting and operational charges	10.3	974,717	1,133,847	1,910,582	85,502	199,443	677,655	648,475	1,753,971	959,585	1,037,573	211,937	24,073	9,617,360
Fee of the Securities and Exchange Commission of Pakistan (SECP)		731,039	850,385	1,432,938	64,127	149,593	523,991	486,358	1,315,475	719,688	778,181	158,952	18,054	7,228,781
Banks and settlement charges		641,085	461,360	1,773,092	19,935	413,244	367	641,070	2,237,020	928,507	1,649,582	158,935	4,221	8,928,417
Auditors' remuneration	16	114,008	140,753	102,553	6,815	16,166	33,399	16,537	78,147	41,905	27,331	8,568	909	587,091
Amortization of deferred formation cost	9	35,697	106,897	127,857	18,693	-	-	-	-	-	-	-	-	289,144
Others		214,074	250,617	311,059	-	-	-	-	-	-	-	-	-	775,750
Printing Charges		9,981	11,793	11,793	6,816	2,550	-	-	-	-	-	-	-	42,933
		9,458,146	12,709,446	26,477,097	383,957	5,458,094	8,035,404	13,519,027	16,122,924	6,684,374	6,773,993	1,208,642	123,388	106,954,493
Net income for the period before taxation		271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260
Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260
Allocation of net income for the period:														
Net income for the period after taxation		271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258
Income already paid on units redeemed		-	(16,677,491)	(88,115,961)	(17,422,909)	(44,601,849)	-	(117,698,817)	-	-	(73,456)	-	-	(284,590,484)
		271,239,976	199,699,831	316,028,109	-	-	151,149,261	-	370,225,698	207,945,056	91,237,654	13,779,671	3,396,519	1,624,701,774
Accounting income available for distribution														
-Relating to capital gains		125,919,299	40,419,203	50,747,293	1,676,625	11,952,842	38,915,231	25,328,295	115,139,868	79,070,538	17,833,739	54,349	-	507,057,284
-Excluding capital gains		145,320,677	159,280,627	265,280,815	(1,676,625)	(11,952,842)	112,234,030	(25,328,295)	255,085,830	128,874,518	73,403,915	13,725,322	3,396,519	1,117,644,490
		271,239,976	199,699,831	316,028,109	-	-	151,149,261	-	370,225,698	207,945,056	91,237,654	13,779,671	3,396,519	1,624,701,774

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Unaudited												
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
		For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	
Note		Rupees												
Income														
	15	66,177,417	79,431,437	145,873,115	-	(207,017)	69,877,462	44,938,921	172,576,606	121,733,036	175,169,774	21,638,220	3,540,506	900,749,477
		114,506,746	24,665,476	44,594,521	-	207,017	-	25,328,295	88,848,602	32,177,259	17,833,739	54,349	-	348,216,005
		(49,858,493)	(52,205,245)	(31,926,392)	-	-	(7,398,016)	(20,195,940)	(138,431,970)	(30,981,181)	(94,991,866)	(6,630,800)	(20,599)	(432,640,500)
		130,825,670	51,891,668	158,541,244	-	-	62,479,446	50,071,276	122,993,238	122,929,114	98,011,647	15,061,769	3,519,907	816,324,982
Expenses														
	10.1	1,020,826	1,070,452	1,961,841	-	-	830,859	627,057	2,474,786	1,628,779	2,075,149	423,874	48,147	12,161,770
	10.2	153,124	160,568	294,275	-	-	124,630	90,327	371,220	244,320	311,272	63,582	7,222	1,820,540
	11.1	382,811	401,419	735,167	-	-	311,352	234,792	927,377	610,359	778,181	158,952	18,054	4,558,464
	11.2	57,421	60,213	110,276	-	-	46,704	33,932	139,322	91,692	116,724	23,842	2,708	682,834
	10.4	-	-	-	-	-	-	3,880,907	393	-	-	-	-	3,881,300
	10.3	510,417	535,224	980,919	-	-	415,430	313,525	1,237,398	814,390	1,037,573	211,937	24,073	6,080,886
		382,811	401,419	735,692	-	-	311,574	235,146	928,046	610,791	778,181	158,952	18,054	4,560,666
		375,986	209,535	692,224	-	-	-	521,654	1,244,591	419,565	1,649,582	158,935	4,221	5,276,292
	16	84,948	102,475	44,386	-	-	17,539	-	54,456	36,113	27,331	8,568	909	376,725
		17,849	53,449	63,928	-	-	-	-	-	-	-	-	-	135,225
		175,296	247,438	318,360	-	-	-	-	-	-	-	-	-	741,094
		3,178	4,990	4,991	-	-	-	-	-	-	-	-	-	13,159
		3,164,666	3,247,181	5,942,059	-	-	2,058,087	5,937,340	7,377,589	4,456,009	6,773,993	1,208,642	123,388	40,288,955
Net income for the period before taxation		127,661,004	48,644,487	152,599,185	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		127,661,004	48,644,487	152,599,185	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Allocation of net income for the period:														
Net income for the period after taxation		127,661,004	48,644,487	152,599,185	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Income already paid on units redeemed		-	(16,677,491)	(88,115,961)	-	(44,601,849)	-	(117,698,817)	-	-	-	(73,456)	-	(267,167,575)
Accounting income available for distribution		127,661,004	31,966,996	64,483,224	-	(44,601,849)	60,421,359	(73,564,881)	115,615,649	118,473,105	91,237,654	13,779,671	3,396,519	508,868,450
-Relating to capital gains		64,648,253	24,665,476	12,668,129	-	207,017	-	5,132,355	88,848,602	1,196,078	17,833,739	54,349	-	215,253,999
-Excluding capital gains		63,012,751	7,301,520	51,815,095	-	(44,808,866)	60,421,359	(78,697,236)	26,767,047	117,277,027	73,403,915	13,725,322	3,396,519	293,614,451
		127,661,004	31,966,996	64,483,224	-	(44,601,849)	60,421,359	(73,564,881)	115,615,649	118,473,105	91,237,654	13,779,671	3,396,519	508,868,450

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Unaudited												Total
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	
	-----Rupees-----												
Net income for the period	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258

	Unaudited												Total
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	
	-----Rupees-----												
Net income for the period	127,661,004	48,644,487	152,599,185	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	127,661,004	48,644,487	152,599,185	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Unaudited												Total
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	
Cash Flow From Operating Activities													
Net income for the period	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258
Adjustments													
Net realised (loss) / gain on re-measurement of investment	(109,455,288)	(40,457,695)	(22,169,016)	(1,676,625)	(11,952,842)	-	(25,328,295)	(99,746,977)	(38,345,595)	(17,833,739)	(54,349)	-	(367,020,421)
Amortization of deferred formation cost	35,697	106,897	127,857	18,693	-	-	-	-	-	-	-	-	289,144
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	(16,464,011)	38,492	(28,578,277)	-	-	(38,915,231)	-	(15,392,891)	(40,724,943)	94,991,866	6,630,800	20,599	(38,393,597)
	(125,883,602)	(40,312,306)	(50,619,436)	(1,657,932)	(11,952,842)	(38,915,231)	(25,328,295)	(115,139,868)	(79,070,538)	77,158,127	6,576,451	20,599	(405,124,874)
(Increase) / Decrease in current assets													
Investments - net	(154,781,770)	1,131,026,337	558,934,443	972,970,900	1,505,998,467	(1,633,810,789)	25,328,295	(4,514,395,886)	(3,042,481,248)	(13,926,480,425)	(1,169,079,349)	(146,306,749)	(20,393,077,773)
Prepayment, Profit and Other Receivables	8,575,832	(6,343,169)	(29,647,941)	712,747	522,585	(1,454,551)	(11,125,905)	(75,583,500)	(24,722,886)	(356,919,382)	(52,224,261)	(2,646,033)	(550,856,464)
	-	-	-	-	-	-	-	(295,048,800)	-	(393,398,400)	-	-	(688,447,200)
	(146,205,938)	1,124,683,168	529,286,502	973,683,647	1,506,521,052	(1,635,265,340)	14,202,390	(4,885,028,186)	(3,067,204,134)	(14,676,798,207)	(1,221,303,610)	(148,952,782)	(21,632,381,437)
(Decrease) / Increase in current liabilities													
Payable to JS Investments Limited	(3,774,900)	(14,555,477)	(2,985,170)	(798,223)	(914,996)	478,532	4,255,111	1,401,894	1,017,792	3,533,994	371,466	59,267	(11,910,710)
- Management Company													
Payable to Digital Custodian Company Limited	26,952	(14,339)	39,976	(66,624)	(107,648)	122,458	79,084	363,790	239,877	894,908	94,474	12,876	1,685,784
- Trustee													
Payable to the Securities and Exchange Commission of Pakistan	21,530	(15,119)	30,942	(63,148)	(95,262)	106,486	69,937	316,339	208,589	778,181	82,151	11,196	1,451,822
Accrued expenses and other liabilities	(12,210,398)	(18,928,407)	(996,929)	(4,539,065)	(45,320)	59,426	29,491,565	190,477	126,411	119,808	56,139	2,731	(6,673,562)
Payable Against Investment	206,444	348,758	402,423	-	-	-	153,651	1,027,273	335,837	878,934	18,285	3,691	3,375,296
	(15,730,372)	(33,164,584)	(3,508,758)	(5,467,060)	(1,163,226)	766,902	34,049,348	3,299,773	1,928,506	6,205,825	622,515	89,761	(12,071,370)
Net cash (used in) / generated from operating activities	(16,579,936)	1,267,583,600	879,302,378	983,981,564	1,538,006,833	(1,522,264,408)	140,622,260	(4,626,642,583)	(2,936,401,110)	(14,502,196,601)	(1,200,251,517)	(145,445,903)	(20,140,285,423)
Cash Flow From Investing Activities													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing Activities													
Amount received from issuance of units	-	-	-	-	-	1,527,974,953	2,509,569,657	4,631,167,069	3,080,262,832	14,546,164,212	1,286,496,393	178,245,621	27,759,880,737
Amount paid on redemption of units	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	-	(2,627,268,474)	-	-	-	(10,000,000)	(4,973,466)	(6,723,718,249)
Net cash generated from financing activities	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	1,527,974,953	(117,698,817)	4,631,167,069	3,080,262,832	14,546,164,212	1,276,496,393	173,272,155	21,036,162,488
Net (decrease) / increase in cash and cash equivalents	(16,579,936)	711,352,797	9,439,710	(64,877,212)	(68,517,229)	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	895,877,065
Cash and cash equivalents at the beginning of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-	-	-	-	505,195,639
Cash and cash equivalents at the end of the period	40,780,284	922,600,282	112,347,886	254,905	30,412	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	1,401,072,704

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND - (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

Unaudited											
Plan - 1			Plan - 2			Plan - 3			Plan - 4		
For the half year ended December 31, 2024			For the half year ended December 31, 2024			For the half year ended December 31, 2024			For the period From July 01, 2024 to July 31, 2024		
Capital Value	Undistribut d income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistribut d income	Total	Capital Value	Undistributed income	Total
1,781,774,469	7,847,830	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(539,553,312)	-	(539,553,312)	(781,746,706)	-	(781,746,706)	(1,031,435,867)	-	(1,031,435,867)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(16,677,491)	(16,677,491)	-	(88,115,961)	(88,115,961)	-	(17,422,909)	(17,422,909)
-	-	-	(539,553,312)	(16,677,491)	(556,230,803)	(781,746,706)	(88,115,961)	(869,862,668)	(1,031,435,867)	(17,422,909)	(1,048,858,776)
-	271,239,976	271,239,976	-	216,377,322	216,377,322	-	404,144,070	404,144,070	-	17,422,909	17,422,909
1,781,774,469	279,087,806	2,060,862,275	1,930,736,897	208,831,382	2,139,568,279	2,784,476,524	328,242,562	3,112,719,085	(3,142,951)	3,142,951	-
8,438,374			(2,790,204)			5,903,854			2,719,338		
(590,544)			11,921,755			6,310,599			423,613		
7,847,830			9,131,551			12,214,453			3,142,951		
125,919,299			40,419,203			50,747,293			1,676,625		
145,320,677			159,280,627			265,280,815			(1,676,625)		
279,087,806			208,831,382			328,242,561			3,142,951		
262,623,795			208,869,874			299,664,284			3,142,951		
16,464,011			(38,492)			28,578,277			-		
279,087,806			208,831,382			328,242,561			3,142,951		
100.44			100.27			100.34			100.31		
115.66			110.59			111.68			-		

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

	Unaudited											
	Plan - 5			Plan - 6			Plan - 7			Plan - 8		
	For the Period from May 31, 2024 to June 30, 2024			For the Period from July 26, 2024 to December 31, 2024			For the Period from August 13, 2024 to November 13, 2024			For the Period from August 21, 2024 to December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees)												
Net assets at beginning of the period	1,557,650,252	4,271,961	1,561,922,213	-	-	-	-	-	-	-	-	-
Issuance of units:												
Plan-5 Nil Units / Plan-6: 15,279,750 Units												
Plan-7: 25,095,697 Units												
Plan-8: 46,311,671 Units												
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,631,167,069	-	4,631,167,069
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	1,527,974,953	-	1,527,974,953	2,509,569,657	-	2,509,569,657	4,631,167,069	-	4,631,167,069
Redemption of units:												
Plan-5: 16,057,439 Units/ Plan-6: Nil Units												
Plan-7: 25,095,697 Units/ Plan-8: Nil Units												
Capital value (at net asset value per unit at the beginning of the Year)	(1,561,922,213)	-	(1,561,922,213)	-	-	-	(2,509,569,657)	-	(2,509,569,657)	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption	-	(44,601,849)	(44,601,849)	-	-	-	-	(117,698,817)	(117,698,817)	-	-	-
Total payments on redemption of units	(1,561,922,213)	(44,601,849)	(1,606,524,062)	-	-	-	(2,509,569,657)	(117,698,817)	(2,627,268,474)	-	-	-
Total comprehensive income for the period	-	44,601,849	44,601,849	-	151,149,261	151,149,261	-	117,698,817	117,698,817	-	370,225,698	370,225,698
Net assets at end of the period	(4,271,961)	4,271,961	-	1,527,974,953	151,149,261	1,679,124,214	-	-	-	4,631,167,069	370,225,698	5,001,392,767
Undistributed (loss) / income brought forward												
- Realised income		3,055,201			-			-			-	
- Unrealised (loss)		1,216,760			-			-			-	
		4,271,961			-			-			-	
Accounting income available for distribution												
- Relating to capital gains	11,952,842			38,915,231			25,328,295			115,139,868		
- Excluding capital gains	(11,952,842)			112,234,030			(25,328,295)			255,085,830		
	4,271,961			151,149,261			-			370,225,698		
Undistributed gain / (loss) carried forward												
- Realised gain	4,271,961			112,234,030			-			354,832,807		
- Unrealised gain / (loss)	-			38,915,231			-			15,392,891		
	4,271,961			151,149,261			-			370,225,698		
Net assets value per unit at beginning of the period			100.27			-			-			-
Net assets value per unit at end of the period			-			109.89			-			107.99

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2024

	Unaudited												Grand Total		
	Plan - 9			Plan - 10			Plan - 11			Plan - 12					
	For the Period from September 13, 2024 to December 31, 2024			For the Period from December 05, 2024 to December 31, 2024			For the Period from November 01, 2024 to December 31, 2024			For the Period from November 07, 2024 to December 31, 2024					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
------(Rupees)-----															
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	10,404,231,076	36,608,746	10,440,839,822
Issuance of units:															
Plan-9: 30,802,628 Units															
Plan-10: 145,461,642 Units															
Plan-11: 12,864,964 Units															
Plan-12: 1,782,456 Units															
Capital value (at net asset value per unit at the beginning of the Year)	3,080,262,832	-	3,080,262,832	14,546,164,212	-	14,546,164,212	1,286,496,393	-	1,286,496,393	178,245,621	-	178,245,621	27,759,880,736	-	27,759,880,736
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	3,080,262,832	-	3,080,262,832	14,546,164,212	-	14,546,164,212	1,286,496,393	-	1,286,496,393	178,245,621	-	178,245,621	27,759,880,736	-	27,759,880,736
Redemption of units															
Plan-9 Nil Units															
Plan-10: Nil Units															
Plan-11: 99,265 Units															
Plan-12: 50,672 Units															
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	-	-	-	(9,926,544)	-	(9,926,544)	(5,067,208)	-	(5,067,208)	(6,439,221,507)	-	(6,439,221,507)
- Element of income	-	-	-	-	-	-	-	-	-	93,742	-	93,742	93,742	-	93,742
-Amount paid / payable on redemption	-	-	-	-	-	-	-	(73,456)	(73,456)	-	-	-	-	(284,590,483)	(284,590,483)
Total payments on redemption of units	-	-	-	-	-	-	(9,926,544)	(73,456)	(10,000,000)	(4,973,466)	-	(4,973,466)	(6,439,127,765)	(284,590,483)	(6,723,718,248)
Total comprehensive income for the period	-	207,945,056	207,945,056	-	91,237,654	91,237,654	-	13,853,127	13,853,127	-	3,396,519	3,396,519	-	1,909,292,258	1,909,292,258
Net assets at end of the period	3,080,262,832	207,945,056	3,288,207,888	14,546,164,212	91,237,654	14,637,401,866	1,276,569,849	13,779,671	1,290,349,520	173,272,155	3,396,519	176,668,674	31,724,984,047	1,661,310,521	33,386,294,568
Undistributed (loss) / income brought forward															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	17,326,563	-
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	19,282,185	-
														36,608,748	
Accounting income available for distribution															
- Relating to capital gains	79,070,538			17,833,739			54,349			-			507,057,283		
- Excluding capital gains	128,874,518			73,403,915			13,725,322			3,396,519			1,117,644,490		
	207,945,056			91,237,654			13,779,671			3,396,519			1,661,310,521		
Undistributed gain / (loss) carried forward															
- Realised gain	167,220,113			186,229,520			20,410,470			3,417,118			1,622,916,923		
- Unrealised gain / (loss)	40,724,943			(94,991,866)			(6,630,800)			(20,599)			38,393,598		
	207,945,056			91,237,654			13,779,671			3,396,519			1,661,310,521		
Net assets value per unit at beginning of the period			-			-			-			-			-
Net assets value per unit at end of the period			106.75			100.63			101.08			102.02			

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Fixed Term Munafa Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 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 October 20, 2023 consequent to which the Trust Deed was executed on October 24, 2023 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on January 09, 2024.
- 1.2 The Fund is an open end mutual Fund categorised as "Fixed Rate / Return Scheme" and is listed on the Pakistan Stock Exchange Limited. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also maintained a Stability rating of 'AAA(f)' with stable outlook dated December 14, 2024 to the Fund.
- 1.5 Following plans are launched under this Fund:

JS Fixed Term Munafa Fund – Plan 1 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 years (from the close of subscription period).

JS Fixed Term Munafa Fund – Plan 2 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 year (from the close of subscription period).

JS Fixed Term Munafa Fund – Plan 3 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 months (from the close of subscription period).

JS Fixed Term Munafa Fund – Plan 4 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from July 30, 2024.)

JS Fixed Term Munafa Fund – Plan 5 the duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from August 16, 2024.)

JS Fixed Term Munafa Fund – Plan 6 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 7 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (During the current period, all units of the plan were redeemed and the plan was wound up with effect from November 13, 2024.)

JS Fixed Term Munafa Fund – Plan 8 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 5 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 9 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 10 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 11 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

JS Fixed Term Munafa Fund – Plan 12 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (from the close of subscription period)

- 1.6 These are the first condensed interim condensed interim financial statements for the period ended December 31, 2024 and therefore, comparative figures except statement of assets and liabilities have not been included.

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standard", 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 Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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.

3.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does 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 financial statements of the Fund for the year ended June 30, 2024.

3.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

3.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

4.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards 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 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.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

4.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

4.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

4.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

5 FINANCIAL RISK MANAGEMENT

5.1 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

			December 31, 2024 (Un-audited)												Total
			Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	
6	Bank balances	Note	(Rupees)												
	Profit and loss (PLS) sharing account	6.1	40,780,284	922,600,282	112,347,886	254,905	30,412	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	1,401,072,704
			June 30, 2024 (Audited)												Total
			Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	(Rupees)							
	Profit and loss (PLS) sharing account	6.1						57,360,220	211,247,485	102,908,176	65,132,117	68,547,641		505,195,639	

6.1 This includes balance of Rs. 210.52 million (June 30, 2024: Rs. Nil) with JS Bank Limited (related party) that carries profit at 13.50% per annum (June 30, 2024: 20.82% per annum). Other PLS accounts of the Fund carry profit rates ranging from 6.00% to 16.50% per annum (June 30, 2024: 15.00% to 20.50% per annum).

			December 31, 2024 (Un-audited)												Total
			Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	
7	INVESTMENTS	Note	(Rupees)												
	Financial assets 'at fair value through profit or loss'														
	Market Treasury Bills	7.1	224,446,750	1,210,140,420	2,994,024,500	-	-	1,646,305,500	-	4,027,020,550	2,751,664,500	464,291,500	-	146,286,150	13,464,179,870
	Pakistan Investment Bonds	7.2	1,726,113,619	-	-	-	-	26,420,520	-	602,515,204	369,887,286	13,385,030,798	1,162,502,898	-	17,272,470,325
			1,950,560,369	1,210,140,420	2,994,024,500	-	-	1,672,726,020	-	4,629,535,754	3,121,551,786	13,849,322,298	1,162,502,898	146,286,150	30,736,650,195
			June 30, 2024 (Audited)												Total
			Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	(Rupees)							
	Financial assets 'at fair value through profit or loss'														
	Market Treasury Bills	7.1	-	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	-	-	-	-	-	-	-	8,268,299,104
	Pakistan Investment Bonds	7.2	1,669,859,300	-	-	-	-	-	1,669,859,300	-	-	-	-	-	1,669,859,300
			1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	-	1,669,859,300	-	-	-	-	-	9,938,158,404

7.1 Market Treasury Bills

Plan-1

Particulars	Face value				Value as at December 31, 2024			Market value as percentage	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
6 - Months Treasury Bills	-	1,550,000,000	1,550,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	1,700,000,000	1,450,000,000	250,000,000	224,793,731	224,446,750	(346,981)	11.51%	10.89%
Total as at December 31, 2024					224,793,731	224,446,750	(346,981)		
Total as at June 30, 2024					-	-	-		

Plan-2

Particulars	Face value				Value as at December 31, 2024			Market value as percentage	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investments of the fund	Net assets of the fund
	Rupees				Rupees			%	
3 - Months Treasury Bills	-	500,000,000	500,000,000	-	-	-	-	-	-
6 - Months Treasury Bills	-	4,980,000,000	3,750,000,000	1,230,000,000	1,210,178,912	1,210,140,420	(38,492)	100.00%	56.56%
12 - Months Treasury Bills	2,673,000,000	6,235,000,000	8,908,000,000	-	-	-	-	-	-
Total as at December 31, 2024					1,210,178,912	1,210,140,420	(38,492)		
Total as at June 30, 2024					2,288,825,799	2,300,747,554	11,921,755		

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Plan-3

Particulars	Face value-----				Value as at December 31, 2024			Market value as percentage	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
3 - Months Treasury Bills	-	300,000,000	300,000,000	-	-	-	-	-	-
6 - Months Treasury Bills	-	5,200,000,000	3,920,000,000	1,280,000,000	1,226,198,408	1,229,980,400	3,781,992	41.08%	39.51%
12 - Months Treasury Bills	4,025,000,000	6,375,000,000	8,500,000,000	1,900,000,000	1,739,247,815	1,764,044,100	24,796,285	58.92%	56.67%
Total as at December 31, 2024					2,965,446,223	2,994,024,500	28,578,277		
Total as at June 30, 2024					3,495,901,051	3,502,211,650	6,310,599		

Plan-4

Particulars	Face value-----				Value as at December 31, 2024			Market value as percentage	
	As at June 30, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
6 - Months Treasury Bills	575,000,000	-	575,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	500,000,000	700,000,000	1,200,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					970,870,662	971,294,275	423,613		

Plan-5

Particulars	Face value-----				Value as at December 31, 2024			Market value as percentage	
	As at June 30, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
6 - Months Treasury Bills	1,125,000,000	-	1,125,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	500,000,000	-	500,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					1,495,262,385	1,494,045,625	(1,216,760)		

Plan-6

Particulars	Face value-----				Value as at December 31, 2024			Market value as percentage	
	As at July 01, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
12 - Months Treasury Bills	-	1,750,000,000	-	1,750,000,000	1,608,336,899	1,646,305,500	37,968,601	98.42%	98.05%
Total as at December 31, 2024					1,608,336,899	1,646,305,500	37,968,601		
Total as at June 30, 2024					-	-	-		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Plan-8

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
6 - Months Treasury Bills	-	800,000,000	550,000,000	250,000,000	237,504,637	237,458,250	(46,387)	5.13%	4.75%
12 - Months Treasury Bills	-	9,500,000,000	5,350,000,000	4,150,000,000	3,772,171,707	3,789,562,300	17,390,593	81.86%	75.77%
Total as at December 31, 2024					4,009,676,345	4,027,020,550	17,344,206		
Total as at June 30, 2024					-	-	-		

Plan-9

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
6 - Months Treasury Bills	-	8,050,000,000	8,050,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	8,225,000,000	5,225,000,000	3,000,000,000	2,724,136,019	2,751,664,500	27,528,481	88.15%	83.68%
Total as at December 31, 2024					2,724,136,019	2,751,664,500	27,528,481		
Total as at June 30, 2024					3,495,901,051	3,502,211,650	6,310,599		

Plan-10

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
6 - Months Treasury Bills	-	400,000,000	400,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	-	4,650,000,000	4,150,000,000	500,000,000	464,232,541	464,291,500	58,959	3.35%	3.17%
Total as at December 31, 2024					464,232,541	464,291,500	58,959		
Total as at June 30, 2024					-	-	-		

Plan-11

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
12 - Months Treasury Bills	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					-	-	-		

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FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Plan-12

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
3 - Months Treasury Bills	-	150,000,000	-	150,000,000	146,306,749	146,286,150	(20,599)	100.00%	82.80%
12 - Months Treasury Bills	-	150,000,000	150,000,000	-	-	-	-	-	-
Total as at December 31, 2024					146,306,749	146,286,150	(20,599)		
Total as at June 30, 2024					-	-	-		

7.2 Pakistan Investment Bonds

Plan-1

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 03 Year	-	250,000,000	250,000,000	-	-	-	-	-	-
PIB 05 Year	1,700,000,000	3,150,000,000	3,250,000,000	1,600,000,000	1,673,929,276	1,690,913,306	16,984,030	86.69%	82.05%
PIB 10 Year	37,500,000	-	-	37,500,000	35,373,350	35,200,313	(173,037)	1.80%	1.71%
Total as at December 31, 2024					1,709,302,626	1,726,113,619	16,810,993		
Total as at June 30, 2024					1,670,449,844	1,669,859,300	(590,544)		

Plan-2

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 03 Year	-	250,000,000	250,000,000	-	-	-	-	-	-
PIB 05 Year	-	1,525,000,000	1,525,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-3

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 02 Year	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
PIB 03 Year	-	6,500,000,000	6,500,000,000	-	-	-	-	-	-
PIB 05 Year	-	4,250,000,000	4,250,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					-	-	-		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Plan-5

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 02 Year	-	6,210,000,000	6,210,000,000	-	-	-	-	-	-
PIB 05 Year	-	275,000,000	275,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-6

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 05 Year	-	25,000,000	-	25,000,000	25,473,890	26,420,520	946,630	1.58%	1.57%
Total as at December 31, 2024					25,473,890	26,420,520	946,630		
Total as at June 30, 2024					-	-	-		

Plan-7

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at Dec ember 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 02 Year	-	250,000,000	250,000,000	-	-	-	-	-	-
PIB 03 Year	-	950,000,000	950,000,000	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					-	-	-		

Plan-8

Particulars	-----Face value-----				Value as at December 31, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 03 Year	-	1,950,000,000	1,950,000,000	-	-	-	-	-	-
PIB 05 Year	-	10,050,000,000	9,450,000,000	600,000,000	604,466,519	602,515,204	(1,951,315)	13.01%	12.05%
Total as at December 31, 2024					604,466,519	602,515,204	(1,951,315)		
Total as at June 30, 2024					-	-	-		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Plan-9

Particulars	-----Face value-----				Value as at December 31, 2024		Unrealised appreciation / (diminution)	Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at December 31, 2024	Carrying value	Market value		Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 03 Year	-	750,000,000	750,000,000	-	-	-	-	-	-
PIB 05 Year	-	350,000,000	-	350,000,000	356,690,824	369,887,286	13,196,462	11.85%	11.25%
Total as at December 31, 2024					356,690,824	369,887,286	13,196,462		
Total as at June 30, 2024					-	-	-		

Plan-10

Particulars	-----Face value-----				Value as at December 31, 2024		Unrealised appreciation / (diminution)	Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2024	Carrying value	Market value		Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 02 Year	-	4,250,000,000	-	4,250,000,000	3,546,667,454	3,483,701,289	(62,966,165)	25.15%	23.80%
PIB 03 Year	-	12,150,000,000	2,350,000,000	9,800,000,000	9,933,414,169	9,901,329,509	(32,084,660)	-	-
Total as at December 31, 2024					13,480,081,623	13,385,030,798	(95,050,825)		
Total as at June 30, 2024					-	-	-		

Plan-11

Particulars	-----Face value-----				Value as at December 31, 2024		Unrealised appreciation / (diminution)	Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at June 30, 2024	Carrying value	Market value		Total investments of the fund	Net assets of the fund
	-----Rupees-----				-----Rupees-----			-----%-----	
PIB 03 Year	-	200,000,000	200,000,000	-	-	-	-	-	-
PIB 05 Year	-	1,100,000,000	-	1,100,000,000	1,169,133,698	1,162,502,898	(6,630,800)	100.00%	90.09%
Total as at December 31, 2024					1,169,133,698	1,162,502,898	(6,630,800)		
Total as at June 30, 2024					-	-	-		

8 PREPAYMENT, PROFIT AND OTHER RECEIVABLES

	December 31, 2024												Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	
	-----Rupees-----												
Accrued markup on government securities	65,391,696	-	19,377,686	-	6,081	995,857	-	45,482,018	13,941,989	348,626,871	43,817,679	-	537,639,877
Accrued profit on bank balances	5,449,691	8,371,156	12,082,845	-	-	458,694	11,125,905	30,101,482	10,780,897	8,292,511	8,406,582	2,646,033	97,715,796
Advance tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid rating fee	99,176	139,638	201,083	-	-	-	-	-	-	-	-	-	439,897
	70,940,563	8,510,794	31,661,614	-	6,081	1,454,551	11,125,905	75,583,500	24,722,886	356,919,382	52,224,261	2,646,033	635,795,570

Accrued markup on government securities
Accrued profit on bank balances
Advance tax

June 30, 2024 (Audited)						Total
Plan-1	Plan-2	Plan-3	Plan-4	Plan-5		
-----Rupees-----						
78,418,293	-	-	-	-	-	78,418,293
32,049	104,717	242,606	280,132	3,742	-	663,246
1,066,053	2,062,908	1,771,067	432,615	524,924	-	5,857,567
79,516,395	2,167,625	2,013,673	712,747	528,666	-	84,939,106

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FOR THE HALF YEAR ENDED DECEMBER 31, 2024

9	DEFERRED FORMATION COST	December 31, 2024 (Un-audited)												Total
		Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	
		(Rupees)												
	Preliminary expenses and formation costs	179,068	112,125	154,957	18,693	-	-	-	-	-	-	-	-	464,843
	Less: Amortization during the period	35,697	106,897	127,857	18,693	-	-	-	-	-	-	-	-	289,144
		143,371	5,228	27,100	-	-	-	-	-	-	-	-	-	175,699

	June 30, 2024 (Audited)					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
Preliminary expenses and formation costs	212,631	212,631	212,631	212,631	-	850,524
Less: Amortization during the period	(33,563)	(100,506)	(57,674)	(193,938)	-	(385,681)
	179,068	112,125	154,957	18,693	-	464,843

9.1 Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a life of the respective plan years commencing from launch date of the respective plan as per the requirements set out in the Trust Deed of the Fund.

10	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Un-audited)												Total
			Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	
			(Rupees)												
Remuneration of the Management Company	10.1	349,750	365,784	667,666	-	-	283,957	186,631	843,570	556,238	2,075,149	219,070	29,860	5,577,675	
Sindh sales tax on management remuneration	10.2	52,463	54,868	100,150	-	-	42,594	24,261	126,536	83,436	311,272	32,861	4,479	832,920	
Accounting and operational charges	10.3	174,877	182,892	333,833	-	-	141,981	93,312	421,788	278,118	1,037,573	109,535	14,928	2,788,837	
Selling and marketing expense payable	10.4	-	-	-	-	-	-	3,880,907	-	-	-	-	-	3,880,907	
Formation Cost Payable		232,631	222,631	222,631	222,631	10,000	10,000	70,000	10,000	100,000	110,000	10,000	10,000	1,230,524	
Printing fee Payable		8,169	9,981	9,981	6,190	82	-	-	-	-	-	-	-	34,403	
		817,890	836,156	1,334,261	228,821	10,082	478,532	4,255,111	1,401,894	1,017,792	3,533,994	371,466	59,267	14,345,266	

	June 30, 2024 (Audited)					Total
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
	(Rupees)					
Remuneration of the Management Company	321,231	446,490	643,240	185,146	254,036	1,850,143
Sindh sales tax on management remuneration	41,761	58,044	83,621	24,069	33,025	240,520
Accounting and operational charges	146,167	203,050	292,577	84,198	127,017	853,009
Selling and marketing expense payable	3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780
Formation Cost Payable	222,631	222,631	222,631	222,631	-	890,524
Printing fee Payable	11,000	11,000	11,000	11,000	11,000	55,000
	4,592,790	15,391,633	4,319,431	1,027,044	925,078	26,255,976

10.1 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 upto 0.1% (June 30, 2024: upto 1.5%) per annum of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 In accordance with regulation 60(3) 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). During the period, The Management Company based on its discretion has currently fixed a maximum capping of 0.1% (June 30, 2024: 0.1%) of the average annual net asset of the scheme for allocation of such expense to the fund.

10.4 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 upto 0.39% (June 30, 2024: upto 1.00%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024 subject to not being higher than the actual expense.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

11	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	December 31, 2024 (Un-audited)												Total		
			Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12			
			(Rupees)														
			Trustee remuneration	11.1	131,156	137,169	250,378	4,275	-	106,485	69,986	316,339	208,589	778,181	82,151	11,196	2,095,906
			Sindh sales tax on trustee remuneration	11.2	19,673	20,576	37,558	461	-	15,973	9,098	47,451	31,288	116,727	12,323	1,680	312,807
					150,829	157,745	287,936	4,736	-	122,458	79,084	363,790	239,877	894,908	94,474	12,876	2,408,713

June 30, 2024 (Audited)						Total					
Plan-1	Plan-2	Plan-3	Plan-4	Plan-5							
Trustee remuneration						109,626	152,287	219,433	63,150	95,264	639,760
Sindh sales tax on trustee remuneration						14,251	19,797	28,527	8,210	12,384	83,169
						123,877	172,084	247,960	71,360	107,648	722,929

11.1 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, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

11.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. During the period ended December 31, 2024, The fee have been charged, at the rate of 0.075% (June 30, 2024: 0.075%) on the net asset of the Fund.

13	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2024 (Un-audited)												Total
		Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	
		(Rupees)												
		52,061	40,766	143,864	21,348	26,411	33,399	16,537	78,147	41,905	27,331	8,568	909	491,246
		-	-	22,691,223	-	-	-	29,424,704	-	-	-	11,018	-	52,126,945
		113,258	113,254	113,253	-	-	-	-	-	-	-	-	-	339,765
		90,674	54,597	118,680	-	-	26,027	50,324	112,330	84,506	92,477	36,553	1,822	667,990
	255,993	208,617	23,067,020	21,348	26,411	59,426	29,491,565	190,477	126,411	119,808	56,139	2,731	53,625,946	

June 30, 2024 (Audited)					Total
Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	
(Rupees)					
	</				

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 & June 30, 2024.

15	PROFIT/MARKUP ON BALANCES WITH BANKS AND INVESTMENTS	Unaudited												Total
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	
		For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	
		(Rupees)												
	Bank Profit	10,799,814	13,772,410	28,436,998	1,086,591	2,657,580	1,529,785	11,328,705	53,275,884	16,315,045	8,292,508	8,406,556	2,646,007	158,547,884
	Interest Income on Government Securities	143,979,009	174,895,155	351,436,876	15,043,650	35,449,521	118,739,649	94,560,844	217,932,870	119,243,847	166,877,266	13,231,664	894,499	1,452,284,850
		154,778,823	188,667,565	379,873,874	16,130,241	38,107,101	120,269,434	105,889,549	271,208,754	135,558,892	175,169,774	21,638,220	3,540,506	1,610,832,733

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2024 are:

	Unaudited											
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024
Total Expense Ratio (TER)	0.98%	1.19%	1.40%	0.00%	0.00%	1.08%	0.00%	0.92%	0.76%	0.39%	0.21%	0.15%
Government levies	0.13%	0.13%	0.13%	0.00%	0.00%	0.11%	0.00%	0.13%	0.11%	0.08%	0.08%	0.08%

The above calculated ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as "Fixed Rate / Return Scheme".

17 NUMBER OF UNITS IN ISSUE

	(Rupees)												
Total units in issue at the start of the Fund	17,817,745	24,727,292	35,662,232	10,282,929	15,576,503	-	-	-	-	-	-	-	104,066,701
Add:Issued during the period	-	-	-	-	-	15,279,750	25,095,697	46,311,671	30,802,628	145,461,642	12,765,698	1,731,784	277,448,870
Less:Redemption during the period	-	(5,380,969)	(7,790,977)	(10,282,929)	(15,576,503)	-	(25,095,697)	-	-	-	-	-	(64,127,075)
Total units in issue at the end of the period	17,817,745	19,346,323	27,871,255	-	-	15,279,750	-	46,311,671	30,802,628	145,461,642	12,765,698	1,731,784	317,388,496

18 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, Bank Islami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

Transactions and balances with related parties other than disclosed elsewhere in these condensed interim financial statements are as follows:

18.1 Details of transactions with related parties / connected persons during the period

JS Investments Limited - Management Company

Remuneration to the Management Company	1,949,436	2,267,697	3,821,167	89,045	398,887	1,397,307	1,296,956	3,507,929	1,919,170	2,075,149	423,874	48,147	19,194,764
Sindh Sales tax on Management Company	292,415	340,155	573,175	14,543	59,833	209,596	190,812	526,191	287,878	311,272	63,582	7,222	2,876,674
Accounting and operational charges	974,717	1,133,847	1,910,582	85,502	199,443	677,655	648,475	1,753,971	959,585	1,037,573	211,937	24,073	9,617,360
Printing & stationery	9,981	11,793	11,793	6,816	2,550	-	-	-	-	-	-	-	42,933
Selling and marketing expense	3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	9,680,907	5,191,393	1,000,000	-	-	-	49,097,157
Investment by the JS Fixed Term Munafa Fund : 3,000,000 Units	-	-	-	-	-	-	-	-	-	300,000,000	-	-	300,000,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Unaudited																
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12					
Details of transactions with related parties / connected persons during the period		For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period From July 01, 2024 to July 31, 2024 August 16, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the Period from December 05, 2024 to December 31, 2024	For the Period from November 01, 2024 to December 31, 2024	For the Period from November 07, 2024 to December 31, 2024	Total				
Digital Custodian Company Limited - Trustee		(Rupees)																
Remuneration to the trustees		731,039	850,385	1,432,940	68,402	149,583	523,991	486,358	1,315,475	719,689	778,181	158,952	18,054	7,233,049				
Sales tax on trustee remuneration		109,655	127,558	214,942	10,079	22,438	78,599	71,554	197,323	107,952	116,724	23,842	2,708	1,083,374				
JS Bank Limited (Parent Company of JSIL)																		
Interest income on bank balance:		2,973,158	-	-	-	-	-	4,314,946	53,275,884	-	8,292,508	8,406,556	2,646,007	79,909,059				
18.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.																		
18.1.2 Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.																		
18.2 Details of balances with related parties / connected persons as at period end		December 31, 2024 (Un-audited)																
		Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Plan-10	Plan-11	Plan-12	Total				
		(Rupees)																
JS Investments Limited - Management Company																		
Remuneration payable to the Management Company		349,750	365,784	667,666	-	-	283,957	186,631	843,570	556,238	2,075,149	219,070	29,860	5,577,675				
Sindh sales tax on management remuneration		52,463	54,868	100,150	-	-	42,594	24,261	126,536	83,436	311,272	32,861	4,479	832,920				
Formation cost-Payable to Management Company		232,631	222,631	222,631	222,631	10,000	10,000	70,000	10,000	100,000	110,000	10,000	10,000	1,230,524				
Accounting & operational charges		174,877	182,892	333,833	-	-	141,981	93,312	421,788	278,118	1,037,573	109,535	14,928	2,788,837				
Printing charges payable		8,169	9,981	9,981	6,190	82	-	-	-	-	-	-	-	34,403				
Selling and marketing expense payable		-	-	-	-	-	-	3,880,907	-	-	-	-	-	3,880,907				
Units held: 3,000,000 units		-	-	-	-	-	-	-	-	-	301,890,000	-	-	301,890,000				
Digital Custodian Company Limited - Trustee																		
Remuneration to the trustees		131,156	137,169	250,378	4,275	-	106,485	69,986	316,339	208,589	778,181	82,151	11,196	2,095,906				
Sales tax on trustee remuneration		19,673	20,576	37,558	461	-	15,973	9,098	47,451	31,288	116,727	12,323	1,680	312,807				
JS Bank Limited (Parent Company of JSIL)																		
Bank balance		36,189,583	-	-	-	-	-	22,660,950	3,742,844	-	43,867,612	76,244,876	27,826,252	210,532,117				
Profit receivable		2,973,233	-	-	-	-	-	4,314,858	30,101,482	-	8,292,511	8,406,582	2,646,033	56,734,699				
Key management personnel of the Management Company																		
Units held by the Allocation Baskets JS Fixed Term Munafa Fund: 332,614		-	36,783,827	-	-	-	-	-	-	-	-	-	-	36,783,827				
Entity holding 10% or more than 10% of units of the Fund																		
Units held by the Allocation		16,016,154	14,340,087	26,047,594	-	-	15,160,510	-	45,591,325	30,802,628	142,461,642	6,414,573	1,401,369	298,235,882				
Baskets JS Fixed Term Munafa Amount		1,852,428,345	1,585,870,168	2,908,995,316	-	-	1,665,988,394	-	4,923,407,209	3,288,180,573	14,335,915,047	648,385,012	142,967,698	31,352,137,762				
18.2 Fund: Details of balances with related parties / connected during the period										Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total			
										June 30, 2024 (audited)								
										(Rupees)								
JS Investments Limited - Management Company																		
Remuneration to the Management Company										321,231		446,490		643,240		185,146	254,036	1,850,143
Sindh Sales tax on Management Company										41,761		58,044		83,621		24,069	33,025	240,520
Accounting and operational charges										146,167		203,050		292,577		84,198	127,017	853,009
Printing & stationery										11,000		11,000		11,000		11,000	11,000	55,000
Formation cost payable to Management Company										222,631		222,631		222,631		-	-	890,524
Selling and marketing expense										3,850,000		14,450,418		3,066,362		500,000	500,000	22,366,780

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Details of balances with related parties / connected during the period

Digital Custodian Company Limited - Trustee

Remuneration to the trustees
Sales tax on trustee remuneration

Key management personnel of the Management Company

Units held by the Allocation Baskets JS Fixed Term Munafa Fund: 332,614 units

Entity holding 10% or more than 10% of units of the Fund

Units held by the Allocation Baskets
JS Fixed Term Munafa Fund

Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total
June 30, 2024 (audited)					
-----Rupees-----					
109,626	152,287	219,433	63,150	95,264	639,760
14,251	19,797	28,527	8,210	12,384	83,169
-	33,351,247	-	-	-	33,351,247
16,016,154	19,721,056	33,838,572	10,281,364	15,316,453	95,173,598
1,608,662,484	1,977,430,271	3,395,362,304	1,031,323,602	1,535,780,745	9,548,559,407

19 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.

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.

19.1 Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements 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:

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund held the following financial instruments measured at fair values:

Financial assets 'at fair value through profit or loss'

Market Treasury Bills
Pakistan Investment Bonds

----- (Unaudited) -----				Total
-----December 31, 2024-----				
Level 1	Level 2	Level 3	Level 4	
-----Rupees-----				
-	13,464,179,870	-	-	13,464,179,870
-	17,272,470,325	-	-	17,272,470,325
-	30,736,650,195	-	-	30,736,650,195
----- (Audited) -----				Total
-----June 30, 2024-----				
Level 1	Level 2	Level 3	Level 4	
-----Rupees-----				
-	8,268,299,104	-	-	8,268,299,104
-	1,669,859,300	-	-	1,669,859,300
-	9,938,158,404	-	-	9,938,158,404

During the half year ended December 31, 2024 and year ended June 30, 2024, there were no transfers from level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 25, 2025.

Chief Financial Officer

Chief Executive Officer

Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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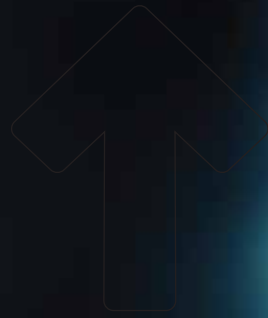


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Shaping Tomorrow's Solutions, Today!

JS GROWTH FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Growth Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economic Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance

The Fund return was 39.76% for the half year ended December 31, 2024, against the benchmark return of 50.21%. Net Assets moved from PKR 2.50 billion as of June 30, 2024, to PKR 3.61 billion as of December 31, 2024. The Fund's total expense ratio is 5.03%, which includes 0.53% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

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.



Chief Executive Officer



Director

February 25, 2025
Karachi



#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 December 31, 2024 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 31, 2024.

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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 24, 2025

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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, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025

Karachi

UDIN: RR202410061Q8iAVoRNy



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Balances with banks	4	462,452,305	231,391,030
Investments	5	3,360,591,097	2,445,108,327
Profit and dividend receivable	6	10,069,790	6,828,417
Advances, deposits and other receivables	7	11,671,832	10,254,921
Total assets		3,844,785,024	2,693,582,695
LIABILITIES			
Payable to JS Investments Limited - Management Company	8	65,242,998	63,242,362
Payable to Digital Custodian Company Limited - Trustee	9	275,884	222,052
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	264,257	197,575
Unclaimed dividend		104,441,426	113,056,932
Payable against redemption of units		-	47,688
Payable against purchase of investments		62,894,852	10,945,423
Accrued expenses and other liabilities	11	2,005,052	7,741,234
Total liabilities		235,124,469	195,453,266
NET ASSETS		3,609,660,555	2,498,129,429
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,609,660,555	2,498,129,429
CONTINGENCIES AND COMMITMENTS	12		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		10,058,429	9,728,825
----- Rupees -----			
NET ASSET VALUE PER UNIT		358.87	256.78

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
INCOME					
Profit on savings accounts with banks		33,964,127	35,119,037	14,194,519	15,812,305
Dividend income		90,904,731	57,952,947	54,567,433	30,182,001
Other income		9,959,994	11,303,881	5,308,710	6,491,031
Net realised gain on sale of investments		72,322,922	219,886,016	111,115,204	159,596,076
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss' 5.4		793,012,039	431,333,509	699,788,016	356,976,882
		865,334,961	651,219,525	810,903,220	516,572,958
Total income		1,000,163,813	755,595,390	884,973,882	569,058,295
EXPENSES					
Remuneration of JS Investments Limited - the Management Company 8.1		28,739,749	17,748,405	15,499,162	9,286,015
Sindh sales tax on remuneration of the Management Company 8.2		4,310,962	2,307,293	2,324,874	1,207,187
Allocated expenses 8.4		1,336,954	937,419	724,959	514,299
Selling and marketing expenses 8.5		20,428,787	17,065,977	11,174,296	9,872,969
Remuneration of Digital Custodian Company Limited-Trustee 9.1		1,244,658	981,632	656,893	523,737
Sindh sales tax on remuneration of the Trustee 9.2		186,699	127,612	98,535	68,088
Fee to the Securities and Exchange Commission of Pakistan 10		1,272,220	890,534	689,542	487,324
Auditors' remuneration		718,470	559,549	391,770	280,665
Securities transaction cost		9,267,949	8,028,906	5,312,251	5,255,585
Printing and stationery charges		51,151	51,011	25,575	(20,495)
Settlement and bank charges		499,442	130,399	499,442	130,399
Listing fee		23,542	30,750	9,417	16,625
Total expenses		68,080,583	48,859,487	37,406,716	27,622,398
Net income for the period before taxation		932,083,230	706,735,903	847,567,166	541,435,897
Taxation 13		-	-	-	-
Net income for the period after taxation		932,083,230	706,735,903	847,567,166	541,435,897
Allocation of income for the period:					
Net income for the period after taxation		932,083,230	706,735,903		
Income already paid on units redeemed		(93,072,444)	(27,776,940)		
		839,010,786	678,958,963		
Accounting income available for distribution:					
- Relating to capital gains		865,334,961	651,219,525		
- Excluding capital (loss) / gain		(26,324,175)	27,739,438		
		839,010,786	678,958,963		

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	932,083,230	706,735,903	847,567,166	541,435,897
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	932,083,230	706,735,903	847,567,166	541,435,897

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
Note		2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		932,083,230	706,735,903
Adjustments for:			
Profit on savings accounts with banks		(33,964,127)	(35,119,037)
Dividend income		(90,904,731)	(57,952,947)
Net realised gain on sale of investments		(72,322,922)	(219,886,016)
Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'		5.4 (793,012,039)	(431,333,509)
		(990,203,819)	(744,291,509)
Increase in assets			
Investments - net		(50,147,809)	(152,142,970)
Advances, deposits and other receivables		(1,416,911)	(2,544,461)
		(51,564,720)	(154,687,431)
Increase / (decrease) in liabilities			
Payable to JS Investments Limited - Management Company		2,000,636	3,620,371
Payable to Digital Custodian Company Limited - Trustee		53,832	67,719
Payable to the Securities and Exchange Commission of Pakistan (SECP)		66,682	(171,210)
Accrued expenses and other liabilities		37,550,053	113,035,474
		39,671,203	116,552,354
Profit received on balances with banks		29,897,419	29,898,755
Dividend received		91,730,066	57,175,872
Net cash generated from operating activities		51,613,379	11,383,944
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		640,184,287	701,196,224
Payment against redemption and conversion of units		(460,736,391)	(520,076,070)
Net cash generated from financing activities		179,447,896	181,120,154
Net increase in cash and cash equivalents		231,061,275	192,504,098
Cash and cash equivalents at the beginning of the period		231,391,030	223,544,159
Cash and cash equivalents at the end of the period	14	462,452,305	416,048,257

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the period (audited)	958,553,262	1,539,576,167	2,498,129,429	922,603,025	510,278,801	1,432,881,826
Issuance of 2,059,354 units (2023: 4,088,340 units)						
- Capital value (at net asset value per unit at the beginning of the period)	528,800,922	-	528,800,922	596,447,923	-	596,447,923
- Element of income	111,383,365	-	111,383,365	104,748,301	-	104,748,301
Total proceeds on issuance of units	640,184,287	-	640,184,287	701,196,224	-	701,196,224
Redemption of 1,729,750 units (2023: 2,981,585 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(444,164,691)	-	(444,164,691)	(434,983,436)	-	(434,983,436)
- Element of loss	76,500,744	(93,072,444)	(16,571,700)	(57,315,694)	(27,776,940)	(85,092,634)
Total payments on redemption of units	(367,663,947)	(93,072,444)	(460,736,391)	(492,299,130)	(27,776,940)	(520,076,070)
Total comprehensive income for the period	-	932,083,230	932,083,230	-	706,735,903	706,735,903
Net assets at the end of the period (un-audited)	1,231,073,602	2,378,586,953	3,609,660,555	1,131,500,119	1,189,237,764	2,320,737,883
Undistributed income brought forward						
- Realised gains		938,182,640			649,410,224	
- Unrealised gain / (loss)		601,393,527			(139,131,423)	
		1,539,576,167			510,278,801	
Accounting income available for distribution						
- Relating to capital gains		865,334,961			651,219,525	
- Excluding capital (loss) / gain		(26,324,175)			27,739,438	
		839,010,786			678,958,963	
Undistributed income carried forward		2,378,586,953			1,189,237,764	
Undistributed income carried forward						
- Realised income		1,585,574,914			757,904,255	
- Unrealised income		793,012,039			431,333,509	
		2,378,586,953			1,189,237,764	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		256.78			145.89	
Net asset value per unit at the end of the period		358.87			212.36	

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

Chief Financial Officer

Chief Executive Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Growth Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited (JSIL) 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 under the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the (NBFC Regulations) as an open-ended unit trust scheme.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund is an open-ended 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 granted license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of 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 upgraded the asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.5** The 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 VIII A 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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, 2024.

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, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The material 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, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. The Fund's 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, 2024.

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, 2024. 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, 2025. 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.

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
4		----- (Rupees) -----	
In savings accounts	4.1	457,387,638	226,326,363
In current accounts		5,064,667	5,064,667
		<u>462,452,305</u>	<u>231,391,030</u>

- 4.1** These include a balance of Rs. 351.061 million (June 30, 2024: Rs. 118.396 million) maintained with JS Bank Limited (a related party) and carries profit at the rate of 13.50% (June 30, 2024: 20.82%) per annum and a balance of Rs. 0.09 million (June 30, 2024: Rs. 0.08 million) maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2024: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 18.00% per annum (June 30, 2024: 15.00% to 21.00% per annum).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5		----- (Rupees) -----	
Financial assets at 'fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	5.1	3,360,591,097	2,445,108,327
Term finance certificates (TFCs) - unlisted	5.2 & 5.3	-	-
		<u>3,360,591,097</u>	<u>2,445,108,327</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to					
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)			
						----- (Number of shares) -----			----- (Rupees) -----			----- % -----		
FERTILIZERS														
Engro Corporation Limited *	295,037	-	-	252,500	42,537	14,152,485	18,940,875	4,788,390	0.52%	0.56%	-			
Fatima Fertilizer Company Limited *	5,316	-	-	-	5,316	274,412	416,136	141,724	0.01%	0.01%	-			
Engro Fertilizers Limited	388,000	582,500	-	51,400	919,100	169,037,427	187,671,029	18,633,602	5.20%	5.58%	0.07%			
Fauji Fertilizer Company Limited	348,773	636,618	-	148,300	837,091	137,129,570	306,643,175	169,513,605	8.50%	9.12%	0.06%			
Fauji Fertilizer Bin Qasim Limited	1,739,550	1,058,800	-	2,798,350	-	-	-	-	-	-	-			
						320,593,894	513,671,215	193,077,321	14.23%	15.27%	0.13%			
COMMERCIAL BANKS														
Habib Metro Bank Limited	-	540,000	-	-	540,000	36,650,724	46,980,000	10,329,276	1.30%	1.40%	0.05%			
Bank Al Habib Limited	754,460	-	-	754,460	-	-	-	-	-	-	-			
Bank Al-Falah Limited *	1,038,700	-	-	1,037,501	1,199	81,556	99,913	18,357	-	-	-			
Faysal Bank Limited	-	1,319,000	-	1,319,000	-	-	-	-	-	-	-			
Askari Bank Limited *	-	50,000	-	-	50,000	1,892,250	1,913,500	21,250	0.05%	0.06%	-			
BankIslami Pakistan Limited (a related party)	587,362	2,826,000	-	587,362	2,826,000	59,515,867	64,913,220	5,397,353	1.80%	1.93%	0.25%			
Habib Bank Limited	-	375,831	-	375,831	-	-	-	-	-	-	-			
Meezan Bank Limited	352,500	-	-	352,500	-	-	-	-	-	-	-			
MCB Bank Limited	359,000	-	-	359,000	-	-	-	-	-	-	-			
National Bank of Pakistan Limited	2,369,000	2,414,959	-	942,040	3,841,919	187,145,114	257,101,219	69,956,105	7.12%	7.65%	0.18%			
United Bank Limited	370,168	225,000	-	405,700	189,468	55,774,114	72,420,354	16,646,240	2.01%	2.15%	0.02%			
						341,059,625	443,428,206	102,368,581	12.28%	13.19%	0.50%			

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Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to								
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)						
						----- (Number of shares) -----			----- (Rupees) -----			----- % -----					
TEXTILE INDUSTRY																	
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
												-	-	-	-	-	-
SUGAR & ALLIED INDUSTRIES																	
Shahtaj Sugar Mills Limited (a related party)	1,129,376	9,086	-	-	1,138,462	118,374,182	106,252,658	(12,121,524)	2.94%	3.16%	9.48%						
						118,374,182	106,252,658	(12,121,524)	2.94%	3.16%	9.48%						
CEMENT																	
DG Khan Cement Limited	708,000	966,000	-	1,028,000	646,000	60,235,709	67,778,320	7,542,611	1.88%	2.02%	0.15%						
Attock Cement Pakistan Limited	-	150,000	-	150,000	-	-	-	-	-	-	-						
Cherat Cement Company Limited	-	341,236	-	69,300	271,936	79,118,650	74,426,164	(4,692,486)	2.06%	2.21%	0.14%						
Lucky Cement Limited	156,119	60,000	-	32,000	184,119	169,943,247	202,621,118	32,677,871	5.61%	6.03%	0.06%						
Maple Leaf Cement Factory Limited	2,874,000	2,000,163	-	3,544,182	1,329,981	50,428,373	61,099,327	10,670,954	1.69%	1.82%	0.13%						
Pioneer Cement Limited	313,500	110,000	-	72,200	351,300	60,813,501	70,625,352	9,811,851	1.96%	2.10%	0.15%						
						420,539,480	476,550,281	56,010,801	13.20%	14.18%	0.63%						
OIL & GAS MARKETING COMPANIES																	
Pakistan State Oil Company Limited (note 5.1.2)	723,949	330,000	-	484,800	569,149	101,017,662	250,818,273	149,800,611	6.95%	7.46%	0.12%						
						101,017,662	250,818,273	149,800,611	6.95%	7.46%	0.12%						
OIL & GAS EXPLORATION COMPANIES																	
Mari Energies Limited																	
(formerly Mari Petroleum Company Limited) (note 5.1.4)	51,092	24,000	299,936	86,801	288,227	89,601,675	207,411,751	117,810,076	5.75%	6.17%	0.02%						
Oil & Gas Development Company Limited (note 5.1.2)	1,309,775	943,000	-	833,600	1,419,175	260,024,574	322,521,711	62,497,137	8.93%	9.60%	0.03%						
Pak Petroleum Limited	1,353,000	834,686	-	633,038	1,554,648	234,267,387	316,448,600	82,181,213	8.77%	9.42%	0.06%						
Pakistan Oilfields Limited	-	212,352	-	1,000	211,352	132,892,165	133,494,150	601,985	3.70%	3.97%	0.07%						
						716,785,801	979,876,212	263,090,411	27.15%	29.16%	0.18%						
EXCHANGE TRADED FUNDS																	
JS Momentum Factor Exchange Traded Fund																	
(a related party)	-	2,300,000	-	2,300,000	-	-	-	-	-	-	-						
						-	-	-	-	-	-						
REFINERY																	
Attock Refinery Limited	-	160,000	-	160,000	-	-	-	-	-	-	-						
						-	-	-	-	-	-						
PHARMACEUTICALS																	
Ferozsons Laboratories Limited	-	1,643,500	-	1,400,000	243,500	76,985,909	81,657,725	4,671,816	2.26%	2.43%	0.09%						
AGP Limited	-	564,000	-	-	564,000	95,670,648	95,936,400	265,752	2.66%	2.85%	0.14%						
Hightnoon Laboratories Limited	-	99,500	-	-	99,500	82,514,036	91,362,890	8,848,854	2.53%	2.72%	0.19%						
						255,170,593	268,957,015	13,786,422	7.45%	8.00%	0.42%						
GLASS AND CERAMICS																	
Ghani Glass Limited	639,000	-	-	639,000	-	-	-	-	-	-	-						
Tariq Glass Industries Limited	285,000	125,524	-	145,700	264,824	30,908,729	41,937,529	11,028,800	1.16%	1.25%	0.15%						
						30,908,729	41,937,529	11,028,800	1.16%	1.25%	0.15%						
CHEMICAL																	
Lotte Chemical Pakistan	-	1,752,671	-	-	1,752,671	30,955,843	36,648,351	5,692,508	1.02%	1.09%	0.12%						
Agritech Limited	31,303	-	-	31,303	-	-	-	-	-	-	-						
						30,955,843	36,648,351	5,692,508	1.02%	1.09%	0.12%						

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Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
----- (Number of shares) -----						----- (Rupees) -----			----- % -----		
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (note 5.1.1)	-	205,593	-	-	205,593	91,342,645	84,864,679	(6,477,966)	2.35%	2.53%	0.42%
						91,342,645	84,864,679	(6,477,966)	2.35%	2.53%	0.42%
AUTOMOBILES ASSEMBLER											
Ghandhara Industries Limited	-	4,320	-	4,320	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	7,200	-	7,200	-	-	-	-	-	-	-
						-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	-	2,575,000	-	-	2,575,000	97,629,897	112,913,752	15,283,855	3.13%	3.36%	0.30%
						97,629,897	112,913,752	15,283,855	3.13%	3.36%	0.30%
INVESTMENT BANKS / COMPANIES / SECURITIES											
Pakistan International Airlines Corp	-	48,240	-	48,240	-	-	-	-	-	-	-
						-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION											
Avanceon Limited *	-	187,200	-	183,100	4,100	212,074	252,929	40,855	0.01%	0.01%	-
Systems Limited	-	14,890	-	-	14,890	6,750,060	9,253,391	2,503,331	0.26%	0.28%	0.01%
Air Link Limited	816,500	26,880	-	843,380	-	-	-	-	-	-	-
						6,962,134	9,506,320	2,544,186	0.27%	0.29%	0.01%
PAPER, BOARD & PACKAGING											
Synthetic Products Enterprises Limited (note 5.1.1 and note 5.1.3) *	4,828	-	-	-	4,828	76,862	212,673	135,811	0.01%	0.01%	-
						76,862	212,673	135,811	0.01%	0.01%	-
ENGINEERING											
Aisha Steels Mills Limited	8,039,338	-	-	8,039,338	-	-	-	-	-	-	-
International Industries Limited	-	196,051	-	-	196,051	36,161,710	34,953,933	(1,207,777)	0.97%	1.04%	0.15%
Amreli Steels Limited	108,000	-	-	108,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	958,132	-	-	958,132	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	3,000	-	3,000	-	-	-	-	-	-	-
						36,161,710	34,953,933	(1,207,777)	0.97%	1.04%	0.15%
POWER GENERATION & DISTRIBUTION											
K- Electric Limited (note 5.1.1)	14,365,751	8,200,000	-	22,565,751	-	-	-	-	-	-	-
Nishat Chunian Power Limited	2,362,733	-	-	2,362,733	-	-	-	-	-	-	-
The Hub Power Company Limited	951,000	60,000	-	1,011,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
*Nil figures are due to rounding off.											
Total as at December 31, 2024 (un-audited)						2,567,579,057	3,360,591,097	793,012,040			
Total as at June 30, 2024 (audited)						1,843,714,800	2,445,108,327	601,393,527			

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- 5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each and the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.
- 5.1.2** Investments include 425,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 187.293 million and Rs. 56.815 million respectively as at December 31, 2024 (June 30, 2024: 425,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 70.639 million and Rs. 33.843 million respectively) which have been pledged as collateral 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.
- 5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the bonus shares of the Fund withheld at the time of declaration of bonus shares amounted to Rs. 0.213 million.

- 5.1.4** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 29,993 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 21.583 million as at December 31, 2024.

Further, the investment in equity shares of the Fund also includes additional 29,993 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 21.583 million freezed by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

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5.2 Term finance certificates (TFCs) - unlisted

5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			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 - 7 (a related party)	5.2.1.1	5,315	-	-	5,315	18,602,500	-	-	-	-
Less: provision held						(18,602,500)	-	-		
Total as at December 31, 2024 (un-audited)						-	-	-		
Total as at June 30, 2024 (audited)						-	-	-		

- 5.2.1.1** During the year 2013, the Fund along with other lenders, entered into a restructuring agreement in respect of outstanding liabilities of Azgard Nine Limited (ANL). In terms of the said restructuring, the Fund has acquired 726,165 ordinary shares of Agritech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL. ANL has defaulted in repayments in the past. Accordingly, the outstanding value of these securities are fully provided in the books of the Fund.

The Honorable 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 carry fixed interest rate of 5% 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 years period. During the period ended December 31, 2024, Rs. Nil (June 2024: 1.232 million) and Rs. 2.658 million (June 2024: 5.315) has been received on account of interest income and principal redemption respectively.

5.2.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			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 (a related party)										
Convertible PPTFC (22-10-2012)	5.2.2.1.1	6,420	-	-	6,420	34,497,969	-	-	-	-
Less: Provision held						(34,497,969)	-	-		
Total as at December 31, 2024 (un-audited)						-	-	-		
Total as at June 30, 2024 (audited)						-	-	-		

- 5.2.2.1.** 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 Honorable Lahore High Court, on July 31, 2019,

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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 classified as a non-performing asset by MUFAP, these have been fully provided by the Fund. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended December 31, 2024, Rs. 0.957 million (June 2024: Rs. 2.286 million) and Rs. 4.928 million (June 2024: 9.857) has been received on account of interest income and principal redemption respectively.

5.2.3

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			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 (a related party)	5.2.3.1	6,650	-	-	6,650	33,250,000	-	-	-	-			
Less: provision held						(33,250,000)	-	-					
Total as at December 31, 2024 (un-audited)						-	-	-					
Total as at June 30, 2024 (audited)						-	-	-					

5.2.3.1 The Honorable 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. As at December 31, 2024 no amount has been received on account of interest income since the inception of this arrangement.

5.2.4

Name of the investee company	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			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 (a related party)	5.2.4.1	14,766	-	-	14,766	73,830,000	-	-	-	-
Less: provision held						(73,830,000)	-	-		
Total as at December 31, 2024 (un-audited)						-	-	-		
Total as at June 30, 2024 (audited)						-	-	-		

5.2.4.1 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 5.2.4) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten

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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 fully provided these PPTFCs.

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 (payment of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of 14,766 certificates of privately placed term finance certificates of Azgard Nine Limited (ANL) amounting to Rs. 73.83 million. Since these TFCs are non-performing, therefore have been classified as a non-performing asset by MUFAP.

5.3 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 of the fund assets	% of total investments of the fund
				(Rupees)	%	
Azgard Nine Limited PPTFC (22-10-2012) (note 5.2.1)	TFC	18,602,500	(18,602,500)	-	-	-
Azgard Nine Limited PPTFC 6 (note 5.2.2)	TFC	34,497,969	(34,497,969)	-	-	-
Azgard Nine Limited PPTFC (note 5.2.3)	TFC	33,250,000	(33,250,000)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.2.4)	TFC	73,830,000	(73,830,000)	-	-	-

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
5.4 Net unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss'			----- (Rupees) -----	
	Market value of investments	5.1 & 5.2	3,360,591,097	2,164,422,211
	Less: carrying value of investments	5.1 & 5.2	2,567,579,057	1,733,088,702
			793,012,040	431,333,509
6 PROFIT AND DIVIDEND RECEIVABLE				
Profit receivable on:				
	- Balances with banks		10,066,549	5,999,841
	- Dividend receivable		3,241	828,576
			10,069,790	6,828,417

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
		----- (Rupees) -----	
7	ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
	Central Depository Company of Pakistan Limited	200,000	200,000
	National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
	Advance tax	7,554,921	7,554,921
	Receivable from the Management Company	1,416,911	-
		<u>11,671,832</u>	<u>10,254,921</u>
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable 8.1	5,519,454	4,159,479
	Sindh sales tax on remuneration payable to the Management Company 8.2	7,086,802	6,799,610
	Federal excise duty payable on remuneration of the Management Company 8.3	41,151,991	41,151,991
	Allocated expenses payable 8.4	275,968	207,974
	Selling and marketing expenses payable 8.5	11,174,287	10,790,495
	Sales load payable	-	57,776
	Printing and stationery charges payable	34,496	75,037
		<u>65,242,998</u>	<u>63,242,362</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 2% (December 31 2023: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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, 2024 would have been higher by Rs. 4.09 (June 30, 2024: Rs. 4.23) 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 own discretion, has charged such expenses at the rate of 0.1% (December 31, 2023: 0.1%) of the average annual net assets of the Fund during the six months period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

- 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 has charged selling and marketing expenses at 1.7% (December 31, 2023: 1.7%) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2024 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
		----- (Rupees) -----	
Remuneration payable to the Trustee	9.1	239,899	196,506
Sindh sales tax payable on remuneration of the Trustee	9.2	35,985	25,546
		<u>275,884</u>	<u>222,052</u>

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

On Net Assets:	Fee
- up to Rs. 250 million	Rs. 700,000 or 0.20% per annum of the Net Assets, whichever is higher
- 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

- 9.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Zakat payable	25	2,091,411
Capital gain tax payable	653,985	373,744
Withholding tax payable	253,255	4,384,223
Auditors' remuneration	774,556	707,326
Other payables	323,231	184,530
	<u>2,005,052</u>	<u>7,741,234</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
		----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS			
Balances with banks	4	<u>462,452,305</u>	<u>416,048,257</u>

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 4.5% (December 31, 2023: 4.93%), which includes 0.53% (December 31, 2023: 0.46%) representing government levies such as sales taxes and SECP fee etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio limit.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period

JS Investments Limited - Management Company

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	----- (Rupees) -----	
Remuneration of the Management Company	28,739,749	17,748,405
Sindh sales tax on remuneration of the Management Company	4,310,962	2,307,293
Allocated expenses	1,336,954	937,419
Selling and marketing expenses	20,428,787	17,065,977
Printing and stationery charges	51,151	51,011
Sales load paid	48,037	126,532
Issuance of units: 354,771 (2023: 224,125)	125,000,000	50,000,000
Redemption of units: Nil (2023: 224,125)	-	46,806,222

Digital Custodian Company Limited - Trustee

Remuneration of the Trustee	1,244,658	981,632
Sindh Sales Tax on remuneration of the Trustee	186,699	127,612

**JS Global Capital Limited
(fellow subsidiary of JSBL)**

Securities transaction cost	726,840	679,843

**JS Bank Limited
(Parent Company of JSIL)**

Profit on savings accounts with banks	23,493,280	17,332,864

**BankIslami Pakistan Limited
(Associate of ultimate Parent Company)**

Profit on savings accounts with banks	4,837	3,585

**JS Fund of Funds
(Fund Under JSIL Management)**

Issuance of units: 737,102 (2023: 2,835,963)	255,000,000	468,593,646
Redemption of units: 441,238 (2023: 1,641,779)	114,680,524	276,076,635

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Azgard Nine Limited

(Other related party)

Profit received (ANL PPTFC)

Principal redemption (ANL PPTFC)

Key management personnel of the Management Company

Redemption of units: 6,943 (2023: Nil)

Balances as at period end

December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
----- (Rupees) -----	
957,302	1,204,390
7,585,780	7,585,780
1,768,759	-

JS Investments Limited - Management Company

Remuneration payable

Sindh sales tax on remuneration payable to the Management Company

Federal excise duty payable on remuneration of the Management Company

Allocated expenses payable

Selling and marketing expenses payable

Receivable from the Management Company

Printing and stationery charges payable

Sales load payable

Units held: 354,771 (June 30, 2024: Nil)

Digital Custodian Company Limited - Trustee

Remuneration payable to the Trustee

Sindh sales tax payable on remuneration of the Trustee

Security deposit

JS Fund of Funds

(Fund under JSIL Management)

Units held: 737,102 (June 30, 2024: 441,238)

EFU Life Assurance Limited

(Associate of ultimate Parent Company - JSCL)

Units held: 653,721 (June 30, 2024: 653,721)

JS Bank Limited

(Parent Company of JSIL)

Balances with banks

Profit receivable

JS Global Capital Limited

(fellow subsidiary of JSBL)

Securities transaction cost payable*

BankIslami Pakistan Limited

(Associate of ultimate Parent Company)

Balances with banks

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees) -----	
5,519,454	4,159,479
7,086,802	6,799,610
41,151,991	41,151,991
275,968	207,974
11,174,287	10,790,495
1,416,911	-
34,496	75,037
-	57,776
127,316,654	-
239,899	196,506
35,985	25,546
200,000	200,000
264,523,795	113,301,130
234,600,705	167,862,371
351,061,220	118,396,307
8,279,523	3,197,362
197,416	173,720
86,920	78,953

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Future Trust (Common Directorship) Units held: 886,479 (June 30, 2024: 886,479)	318,130,719	227,630,198
Key management personnel of the Management Company Units held: 3,177 (June 30, 2024: 10,120)	1,140,130	2,598,729

* The amount disclosed represents the amount of brokerage expense / payable to a related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.

17 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 liabilities is considered not to be significantly different from the respective book values.

17.1 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair value:

	As at December 31, 2024 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	3,360,591,097	-	-	3,360,591,097

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

ASSETS	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
Shares of listed companies - 'ordinary shares'	2,445,108,327	-	-	2,445,108,327

During the period ended December 31, 2024 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18 GENERAL

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

18.2 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.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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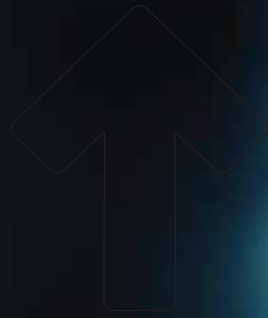


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JS KPK PENSION FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS KPK Pension Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

The Fund currently comprises four sub-funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 15, 2023. The fund has delivered a return of 19.37% for the half year ended December 31, 2024. Net assets increase from PKR 34.72 million as of June 30, 2024 to PKR 49.72 million as of December 31, 2024. The Fund's expense ratio is 0.25%, which includes 0.06% of government levies on the Fund.

The Fund has 222 participants as on December 31, 2024.

Asset Manager Rating:

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
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TRUSTEE REPORT TO THE PARTICIPANTS

JS KPK PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS KPK Pension Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS KPK PENSION FUND

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS KPK Pension Fund ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. The Pension Fund Manager of the Fund is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Karachi
Date: February 28, 2025
UDIN: RR202410154EwVUMBS7Y


Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2024

		December 31, 2024					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		------(Rupees)-----					------(Rupees)-----				
Assets											
	5	500,000	500,000	500,000	4,969,184	6,469,184	510,000	510,000	510,000	3,772,630	5,302,630
	6	-	-	-	43,991,470	43,991,470	-	-	-	30,299,325	30,299,325
	7	-	-	-	672,961	672,961	-	-	-	472,677	472,677
	8	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
	9	-	-	-	355,420	355,420	-	-	-	476,920	476,920
		634,836	634,836	634,836	50,123,871	52,028,379	644,836	644,836	644,836	35,156,388	37,090,896
Liabilities											
	10	134,836	134,836	134,836	134,836	539,344	144,836	144,836	144,836	154,836	589,344
	11	-	-	-	7,723	7,723	-	-	-	5,310	5,310
	12	-	-	-	8,774	8,774	-	-	-	7,042	7,042
	13	-	-	-	255,420	255,420	-	-	-	270,000	270,000
		134,836	134,836	134,836	406,753	811,261	144,836	144,836	144,836	437,188	871,696
Contingencies and commitments											
	15	-	-	-	-	-	-	-	-	-	-
		500,000	500,000	500,000	49,717,118	51,217,118	500,000	500,000	500,000	34,719,200	36,219,200
Participants' sub-funds											
(as per the statement attached)											
		500,000	500,000	500,000	49,717,118	51,217,118	500,000	500,000	500,000	34,719,200	36,219,200
------(Number of units)-----											
------(Number of units)-----											
Number of units in issue											
		5,000	5,000	5,000	407,655		5,000	5,000	5,000	312,481	
------(Rupees)-----											
------(Rupees)-----											
Net asset value per unit											
		100.00	100.00	100.00	121.96		100.00	100.00	100.00	111.11	

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024 (CONTINUED)

		For the six months period ended December 31, 2024					For the period from December 15, 2023 to December 31, 2023				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		------(Rupees)-----					------(Rupees)-----				
Income											
Profit on investments and bank balance	14	-	-	-	3,851,216	3,851,216	-	-	-	261,196	261,196
Unrealised gain on remeasurement of investment at fair value through profit and loss		-	-	-	218,306	218,306	-	-	-	-	-
Net loss on sale of investments		-	-	-	(10,765)	(10,765)	-	-	-	-	-
		-	-	-	4,058,757	4,058,757	-	-	-	261,196	261,196
Expenses											
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	32,905	32,905	-	-	-	2,144	2,144
Sindh sales tax on remuneration of the Trustee		-	-	-	4,937	4,937	-	-	-	279	279
Annual fee of the Securities and Exchange Commission of Pakistan		-	-	-	8,774	8,774	-	-	-	572	572
Bank and settlement charges		-	-	-	7,978	7,978	-	-	-	2,260	2,260
Total expenses		-	-	-	54,594	54,594	-	-	-	5,255	5,255
Net income for the period before taxation		-	-	-	4,004,163	4,004,163	-	-	-	255,941	255,941
Taxation	16	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	4,004,163	4,004,163	-	-	-	255,941	255,941

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		For the three months period ended December 31, 2024					For the period from December 15, 2023 to December 31, 2023				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		------(Rupees)-----					------(Rupees)-----				
Income											
Profit on investments and bank balance	14	-	-	-	1,917,983	1,917,983	-	-	-	261,196	261,196
Unrealised loss on remeasurement of investment at fair value through profit and loss		-	-	-	(151,213)	(151,213)	-	-	-	-	-
Net gain on sale of investments		-	-	-	-	-	-	-	-	-	-
		-	-	-	1,766,770	1,766,770	-	-	-	261,196	261,196
Expenses											
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	17,611	17,611	-	-	-	2,144	2,144
Sindh sales tax on remuneration of the Trustee		-	-	-	2,642	2,642	-	-	-	279	279
Annual fee of the Securities and Exchange Commission of Pakistan		-	-	-	4,696	4,696	-	-	-	572	572
Bank and settlement charges		-	-	-	5,201	5,201	-	-	-	2,260	2,260
Total expenses		-	-	-	30,150	30,150	-	-	-	5,255	5,255
Net income for the period before taxation		-	-	-	1,736,620	1,736,620	-	-	-	255,941	255,941
Taxation	16	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	1,736,620	1,736,620	-	-	-	255,941	255,941

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024 (CONTINUED)

	For the six months period ended December 31, 2024					For the period from December 15, 2023 to December 31, 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)					(Rupees)				
Net income for the period after taxation	-	-	-	4,004,163	4,004,163	-	-	-	255,941	255,941
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,004,163	4,004,163	-	-	-	255,941	255,941

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	For the three months period ended December 31, 2024					For the period from December 15, 2023 to December 31, 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
Net income for the period after taxation	-	-	-	1,736,620	1,736,620	-	-	-	255,941	255,941
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,736,620	1,736,620	-	-	-	255,941	255,941

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

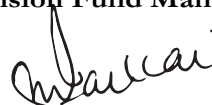
	For the six months period ended December 31, 2023					For the period from December 15, 2023 to December 31, 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	4,004,163	4,004,163	-	-	-	255,941	255,941
ADJUSTMENTS FOR:										
Net loss on sale of investments	-	-	-	10,765	10,765	-	-	-	-	-
Net unrealized gain on investment at fair value through profit and loss	-	-	-	(218,306)	(218,306)	-	-	-	-	-
	-	-	-	3,796,622	3,796,622	-	-	-	255,941	255,941
Increase in assets										
Profit receivables	-	-	-	(200,284)	(200,284)	-	-	-	(261,196)	(261,196)
Investment - Net	-	-	-	(13,484,604)	(13,484,604)	-	-	-	-	-
Deposits and other receivables	-	-	-	121,500	121,500	-	-	-	-	-
Deferred formation cost	-	-	-	-	-	-	-	-	(134,836)	(134,836)
	-	-	-	(13,563,388)	(13,563,388)	-	-	-	(396,032)	(396,032)
(Decrease) / increase in liabilities										
Payable to JS Investment Limited Pension Fund Manager	(10,000)	(10,000)	(10,000)	(20,000)	(50,000)	-	-	-	144,836	144,836
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2,413	2,413	-	-	-	2,423	2,423
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	1,732	1,732	-	-	-	572	572
Accrued expenses and other liabilities	-	-	-	(14,580)	(14,580)	-	-	-	-	-
	(10,000)	(10,000)	(10,000)	(30,435)	(60,435)	-	-	-	147,831	147,831
Net cash (used in) / generated from operating activities	(10,000)	(10,000)	(10,000)	(9,797,201)	(9,827,201)	-	-	-	7,740	7,740
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units	-	-	-	10,993,755	10,993,755	-	-	-	30,636,231	30,636,231
Net cash generated from financing activities	-	-	-	10,993,755	10,993,755	-	-	-	30,636,231	30,636,231
Net (decrease) / increase in cash and cash equivalents during the period	(10,000)	(10,000)	(10,000)	1,196,554	1,166,554	-	-	-	30,643,971	30,643,971
Cash and cash equivalents at beginning of the period	510,000	510,000	510,000	3,772,630	5,302,630	-	-	-	-	-
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	4,969,184	6,469,184	-	-	-	30,643,971	30,643,971

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

For JS Asset Management Limited
(Pension Fund Manager)



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (CONTINUED)

	For the six month period ended December 31, 2024														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	31,303,408	3,415,792	34,719,200	32,803,408	3,415,792	36,219,200
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	10,993,755	-	10,993,755	10,993,755	-	10,993,755
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	10,993,755	-	10,993,755	10,993,755	-	10,993,755
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	4,004,163	4,004,163	-	4,004,163	4,004,163
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	42,297,163	7,419,955	49,717,118	43,797,163	7,419,955	51,217,118
	(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net asset value per unit at start of the Fund	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>111.11</u>					
Net asset value per unit at the end of the period	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>121.96</u>					

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

For the period from December 15, 2023 to December 31, 2023														
Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)														
Amount received on issuance of units	-	-	-	-	-	-	-	-	30,636,231	-	30,636,231	30,636,231	-	30,636,231
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	30,636,231	-	30,636,231	30,636,231	-	30,636,231
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	255,941	255,941	-	255,941	255,941
Net assets at the end of the period	-	-	-	-	-	-	-	-	30,636,231	255,941	30,892,172	30,636,231	255,941	30,892,172
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at start of the Fund	<u>-</u>		<u>-</u>			<u>-</u>			<u>100.00</u>			<u>100.00</u>		
Net asset value per unit at the end of the period	<u>-</u>		<u>-</u>			<u>-</u>			<u>100.84</u>			<u>100.84</u>		

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS KPK Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

JS KPK Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

- 1.2** The Fund is consist of four sub-Funds as under

- JS KPK Pension Fund - Equity Sub Fund (the Equity Sub-Fund);
- JS KPK Pension Fund - Equity Index Sub Fund (the Equity Index Sub-Fund)
- JS KPK Pension Fund - Debt Sub Fund (the Debt Sub-Fund); and
- JS KPK Pension Fund - Money Market Sub Fund (the Money Market Sub-Fund).

- 1.2.1** The Employee(s) for the first three years only use Money Market Sub Fund in an allocation scheme; subsequently this allocation may be changed at Employees' instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

- 1.3** The Fund is an open-end mutual fund and offers units for KPK civil servants on a continuous basis. The units are nontransferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

- 1.4** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

- 1.6** The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Fund shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in authorized investments or in cash.

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015 . The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed 15% of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund as at December 31, 2024 (June 30, 2024). Further there were no transaction in the Equity Sub-Fund during the period.

Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund as at December 31, 2024 (June 30, 2024). Further there were no transaction in the Equity Index Sub-Fund during the period.

Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund . Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-banking finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund as at December 31, 2024 (June 30, 2024). Further there were no transaction in the Debt Sub-Fund during the period.

Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 1.7 The Employee(s) for the first three years only use Money Market Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.
- 1.8 The comparative figures are for the period from December 15, 2023 to December 31, 2023, hence the result may not be comparable.
- 1.9 There are no significant events or transactions during the period.

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 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
- Voluntary Pension Rules, 2005 (the VPS Rules) 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 VPS Rules 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 VPS Rules and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for certain investments which have been marked to market and carried at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the condensed interim financial statements of the fund.

2.5 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

- 2.6 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, 2024.

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

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, 2024.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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, 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 revised 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, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

4 NET ASSET VALUE (NAV) PER UNIT

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

		December 31, 2024					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
5	BALANCES WITH BANKS	(Rupees)					(Rupees)				
	Balance with banks in savings accounts	500,000	500,000	500,000	4,969,184	6,469,184	510,000	510,000	510,000	3,772,630	5,302,630

5.1 These include Bank balances held by Money Market Sub-Fund, Equity Index Sub-Fund, Equity Sub-Fund and Debt Sub-Fund that carry profit at the rate of 15.00% to 19.00% (June 30, 2024: 18.50% to 20.50%) per annum.

		December 31, 2024					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
6	INVESTMENTS	(Rupees)					(Rupees)				
	Government securities	-	-	-	43,991,470	43,991,470	-	-	-	24,299,325	24,299,325
	Sukuk certificates - unlisted	-	-	-	-	-	-	-	-	6,000,000	6,000,000
		-	-	-	43,991,470	43,991,470	-	-	-	30,299,325	30,299,325

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

6.1 Securities - 'at fair value through profit and loss'

JS KPK Pension Fund - Money Market Sub Fund

	Particulars	Maturity date	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Face value	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub fund	Total investments of the sub fund
				-----Number of Certificates-----				(Rupees)			----- % -----	
6.1.1	Treasury Bills 3 Months											
	Treasury Bills(May 30, 2024) (Face Value : Rs 100,000 each)	August 22, 2024	250	-	250	-	-	-	-	-	-	-
	Treasury Bills(Dec 12, 2024) (Face Value : Rs 100,000 each)	March 21, 2025		1,500	-	1,500	150,000,000	14,697,302	14,693,910	(3,392)	29.56	33.40
	Treasury Bills 6 Months											
	Treasury Bills(Aug 22, 2024) (Face Value : Rs 100,000 each)	Feburary 22, 2025	-	2,000	-	2,000	200,000,000	19,490,410	19,677,080	186,670	39.58	39.26
	Treasury Bills(Oct 31, 2024) (Face Value : Rs 100,000 each)	Feburary 22, 2025	-	1,000	-	1,000	100,000,000	9,585,453	9,620,480	35,027	19.35	19.19
								43,773,164	43,991,470	218,306	88.48	91.85
6.1.2	Short term Sukuk											
	K-Electric Limited (Sukuk) STS-23 (February 14, 2024) (Face Value : Rs 1,000,000 each)	August 14, 2024	3	-	3	-	-	-	-	-	-	-
	Lucky Electric Power Company Limited (LEPCL 17) (March 26, 2024) (Face Value : Rs 1,000,000 each)	September 26, 2024	3	-	3	-	-	-	-	-	-	-
								-	-	-	-	-
Total as at December 31, 2024								43,773,164	43,991,470	218,306	88.48	91.85
Total as at June 30, 2024								30,288,560	30,299,325	10,765		

7 PROFIT RECEIVABLES

Profit receivable on Bank balances
Profit receivable on Investment

December 31, 2024					June 30, 2024				
Un-audited					Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- (Rupees) -----					----- (Rupees) -----				
-	-	-	672,961	672,961	-	-	-	55,249	55,249
-	-	-	-	-	-	-	-	417,428	417,428
-	-	-	672,961	672,961	-	-	-	472,677	472,677

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

December 31, 2024						June 30, 2024				
Un-audited						Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						------(Rupees)-----				
8 DEFERRED FORMATION COSTS										
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Less: amortization during the period	-	-	-	-	-	-	-	-	-	-
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
9 DEPOSITS AND OTHER RECEIVABLES										
Receivable from AMC	-	-	-	255,420	255,420	-	-	-	376,920	376,920
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	100,000	100,000	-	-	-	100,000	100,000
	-	-	-	355,420	355,420	-	-	-	476,920	476,920
10 PAYABLE TO JS INVESTMENT LIMITED PENSION FUND MANAGER										
Payable Against deferred formation cost	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Other Payable	-	-	-	-	-	10,000	10,000	10,000	20,000	50,000
	134,836	134,836	134,836	134,836	539,344	144,836	144,836	144,836	154,836	589,344

10.1 This includes amount payable to pension fund manager against deferred formation cost.

10.2 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee, selling and marketing fee and accounting and operational fee up to rate as decided by the Pension Fund Manager within the limits of total expense ratio of the average daily net assets of each of the Sub-Funds. During the period, no fee were charged from the Sub-Funds.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	------(Rupees)-----					------(Rupees)-----				
Trustee fee payable	11.1	-	-	-	6,216	6,216	-	-	-	4,199	4,199
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	932	932	-	-	-	546	546
Settlement charges payable		-	-	-	575	575	-	-	-	565	565
		-	-	-	7,723	7,723	-	-	-	5,310	5,310

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 2024: 0.15%) per annum of net assets of the Fund.

11.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

		December 31, 2024					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		------(Rupees)-----					------(Rupees)-----				
Annual fee payable	12.1	-	-	-	8,774	8,774	-	-	-	7,042	7,042

12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (June 2024: 0.04%) per annum of average annual net assets of the Fund.

		December 31, 2024					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
13 ACCRUED EXPENSES AND OTHER LIABILITIES		------(Rupees)-----					------(Rupees)-----				
Auditors' remuneration payable		-	-	-	255,420	255,420	-	-	-	270,000	270,000
14 PROFIT ON INVESTMENTS AND BANK BALANCE											
Profit on Bank Balance		-	-	-	1,261,976	1,261,976	-	-	-	1,659,911	1,659,911
Profit on Investment		-	-	-	2,589,240	2,589,240	-	-	-	1,805,701	1,805,701
		-	-	-	3,851,216	3,851,216	-	-	-	3,465,612	3,465,612

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

16 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Moneymarket Sub-fund is 0.25% (December 2023: 0.20%) including government levies of 0.03% (December 2023: 0.03%) on the Sub Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (December 2023: 0.75%) (excluding government levies) of MoneyMarketSub Fund prescribed under the NBFC Regulations for a pension scheme.

19 NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period

Units issued during the year

Total units in issue

December 31, 2024					June 30, 2024				
Un-audited					Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)					(Rupees)				
5,000	5,000	5,000	312,481	327,481	-	-	-	-	-
-	-	-	95,173	95,173	5,000	5,000	5,000	312,481	327,481
5,000	5,000	5,000	407,654	422,654	5,000	5,000	5,000	312,481	327,481

20 CONTRIBUTION TABLE

For the six months period ended December 31, 2024								
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:								
Individuals/corporates		-	-	-	-	95,173	10,993,755	10,993,755

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

For the period from December 15, 2023 to December 31, 2023									
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
From:									
Individuals/corporates	-	-	-	-	-	306,362	30,636,200	30,636,200	

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 21.1** Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fur Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:
- 21.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 21.3** Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.
- 21.4** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	December 31, 2024					For the period from December 15, 2023 to December 31, 2023				
	Un-audited					Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----										
Transactions during the period:										
Central Depository Company of Pakistan Limited (the Trustee)										
Remuneration of the Trustee (Rupees)	-	-	-	32,905	32,905	-	-	-	26,407	26,407
Sindh sales tax on remuneration of the Trustee (Rupees)	-	-	-	4,937	4,937	-	-	-	3,433	3,433
Settlement charges (Rupees)	-	-	-	3,450	3,450	-	-	-	2,260	2,260

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024					June 30, 2024				
	Un-audited					Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Balances outstanding as at period end:	------(Rupees)-----					------(Rupees)-----				
Payable to JS Investment Limited										
Payable against deferred formations cost (Rupees)	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Payable against bank account opening (Rupees)	-	-	-	-	-	10,000	10,000	10,000	20,000	50,000
Investments at period end (Rupees)-Seed Capital	500,000	500,000	500,000	37,274,151	38,774,151	500,000	500,000	500,000	30,562,603	32,062,603
Units outstanding (Numbers)	5,000	5,000	5,000	305,626	320,626	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee										
Trustee fee payable (Rupees)	-	-	-	6,216	6,216	-	-	-	4,199	4,199
Sindh Sales Tax on remuneration of the Trustee (Rupees)	-	-	-	932	932	-	-	-	546	546
Settlement charges payable (Rupees)	-	-	-	575	575	-	-	-	565	565
Security deposit	-	-	-	100,000	100,000	-	-	-	100,000	100,000

22 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 at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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).

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

The fair value and carrying value of government securities and sukuk are disclosed in Note 6.1 which has been done based on PKRV valuation technique taken by MUFAP and rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP respectively.

The Fund has not disclosed the fair value of other financial assets and liabilities as their fair values are approximately equal to their carrying value.

23 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

24 GENERAL

Figures have been rounded off to the nearest rupee.

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on February 25, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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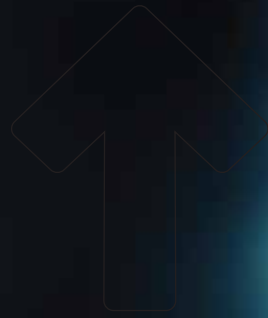


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JS KPK ISLAMIC PENSION FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS KPK Islamic Pension Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

The Fund currently comprises four Sub-Funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 15, 2023. The fund has delivered a return of 19.89% for the half year ended December 31, 2024. Net assets increased from PKR 40.39 million as of June 30, 2024 to PKR 88.90 million as of December 31, 2024. The Fund's expense ratio is 0.24%, which includes 0.06% of government levies on the Fund.

The Fund has 1,664 participants as on December 31, 2024.

Asset Manager Rating:

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

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Karachi - 74400, Pakistan.
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TRUSTEE REPORT TO THE PARTICIPANTS

JS KPK ISLAMIC PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h)
of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of JS KPK Islamic Pension Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS KPK ISLAMIC PENSION FUND

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS KPK Islamic Pension Fund ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. The Pension Fund Manager is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Karachi
Date: February 28, 2025
UDIN: RR20241015490HCtX1Vq



Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		------(Rupees)-----				
Assets	Note					
Balances with banks	4	500,000	500,000	500,000	47,230,183	48,730,183
Investments	6	-	-	-	40,332,000	40,332,000
Profit receivable	7	-	-	-	1,264,526	1,264,526
Deferred formation cost	8	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables	9	-	-	-	355,420	355,420
Total assets		634,836	634,836	634,836	89,316,965	91,221,473
Liabilities						
Payable to JS Investment Limited Pension Fund Manager	10	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	-	12,966	12,966
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	13,228	13,228
Accrued expenses and other liabilities	13	-	-	-	255,420	255,420
Total liabilities		134,836	134,836	134,836	416,450	820,958
Contingencies and commitments	14					
Net assets		500,000	500,000	500,000	88,900,515	90,400,515
Participants' sub-funds		500,000	500,000	500,000	88,900,515	90,400,515
(as per the statement attached)						
		------(Number of units)-----				
Number of units in issue	19	5,000	5,000	5,000	731,853	
		------(Rupees)-----				
Net asset value per unit		100.00	100.00	100.00	121.47	

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		June 30, 2024 (Audited)				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	------(Rupees)-----					
Assets						
Balances with banks	4	510,000	510,000	510,000	32,242,013	33,772,013
Investments	6	-	-	-	7,000,000	7,000,000
Profit receivable	7	-	-	-	962,127	962,127
Deferred formation cost	8	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables	9	-	-	-	476,920	476,920
Total assets		644,836	644,836	644,836	40,815,896	42,750,404
Liabilities						
Payable to JS Investment Limited Pension Fund Manager	10	144,836	144,836	144,836	144,836	579,344
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-	-	5,961	5,961
Payable to the Securities and Exchange Commission of Pakistan	12	-	-	-	7,585	7,585
Accrued expenses and other liabilities	13	-	-	-	270,000	270,000
Total liabilities		144,836	144,836	144,836	428,382	862,890
Contingencies and commitments	14					
Net assets		500,000	500,000	500,000	40,387,514	41,887,514
Participants' sub-funds		500,000	500,000	500,000	40,387,514	41,887,514
(as per the statement attached)						
------(Number of units)-----						
Number of units in issue	19	5,000	5,000	5,000	365,820	
------(Rupees)-----						
Net asset value per unit		100.00	100.00	100.00	110.40	

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (CONTINUED)

Six Months Period Ended December 31, 2024					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	------(Rupees)-----				
Income					
Profit on bank balances and investment	15	-	-	4,707,189	4,707,189
Net unrealised gain on re-measurement of investments at fair value through profit or loss		-	-	1,567,195	1,567,195
Other Income		-	-	165,000	165,000
Total Income		-	-	6,439,384	6,439,384
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	-	-	49,602	49,602
Sindh sales tax on remuneration of the Trustee	11.2	-	-	7,441	7,441
Annual fee of the Securities and Exchange Commission of Pakistan	12.1	-	-	13,228	13,228
Bank and settlement charges		-	-	7,979	7,979
Total expenses		-	-	78,250	78,250
Net income for the period before taxation		-	-	6,361,134	6,361,134
Taxation	16	-	-	-	-
Net income for the period after taxation		-	-	6,361,134	6,361,134
Earnings per unit	17				

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

For the period from December 15, 2023 to December 31, 2023						
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	------(Rupees)-----					
Income						
Profit on bank balances and investment	15	-	-	-	266,118	266,118
Expenses						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	-	-	-	2,183	2,183
Sindh sales tax on remuneration of the Trustee	11.2	-	-	-	284	284
Annual fee of the Securities and Exchange Commission of Pakistan	12.1	-	-	-	582	582
Bank charges		-	-	-	2,260	2,260
Total expenses		-	-	-	5,309	5,309
Net income for the period before taxation		-	-	-	260,809	260,809
Taxation	16	-	-	-	-	-
Net income for the period after taxation		-	-	-	260,809	260,809
Earnings per unit	17					

The annexed notes from 1 to 25 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 THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

Three Months Period Ended December 31, 2024					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	------(Rupees)-----				
Income					
Profit on bank balances and investment	-	-	-	2,508,501	2,508,501
Net unrealised gain on re-measurement of investments at fair value through profit or loss	-	-	-	1,567,195	1,567,195
Other Income	-	-	-	-	-
Total Income	-	-	-	4,075,696	4,075,696
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	-	-	28,749	28,749
Sindh sales tax on remuneration of the Trustee	11.2	-	-	4,312	4,312
Annual fee of the Securities and Exchange Commission of Pakistan	12.1	-	-	7,666	7,666
Bank charges	-	-	-	4,988	4,988
Total expenses	-	-	-	45,715	45,715
Net income for the period before taxation	-	-	-	4,029,981	4,029,981
Taxation	16	-	-	-	-
Net income for the period after taxation	-	-	-	4,029,981	4,029,981
Earnings per unit	17				

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six Months Period Ended December 31, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
Net income for the period after taxation	-	-	6,361,134	6,361,134
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	6,361,134	6,361,134

For the period from December 15, 2023 to December 31, 2023				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
Net income for the period after taxation	-	-	260,809	260,809
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	260,809	260,809

The annexed notes from 1 to 25 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 THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

Three Months Period Ended December 31, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
Net income for the period after taxation	-	-	4,029,981	4,029,981
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	4,029,981	4,029,981

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (CONTINUED)

Six Months Period Ended December 31, 2024					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	-	-	-	6,361,134	6,361,134
Adjustments for:					
Profit on bank deposits	-	-	-	(3,763,510)	(3,763,510)
Net unrealised gain on re-measurement of investments at fair value through profit or loss	-	-	-	(1,567,195)	(1,567,195)
Operating loss before working capital changes	-	-	-	(5,330,705)	(5,330,705)
Increase in assets					
Profit receivable	-	-	-	(386,253)	(386,253)
Deferred formation cost	-	-	-	-	-
Investments	-	-	-	(31,764,805)	(31,764,805)
Deposits and other receivables	-	-	-	121,500	121,500
	-	-	-	(32,029,558)	(32,029,558)
Increase in liabilities					
Payable to JS Investment Limited Pension Fund Manager	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	7,005	7,005
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	5,643	5,643
Accrued expenses and other liabilities	-	-	-	(14,580)	(14,580)
	(10,000)	(10,000)	(10,000)	(11,932)	(41,932)
Profit received on bank deposits	-	-	-	3,847,364	3,847,364
Net cash used in operating activities	(10,000)	(10,000)	(10,000)	(27,163,697)	(27,193,697)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	-	-	-	42,151,867	42,151,867
Net cash generated from financing activities	-	-	-	42,151,867	42,151,867
Net (decrease) / increase in cash and cash equivalents during the period	(10,000)	(10,000)	(10,000)	14,988,170	14,958,170
Cash and cash equivalents at the beginning of the period	510,000	510,000	510,000	32,242,013	33,772,013
Cash and cash equivalents at the end of the period	4	4	4	47,230,183	48,730,183

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

For the period from December 15, 2023 to December 31, 2023					
	Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
Note	------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	-		-	6,361,134	6,361,134
Increase in assets					
Profit receivable	-	-	-	(1,264,526)	(1,264,526)
Deferred formation cost	-		-	(134,836)	(134,836)
				(1,399,362)	(1,399,362)
Increase in liabilities					
Payable to JS Investment Limited Pension Fund Manager	-	-	-	134,836	134,836
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2,467	2,467
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	582	582
	-	-	-	137,885	137,885
Net cash used in operating activities activities	-	-	-	5,099,657	5,099,657
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	-	-	-	42,151,867	42,151,867
Net cash generated from financing activities	-		-	42,151,867	42,151,867
Net increase in cash and cash equivalents during the period	-	-	-	47,251,524	47,251,524
Cash and cash equivalents at the end of the period	-	-	-	47,251,524	47,251,524

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (CONTINUED)

	Six Months Period Ended December 31, 2024														
	Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	36,937,522	3,449,992	40,387,514	38,437,522	3,449,992	41,887,514
Issuance of units at start of the Fund															
Issuance of units	-	-	-	-	-	-	-	-	-	42,151,867	-	42,151,867	42,151,867	-	42,151,867
Redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	42,151,867	-	42,151,867	42,151,867	-	42,151,867
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	6,361,134	6,361,134	-	6,361,134	6,361,134
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	79,089,389	9,811,126	88,900,515	80,589,389	9,811,126	90,400,515
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>110.40</u>					
Net asset value per unit at the end of the period	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>121.47</u>					

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

For the Period from December 15, 2023 to December 31, 2023														
Equity Sub-fund			Equity Index Sub-fund			Debt Sub-fund			Money Market Sub-fund			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees)

Issuance of units at start of the Fund

Issuance of units	-	-	-	-	-	-	-	-	31,194,361	-	31,194,361	31,194,361	-	31,194,361
Redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	31,194,361	-	31,194,361	31,194,361	-	31,194,361
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	260,809	260,809	-	260,809	260,809
Net assets at the end of the period	-	-	-	-	-	-	-	-	31,194,361	260,809	31,455,170	31,194,361	260,809	31,455,170

(Rupees)

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at beginning of the period

-

-

-

100.00

Net asset value per unit at the end of the period

-

-

-

100.84

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS KPK Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

Currently the Fund is of four sub-Funds as under

- JS KPK Islamic Pension Fund - Equity Sub Fund (the Equity Sub Fund);
 - JS KPK Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund);
 - JS KPK Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund); and
 - JS KPK Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).
- 1.2 The Fund is an open-end mutual fund and offers units for public subscription on a continuous basis. The units are nontransferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Fund shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

Prior to the Contribution Date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a Commercial Bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the Contribution Date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in Authorized Investments or in cash.

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this subfunds.

Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this subfunds.

Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund. Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-bank finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There are no transactions in this sub funds except that pension fund manager has invested the seed capital in this subfunds.

Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

1.6 The comparative figures are for the period from December 15, 2023 to December 31, 2023, hence the result may not be comparable.

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 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;

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) 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 VPS Rules 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 VPS Rules and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except investment property which is stated at fair value.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in the Scheme operates. These condensed interim financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards 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 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.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 3.2 **Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

- 3.3 **Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund**

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

- 3.4 **Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)**

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

			December 31, 2024				
			Un-audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
4	BALANCES WITH BANKS	Note	------(Rupees)-----				
	Balance with banks in savings accounts	4.1	500,000	500,000	500,000	47,230,183	48,730,183
			June 30, 2024				
			Audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Balance with banks in savings accounts	4.1	510,000	510,000	510,000	32,242,013	33,772,013

4.1 These include bank balances held by Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund maintained with Dubai Islamic Pakistan Limited carrying profit at the rate of 9.50% (June 30, 2024: 18.5%) per annum.

			December 31, 2024				
			Un-audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
6	INVESTMENTS	Note	------(Rupees)-----				
	Sukuk certificates - unlisted	6.1	-	-	-	40,332,000	40,332,000
			June 30, 2024				
			Audited				
			Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
	Sukuk certificates - unlisted	6.1	-	-	-	7,000,000	7,000,000

		Balance as at December 31, 2024					Market value as a		
Particulars	Maturity date	As at July 01, 2024	Purchased during the period	Sold/Matured during	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the sub-fund
------(Number)-----						------(Rupees)-----			------(%)-----
K-Electric Limited (Sukuk) STS-23 (February 14, 2024) (Face Value: Rs. 1,000,000 each)	August 14, 2024	4	-	4	-	-	-	-	-
K-Electric Limited (Sukuk) STS-24 (March 28, 2024) (Face Value: Rs. 1,000,000 each)	September 28, 2024	1	-	1	-	-	-	-	-

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Particulars	Maturity date	As at July 01, 2024	Purchased during the period	Sold/Matured during	As at December 31, 2024	Balance as at December 31, 2024			Market value as a	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the sub-fund	Total investments of the sub-fund
----- (Number) -----						----- (Rupees) -----			----- (%) -----	
Lucky Electric Power Company Limited (LEPCL 17) (March 26, 2024) (Face Value: Rs. 1,000,000 each)	September 28, 2024	2	-	2	-	-	-	-	-	-
Pakistan Ijara Sukuk Bonds VRR (December 4, 2024) (Face Value: Rs. 100,000 each)	April 30, 2025	-	400	-	400	38,764,805	40,332,000	1,567,195	45.37	100.00
Total as at December 31, 2024						38,764,805	40,332,000	1,567,195	45.37	100.00
Total as at June 30, 2024						7,000,000	7,000,000			

7 PROFIT RECEIVABLE

From Bank Balances
From Sukuks

December 31, 2024				
Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	380,458	380,458
-	-	-	884,068	884,068
-	-	-	1,264,526	1,264,526
June 30, 2024				
Audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	464,311	464,311
-	-	-	497,816	497,816
-	-	-	962,127	962,127

8 DEFERRED FORMATION COST

Preliminary Expenses and formation costs
Less: amortization during the period

December 31, 2024				
Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
134,836	134,836	134,836	134,836	539,344
-	-	-	-	-
134,836	134,836	134,836	134,836	539,344

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		June 30, 2024				
		Audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		------(Rupees)-----				
Preliminary Expenses and formation costs		134,836	134,836	134,836	134,836	539,344
Less: amortization during the period		-	-	-	-	-
		<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>
		December 31, 2024				
		Un-audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		------(Rupees)-----				
9	DEPOSIT AND OTHER RECEIVABLE					
	CDC Security Deposits	-	-	-	100,000	100,000
	Receivable From Pension Fund Manager	-	-	-	255,420	255,420
		<u>-</u>	<u>-</u>	<u>-</u>	<u>355,420</u>	<u>355,420</u>
		June 30, 2024				
		Audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		------(Rupees)-----				
	CDC Security Deposits	-	-	-	100,000	100,000
	Receivable From Pension Fund Manager	-	-	-	376,920	376,920
		<u>-</u>	<u>-</u>	<u>-</u>	<u>476,920</u>	<u>476,920</u>
10	PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER					
		December 31, 2024				
		Un-audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		------(Rupees)-----				
	Note					
	Payable Against deferred formation cost	10.1	134,836	134,836	134,836	539,344
		June 30, 2024				
		Audited				
		Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
		------(Rupees)-----				
	Payable Against deferred formation cost	10.1	134,836	134,836	134,836	539,344
	Payable Against Account opening		10,000	10,000	10,000	40,000
			<u>144,836</u>	<u>144,836</u>	<u>144,836</u>	<u>579,344</u>

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

10.1 This includes amount payable to pension fund manager against deferred formation cost.

10.2 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee, selling and marketing fee and accounting and operational fee up to rate as decided by the Pension Fund Manager within the limits of total expense ratio of the average daily net assets of each of the Sub-Funds. During the period, no fee were charged from the Sub-Funds.

**11 PAYABLE TO CENTRAL
DEPOSITORY COMPANY OF
PAKISTAN LIMITED - TRUSTEE**

Note

Trustee fee payable

11.1

Sindh Sales Tax on remuneration of
the Trustee

11.2

Settlement charges payable

December 31, 2024				
Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	10,775	10,775
-	-	-	1,616	1,616
-	-	-	575	575
-	-	-	12,966	12,966

Note

Trustee fee payable

11.1

Sindh Sales Tax on remuneration of
the Trustee

11.2

Settlement charges payable

June 30, 2024				
Audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	4,775	4,775
-	-	-	621	621
-	-	-	565	565
-	-	-	5,961	5,961

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 30, 2024: 0.15%) per annum of net assets of the Fund.

11.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

**12 PAYABLE TO THE SECURITIES AND
EXCHANGE COMMISSION OF
PAKISTAN**

Note

Annual fee payable

12.1

December 31, 2024				
Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	13,228	13,228
June 30, 2024				
Audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	7,585	7,585

Annual fee payable

12.1

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (June 30, 2024: 0.04%) per annum of average annual net assets of the Fund.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable

December 31, 2024				
Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	255,420	255,420
June 30, 2024				
Audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	270,000	270,000

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 (June 30, 2024: Nil).

15 PROFIT ON BANK AND INVESTMENT

Bank Balances

Sukuks

Six Months Period Ended December 31, 2024				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	3,763,510	3,763,510
-	-	-	943,679	943,679
-	-	-	4,707,189	4,707,189
For the period from December 15, 2023 to December 31, 2023				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	266,118	266,118

16 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money Market Sub-fund is 0.24% (2023: 0.25%) including government levies of 0.03% (2023: 0.03%) on the Sub Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding insurance charges and government levies) and the maximum insurance charges is 0.25% of Money Market Sub Fund as prescribed under the pension scheme. There are no transactions and balances in the other Sub Funds of the Fund.

19 NUMBER OF UNITS IN ISSUE

Total units outstanding at
beginning of the period
Units issued during the year
Total units in issue at the end of the year

December 31, 2024				
Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
5,000	5,000	5,000	365,820	380,820
-	-	-	366,033	366,033
5,000	5,000	5,000	731,853	746,853
June 30, 2024				
Audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
-	-	-	-	-
5,000	5,000	5,000	365,820	380,820
5,000	5,000	5,000	365,820	380,820

Total units outstanding at
beginning of the period
Units issued during the year
Total units in issue at the end of the year

20 CONTRIBUTION TABLE

Six Months Period Ended December 31, 2024								
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:								
Individuals/ corporates		-	-	-	-	366,033	42,151,866	42,151,866
For the Period Ended December 15, 2023 To December 31, 2023								
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:								
Individuals/ corporates		-	-	-	-	311,944	31,194,361	31,194,361

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 21.1** Related parties / connected persons include JS Investments Limited (JSIL) being a Pension Fund Manager of the Fund, being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:
- 21.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 21.3** Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.
- 21.4** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Six Months Period Ended December 31, 2024					
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	
------(Rupees)-----					
Transactions during the period:					
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	49,602	49,602
Sindh sales tax on remuneration of the Trustee	-	-	-	7,441	7,441
Settlement charges	-	-	-	3,450	3,450
For the period from December 15, 2023 to December 31, 2023					
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total	
------(Rupees)-----					
Transactions during the period:					
Central Depository Company of Pakistan Limited -Trustee					
Remuneration of the Trustee	-	-	-	2,183	2,183
Sindh sales tax on remuneration of the Trustee	-	-	-	284	284

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Balances outstanding as at period end:

JS Investments Limited -

Pension fund manager

Payable against deferred formations cost

Investments (Seed capital)

Units outstanding (Number)

Central Depository Company of Pakistan

Limited - Trustee

Trustee fee payable

Sindh Sales Tax on remuneration of the Trustee

Settlement charges payable

Security deposit

December 31, 2024				
Un-audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
134,836	134,836	134,836	134,836	539,344
500,000	500,000	500,000	37,124,394	38,624,394
5,000	5,000	5,000	305,626	320,626
-	-	-	10,775	10,775
-	-	-	1,616	1,616
-	-	-	575	575
-	-	-	100,000	100,000

Balances outstanding as at period end:

JS Investments Limited -

Pension fund manager

Payable against deferred formations cost

Payable against bank account opening

Investment at period end

Units outstanding (Number of units)

Central Depository Company of Pakistan

Limited - Trustee

Trustee fee payable

Sindh Sales Tax on remuneration of the Trustee

CDC security deposit

Settlement charges payable

June 30, 2024				
Audited				
Equity Sub-fund	Equity Index Sub-fund	Debt Sub-fund	Money Market Sub-fund	Total
------(Rupees)-----				
134,836	134,836	134,836	134,836	539,344
10,000	10,000	10,000	10,000	40,000
500,000	500,000	500,000	33,741,114	35,241,114
5,000	5,000	5,000	305,626	320,626
-	-	-	4,775	4,775
-	-	-	621	621
-	-	-	100,000	100,000
-	-	-	565	565

22 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 at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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).

Instruments measured at fair value as at December 31, 2024 are the same as at June 30, 2024.

The fair value and carrying value of government securities and sukuks are disclosed in Note 6.1 which has been done based on PKRV valuation technique taken by MUFAP and rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP respectively.

23 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

24 GENERAL

Figures have been rounded off to the nearest rupee.

25 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 25, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**

19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.

- **Regional Office - Lahore**

Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore

- **Wealth Centre**

Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi

- **Regional Office - Islamabad**

Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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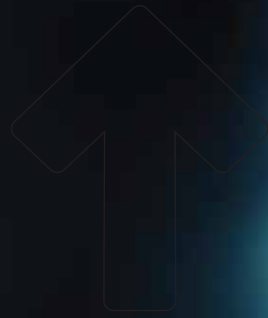


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Shaping Tomorrow's Solutions, Today!

JS LARGE CAP. FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word 'Vision' is written in a large, bold, yellow font in the center-left area.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Large Cap. Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance

The Fund return was 46.44% for the half year ended December 31, 2024, against the benchmark return of 50.21%. The Fund's Net Assets moved from PKR 1.39 billion as of June 30, 2024 to PKR 2.25 billion as of December 31, 2024. The Fund's total expense ratio is 4.41%, which includes 0.45% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
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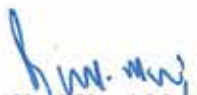
TRUSTEE REPORT TO THE UNIT HOLDERS

JS LARGE CAP. FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Large Cap. Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS LARGE CAP. FUND

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Large Cap. Fund ("the Fund") as at December 31, 2024 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 and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Karachi
Date: February 28, 2025
UDIN: RR202410154frFu8JtR4


Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	7	250,830,332	96,274,983
Investments	8	2,063,373,744	1,324,122,847
Accrued return on bank balances	9	6,836,321	2,094,819
Deposits, prepayments and other receivables	10	4,009,108	2,337,230
Total assets		2,325,049,505	1,424,829,879
Liabilities			
Payable to JS Investments Limited - Management Company	11	20,642,573	14,322,037
Payable to Central Depository Company of Pakistan Limited - Trustee	12	308,927	212,590
Fee payable to Securities and Exchange Commission of Pakistan	13	174,516	100,858
Accrued expenses and other liabilities	14	40,645,315	8,767,173
Dividend payable		11,112,132	11,530,721
Total liabilities		72,883,463	34,933,379
Contingencies and commitments	15		
Net assets		2,252,166,042	1,389,896,500
Unit holders' funds		2,252,166,042	1,389,896,500
Number of units in issue		7,635,524	6,900,531
Net asset value per unit		294.96	201.42

The annexed notes from 1 to 22 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
		Rupees		Rupees	
Income					
Net gain /(loss) on sale of investments		28,387,990	53,601,268	83,753,170	43,124,334
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	8.5	552,703,177	55,237,409	481,396,715	45,169,393
Dividend income		88,311,982	10,423,268	33,512,948	5,402,588
Return on bank balances		17,876,662	4,136,965	5,683,679	1,740,442
Other Income		7,623,755	8,327,746	3,795,262	4,232,708
Total income		694,903,566	131,726,656	608,141,774	99,669,465
Expenses					
Remuneration of the Management Company	11.1	11,636,397	3,240,426	9,359,379	1,726,349
Sales Tax on the Management Company's remuneration	11.2	1,745,460	421,256	1,403,907	224,425
Accounting and Operational Charges	11.4	810,561	162,021	467,968	86,317
Selling and Marketing Expense	11.5	10,673,346	1,733,628	5,007,268	923,596
Remuneration of the trustee	12.1	1,314,672	324,429	721,073	172,892
Sindh Sales Tax on the Trustee fee	12.2	197,200	42,175	108,161	22,476
Fee to Securities and Exchange Commission of Pakistan (SECP)	13	770,033	153,919	444,495	81,927
Listing Fee and Settlement Charges		288,433	246,744	122,838	236,083
SECP Supervisory Fee on Listing Fee		1,260	1,257	630	629
Securities transactions cost		6,405,632	1,788,979	3,840,609	1,182,262
Auditors' remuneration		579,826	447,828	288,694	227,977
Bank and Settlement Charges		752,165	205	274,832	3
Legal and professional charges		250,000	-	250,000	-
Printing & stationery		57,574	51,015	28,787	25,505
Total expenses		35,482,559	8,613,882	22,318,641	4,910,441
Net income for the period before taxation		659,421,007	123,112,774	585,823,133	94,759,024
Taxation	16	-	-	-	-
Net income for the period after taxation		659,421,007	123,112,774	585,823,133	94,759,024
Allocation of net income for the period					
Net income for the period after taxation		659,421,007	123,112,774	585,823,133	94,759,024
Income already paid on units redeemed		(84,342,512)	(6,320,261)	(82,562,159)	(4,870,611)
		575,078,495	116,792,513	503,260,974	89,888,413
Accounting Income available for distribution:					
Relating to Capital gain		581,091,167	108,838,677	565,149,885	88,293,727
Excluding Capital gain		(6,012,672)	7,953,836	(61,888,911)	1,594,686
		575,078,495	116,792,513	503,260,974	89,888,413

The annexed notes from 1 to 22 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	659,421,007	123,112,774	585,823,133	94,759,024
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	659,421,007	123,112,774	585,823,133	94,759,024

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	659,421,007	123,112,774
Adjustments for:		
Net (gain) on sale of investments	(28,387,990)	(53,601,268)
Net unrealised (gain) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(552,703,177)	(55,237,409)
Dividend income	(88,311,982)	(10,423,268)
Return on bank balances	(17,876,662)	(4,136,965)
	(27,858,804)	(286,136)
(Increase)/decrease in current assets		
Deposit, prepayments and other receivables	(1,557,500)	4,159,079
Increase in liabilities		
Payable to JS Investments Limited - Management Company	6,320,536	481,427
Remuneration payable to the trustee	96,337	22,637
Annual fee payable to the Securities and Exchange Commission of Pakistan	73,658	(29,191)
Accrued and other liabilities	31,459,553	805,426
	37,950,084	1,280,299
Operating gain before working capital changes	8,533,780	5,153,242
Investments-net	(158,159,731)	20,058,591
Dividends received	88,197,605	10,356,048
Profit received on bank deposits	13,135,160	3,721,961
	(56,826,966)	34,136,600
Net cash (used)/generated from operating activities	(48,293,186)	39,289,842
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid in cash	-	-
Amount received on issuance of units	996,793,463	68,529,538
Amount paid on redemption of units	(793,944,928)	(88,984,720)
Net cash generated from /(used) in financing activities	202,848,535	(20,455,182)
Net increase in cash and cash equivalents during the period	154,555,349	18,834,660
Cash and cash equivalents at the beginning of the period	96,274,983	38,925,302
Cash and cash equivalents at the end of the period	250,830,332	57,759,962

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Period Ended December 31, 2024			Six Months Period Ended December 31, 2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	Rupees					
Net assets as at the beginning of the period	1,705,514,828	(315,618,328)	1,389,896,500	782,654,507	(509,597,215)	273,057,292
Issuance of units 3,757,272 (2023: 510,807 units)						
- Capital value (at net asset value per unit at the beginning of the period)	756,789,726	-	756,789,726	56,275,558	-	56,275,558
- Element of income	240,003,737	-	240,003,737	12,253,980	-	12,253,980
Total proceeds on issuance of units	996,793,463	-	996,793,463	68,529,538	-	68,529,538
Redemption of units 3,022,279 (2023: 705,283 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(608,747,506)	-	(608,747,506)	(77,701,079)	-	(77,701,079)
- income paid on redemption		(84,342,512)	(84,342,512)		(6,320,261)	(6,320,261)
- Element of income	(100,854,910)	-	(100,854,910)	(11,283,641)	-	(11,283,641)
Total payments on redemption of units	(709,602,416)	(84,342,512)	(793,944,928)	(88,984,720)	(6,320,261)	(95,304,981)
Total comprehensive (loss) / income for the period	-	659,421,007	659,421,007	-	123,112,774	123,112,774
Net assets as at the end of the period	1,992,705,875	259,460,167	2,252,166,042	762,199,325	(392,804,702)	369,394,623
Undistributed loss brought forward						
Relating to realized loss		(485,861,309)			(484,708,093)	
Relating to unrealized loss		170,242,981			(24,889,122)	
		(315,618,328)			(509,597,215)	
Accounting income available for distribution						
Relating to capital gains		581,091,167			108,838,677	
Excluding capital gains		(6,012,672)			7,953,836	
		575,078,495			116,792,513	
Undistributed income carried forward		259,460,167			(392,804,702)	
Undistributed loss carried forward						
Relating to realized loss		(293,243,010)			(448,042,111)	
Relating to unrealized gain / (loss)		552,703,177			55,237,409	
		259,460,167			(392,804,702)	
Net asset value per unit at the beginning of the period		201.42			110.72	
Net asset value per unit at end of the period		294.96			161.72	

The annexed notes from 1 to 22 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Large Cap. Fund ("the Fund") was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.3** The Fund was converted into an open end fund categorized as "equity scheme" with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.
- 1.4** The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.5** The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook' dated December 27, 2023) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** The condensed interim financial statements has 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 Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 directives issued by the Securities and Exchange Commission of Pakistan (SECP) 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 and the NBFC Regulations have been followed.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

The comparative statement of assets and liabilities presented in these condensed interim financial statements as at December 31, 2024 has been extracted from the audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unit holders' Fund for the period ended December 31, 2023 have been extracted from the unaudited condensed interim financial statements for the period then ended.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

3.1 The accounting policies and the method 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, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards 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 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.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

4. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

4.1 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Scheme's operations and therefore are not detailed in these condensed interim financial information.

4.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

4.3 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

5. SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There is no any significant event or transaction during the period.

6. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
7. BANK BALANCES	Note	-----Rupees-----	
Savings accounts	7.1	250,830,332	96,274,983

- 7.1 This includes balances of Rs. 227.11 million (June 30, 2024: 72.36 million) with JS Bank Limited (a related party) and Rs.0.03 million (June 30, 2024: 0.02 million) with BankIslami Pakistan Limited (a related party), these accounts carrying profit at the rates of 13.50% (June 30, 2024: 20.82%) and 6% (June 30, 2024: 18.50%) per annum respectively. Other PLS accounts of the Fund carry profits at the rates of 6% to 15.50% (June 30, 2024: 18.50% to 24.00%) per annum.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8. INVESTMENTS	Note	-----Rupees-----	
At fair value through profit or loss			
Listed equity securities	8.1	2,063,373,744	1,324,122,847
Unlisted equity securities - preference share	8.2	-	-
Unquoted debt securities	8.3	-	-
		2,063,373,744	1,324,122,847

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

8.1 Listed equity securities

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

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as percentage of net assets	Market value as percentage of investee capital
	-----Number of shares-----					-----Rupees-----		%	%
CEMENT									
D.G. Khan Cement Company Limited	539,000	810,996	-	930,000	419,996	35,269,443	44,065,980	1.96	0.10
Lucky Cement Limited	86,950	82,700	-	73,710	95,940	94,831,406	105,581,011	4.69	0.03
Maple Leaf Cement Factory Limited	1,212,292	2,210,050	-	2,604,300	818,042	31,634,348	37,580,849	1.67	0.08
Gharibwal Cement Limited	-	500,000	-	115,700	384,300	13,284,996	19,949,013	0.89	0.10
Pioneer Cement Limited	169,000	228,000	-	175,000	222,000	42,517,593	44,630,880	1.98	0.10
Attock Cement Pakistan Limited	-	150,289	-	150,289	-	-	-	-	-
Cherat Cement Company Limited	-	247,000	-	86,800	160,200	34,171,922	43,845,138	1.95	0.08
						251,709,708	295,652,871	13.13	0.49
CHEMICAL									
Descon Oxychem Limited	-	791,000	-	-	791,000	19,415,316	20,439,440	0.91	0.45
Lotte Chemical Pakistan Limited	-	928,732	-	-	928,732	17,168,490	19,419,786	0.86	0.06
						36,583,806	39,859,226	1.77	0.51
COMMERCIAL BANKS									
Bank Al-Falah Limited	600,500	-	-	600,500	-	-	-	-	-
Habib Metropolitan Bank Limited	-	375,000	-	-	375,000	26,922,710	32,625,000	1.45	0.04
Bankislami Pakistan Limited(Related Party)	274,965	1,290,000	-	274,965	1,290,000	26,822,000	29,631,300	1.32	0.12
Faysal Bank Limited	33,349	786,500	-	786,500	33,349	1,597,933	1,616,760	0.07	0.00
Habib Bank Limited	-	416,000	-	416,000	-	-	-	-	-
MCB Bank Limited	187,000	-	-	187,000	-	-	-	-	-
Meezan Bank Limited	154,600	-	-	154,600	-	-	-	-	-
National Bank Of Pakistan	1,481,800	1,853,000	-	599,394	2,735,406	144,180,387	183,053,370	8.13	0.13
Askari Bank Limited	-	50,000	-	-	50,000	1,892,511	1,913,500	0.08	0.00
United Bank Limited	201,200	200,000	-	286,410	114,790	32,334,859	43,876,182	1.95	0.01
						233,750,400	292,716,112	13.00	0.30
ENGINEERING									
Aisha Steel Mills Limited	3,936,847	-	-	3,936,847	-	-	-	-	-
International Industries Limited	-	115,000	-	-	115,000	22,072,029	20,503,350	0.91	0.09
Mughal Iron and Steel Industries Limited	601,000	-	-	601,000	-	-	-	-	-
						22,072,029	20,503,350	0.91	0.09

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as percentage of net assets	Market value as percentage of investee capital
-----Number of shares-----					-----Rupees-----		%	%
163,100	-	-	147,500	15,600	5,190,276	6,946,368	0.31	0.00
1,190,000	859,000		2,049,000	-	-	-	-	-
164,050	405,000	-	5,000	564,050	106,591,464	115,173,370	5.11	0.04
184,011	378,316	-	44,600	517,727	75,179,385	189,653,755	8.42	0.04
					186,961,125	311,773,493	13.84	0.09
88,000	-	-	88,000	-	-	-	-	-
277,585	90,000	-	131,000	236,585	27,685,425	37,465,601	1.66	0.14
					27,685,425	37,465,601	1.66	0.14
31,665	13,000	162,048	54,481	152,232	48,677,060	109,547,670	4.86	0.01
718,800	718,500	-	749,200	688,100	109,596,347	156,377,606	6.94	0.02
-	127,000	-	23,842	103,158	64,504,847	65,156,656	2.89	0.04
770,200	820,000	-	725,000	865,200	113,137,837	176,111,460	7.82	0.03
					335,916,091	507,193,392	22.52	0.10
8	-	-	-	8	50	106	0.00	0.00
477,480	224,000	-	300,900	400,580	71,224,697	176,531,600	7.84	0.09
					71,224,747	176,531,706	7.84	0.09
-	349,400	-	-	349,400	59,972,229	59,432,940	2.64	0.12
-	171,200	-	-	171,200	53,431,521	57,411,920	2.55	0.39
-	70,000	-	-	70,000	51,045,530	64,275,400	2.85	0.13
					164,449,280	181,120,260	8.04	0.65
-	99,000	-	99,000	-	-	-	-	-
437,150	-	-	437,150	-	-	-	-	-

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as percentage of net assets	Market value as percentage of investee capital
	-----Number of shares-----					-----Rupees-----		%	%
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	502,200	-	-	502,200	-	-	-	-	-
K-Electric Limited *	7,226,000	6,290,000	-	13,516,000	-	-	-	-	-
Nishat Chunian Power Limited	1,319,500	-	-	1,319,500	-	-	-	-	-
						-	-	-	-
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	550,000	-	-	550,000	-	-	-	-	-
Systems Limited	-	52,500	-	-	52,500	27,588,709	32,626,125	1.45	0.02
						27,588,709	32,626,125	1.45	0.02
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	-	1,603,000	-	-	1,603,000	61,257,507	70,291,550	3.12	0.19
MISCELLANEOUS									
Pakistan Aluminium Beverages Can Limited	-	300,000	-	70,000	230,000	19,550,000	28,770,700	1.28	0.06
Pakistan Hotel Developers Limited	-	49,300	-	49,300	-	-	-	-	-
						19,550,000	28,770,700	1.28	0.06
AUTOMOBILE PARTS & ACCESSORIES									
Thal Limited	-	157,000	-	-	157,000	69,484,322	64,806,460	2.88	0.19
LEATHER & TANNERIES									
Service Global Footwear Limited	-	24,925	-	24,000	925	63,298	92,398	0.00	-
FOOD & PERSONAL CARE PRODUCTS									
AT-Tahur Limited	-	1,000,000	-	850,000	150,000	2,374,120	3,970,500	0.18	0.07
EXCHANGE TRADED FUNDS									
JS Momentum Factor Exchange Traded Fund (a related party)	-	1,400,000	-	1,400,000	-	-	-	-	-
Investments at fair value through P&L as at December 31, 2024						1,510,670,567	2,063,373,744	91.62	2.96
Investments at fair value through P&L as at June 30, 2024						1,153,879,866	1,324,122,847		
Cost of Investments at fair value through P&L as at December 31, 2024						1,552,427,063			
Cost of Investments at fair value through P&L as at June 30, 2024						1,160,542,106			

*Ordinary shares have a face value of Rs 10 per share, except for K-Electric Limited which have a face value of Rs 3.5 per share.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

8.1.1 Following shares have been pledged & freeze with National Clearing Company of Pakistan Limited:

	December 31, 2024 (Unaudited)	30 June 2024 (Audited)	December 31, 2024 (Unaudited)	30 June 2024 (Audited)
	(Number of Shares)		------(Rupees)-----	
Pakistan Petroleum Limited	200,000	200,000	40,710,000	23,422,000
Pakistan State Oil Company Limited	247,500	100,000	109,070,775	16,621,000
Mari Energies Limited	16,197	-	11,655,523	-
Oil and Gas Development Company Limited	295,000	95,000	67,041,700	12,860,150
	758,697	395,000	228,477,998	52,903,150

8.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the tax year 2020, the CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the condensed interim financial statements as the management is confident that the case will be decided in favor of the CISs. However, Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee companies.

Furthermore, The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus shares issued to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Sindh High Court has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

8.2 Unlisted equity securities - preference share

Name of the Investee Company	Note	As at July 01, 2024	Shares issued during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying Value	Market Value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment of the fund
					-----Number of Share-----	-----Rupees-----		-----%-----	
CHEMICAL									
Agritech Limited - Class A	8.2.1	-	839,367	839,367	-	-	-	-	-
Total as at December 31, 2024					-	-	-		
Total as at June 30, 2024					-	-	-		

8.2.1 The Honorable Lahore High Court approved Agritech Limited's (AGTL) Scheme of Arrangement (SOA) on July 5, 2022, which took effect retroactively from December 31, 2013. With respect to non performing outstanding principal sukuk and term financing certificates issued by Agritech Limited, including the accrued markup portion, the AGTL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'schedule F' of the Scheme for the settlement of fund's outstanding liability. The option 2 under the arrangement allows;

- Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.
- Any unutilized CFADS would be used to reduce principal liabilities before conversion into preference shares.

In this regard, the overdue / outstanding markup amounting to Rs. 1.74 million shall be converted into zero coupon PPTFCs payable as a bullet payment by the end of FY 2026.

In compliance with the SOA, AGTL also disbursed five tranches of CFADS payments, totaling Rs. 0.59 million, with the remaining liabilities being settled through preference shares and zero-coupon PPTFCs.

During the period on December 23, 2024 the AGTL has issued 839,367 cumulative redeemable Class A preference shares with limited voting rights in compliance with the SOA having face value amounting to Rs. 8.39 million. In accordance with the applicable financial reporting standards, these shares have been classified as non-performing, as they lack a reliable measure of fair value in an active market.

8.3 Unquoted debt securities

8.3.1 Privately placed term finance certificates

(Face value of Rs. 10,000/- each)

Sector / Company	Number of Certificates				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market Value as a percentage of net assets
	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period			
					(Number of certificates)	------(Rupees)-----	%
Textile Composite							
Azgard Nine Limited							
(Note 8.3.2 & 8.3.3)	8,316	-	-	8,316	63,837,358	-	-
Less: Principal Redemption					(21,155,029)	-	-
Less: Provision					(42,682,329)	-	-
					-	-	-
Azgard Nine Limited							
(Note 8.3.2 & 8.3.3)	11,949	-	-	11,949	59,745,000	-	-
'Less: Provision					(59,745,000)	-	-
					-	-	-
Cost as at December 31, 2024						80,778,490	

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

8.3.2 These convertible privately placed term finance certificates (PPTFCs), having face value of Rs. 10,000/- each 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. Since these PPTFCs were received against non-performing security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. The carrying value of preference shares so converted into PPTFC was Rs. 52 million and provision held there against was Rs. 52 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of Default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

8.3.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the period from July 01, 2024 till December 31, 2024, Rs. 2.20 million have been received on account of markup income and Rs. 21.15 million received against principal redemptions.

Moreover, a fresh issue of 11,949 zero coupon 10 years PPTFCs was issued of Rs. 59.745 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

8.4 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive

Name of non-compliant investment	Type	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
-----Rupees-----						
Agritech Limited Preference share - Class A (8.2)	PPTFC/ Sukuks	-	-	-	-	-
Azgard Nine Limited PPTFCs (8.3.1)	PPTFC	42,682,329	(42,682,329)	-	-	-
Azgard Nine Limited PPTFCs (8.3.1)	PPTFC	59,745,000	(59,745,000)	-	-	-

8.4.1 It represents non-performing security and the Fund has made full provision against the principal amount in accordance with the requirement of circular 1 of 2009 read with circular 1 of 2009 read with circular 33 of 2012 issued by SECP and the provisioning policy of the Fund.

8.4.2 During the year 2012, the Fund has received zero coupon Agritech Limited's Privately Placed Term Finance Certificates (PPTFCs) of face value of Rs. 3.485 million against interest due on Agritech Limited's Sukuk. These PPTFCs have a tenor of 3.5 years starting from July 01, 2011 and were to be matured on January 01, 2015 on semi annual repayments of principal. Agritech has a call option on the said facility from the first day of disbursement of the said facility. 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.

8.4.3 These convertible PPTFC were issued against ANL preference share amounting to Rs. 50.3 million. ANL issued these TFCs at Mark-Up Rate of 11% per annum to the Investors, with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) on terms and conditions mentioned in TFC Investor Agreement. However upto the period ended no principal repayment has been received by the Fund.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

8.5 Net Unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'

Market value of investments
less: carrying value of investments

December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
------(Rupees)-----	
2,063,373,744	339,812,631
1,510,670,567	284,575,222
552,703,177	55,237,409
6,836,321	2,094,819

9. ACCRUED RETURN ON BANK BALANCES

Accrued return on bank profit

9.1 This include amount of Rs. 4.67 million (June 30, 2024: Rs. 1.206 million) as profit receivable from JS Bank Limited (related party).

10. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

Security deposit with NCCPL
Security deposit with CDC
Income tax recoverable
CDC Annual Fee Prepaid
Dividend Receivable

Note

December 31, 2024 (Unaudited)	December 31, 2024 (Unaudited)
------(Rupees)-----	
2,500,000	1,000,000
200,000	200,000
1,003,312	1,003,312
57,500	-
248,296	133,918
4,009,108	2,337,230

10.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on dividend and profit on debt 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 May 12, 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 withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs 0.56 million and Rs 0.44 million respectively.

11. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to management company
Sindh Sales Tax on remuneration of the Management Company
Federal Excise Duty payable on Management Company's remuneration
Accounting and Operational Charges payable
Selling and Marketing Expenses payable
Sales load payable
Printing and stationery charges payable

Note

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
------(Rupees)-----	
3,674,012	-
1,989,498	1,438,396
9,630,269	9,630,269
183,701	106,166
5,007,268	3,059,431
100,251	-
57,574	87,775
20,642,573	14,322,037

11.1 As per regulation 61 of the NBFC Regulations, 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 remuneration at 2% (June 30, 2024: 2%) of the average annual net assets and is paid in arrears on a monthly basis.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 11.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.1.438 million (June 30, 2024: 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.19 (June 30, 2024: Rs. 0.21) per unit.
- 11.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.5 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision. In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 9.63 million as at December 31, 2024 (June 30, 2024: 9.63 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2024 would have been higher by Rs. 1.26 (June 30, 2024: Rs.1.40) per unit.
- 11.4** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.
- 11.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on it's own discretion has charged selling and marketing expenses upto 0.66% (June 30, 2024: upto 1.07%) of the average annual net assets of the Fund during the period subject to not being higher than the actual expense incurred.

			December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			Rupees	
12. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note			
Remuneration payable to the Trustee	11.1		268,632	188,133
Sindh Sales Tax payable on Trustee remuneration	11.2		40,295	24,457
			308,927	212,590

- 12.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.
During the period CDC Trustee tariff charged is as follows

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

- 12.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

13. ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2024: 0.095%) on the net asset of the Fund, during the quarter ended December 31, 2024.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

14. ACCRUED EXPENSES AND OTHER LIABILITIES

Audit Fee Payable
Zakat Payable
Other liabilities
Prepaid Listing Fee - Psx
SECP Supervisory Fee on Listing Fee
Payable against purchase of investment

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
-----Rupees-----	
837,800	726,541
14,331	159,768
4,235,362	1,166,114
14,494	-
1,260	-
35,542,068	6,714,750
40,645,315	8,767,173

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 Nil (June 30, 2024: Nil).

16. TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

17. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the six months period ended December 31, 2024 is 4.41% (December 31, 2023: 5.05%) which includes 0.45% (December 31, 2023: 0.56%) representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

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

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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

JS Investments Limited - Management Company

Remuneration to the Management Company	11,636,397	3,240,426
Sindh Sales Tax on remuneration of the Management Company *	1,745,460	421,256
Accounting and operational charges	810,561	162,021
Selling and marketing expenses - Management Company	10,673,346	1,733,628
Printing and stationery expenses	57,574	51,015
Sales Load for the period	467,686	237,500

Central Depository Company of Pakistan Limited - Trustee

Remuneration to Trustee	1,314,672	324,429
Sindh Sales Tax on trustee's remuneration **	197,200	42,175
Settlement charges	273,939	234,781

JS Global Capital Limited - Fellow subsidiary of Parent Company

Brokerage fee	327,560	146,794

JS Bank Limited - Parent Company of JS Investments Limited

Return on bank balances	16,461,842	2,220,911

BankIslami Pakistan Limited

(Fellow Subsidiary of Parent Company)

Return on bank balances	2,332	1,226
Proceed from sale of investment	-	6,376,926

JS Fund of Funds

(Fund under JS Investment Limited - Management Company)

Issue of units: 1,073,857 (2023: Nil)	284,344,843	-
Redemption of units: 971,892 (2023: Nil)	251,209,263	-

EFU Life Insurance Limited

(Common directership in Ultimate Parent Company)

Issue of units: 339,882 (2023: Nil)	100,000,000	-

Azgard Nine Limited (Other related party)

Markup Receipt (ANL PPTFC)	636,625	1,560,080
Principal Redemption (ANL PPTFC)	6,987,130	6,383,736

Key Management Personnel of the Management Company

Issue of units: 16,296 (2023: Nil)	4,618,941	-
Redemption of units: 20,308 (2023: Nil)	5,391,465	-

* Paid / payable to the Management Company for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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

JS Investments Limited - Management Company

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Remuneration payable to the Management Company	3,674,012	-
Sindh Sales Tax payable on the Management Company's remuneration*	1,989,498	1,438,396
Federal excise duty payable on the Management Company's remuneration*	9,630,269	9,630,269
Reimbursement of accounting and operational charges to the Management Company	183,701	106,166
Selling and marketing expenses payable	5,007,268	3,059,431
Printing and stationery charges payable	57,574	87,775
Sales load payable	100,251	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	268,632	188,133
Sindh Sales Tax payable on Trustee the remuneration**	40,295	24,457
Security deposit	200,000	200,000
Annual, transaction, custodian, CDS connection fee payable	35,000	5,056

JS Global Capital Limited (Fellow subsidiary of Parent Company)

Brokerage payable	119,189	-

JS Bank Limited - Parent Company of JS Investments Limited

Bank balances	227,105,672	72,357,274
Accrued return on bank balance	4,665,188	1,205,675

BankIslami Pakistan Limited

(Fellow Subsidiary of Parent Company)

Bank balance	26,342	24,009

JS Funds of Funds

(Funds under JS Investments Limited - Management Company)

Units outstanding: 472,877 (June 30, 2024: 370,912)	139,479,743	74,709,114

EFU Life Insurance Limited

(Common directorship in Ultimate Parent Company)

Units outstanding: 339,822 (June: Nil)	100,251,512	-

Key Management Personnel of the Management Company

Units outstanding: 5,175 (June 30, 2024: 9,188)	1,526,516	1,850,618

Unit holder holding 10% or more of units in issue

Units outstanding: 3,505,401 (June 30, 2024: 3,900,554)	1,033,953,164	785,649,681

* Paid / payable to the Management Company for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

19. 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

20. Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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:

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

As at December 31, 2024 and June 30, 2024, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 7 to these financial statements.

	Level 1	Level 2	Level 3	Total
	Rupees			
December 31, 2024				
Investments at fair value through profit and loss				
Listed equity securities	<u>2,063,373,744</u>	<u>-</u>	<u>-</u>	<u>2,063,373,744</u>
June 30, 2024				
Investments at fair value through profit and loss				
Listed equity securities	<u>1,324,122,847</u>	<u>-</u>	<u>-</u>	<u>1,324,122,847</u>

The Fund has not disclosed the fair values for the financial assets (other than investment in listed equity securities) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

21.

GENERAL

21.1 Figures have been rounded off to the nearest rupee.

22. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on February 25, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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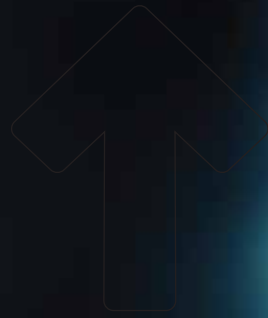


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JS MOMENTUM FACTOR EXCHANGE TRADED FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Momentum Factor - Exchange Traded Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half yearly ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25), down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance

The Fund's return was 84.03% for the half-yearly ended December 31, 2024, against the benchmark return of 86.81%. Net Assets moved from PKR 215.31 million (June 30, 2024) to PKR 159.27 million as of December 31, 2024. The total expense ratio is 2.77%, which includes 0.38% of government levies on the Fund.

Dividend

The Fund paid final dividend distribution of Rs 10.36 per unit during the period ended December 31, 2024.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

JS MOMENTUM FACTOR EXCHANGE TRADED FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Momentum Factor Exchange Traded Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

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 Momentum Factor Exchange Traded Fund** (the Fund) as at December 31, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025
Karachi
UDIN: RR202410061e4hZ57bMD

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Balance with bank	4	6,142,364	92,047,153
Investments	5	150,251,372	207,755,984
Profit receivable		614,163	-
Receivable against sale of investments		1,139,212	-
Advances, deposits, prepayments and other receivables	6	3,440,488	1,481,658
Total assets		161,587,599	301,284,795
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	170,484	159,658
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	62,111	35,566
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	23,556	8,011
Payable against purchase of investments		-	85,176,672
Payable against redemption of units		1,396,001	-
Accrued expenses and other liabilities	10	663,748	595,607
Total liabilities		2,315,900	85,975,514
NET ASSETS		159,271,699	215,309,281
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		159,271,699	215,309,281
CONTINGENCIES AND COMMITMENTS			
	11	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		9,010,000	11,180,000
----- Rupees -----			
NET ASSET VALUE PER UNIT		17.68	19.26

The annexed notes from 1 to 18 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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		Rupees		Rupees	
	INCOME				
	Profit on balance with bank	1,318,290	307,852	614,272	254,321
	Dividend income	4,732,028	2,169,513	3,254,262	954,583
	Other income	-	1,877,144	(323,849)	1,770,895
	Net realised gain on sale of investments	115,463,371	33,824,832	100,030,458	24,966,591
	Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.2 37,263,373	1,116,007	34,717,771	4,057,252
		152,726,744	34,940,839	134,748,229	29,023,843
	Total income	158,777,062	39,295,348	138,292,914	32,003,642
	EXPENSES				
	Remuneration to the Central Depository Company of Pakistan Limited - Trustee	8.1 83,090	26,636	60,283	14,826
	Sindh sales tax on remuneration of the Trustee	8.2 12,464	3,463	9,012	1,928
	Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 81,659	25,366	58,596	14,114
	Securities transaction cost	1,210,327	1,373,779	654,442	1,241,939
	Auditors' remuneration	663,360	433,262	354,600	236,270
	Printing and stationary charges	102,518	51,150	30,242	25,575
	Settlement charges	88,052	33,066	63,223	25,731
	Registrar fee	69,000	67,800	34,500	33,900
	Listing fee	14,125	44,843	6,437	22,766
	Total expenses	2,324,595	2,059,365	1,271,335	1,617,049
	Net income for the period from operating activities	156,452,467	37,235,983	137,021,579	30,386,593
	Net element of loss and capital losses included in prices of units issued less those in units redeemed	(88,255,309)	(29,563,801)	(14,156,703)	(25,894,698)
	Net income for the period before taxation	68,197,158	7,672,182	122,864,876	4,491,895
	Taxation	13 -	-	-	-
	Net income for the period after taxation	68,197,158	7,672,182	122,864,876	4,491,895

The annexed notes from 1 to 18 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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	68,197,158	7,672,182	122,864,876	4,491,895
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	68,197,158	7,672,182	122,864,876	4,491,895

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
	Note	2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		68,197,158	7,672,182
Adjustments for:			
Profit on balance with bank		(1,318,290)	(307,852)
Dividend income		(4,732,028)	(2,169,513)
Net realised gain on sale of investments		(115,463,371)	(33,824,832)
Net element of loss and capital losses included in prices of units issued less those in units redeemed		88,255,309	29,563,801
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.2	(37,263,373) (2,324,595)	(1,116,007) (182,221)
(Increase) / decrease in assets			
Investments - net		210,231,356	92,851,512
Receivable against sale of investments		(1,139,212)	-
Advances, deposits, prepayments and other receivables		(1,958,830) 207,133,314	(1,351,743) 91,499,769
Increase / (decrease) in liabilities			
Payable to JS Investments Limited - Management Company		10,826	51,151
Payable to the Central Depository Company of Pakistan Limited - Trustee		26,545	(255)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		15,545	(4,848)
Payable against purchase of investments		(85,176,672)	(35,211,330)
Payable against redemption of units		1,396,001	-
Accrued expenses and other liabilities		68,141 (83,659,614)	448,704 (34,716,578)
Profit received on balance with bank		704,127	288,342
Dividend received		4,732,028	2,169,513
Net cash generated from operating activities		126,585,260	59,058,825
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		393,981,535	97,512,923
Payments against redemption of units		(542,586,984)	(196,464,024)
Dividend paid		(63,884,600)	-
Net cash used in financing activities		(212,490,049)	(98,951,101)
Net decrease in cash and cash equivalents during the period		(85,904,789)	(39,892,276)
Cash and cash equivalents at the beginning of the period		92,047,153	40,767,918
Cash and cash equivalents at the end of the period	14	6,142,364	875,642

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	104,264,368	111,044,913	215,309,281	91,995,316	(11,582,974)	80,412,342
Issuance of units: 29,300,000 (2023: 10,440,000)						
- Capital value (at net asset value per unit at the beginning of the period)	352,528,952	-	352,528,952	86,547,600	-	86,547,600
- Element of income	41,452,583	-	41,452,583	10,965,323	-	10,965,323
Total proceeds on issuance of units	393,981,535	-	393,981,535	97,512,923	-	97,512,923
Redemption of units: 31,470,000 (2023: 18,810,000)						
- Capital value (at net asset value per unit at the beginning of the period)	(412,879,092)	-	(412,879,092)	(155,934,900)	-	(155,934,900)
- Element of loss	(129,707,892)	-	(129,707,892)	(40,529,124)	-	(40,529,124)
Total payments on redemption of units	(542,586,984)	-	(542,586,984)	(196,464,024)	-	(196,464,024)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	88,255,309	-	88,255,309	29,563,801	-	29,563,801
Distribution for the year ended June 30, 2024 @ Rs. 5.36 per unit declared on July 30, 2024	-	(19,084,600)	(19,084,600)	-	-	-
Distribution for the year ended June 30, 2024 @ Rs. 5 per unit declared on August 20, 2024	-	(44,800,000)	(44,800,000)	-	-	-
	-	(63,884,600)	(63,884,600)	-	-	-
Total comprehensive income for the period	-	68,197,158	68,197,158	-	7,672,182	7,672,182
Net assets at the end of the period (unaudited)	43,914,228	115,357,471	159,271,699	22,608,016	(3,910,792)	18,697,224
Undistributed income / (accumulated loss) brought forward						
- Realised income / (loss)		101,287,357			(12,836,574)	
- Unrealised income		9,757,556			1,253,600	
		111,044,913			(11,582,974)	
Distribution for the year ended June 30, 2024 @ Rs. 5.36 per unit declared on July 30, 2024		(19,084,600)			-	
Distribution for the year ended June 30, 2024 @ Rs. 5 per unit declared on August 20, 2024		(44,800,000)			-	
		(63,884,600)			-	
Net income for the period after taxation		68,197,158			7,672,182	
Undistributed loss carried forward		115,357,471			(3,910,792)	
Undistributed income / (accumulated loss) carried forward						
- Realised income / (loss)		78,094,098			(5,026,799)	
- Unrealised income		37,263,373			1,116,007	
		115,357,471			(3,910,792)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		19.26			8.29	
Net asset value per unit at the end of the period		17.68			14.06	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Momentum Factor Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on October 05, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 25, 2021 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund commenced its operations from January 7, 2022.

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

- 1.2** The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of JS Momentum Factor Index that has been constituted and is maintained by the Management Company and comprises of 10 equity securities selected based on free float market capitalization and traded value filter (CF).
- 1.3** The Fund is a hybrid fund having features of both open end and close end funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade on PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.5** 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 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
- 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 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, 2024.

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 declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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, 2024.

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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
4 BALANCE WITH BANK		(Rupees)	
In saving account	4.1	6,142,364	92,047,153

4.1 This represents balance maintained with JS Bank Limited (a related party) in saving account and carry profit rate at the rate of 13.50% (June 2024: 20.82%) per annum.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5 INVESTMENTS		(Rupees)	
At 'fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	5.1	150,251,372	207,755,984

5.1 Shares of listed companies - 'ordinary shares'

Name of the Investee Company	As at July 1, 2024	Purchased during the period	Bonus	Sold / transferred during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid up capital of investee company
						Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments	

AUTOMOBILE ASSEMBLER

Sazgar Engineering Works Limited	53,664	29,237	-	82,901	-	-	-	-	-	-	-
Gandhara Industries Limited	133,042	94,115	-	227,157	-	-	-	-	-	-	-
Gandhara Automobiles Limited	-	79,495	-	79,495	-	-	-	-	-	-	-

CEMENT

D. G. Khan Cement Company Limited	410,306	367	-	410,673	-	-	-	-	-	-	-
Fauji Cement Company Limited	876,512	550,239	-	1,426,751	-	-	-	-	-	-	-

INV. BANKS / INV. COS. / SECURITIES COS.

PIA Holding Company Limited	-	740,426	-	740,426	-	-	-	-	-	-	-

CHEMICAL

Agritech Limited	-	212,578	-	212,578	-	-	-	-	-	-	-

COMMERCIAL BANKS

United Bank Limited	-	112,524	-	112,524	-	-	-	-	-	-	-
Meezan Bank Limited	111,800	100	-	111,900	-	-	-	-	-	-	-
The Bank of Punjab	-	995,076	-	640,983	354,093	3,563,773	3,827,745	263,972	2.40%	2.55%	0.01%
Faysal Bank Limited	-	191,235	-	191,235	-	-	-	-	-	-	-
National Bank of Pakistan	-	355,426	-	355,426	-	-	-	-	-	-	-
Habib Bank Limited *	-	439,531	-	383,669	55,862	9,643,545	9,745,685	102,140	6.12%	6.49%	-
						13,207,318	13,573,430	366,112	8.52%	9.04%	

ENGINEERING

International Industries Limited	44,720	40	-	44,760	-	-	-	-	-	-	-
International Steels Limited	72,670	65	-	72,735	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	77,142	69	-	77,211	-	-	-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Name of the Investee Company	As at July 1, 2024	Purchased during the period	Bonus	Sold / transferred during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid up capital of investee company
						Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments	
FERTILIZER											
Engro Fertilizers Limited	-	127,232	-	127,232	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	174,944	-	174,944	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	302,268	-	302,268	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	773,382	-	773,382	-	-	-	-	-	-	-
						-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCT											
Fauji Foods Limited	-	982,416	-	632,828	349,588	5,025,970	6,268,113	1,242,143	3.94%	4.17%	0.01%
Frieslandcampina Engro Pakistan Limited	-	45,764	-	45,764	-	-	-	-	-	-	-
Unity Foods Limited	-	213,256	-	213,256	-	-	-	-	-	-	-
						5,025,970	6,268,113	1,242,143	3.94%	4.17%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited (formerly Mari Petroleum Company Limited) (note 5.1.2)	-	79,204	26,616	105,820	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	-	365,184	-	365,184	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	430,912	-	294,861	136,051	20,750,514	27,693,181	6,942,667	17.39%	18.43%	0.01%
						20,750,514	27,693,181	6,942,667	17.39%	18.43%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	243,186	-	164,799	78,387	21,098,511	34,544,367	13,445,856	21.69%	22.99%	0.02%
Sui Southern Gas Company Limited	-	665,916	-	428,953	236,963	8,675,245	11,601,708	2,926,463	7.28%	7.72%	0.03%
						29,773,756	46,146,075	16,372,319	28.97%	30.71%	
PHARMACEUTICALS											
Haleon Pakistan Limited	-	6,816	-	6,816	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited *	-	64,828	-	54,917	9,911	3,798,995	3,933,775	134,780	2.47%	2.62%	-
The Searle Company Limited	-	387,396	-	249,543	137,853	14,273,325	14,400,124	126,799	9.04%	9.58%	0.03%
						18,072,320	18,333,899	261,579	11.51%	12.20%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	-	207,461	-	207,461	-	-	-	-	-	-	-
						-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	-	142,215	-	97,165	45,050	22,081,377	32,044,966	9,963,589	20.12%	21.33%	0.04%
Pakistan Refinery Limited	-	223,410	-	223,410	-	-	-	-	-	-	-
						22,081,377	32,044,966	9,963,589	20.12%	21.33%	
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	-	145,146	-	145,146	-	-	-	-	-	-	-
Air Link Communication Limited	-	620,344	-	620,344	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	715,445	-	488,393	227,052	4,076,744	6,191,708	2,114,964	3.89%	4.12%	0.01%
Netsol Technologies Limited	-	210,938	-	210,938	-	-	-	-	-	-	-
Octopus Digital Limited	-	293,024	-	293,024	-	-	-	-	-	-	-
Hum Network Limited (note 5.1.1)	746,824	415,236	-	1,162,060	-	-	-	-	-	-	-
Systems Limited	31,304	28	-	31,332	-	-	-	-	-	-	-
						4,076,744	6,191,708	2,114,964	3.89%	4.12%	
Total as at December 31, 2024 (unaudited)						112,987,999	150,251,372	37,263,373			
Total as at June 30, 2024 (audited)						197,998,428	207,755,984	9,757,556			

* Nil figures due to rounding off.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5.1.1 All shares have a nominal value of Rs.10 each except for Hum Network Limited having par value of Rs. 1 per share.

5.1.2 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issued to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Sindh High Court has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at December 31, 2024, the matter is still pending adjudication and the Fund has excluded these shares from their portfolio and has accordingly recorded an amount of Rs. 2,181,684 as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld at the time of declaration of bonus shares.

		Note	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
5.2 Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'			----- (Rupees) -----	
	Market value of investments	5.1	150,251,372	16,830,756
	Less: carrying value of investments	5.1	112,987,999	15,714,749
			37,263,373	1,116,007

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)	
6	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	----- (Rupees) -----		
	Withholding tax on bonus shares	5.1.2 & 6.1	2,181,684	-
	Advance income tax		1,048,150	1,048,150
	Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
	Prepaid listing fee		110,654	-
	Receivable from JS Investments Limited - Management Company		-	333,508
			3,440,488	1,481,658

6.1 This includes market value of 2,661 shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) freeze in the CDC account of the Fund on the instructions of the Honorable Islamabad High Court. These shares shall not be available for any transaction till further directions from the Honorable Court.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
(Rupees)			
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	7.1	-
	Payable against printing and stationery	60,484	49,658
	Other payable	110,000	110,000
		170,484	159,658

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 7.1** 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 Nil (December 30, 2023: Nil) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees) -----	
Remuneration payable to the Trustee	8.1	23,478	16,303
Sindh sales tax payable on remuneration of the Trustee	8.2	3,522	2,119
Settlement charges payable		23,611	5,844
Registrar fee payable		11,500	11,300
		<u>62,111</u>	<u>35,566</u>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% (December 31, 2023: 0.1%) per annum of average daily net assets of the Fund.
- 8.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		----- (Rupees) -----	
Fee payable	9.1	<u>23,556</u>	<u>8,011</u>

- 9.1** 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). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2023: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----	
Auditors' remuneration payable	617,520	569,760
Withholding tax payable	46,228	25,847
	<u>663,748</u>	<u>595,607</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 2.77% (December 31, 2023: 3.33%) which includes 0.38% (December 31, 2023: 0.83%) representing government levies such as sales taxes and SECP fee, etc. This ratio is within the limit of 2.5% (excluding government levies) prescribed under the NBFC regulations for a collective investment scheme categorised as an 'Index Scheme'.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

	Note	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		(Rupees)	
14 CASH AND CASH EQUIVALENTS			
Balance with bank	4	6,142,364	875,642

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise of 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.

The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Transactions during the period:

JS Investments Limited - Management Company

Printing and stationary charges
Other income

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Central Depository Company
of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Settlement charges
Registrar fee

JS Bank Limited - Parent Company of JSIL

Profit on balance with bank

JS Fund of Funds - Fund under JSIL Management

Issuance of units: 16,849,500 (2023: 10,450,500)
Redemption of units: 26,595,000 (2023: 18,690,500)

JS Global Capital Limited - Fellow subsidiary of JSBL

Issuance of units: 29,300,000 (2023: 10,440,000)
Redemption of units: 31,470,000 (2023: 18,810,000)
Security transaction cost

December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
(Rupees)	
102,518	51,150
-	1,877,144
83,090	26,636
12,464	3,463
88,052	33,066
69,000	67,800
1,318,290	307,852
221,138,704	98,502,895
466,038,070	194,450,355
393,981,535	97,512,923
542,571,105	196,464,024
1,052,458	1,027,452

Balance as at period end:

JS Investments Limited - Management Company

Payable against printing and stationery
Receivable from Management Company
Other payable

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee
Sindh sales tax payable on remuneration of the Trustee
Settlement charges payable
Registrar fee payable
Security deposit

JS Bank Limited - Parent Company of JSIL

Balance with bank
Profit receivable

JS Fund of Funds - Fund under JSIL Management

Units held 14,000 (2024: 9,759,500)

JS Global Capital Limited - Fellow subsidiary of JSBL

Securities transaction cost
Payable against purchase of investments
Units in issue to the Authorised Participant (AP) 9,010,000 (2024: 11,180,000)

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
(Rupees)	
60,484	49,658
-	333,508
110,000	110,000
23,478	16,303
3,522	2,119
23,611	5,844
11,500	11,300
100,000	100,000
6,142,364	92,047,153
614,163	-
247,520	188,553,540
222,933	-
-	85,176,672
159,296,800	215,309,281

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

16 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 tradeable in an open market are revalued at 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.

16.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 Fund held the following financial instruments measured at fair values:

December 31, 2024				
(Un-audited)				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees)				
Financial assets at 'fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	150,251,372	-	-	150,251,372
June 30, 2024				
(Audited)				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees)				
Financial assets at 'fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	207,755,984	-	-	207,755,984

During the period from July 1, 2024 to December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistani rupee.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 17.2** 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.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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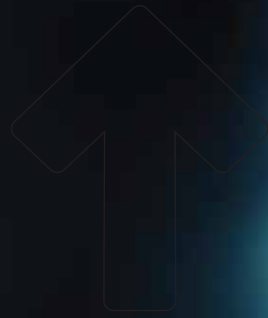


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JS MICROFINANCE SECTOR FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

Grant Thornton Anjum Rahman, 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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Microfinance Sector Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

The Fund return was 17.97% for the half year ended December 31, 2024, against the benchmark return of 15.94%. Net Assets moved from PKR 10.30 billion as of June 30, 2024, to PKR 11.37 billion as of December 31, 2024. The Fund's total expense ratio is 1.39%, which includes 0.22% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has maintained a stability rating of "A(f)" for the Fund on October 22, 2024.

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS MICROFINANCE SECTOR FUND

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

JS Micro Finance Sector Fund an open-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022.

1. JS Investments Limited, the Management Company of JS Micro Finance Sector Fund has, in all material respects, managed JS Micro Finance Sector Fund during the period ended December 31, 2024 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 31, 2024.

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.

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DK



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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

rachi: February 24, 2025

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS MICROFINANCE SECTOR FUND

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Microfinance Sector Fund ("the Fund") as at December 31, 2024 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 and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Karachi
Date: February 28, 2025
UDIN: RR202410154wfrRKUs6


Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Balances with bank	7	10,990,713,542	10,066,131,477
Investments	8	100,000,000	102,143,270
Profit receivable	9	341,749,130	233,264,605
Deferred formation cost	10	330,494	401,122
Prepayments and Other Receivable	11	129,853	222,908
Total assets		11,432,923,019	10,402,163,382
Liabilities			
Payable to JS Investments Limited - Management Company	12	27,557,450	20,252,457
Payable to Digital Custodian Company Limited - Trustee	13	931,164	929,166
Payable to Securities and Exchange Commission of Pakistan	14	809,709	822,271
Accrued expenses and other liabilities	15	31,505,147	85,188,250
Total liabilities		60,803,470	107,192,144
Contingencies and commitments	17	-	-
Net assets		11,372,119,549	10,294,971,238
Unit holders' funds (as per statement attached)		11,372,119,549	10,294,971,238
		----- Number of units -----	
Number of units in issue		102,622,973	101,316,947
		----- Rupees -----	
Net assets value per unit		110.81	101.61

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statementsx



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
Income					
Markup on bank balances		1,154,441,290	941,942,810	528,859,868	313,804,729
Return on debt investments		10,363,353	5,402,414	4,961,773	5,402,414
Net unrealised loss on re-measurement of investments at fair value through profit or loss		(2,143,270)	-	-	-
		1,162,661,373	947,345,224	533,821,641	319,207,143
Expenses					
Remuneration to the Management Company	12.1	56,677,639	18,464,952	41,316,971	7,896,648
Sales tax on remuneration to the Management Company	12.2	8,501,647	2,400,445	6,197,545	1,026,564
Remuneration to the Digital Custodian Company Limited - Trustee	13.1	4,701,967	2,974,603	2,347,047	1,005,599
Sales tax on remuneration to Trustee	13.2	705,296	386,698	352,058	130,727
Selling and marketing expense	12.4	4,168,081	11,593,844	2,482,244	3,339,621
Accounting and operational charges	12.3	6,269,283	3,966,136	3,129,391	1,340,797
Annual fee to the Securities and Exchange Commission of Pakistan	14	4,701,967	2,975,853	2,346,422	1,006,223
Amortization of deferred formation costs		70,628	70,628	35,314	35,314
Listing fee		14,125	12,500	7,062	6,250
Mutual fund rating fee		93,055	79,761	45,494	56,780
Bank and settlement charges		3,438	2,831	2,308	571
Printing and stationary		51,151	51,011	25,575	25,505
Auditors' remuneration		452,042	402,167	228,716	201,083
Supervisory Fee		1,250	-	1,250	-
		86,411,569	43,381,429	58,517,397	16,071,682
Net income for the period before taxation		1,076,249,804	903,963,795	475,304,244	303,135,461
Taxation	16	-	-	-	-
Net income for the period after taxation		1,076,249,804	903,963,795	475,304,244	303,135,461
Allocation of net income for the period:					
Net income for the period after taxation		1,076,249,804	903,963,795	475,304,244	303,135,461
Income already paid on units redeemed		(512,267,805)	(267,550,061)	(253,705,114)	(60,102,075)
Accounting income available for distribution		563,981,999	636,413,734	221,599,130	243,033,386
-Relating to capital gains		-	-	-	-
-Excluding capital gains		563,981,999	636,413,734	221,599,130	243,033,386
		563,981,999	636,413,734	221,599,130	243,033,386

The annexed notes from 1 to 22 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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net profit for the period after taxation	1,076,249,804	903,963,795	475,304,244	303,135,461
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,076,249,804	903,963,795	475,304,244	303,135,461

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Note	Six months period ended December 31	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,076,249,804	903,963,795
Adjustments for:		
Amortization of deferred formation costs	70,628	70,628
Net unrealized gain on investments at fair value through profit or loss	2,143,270	-
Increase in assets		
Prepayments and other receivables	93,055	62,761
Investments- net	-	(100,000,000)
Profit receivable	(108,484,525)	82,081,328
	(108,391,470)	(17,855,911)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	7,304,993	(6,722,504)
Payable to Digital Custodian Company Limited - Trustee	1,998	(246,137)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(12,562)	(1,092,601)
Accrued expenses and other liabilities	(53,683,103)	9,626,157
	(46,388,674)	1,564,915
Net cash generated from operating activities	923,683,558	887,743,427
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	38,972,963,990	22,586,771,683
Amount paid on redemption of units	(38,972,065,483)	(22,676,820,447)
Dividend paid	-	(595,534,236)
Net cash generated from / (used in) financing activities	898,507	(685,583,000)
Net increase in cash and cash equivalents	924,582,065	202,160,427
Cash and cash equivalents at the beginning of the period	10,066,131,477	7,399,261,415
Cash and cash equivalents at the end of the period	10,990,713,542	7,601,421,842

The annexed notes from 1 to 22 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Period Ended December 31, 2024			Six Months Period Ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	10,040,815,636	254,155,602	10,294,971,238	7,437,035,825	133,894,325	7,570,930,150
Issue of 366,601,204 units (2023: 222,998,976 units)	37,250,348,687	-	37,250,348,687	22,577,057,149	-	22,577,057,149
- Element of income	1,722,615,303	-	1,722,615,303	9,714,534	-	9,714,534
Total proceeds on issuance of units	38,972,963,990	-	38,972,963,990	22,586,771,683	-	22,586,771,683
Redemption of 365,295,178 units (2023: 221,194,844 units)	(37,117,643,437)	-	(37,117,643,437)	(22,353,573,548)	-	(22,353,573,548)
- Element of loss	(1,342,154,241)	-	(1,342,154,241)	(55,696,838)	-	(55,696,838)
- Amount paid / payable on redemption of units	-	(512,267,805)	(512,267,805)	-	(267,550,061)	(267,550,061)
Total payments on redemption of units	(38,459,797,678)	(512,267,805)	(38,972,065,483)	(22,409,270,386)	(267,550,061)	(22,676,820,447)
Total comprehensive income for the period	-	1,076,249,804	1,076,249,804	-	903,963,795	903,963,795
Distributions during the period	-	-	-	-	(595,534,236)	(595,534,236)
Net assets at end of the period	10,553,981,948	818,137,601	11,372,119,549	7,614,537,122	174,773,823	7,789,310,945
Undistributed (loss) / income brought forward						
- Realised income		254,155,602			133,894,325	
- Unrealised gain		-			-	
		<u>254,155,602</u>			<u>133,894,325</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		563,981,999			636,413,734	
		<u>563,981,999</u>			<u>636,413,734</u>	
Distribution during the period		-			(595,534,236)	
Undistributed income carried forward		<u>818,137,601</u>			<u>174,773,823</u>	
Undistributed income carried forward						
- Realised income		818,137,601			174,773,823	
- Unrealised income		-			-	
		<u>818,137,601</u>			<u>174,773,823</u>	
Net assets value per unit at beginning of the period		<u>101.61</u>			<u>101.12</u>	
Net assets value per unit at end of the period		<u>110.81</u>			<u>101.59</u>	

The annexed notes from 1 to 22 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Microfinance Sector Fund ("the Fund") was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020.
- 1.2** The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products, Microfinance bank deposits and short-term Money Market instruments.
- 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 The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). The rating denotes high management quality. PACRA has maintained stability Rating of "A(f)" to the Fund on October 22, 2024 (June 30, 2024: "A(f)" on June 12, 2024).

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

- 2.1.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notied Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Scheme for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards 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 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.

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, 2024.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

3.3 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.

3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

5 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

6 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the six months period ended December 31, 2024 is 1.39% (December 31, 2023: 1.10%) which includes 0.22% (December 31, 2023: 0.15%) representing government levies and annual fee payable to the SECP. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income Scheme".

7 BALANCES WITH BANK

Profit and loss sharing (PLS) accounts
Term deposit receipts (TDRs)

Note

Un-audited December 31, 2024	Audited June 30, 2024
-----Rupees-----	
8,990,713,542	7,666,131,477
2,000,000,000	2,400,000,000
10,990,713,542	10,066,131,477

7.1 These include a balance of Rs. 213.52 million (June 30, 2024: Rs. 41.19 million) maintained with JS Bank Limi (a related party) that carries profit at the rate of 15.50% (June 30, 2024: 20.82%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 15.50% (June 30, 2024: 15.00% to 23.00%) per annum.

7.2 These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 1.2 billion (June 30, 2024: 1.20 billion) carrying profit at the rate of 22.25% amounting to Rs. 0.800 billion (June 30, 2024: Nil) carrying profit at the rate of 16.50% both TDR will mature on April 08, 2025.

8 INVESTMENTS

At amortized cost

Investments in Debt Securities

Note

Un-audited December 31, 2024	Audited June 30, 2024
-----Rupees-----	
100,000,000	102,143,270

8.1 These represents term finance certificates of Kashf Foundation Gender Bond carrying interest rate of Kibor +1.50%. These will mature by October 10, 2026.

9 PROFIT RECEIVABLE

Profit receivable on PLS accounts
Profit receivable on TDR
Profit receivable on investments

Note

Un-audited December 31, 2024	Audited June 30, 2024
-----Rupees-----	
129,764,749	146,462,975
205,816,438	85,421,738
6,167,943	1,379,892
341,749,130	233,264,605

10 DEFERRED FORMATION COSTS

Preliminary Expenses and formation costs
Less: amortization during the period

10.1

401,122	541,611
(70,628)	(140,489)
330,494	401,122

10.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Un-audited December 31, 2024	Audited June 30, 2024
11 PREPAYMENTS AND OTHER RECEIVABLES	Note	-----Rupees-----	
Mutual Fund Rating Fee Prepayment		129,853	222,908
12 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration Payable to management company	12.1	20,809,906	8,469,612
Sindh sales tax on management remuneration	12.2	3,121,487	1,101,050
Accounting and Operational Charges payable	12.3	1,079,607	1,096,358
Selling and Marketing Expenses payable	12.4	2,492,245	9,190,708
Printing charges payable		54,131	94,672
Sales load payable to management company		74	300,057
		27,557,450	20,252,457

12.1 During the period, the Management Company has charged its remuneration at the rate of upto 1% (June 2024: upto 1%) on net assets, subject to floor and capping of 1% per annum of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

12.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

12.3 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme shall be payable to Asset Management Company. During the period, such expenses have been charged at the rate of 0.03% (June 30, 2024: 0.1%) of net assets of the Fund.

12.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). Asset Management Company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its discretion has currently determined a capping of 0.3% (June 30, 2024: 0.1%) of the average annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company.

		Un-audited December 31, 2024	Audited June 30, 2024
13 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	-----Rupees-----	
Remuneration payable to the Trustees	13.1	809,708	822,271
Sindh sales tax payable on Trustee's remuneration	13.2	121,456	106,895
		931,164	929,166

13.1 During the period, the Trustee has charged its remuneration at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the average annual net assets.

13.2 Sindh sales tax at the rate of 15% (June 30, 2023: 13%) is charged on Trustee remuneration.

		Un-audited December 31, 2024	Audited June 30, 2024
14 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	-----Rupees-----	
Annual fee payable to Securities and Exchange Commission of Pakistan	14.1	809,709	822,271

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 14.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.75%) per annum of the average annual net assets during the current period.

15 ACCRUED EXPENSES AND OTHER LIABILITIES

	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
Auditors' remuneration payable	388,780	373,328
Withholding tax payable	588,015	34,640,084
Payable Against Redemption Of Units	-	27,448,413
Capital gain tax payable	29,367,209	12,155,120
Dividend payable	-	7,528,717
Annual Listing Fee Payable	14,125	-
Other liabilities	1,147,018	3,042,588
	31,505,147	85,188,250

16 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

17 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitment at the period end (June 30, 2024: Nil).

18 EARNING PER UNIT

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

19.1 Details of transactions with related parties / connected persons during the period

JS Investments Limited - Management Company

	Six months period ended December 31	
	2024	2023
	-----Rupees-----	
Remuneration to the Management Company	56,677,639	18,464,952
Sindh sales tax on remuneration of the Management Company	8,501,647	2,400,445
Issue of units: Nil units (2023: 3,943,343 units)	-	403,680,042
Redemption of units: Nil units (2023: 6,158,601 units)	-	633,850,744
Reinvest in lieu of Dividend paid: Nil units (2023: 1,492 units)	-	150,834
Sales load	378,486	1,166,706
Accounting and operating expenses	6,269,283	3,966,136
Selling and marketing expense	4,168,081	11,593,844
Printing Charges	51,151	51,011

Digital Custodian Company Limited - Trustee

Remuneration of the Trustee	4,701,967	2,974,603
Sindh sales tax on Trustee remuneration	705,296	386,698

JS Fund of Funds

(Fund Under JSIL Management)

Issue of units: Nil units (2023: 5,722,986 units)	-	586,548,254
Redemption of units: 1,056,692 units (2023: 8,609,679 units)	113,023,906	879,931,279
Reinvest in lieu of Dividend paid: Nil units (2023: 17,059 units)	-	1,724,960

EFU Life Assurance Ltd.

(Common Directorship of Ultimate Parent Company)

Redemption of units: Nil units (2023: 626,783 units)	-	64,489,736
Reinvest in lieu of Dividend paid : Nil units (2023: 33,636 units)	-	3,501,299

Jahangir Siddiqui & Co. Limited

(Ultimate Parent Company - JSIL)

Issue of units: 12,599,986 units (2023: 13,735,384 units)	1,338,635,000	1,403,882,042
Redemption of units: 14,677,833 units (2023: 21,075,438 units)	1,556,525,000	2,140,387,993
Dividend given by the Fund	-	25,594,011

Jahangir Siddiqui & Sons Limited

(Common ownership of the substantial shareholder)

Issue of units: 654,450 units (2023: 881,792 units)	70,000,000	90,013,215
Redemption of units: 790,238 units (2023: 5,839,488 units)	77,098,189	592,222,883
Reinvest in lieu of Dividend paid: Nil units (2023: 87,255 units)	-	8,823,272

JS Infocom Limited

(Fully owned by JSCL)

Issue of units: 2,055,160 units (2023: 195,332 units)	217,000,000	20,000,000
Redemption of units: 2,492,782 units (2023: 294,410 units)	263,500,000	30,201,355
Dividend given by the Fund	-	306,975

JS Bank Limited

(Parent Company of JSIL)

Interest income on bank balances	9,032,234	5,996,618

Energy Infrastructure Holding (Private) Limited

(Wholly owned by JSCL)

Issue of units: 4,126,140 units (2023: 390,663 units)	439,000,000	40,000,000
Redemption of units: 4,781,069 (2023: 390,663 units)	509,000,000	40,144,545

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
		2024	2023
		-----Rupees-----	
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)			
Issue of units: 65,445 units (2023: Nil units)		7,000,000	-
Redemption of units: 63,899 units (2023: 8,453 units)		6,795,060	863,252
Reinvest in lieu of Dividend paid: Nil units (2023: 295 units)		-	29,832
The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)			
Issue of units: 73,853 units (2023: Nil units)		8,000,000	-
Redemption of units: 952 units (2023: Nil units)		100,000	-
Key management personnel of the Management Company			
Issue of units: 1,251,732 units (2023: 4,496,604 units)		134,731,375	460,856,439
Redemption of units: 4,499,225 (2023: 4,623,885 units)		466,151,855	475,943,381
Reinvest in lieu of Dividend paid: Nil (2023: 5,916 units)		-	598,437
19.2	Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.		
19.3	Purchase and redemption of the Fund's units by related parties/connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.		
		Un-audited December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
19.4	Details of balances with related parties / connected person as at period / year end		
JS Investments Limited - Management Company			
Remuneration payable to the Management Company		20,809,906	8,469,612
Sindh sales tax on management remuneration		3,121,487	1,101,050
Accounting and Operational Charges payable		1,079,607	1,096,358
Printing charges Payable		54,131	94,672
Selling and Marketing Expenses payable		2,492,245	9,190,708
Sales load payable		74	300,057
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee		809,708	822,271
Sindh sales tax on Trustee remuneration *		121,456	106,895
JS Bank Limited (Parent Company of JSIL)			
Bank balances		213,515,373	41,108,566
Accrued return on bank balance		2,980,506	758,918
JS Fund of Funds (Fund Under JSIL Management)			
Units held: Nil (June 30, 2024: 1,056,692)		-	107,370,597
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)			
Units held: 230,119 (June 30, 2024: 2,307,966)		25,499,474	234,512,397
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)			
Units held: 590,336 (June 30, 2024: 726,124)		65,415,154	73,781,423

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder) Units held: 65,445 (June 30, 2024: 63,899)	7,251,963	6,492,816
JS Infocom Limited (Fully owned by JSCL) Units held: 55,815 (June 30, 2024: 493,437)	6,184,852	50,138,162
Energy Infrastructure Holding (Pvt) Limited (Fully owned by JSCL) Units held: 85,227 (June 30, 2024: 740,156)	9,443,979	75,207,244
JS Lands (private) Limited (Common ownership of the substantial shareholder) Units held: 55,193 (June 30, 2024: 55,193)	6,115,891	5,608,119
The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder) Units held: 120,127 (June 30, 2024: 47,226)	13,311,280	4,798,670
Entities holding 10% or more of units Units held: 47,878,291 (June 30, 2024: 30,949,843)	5,305,393,397	3,144,813,543
Key management personnel of the Management Company Units held: 2,196,556 (June 30, 2024: 5,444,049)	243,400,404	553,169,856

* Paid / payable to the Management Company for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

20 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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

20.1 Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Level 1	Level 2	Level 3	Total
As at December 31, 2024 (Un-audited)	-----Rupees-----			
Investments	-	100,000,000	-	-
	-	100,000,000	-	-
	Level 1	Level 2	Level 3	Total
As at June 30, 2024 (Audited)	-----Rupees-----			
Investments	-	102,143,270	-	-
	-	102,143,270	-	-

The Fund has not disclosed the fair values for the financial assets and financial liabilities, as their carrying amounts are reasonable approximation of their fair values.

21 GENERAL

21.1 Figures has been rounded off to the nearest rupee.

22 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on February 25, 2025 by Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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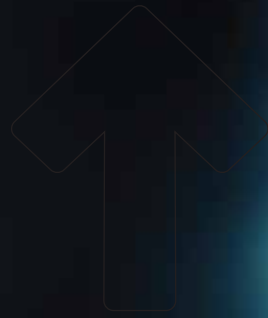


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JS MONEY MARKET FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

Grant Thornton Anjum Rahman, 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
4 Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Money Market Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance:

The Fund's annualized return was 19.24% for the half year ended December 31, 2024 against the benchmark return of 16.24%. Net Assets moved from PKR 1,300.36 million (June 30, 2024) to PKR 781.28 million as of December 31, 2024. The total expense ratio is 0.86%, which includes 0.14% of government levies on the Fund.

Fund and Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability rating of "AA+(f)" for the Fund.

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS MONEY MARKET FUND

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

JS Money Market Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan on April 29, 2022 whereas the date of execution of the Trust Deed was June 8, 2022.

1. JS Investments Limited, the Management Company of JS Money Market Fund has, in all material respects, managed JS Money Market Fund during the period ended December 31, 2024 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 31, 2024.

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.

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Old Queens Road

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D.K.



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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 26, 2025

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS MONEY MARKET FUND

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Money Market Fund ("the Fund") as at December 31, 2024 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 and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Karachi
Date: February 28, 2025
UDIN: RR202410154scvMa4TW1


Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	4	230,501,339	174,603,801
Investments	5	537,709,469	1,121,558,674
Profit receivables on balances with banks and investments	6	12,054,682	14,468,112
Deferred formation cost	7	463,325	536,925
Deposits, Prepayments and other receivables	8	3,473,171	2,219,385
Total assets		784,201,986	1,313,386,897
Liabilities			
Payable to the Management Company - JS Investments Limited	9	858,981	1,108,325
Payable to Digital Custodian Company Limited - Trustee	10	50,804	90,966
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	50,978	92,886
Accrued expenses and other liabilities	12	1,957,613	11,735,753
Total liabilities		2,918,376	13,027,930
Contingencies and commitments	13	-	-
Net assets		781,283,610	1,300,358,967
Unit holders' funds		781,283,610	1,300,358,967
		----- Number of units -----	
Number of units in issue		6,780,064	12,379,447
		----- Rupees -----	
Net assets value per unit		115.23	105.04

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE SIX AND THREE MONTHTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
Income					
		92,059,365	351,313,010	31,256,966	174,374,883
		7,602,017	44,197,063	2,280,902	19,159,308
		2,591,233	(791,816)	3,027,507	(5,254,956)
		1,187,516	-	-	-
		103,440,131	394,718,257	36,565,375	188,279,235
Expenses					
	9.1	2,257,488	14,716,522	695,492	5,368,618
	9.2	338,623	1,913,148	104,324	697,921
	10.1	340,288	1,139,063	136,071	547,090
	10.2	51,043	148,079	20,410	71,122
	11	392,793	1,314,386	157,087	631,275
		84,943	364,724	34,954	232,379
		95,130	100,832	47,565	50,416
		14,125	14,125	6,437	7,062
	7	73,600	73,600	36,800	36,800
		1,250	1,250	1,250	625
		456,910	455,844	228,988	261,984
	9.3	523,521	1,752,397	209,347	841,669
	9.4	888,385	4,325,316	-	4,325,316
		80,440	51,151	30,242	25,576
		53,609	12,661	10,650	6,588
		5,652,148	26,383,098	1,719,617	13,104,441
Net income for the period before tax		97,787,983	368,335,159	34,845,758	175,174,794
Taxation	15	-	-	-	-
Net income for the period after tax		97,787,983	368,335,159	34,845,758	175,174,794
Allocation of Net Income for the period					
		97,787,983	368,335,159	34,845,758	175,174,794
		(30,838,875)	(198,713,260)	(13,695,353)	(65,990,021)
		66,949,108	169,621,899	21,150,405	109,184,773
Accounting income available for distribution:					
		10,193,250	43,405,247	5,308,409	13,904,352
		56,755,858	126,216,652	15,841,996	95,280,421
		66,949,108	169,621,899	21,150,405	109,184,773

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX AND THREE MONTHTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after tax	97,787,983	368,335,159	34,845,758	175,174,794
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	97,787,983	368,335,159	34,845,758	175,174,794

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	97,787,983	368,335,159
Adjustments for:		
Profit/markup on bank balances & investments	(92,059,365)	(351,313,010)
Realised gain on sale of investments at fair value through profit or loss - net	(7,602,017)	(44,197,063)
Net unrealised (gain) / loss on re-measurement of investments 'at fair value through profit or loss'	(2,591,233)	791,816
	(4,464,632)	(26,383,098)
(Increase) / decrease in assets		
Formation cost	73,600	73,600
Receivable against sales of Securities	-	(578,623,179)
Deposits, Prepayments and other receivables	(1,253,786)	(90,817,036)
	(1,180,186)	(669,366,615)
Increase / (decrease) in liabilities		
Payable to the Management Company - JS Investments Limited	(249,344)	3,699,265
Remuneration payable to Trustee	(40,162)	171,498
Annual fee payable to Securities and Exchange Commission of Pakistan	(41,908)	108,864
Accrued expenses and other liabilities	(9,778,140)	2,658,690
	(10,109,554)	6,638,317
	(15,754,372)	(689,111,396)
Profit received on balances with banks and investments	94,472,795	351,313,010
Investments - net	594,042,455	273,511,416
Net cash generated from operating activities	688,515,250	624,824,426
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distribution	-	(126,089,159)
Amount received on issuance of units	753,078,346	18,121,334,711
Amount paid on the redemption of units	(1,369,941,686)	(17,555,174,580)
Net cash (used in) / generated from financing activities	(616,863,340)	440,070,972
Increase in cash and cash equivalents during the period	55,897,538	375,784,002
Cash and cash equivalents at beginning of the period	174,603,801	71,761,395
Cash and cash equivalents at end of the period	230,501,339	447,545,397

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	For the six months period ended			For the six months period ended		
	December 31, 2024			December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,206,467,670	93,891,297	1,300,358,967	2,031,770,674	8,208,381	2,039,979,055
Issuance of units 6,939,716 (2023: 172,774,376)						
- Capital value (at net asset value per unit)	728,947,698	-	728,947,698	17,434,662,303	-	17,434,662,303
- Element of Income	24,130,648	-	24,130,648	686,672,408	-	686,672,408
Total proceeds on issuance of units	753,078,346	-	753,078,346	18,121,334,711	-	18,121,334,711
Redemption of units 12,539,099 (2023: 165,845,689)						
- Capital value (at net asset value per unit)	(1,317,106,942)	-	(1,317,106,942)	(16,735,488,476)	-	(16,735,488,476)
- Income already paid on units redeemed	-	(30,838,875)	(30,838,875)	-	(198,713,260)	(198,713,260)
- Element of Loss	(21,995,869)	-	(21,995,869)	(620,972,844)	-	(620,972,844)
Total payments on redemption of units	(1,339,102,811)	(30,838,875)	(1,369,941,686)	(17,356,461,320)	(198,713,260)	(17,555,174,580)
Interim distribution 26 September 2023 @ 1.46 per unit and 28 December 2023 @5.64 per unit	-	-	-	-	(126,089,159)	(126,089,159)
Total comprehensive income for the period	-	97,787,983	97,787,983	-	368,335,159	368,335,159
Net assets at end of the period	620,443,205	160,840,405	781,283,610	2,796,644,065	51,741,121	2,848,385,186
Undistributed income brought forward						
- Realized gain	94,237,727			10,787,188		
- Unrealized loss	(346,429)			(2,578,807)		
	93,891,298			8,208,381		
Accounting income available for distribution						
- Relating to capital gains	10,193,250			43,405,247		
- Excluding capital gains	56,755,858			126,216,652		
	66,949,108			169,621,899		
Distribution during the period	-			(126,089,159)		
Undistributed loss carried forward	160,840,406			51,741,121		
Undistributed loss carried forward comprising of:						
- Realized gain	158,249,173			52,532,937		
- Unrealized gain/(loss)	2,591,233			(791,816)		
	160,840,406			51,741,121		
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			105.04			100.91
Net assets value per unit at end of the period			115.23			104.94

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

Chief Financial Officer

Chief Executive Officer

Director

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Money Market Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2** The Fund is an open end mutual fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 2024: 'AM2+' with 'stable outlook') to the Management Company. The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of "AA+(f)" to the Fund dated September 05, 2024.

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 Regulations) B94Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024.

3 SUMMARY OF MATERIAL 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, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

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.

4 BALANCES WITH BANK

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
Profit and loss (PLS) sharing account	4.1	230,501,339	174,603,801

4.1 Profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 13.50% (June 2024: 15.00% to 20.50%) per annum.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5 INVESTMENTS

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----			
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	5.1	512,709,469	880,558,674
Pakistan Investment Bonds	5.2	-	-
Sukuk certificates	5.3	25,000,000	241,000,000
		537,709,469	1,121,558,674

5.1 Market Treasury Bills

Particulars	Issue Date	-----Face value-----				Value as at December 31, 2024		Market value as percentage of	
		As at July 01, 2024	Purchased during the period	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Total investments of the fund	Net assets of the fund
						-----Rupees-----	----- (%) -----		
3 - Months Treasury Bill	13-Jun-2024	350,000,000	80,000,000	430,000,000	-	-	-	-	-
3 - Months Treasury Bill	30-May-2024	100,000,000	-	100,000,000	-	-	-	-	-
6 - Months Treasury Bill	11-Jan-2024	125,000,000	-	125,000,000	-	-	-	-	-
6 - Months Treasury Bill	13-Jun-2024	350,000,000	-	350,000,000	-	-	-	-	-
6 - Months Treasury Bill	05-Sep-2024	-	80,000,000	-	80,000,000	77,728,183	78,367,519	14.57	10.03
6 - Months Treasury Bill	12-Dec-2024	-	250,000,000	-	250,000,000	241,625,599	242,713,750	45.14	31.07
6 - Months Treasury Bill	14-Nov-2024	-	200,000,000	-	200,000,000	190,764,454	191,628,200	35.64	24.53
6 - Months Treasury Bill	25-Jul-2024	-	250,000,000	250,000,000	-	-	-	-	-
6 - Months Treasury Bill	31-Oct-2024	-	150,000,000	150,000,000	-	-	-	-	-
6 - Months Treasury Bill	03-Oct-2024	-	250,000,000	250,000,000	-	-	-	-	-
12 - Months Treasury Bill	02-Nov-2023	-	200,000,000	200,000,000	-	-	-	-	-
12 - Months Treasury Bill	13-Jul-2023	-	225,000,000	225,000,000	-	-	-	-	-
12 - Months Treasury Bill	19-Oct-2023	-	1,450,000,000	1,450,000,000	-	-	-	-	-
Total as at December 31, 2024						510,118,236	512,709,469		
Total as at June 30, 2024						880,905,104	880,558,674		

5.1.1 This carries effective yeild rate ranging from 11.93% to 19.75%

5.2 Pakistan Investment Bonds - Floating

Particulars	Issue Date	-----Face value-----				Value as at December 31, 2024		Market value as percentage of	
		As at July 01, 2024	Purchased during the period	Sold/ matured	As at December 31, 2024	Carrying value	Market value	Total investments of the fund	Net assets of the fund
								-----Rupees-----	----- (%) -----
3 Years PIBs	07-Oct-2021	-	377,000,000	377,000,000	-	-	-	-	-
Total as at December 31, 2024						-	-		
Total as at June 30, 2024						-	-		

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5.3 Sukuk certificates

5.3.1 This carry effective yeild rate of 21.85%.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	-----Rupees-----	
	2,597,657	13,599,798
	9,457,025	868,314
	12,054,682	14,468,112
7.1	536,925	682,525
	(73,600)	(145,600)
	463,325	536,925

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	-----Rupees-----	
	100,000	100,000
	2,119,385	2,119,385
	66,271	-
	1,187,516	-
	3,473,171	2,219,385

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees-----	
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration of the management company	9.1	-	157,096
Sindh sales tax on management remuneration	9.2	-	20,422
Formation cost payable		730,525	730,525
Asset Management Company charges payable	9.3	67,972	123,849
Sales load payable		-	4,697
Printing charges payable		60,484	71,736
		858,981	1,108,325

9.1 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 upto 0.23% (June 30, 2024: 0.75%) per annum of average annual net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% from (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company based on its discretion has charged such expenses at the rate of up to 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund during the half year ended December 31, 2024.

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

In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.09% (June 30, 2024: 0.56%) of the average annual net assets of the Fund during the half year ended December 31, 2024 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management Company.

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		December 31 2024 (Un-audited)	June 30 2024 (Audited)
	Note	-----Rupees-----	
Remuneration to the Trustees	10.1	44,178	80,501
Sindh sales tax on Trustee's remuneration	10.2	6,626	10,465
		50,804	90,966

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2024 is as follows:

Net assets	Tariff
Flat rate	0.065% p.a of net assets

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

11 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.075% (June 2024: 0.075%) on the net asset of the Fund, during the half year ended December 31, 2024.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31 2024 (Un-audited)	June 30 2024 (Audited)
	-----Rupees-----	
Audit fee payable	676,290	516,380
Capital gain tax payable	987,080	2,884,037
Withholding tax payable	46,731	8,075,586
Other Liabilities	-	33,821
Sales load payable	124,980	148,014
Brokerage payable	94,657	77,915
PSX listing fee payable	14,125	-
SECP Supervisory Fee payable	1,250	-
CDC - Settlement Charges Payable	12,500	-
	1,957,613	11,735,753

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 2024 : Nil).

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2024 is 0.86% (June 30, 2024: 1.73%) which includes 0.14% (June 30, 2024: 0.19%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.00% (June 30, 2024: 2.00%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

15 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is also exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12%

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows:

16.1 Details of transactions with related parties / connected persons during the period

JS Investments Limited - Management Company

Remuneration to the Management Company

Sindh Sales tax on Management Company

Accounting and operational charges

Amortization of formation cost

Printing & stationery

Selling and marketing expense

Income from AMC

Sales load for the period

Purchase of units: Nil (2023 : 2,626,050 unit)

Digital Custodian Company Limited - Trustee

Remuneration to the trustees

Sindh sales tax on trustee remuneration

Jahangir Siddiqui & Co. Limited - Ultimate Parent Company of JSIL

Paid Cash Dividend

JS Fund of Funds - Fund under JSIL Management

Investment by the Fund : 4,218,680 (2023: Nil units)

Redemption by the Fund : 4,218,680 (2023: Nil units)

Key management personnel of the Management Company

Issue of units: Nil (2023 : 394,744 units)

Redemption of units: 55,175 (2023 : 394,257 units)

Dividend reinvest units : Nil (2023 : 33,371 units)

Six months period ended	
December 31	
2024	2023
----- Rupees -----	
2,257,488	14,716,522
338,623	1,913,148
523,521	1,752,397
73,600	73,600
80,440	51,151
888,385	4,325,316
1,187,516	-
40,940	17,258,865
-	275,000,000
340,288	1,139,063
51,043	148,079
-	2,119,403
450,000,000	-
455,942,950	-
-	40,997,592
6,000,000	43,015,750
-	3,494,629

16.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

16.1.2 Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

16.2 Details of balances with related parties / connected persons as at period end

JS Investments Limited - Management Company

Remuneration payable to the Management Company

Sindh sales tax on management remuneration

Formation cost

AMC Charges Payable

Printing charges payable

Receivable from AMC

Sales load payable

Digital Custodian Company Limited - Trustee

Trustee remuneration

Sindh sales tax on trustee remuneration

Key management personnel of the Management Company

Units held: 515,966 (2024 : 571,138 Units)

Entity holding 10% or more than 10% of units of the Fund

Units held: 2,423,224 (2024 : 1,626,041 Units)

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- Rupees -----	
-	157,096
-	20,422
730,525	730,525
67,972	123,849
60,484	71,736
1,187,516	-
-	4,697
44,178	80,501
6,626	10,465
59,454,744	59,992,308
279,228,092	170,799,351

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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).

Particulars	December 31, 2024			
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
Financial assets 'at fair value through profit or loss				
Investments				
Market Treasury Bills	-	512,709,469	-	512,709,469
Sukuk certificate	-	25,000,000	-	25,000,000
	-	537,709,469	-	537,709,469

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Particulars	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets 'at fair value through profit or loss				
Investments				
Market Treasury Bills	-	880,558,674	-	880,558,674
Sukuk certificate		241,000,000	-	241,000,000
	-	1,121,558,674	-	1,121,558,674

As at December 31, 2024 and June 30, 2024, the carrying value of all other financial assets and liabilities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

18 GENERAL

18.1 Figures in the financial statements have been rounded off to nearest rupee.

18.2 Units have been rounded off to the nearest decimal place.

19 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on February 25, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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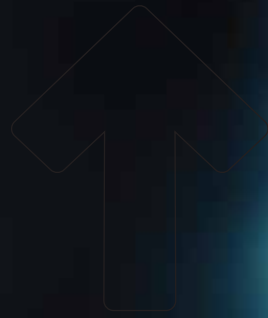


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JS PENSION SAVINGS FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word 'Vision' is written in a large, bold, yellow font in the center-left area.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Pension Savings Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance

The fund was launched on June 26, 2007, for contributions by eligible participants under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund's return was 59.63% for the half year ended December 31, 2024. Net Assets increased from PKR 118.01 million as of June 30, 2024 to PKR 136.66 million as of December 31, 2024. The total expense ratio (TER) of the Equity Sub Fund is 3.61%, which includes 0.48% of government levies on the Fund.

The Debt Sub-fund's return was 20.37% for the half year ended December 31, 2024. Net Assets increased from PKR 220.76 million as of June 30, 2024 to PKR 223.46 million as of December 31, 2024. The total expense ratio (TER) of the Debt Sub Fund is 1.60%, which includes 0.23% of government levies on the Fund.

The Money Market Sub-fund's return was 17.80% for the half year ended December 31, 2024. Net Assets were increased from PKR 435.58 million as of June 30, 2024 to PKR 524.93 million as of December 31, 2024. The total expense ratio (TER) of the Money Market Sub Fund is 0.89%, which includes 0.15% of government levies on the Fund.

The Fund has 311 participants as of December 31, 2024.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi



TRUSTEE REPORT TO THE PARTICIPANTS

JS PENSION SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Pension Savings Fund (the Fund) are of the opinion that JS Investment Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Pension Savings Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, 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 six months period ended December 31, 2024. The Pension Fund Manager (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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025
Karachi
UDIN: RR2024100615ajcUCW8F

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■ KARACHI ■ LAHORE ■ ISLAMABAD



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS	Note	(Rupees)				(Rupees)			
Bank balances	4	6,598,007	88,865,412	176,298,872	271,762,291	9,614,838	35,803,191	85,357,807	130,775,836
Investments	5	133,654,883	132,865,511	343,979,448	610,499,842	109,695,552	182,060,002	348,487,503	640,243,057
Mark-up / Profit Receivable	6	292,761	3,241,121	5,972,605	9,506,487	108,288	4,383,400	3,020,244	7,511,932
Receivable against sale of investment		-	-	-	-	22,820,781	-	-	22,820,781
Advances and deposits		434,016	214,717	213,880	862,613	434,016	214,717	213,880	862,613
Total assets		140,979,667	225,186,761	526,464,805	892,631,233	142,673,475	222,461,310	437,079,434	802,214,219
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	7	1,208,970	1,466,094	1,185,983	3,861,047	1,177,491	1,444,948	1,131,460	3,753,899
Payable to Central Depository Company of Pakistan Limited - Trustee	8	23,983	33,190	74,212	131,385	19,723	30,737	59,302	109,762
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	25,108	45,427	92,735	163,270	45,238	73,123	150,433	268,794
Payable against purchase of investments		2,845,992	-	374	2,846,366	-	-	-	-
Payable against redemption of units		-	-	-	-	23,228,416	-	-	23,228,416
Accrued expenses and other liabilities	10	216,930	181,183	181,396	579,509	191,303	154,581	155,082	500,966
Total liabilities		4,320,983	1,725,894	1,534,700	7,581,577	24,662,171	1,703,389	1,496,277	27,861,837
NET ASSETS		136,658,684	223,460,867	524,930,105	885,049,656	118,011,304	220,757,921	435,583,157	774,352,382
PARTICIPANTS' SUB-FUNDS									
(AS PER STATEMENT ATTACHED)		136,658,684	223,460,867	524,930,105	885,049,656	118,011,304	220,757,921	435,583,157	774,352,382
CONTINGENCIES AND COMMITMENTS 11									
NUMBER OF UNITS IN ISSUE	16	111,500	424,046	1,219,112		153,698	461,938	1,102,389	
NET ASSET VALUE PER UNIT		1,225.64	526.97	430.58		767.81	477.90	395.13	

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period December 31, 2024				Six months period ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
INCOME									
Mark-up / Income	12	860,730	19,189,582	40,211,613	60,261,925	1,115,494	21,063,759	46,537,265	68,716,518
Dividend income		10,462,911	-	-	10,462,911	3,725,399	-	-	3,725,399
Gain / (loss) on sale of investments - net		20,025,035	2,221,946	8,257	22,255,238	22,695,910	(255,423)	(8,661,254)	13,779,233
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'	5.6	30,653,164	2,692,082	1,215,146	34,560,392	21,257,358	(1,026,488)	(176,809)	20,054,061
Total income		62,001,840	24,103,610	41,435,016	127,540,466	48,794,161	19,781,848	37,699,202	106,275,211
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	7.1	941,590	1,135,684	1,159,191	3,236,465	876,580	897,749	861,076	2,635,405
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	141,239	170,353	173,879	485,471	113,955	116,707	111,940	342,602
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	94,680	170,353	347,758	612,791	87,769	134,806	258,635	481,210
Sindh sales tax on remuneration of the Trustee	8.2	14,202	25,553	52,164	91,919	11,410	17,525	33,623	62,558
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9	25,109	45,427	92,735	163,271	23,364	35,892	68,861	128,117
Auditors' remuneration		180,180	180,180	180,180	540,540	77,617	77,617	77,617	232,851
Printing and stationery charges		35,425	35,425	35,425	106,275	19,437	19,437	19,437	58,311
Securities transaction cost		776,142	7,269	1,379	784,790	661,611	13,299	23,673	698,583
Bank and settlement charges		40,050	27,962	5,353	73,365	13,711	44,782	3,634	62,127
Total operating expenses		2,248,617	1,798,206	2,048,064	6,094,887	1,885,454	1,357,814	1,458,496	4,701,764
Net income for the period before taxation		59,753,223	22,305,404	39,386,952	121,445,579	46,908,707	18,424,034	36,240,706	101,573,447
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		59,753,223	22,305,404	39,386,952	121,445,579	46,908,707	18,424,034	36,240,706	101,573,447

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Three months period December 31, 2024				Three months period ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
INCOME									
Mark-up / Income		295,953	8,219,320	17,996,940	26,512,213	526,167	11,065,807	30,030,007	41,621,981
Dividend income		2,313,131	-	-	2,313,131	2,112,016	-	-	2,112,016
Gain / (loss) on sale of investments - net		26,456,608	857,611	(7,415)	27,306,804	14,821,598	(321,545)	(9,123,210)	5,376,843
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'		23,316,380	(1,176,031)	171,120	22,311,469	17,393,629	(1,026,819)	(905,326)	15,461,484
Total income		52,382,072	7,900,900	18,160,645	78,443,617	34,853,410	9,717,443	20,001,471	64,572,324
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	7.1	487,188	556,952	590,149	1,634,289	467,857	425,601	467,514	1,360,972
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	73,079	84,028	88,523	245,630	60,820	55,327	60,776	176,923
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	87,864	83,543	177,045	348,452	46,896	64,001	140,595	251,492
Sindh sales tax on remuneration of the Trustee	8.2	7,386	12,531	26,557	46,474	6,098	8,321	18,278	32,697
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9	12,992	22,278	47,212	82,482	12,476	17,024	37,402	66,902
Auditors' remuneration		90,090	90,090	90,090	270,270	25,504	25,504	25,504	76,512
Printing and stationery charges		10,840	10,840	10,840	32,520	2,774	2,774	2,774	8,322
Securities transaction cost		481,248	4,394	374	486,016	416,176	11,369	13,793	441,338
Bank and settlement charges		26,795	13,974	3,539	44,308	6,121	31,999	1,898	40,018
Total operating expenses		1,277,482	878,630	1,034,329	3,190,441	1,044,722	641,920	768,534	2,455,176
Net income for the period before taxation		51,104,590	7,022,270	17,126,316	75,253,176	33,808,688	9,075,523	19,232,937	62,117,148
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		51,104,590	7,022,270	17,126,316	75,253,176	33,808,688	9,075,523	19,232,937	62,117,148

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period December 31, 2024				Six months period ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	59,753,223	22,305,404	39,386,952	121,445,579	46,908,707	18,424,034	36,240,706	101,573,447
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>59,753,223</u>	<u>22,305,404</u>	<u>39,386,952</u>	<u>121,445,579</u>	<u>46,908,707</u>	<u>18,424,034</u>	<u>36,240,706</u>	<u>101,573,447</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months period December 31, 2024				Three months period ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	51,104,590	7,022,270	17,126,316	75,253,176	33,808,688	9,075,523	19,232,937	62,117,148
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>51,104,590</u>	<u>7,022,270</u>	<u>17,126,316</u>	<u>75,253,176</u>	<u>33,808,688</u>	<u>9,075,523</u>	<u>19,232,937</u>	<u>62,117,148</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Note	Six months period December 31, 2024				Six months period ended December 31, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	59,753,223	22,305,404	39,386,952	121,445,579	46,908,707	18,424,034	36,240,706	101,573,447	
Adjustments for:									
Mark-up / Income	(860,730)	(19,189,582)	(40,211,613)	(60,261,925)	(1,115,494)	(21,063,759)	(46,537,265)	(68,716,518)	
Dividend income	(10,462,911)	-	-	(10,462,911)	(3,725,399)	-	-	(3,725,399)	
Net unrealised (appreciation) / diminution in fair value of investments classified as financial assets 'at fair value through profit or loss'	5.6	(30,653,164)	(2,692,082)	(1,215,146)	(34,560,392)	(21,257,358)	1,026,488	176,809	(20,054,061)
	17,776,418	423,740	(2,039,807)	16,160,351	20,810,456	(1,613,237)	(10,119,750)	9,077,469	
Decrease / (increase) in assets									
Investments - net	32,360,606	51,886,573	5,723,575	89,970,754	(9,323,521)	68,991,185	45,635,091	105,302,755	
Advances and deposits	-	-	-	-	-	(52,084)	(210,000)	(262,084)	
	32,360,606	51,886,573	5,723,575	89,970,754	(9,323,521)	68,939,101	45,425,091	105,040,671	
(Decrease) / increase in liabilities									
Payable to JS Investments Limited - Pension Fund Manager	31,479	21,146	54,523	107,148	65,381	(5,547)	75,721	135,555	
Payable to Central Depository Company of Pakistan Limited - Trustee	4,260	2,453	14,910	21,623	3,895	(4,248)	16,385	16,032	
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(20,130)	(27,696)	(57,698)	(105,524)	(24,187)	(46,354)	(40,396)	(110,937)	
Payable against purchase of investments	-	-	-	-	3,415,037	-	-	3,415,037	
Payable against redemption of units	(23,228,416)	-	-	(23,228,416)	48,657,100	-	-	48,657,100	
Accrued expenses and other liabilities	25,627	26,602	26,314	78,543	317,616	69,087	69,952	456,655	
	(23,187,180)	22,505	38,049	(23,126,626)	52,434,842	12,938	121,662	52,569,442	
Profit received on savings account	676,257	20,331,861	37,259,253	58,267,371	968,580	21,198,792	46,636,061	68,803,433	
Dividend received	10,462,911	-	-	10,462,911	3,729,108	-	-	3,729,108	
Net cash generated from operating activities	38,089,012	72,664,679	40,981,070	151,734,761	68,619,465	88,537,594	82,063,064	239,220,123	
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts from issuance of units	8,506,487	17,537,231	83,419,067	109,462,785	21,704,254	27,167,733	164,665,841	213,537,828	
Payments on redemption of units	(23,625,882)	(37,139,689)	(59,445,519)	(120,211,090)	(84,338,544)	(76,897,378)	(96,214,490)	(257,450,412)	
Receipts / (payments) on reallocation of units	(25,986,448)	-	25,986,448	-	(4,013,618)	359,054	3,654,564	-	
Net cash (used in) / generated from financing activities	(41,105,843)	(19,602,458)	49,959,996	(10,748,305)	(66,647,908)	(49,370,591)	72,105,915	(43,912,584)	
Net (decrease) / increase in cash and cash equivalents during the period	(3,016,831)	53,062,221	90,941,066	140,986,456	1,971,557	39,167,003	154,168,979	195,307,539	
Cash and cash equivalents at the beginning of the period	9,614,838	35,803,191	85,357,807	130,775,836	10,883,726	7,050,894	14,646,803	32,581,423	
Cash and cash equivalents at the end of the period	15	6,598,007	88,865,412	176,298,873	271,762,292	12,855,283	46,217,897	168,815,782	227,888,962

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period December 31, 2024				Six months period ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)		118,011,304	220,757,921	435,583,157	774,352,382	114,079,018	202,040,825	276,986,268	593,106,111
Amount received from issuance of units	16	8,506,487	17,537,231	83,419,067	109,462,785	21,704,254	27,167,733	164,665,841	213,537,828
Amount paid on redemption of units		(23,625,882)	(37,139,689)	(59,445,519)	(120,211,090)	(84,338,544)	(76,897,378)	(96,214,490)	(257,450,412)
Amount received / (paid) on reallocation of units		(25,986,448)	-	25,986,448	-	(4,013,618)	359,054	3,654,564	-
		(41,105,843)	(19,602,458)	49,959,996	(10,748,305)	(66,647,908)	(49,370,591)	72,105,915	(43,912,584)
Gain / (loss) on sale of investments - net		20,025,035	2,221,946	8,257	22,255,238	22,695,910	(255,423)	(8,661,254)	13,779,233
Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'		30,653,164	2,692,082	1,215,146	34,560,392	21,257,358	(1,026,488)	(176,809)	20,054,061
Other income - net		9,075,024	17,391,376	38,163,549	64,629,949	2,955,439	19,705,945	45,078,769	67,740,153
Total comprehensive income for the period		59,753,223	22,305,404	39,386,952	121,445,579	46,908,707	18,424,034	36,240,706	101,573,447
Net assets at the end of the period (unaudited)		136,658,684	223,460,867	524,930,105	885,049,656	94,339,817	171,094,268	385,332,889	650,766,974

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

Chief Financial Officer

Chief Executive Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

During the year ended June 30, 2021 the Trust Act, 1882 was 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 was required to be registered under the Sindh Trusts Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trusts Act.

- 1.2** The Fund is an open-end mutual fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.3** The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook' dated December 27, 2023) to the JS Investments Limited (Pension Fund Manager).
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund consists of three sub-funds namely, JS Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Funds are as follows:

(i) Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund or the index weight whichever is higher; subject to maximum thirty five percent (35%) of net assets of equity sub-fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of net assets of the Equity Sub-Fund in a single bank.

(ii) Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AAplus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

(iii) Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "APlus" or higher rating provided that deposit with any one bank shall not exceed twenty per cent (20%) of net assets of the Money Market Sub-Fund.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) 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, the VPS Rules and 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, the VPS Rules and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements are limited, based on the requirements of the 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, 2024.

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 and for the six months period ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The material 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, 2024.
- 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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4 BANK BALANCES		(Rupees)				(Rupees)			
In saving accounts	4.1	6,598,007	88,865,412	176,298,872	271,762,291	9,614,838	35,803,191	85,357,807	130,775,836
		6,598,007	88,865,412	176,298,872	271,762,291	9,614,838	35,803,191	85,357,807	130,775,836

- 4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs. 13,196 (June 30, 2024: Rs. 11,978) and Rs. 126,618 (June 30, 2024: Rs. 118,907) respectively with JS Bank Limited (a related party) carrying profit at the rate of 13.50% (June 30, 2024: 20.82%) per annum and in Money Market Sub-Fund of Rs. 3,226 (June 30, 2024: Rs. 3,078) maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 6% (June 30, 2024: 18.5%) per annum. Other saving accounts of the Fund carry profit rates ranging from 13.50% to 19.00% (June 30, 2024: 19.50% to 20.50%) per annum.

	Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5 INVESTMENTS		(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'									
Listed equity securities	5.1	133,654,883	-	-	133,654,883	109,695,552	-	-	109,695,552
Government securities	5.2	-	117,460,511	343,979,448	461,439,959	-	151,942,920	306,487,503	458,430,423
Listed debt securities	5.3	-	15,405,000	-	15,405,000	-	28,117,082	-	28,117,082
Unlisted debt securities	5.4	-	-	-	-	-	-	-	-
Short term sukuk certificates	5.5	-	-	-	-	-	2,000,000	42,000,000	44,000,000
		133,654,883	132,865,511	343,979,448	610,499,842	109,695,552	182,060,002	348,487,503	640,243,057

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

(Ordinary shares having a face value of Rs. 10/- each, unless stated otherwise.)

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			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 Equity Sub-Fund	total investments of the Equity Sub-Fund	
						(Number of shares)	(Rupees)			%	
Oil & Gas Marketing Companies											
Sui Northern Gas Pipelines Limited	4,050	-	-	4,050	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	37,350	68,900	-	86,000	20,250	4,432,446	8,923,973	4,491,527	6.53%	6.68%	0.19%
						4,432,446	8,923,973	4,491,527	6.53%	6.68%	0.19%

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			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 Equity Sub-Fund	total investments of the Equity Sub-Fund	
						(Number of shares)	(Rupees)			%	

Oil & Gas Exploration Companies

Oil and Gas Development Company Limited	61,700	37,700	-	63,200	36,200	6,043,117	8,226,812	2,183,695	6.02%	6.16%	0.02%
Pakistan Oilfields Limited	-	15,500	-	9,000	6,500	4,062,500	4,105,530	43,030	3.00%	3.07%	0.14%
Pakistan Petroleum Limited	60,554	93,500	-	112,200	41,854	5,731,327	8,519,382	2,788,055	6.23%	6.37%	0.03%
Mari Energies Limited (Note 5.1.2) (formerly Mari Petroleum Company Limited)	2,549	3,000	14,952	8,680	11,821	3,841,572	8,506,510	4,664,938	6.22%	6.36%	0.07%
						19,678,516	29,358,234	9,679,718	21.48%	21.97%	0.27%

Fertilizer

Engro Corporation Limited *	11,050	-	-	11,000	50	16,636	22,264	5,628	0.02%	0.02%	-
Engro Fertilizer Limited	11,000	57,450	-	31,700	36,750	6,988,871	7,503,983	515,112	5.49%	5.61%	0.06%
Fauji Fertilizer Bin Qasim Limited (Note 5.1.3)	115,900	40,000	-	155,900	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (Note 5.1.3)	12,791	26,670	-	18,901	20,560	4,827,636	7,531,539	2,703,903	5.51%	5.64%	0.05%
						11,833,143	15,057,786	3,224,643	11.02%	11.27%	0.11%

Chemicals

Lotte Chemical Pakistan Limited	-	203,000	-	88,000	115,000	2,023,242	2,404,650	381,408	1.76%	1.80%	0.02%
Descon Oxychem Limited	-	180,500	-	40,500	140,000	2,822,812	3,617,600	794,788	2.65%	2.71%	0.21%
Ghani Global Holdings Limited	-	185,000	-	185,000	-	-	-	-	-	-	-
						4,846,054	6,022,250	1,176,196	4.41%	4.51%	0.22%

Pharmaceuticals

AGP Limited	-	41,099	-	22,800	18,299	2,710,450	3,112,660	402,210	2.28%	2.33%	0.11%
Ferozsons Laboratories Limited	-	31,481	-	20,400	11,081	3,275,775	3,716,013	440,238	2.72%	2.78%	0.85%
The Searle Company Limited	-	51,500	-	51,500	-	-	-	-	-	-	0.00%
Otsuka Pakistan Limited	-	14,000	-	1,700	12,300	1,718,837	2,238,846	520,009	1.64%	1.68%	1.85%
Haleon Pakistan Limited	-	1,089	-	1,089	-	-	-	-	-	-	-
Highnoon Laboratories Limited	-	6,500	-	2,800	3,700	2,615,904	3,397,414	781,510	2.49%	2.54%	0.64%
						10,320,966	12,464,933	2,143,967	9.12%	9.33%	3.46%

Foods and Personal Care Products

At-Tahur Limited	-	150,000	-	142,300	7,700	122,800	203,819	81,019	0.15%	0.15%	0.64%
						122,800	203,819	81,019	0.15%	0.15%	0.64%

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

						As at December 31, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Equity Sub-Fund	total investments of the Equity Sub-Fund	
Cement											
D.G Khan Cement Company Limited	46,300	81,000	-	81,300	46,000	3,761,811	4,826,320	1,064,509	3.53%	3.61%	0.11%
Pioneer Cement Limited	14,300	30,000	-	28,900	15,400	2,994,929	3,096,016	101,087	2.27%	2.32%	0.14%
Maple Leaf Cement Factory Limited	34,000	-	-	34,000	-	-	-	-	-	-	0.00%
Lucky Cement Limited	6,143	4,800	-	4,012	6,931	7,111,899	7,627,496	515,597	5.58%	5.71%	0.26%
Cherat Cement Company Limited	-	31,200	-	19,600	11,600	2,134,330	3,174,804	1,040,474	2.32%	2.38%	0.16%
						16,002,969	18,724,636	2,721,667	13.70%	13.70%	1.99%
Glass and Ceramics											
Tariq Glass Industries Limited	25,500	12,300	-	18,600	19,200	2,205,595	3,040,512	834,917	2.22%	2.27%	0.18%
						2,205,595	3,040,512	834,917	2.22%	2.27%	0.18%
Engineering											
Aisha Steel Limited	317,500	-	-	317,500	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	50,700	-	-	50,700	-	-	-	-	-	-	-
Amreli Steels Limited	40,953	-	-	40,953	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cable & Electrical Goods											
Pak Elektron Limited	-	106,000	-	-	106,000	4,058,688	4,648,100	589,412	3.40%	3.48%	0.05%
Pakistan Cables Limited	-	8,556	-	8,556	-	-	-	-	-	-	-
						4,058,688	4,648,100	589,412	3.40%	3.48%	0.05%
Automobile Parts & Accessories											
Thal Limited	-	5,500	-	600	4,900	2,213,421	2,022,622	(190,799)	1.48%	1.51%	0.50%
(face value of Rs.5 per share)						-	-	-	-	-	-
Al-Ghazi Tractors Limited	-	6,900	-	6,900	-	-	-	-	-	-	-
						2,213,421	2,022,622	(190,799)	1.48%	1.51%	0.50%
Refinery											
Attock Refinery Limited	-	7,000	-	5,650	1,350	532,549	960,282	427,733	0.70%	0.72%	0.09%
Pakistan Refinery Limited	-	95,000	-	62,400	32,600	795,588	1,444,832	649,244	1.06%	1.08%	0.02%
						1,328,137	2,405,114	1,076,977	1.76%	1.80%	0.11%
Paper and Board											
Security Papers Limited	-	33,000	-	-	33,000	5,374,130	5,376,690	2,560	3.93%	4.02%	0.91%
						5,374,130	5,376,690	2,560	3.93%	4.02%	0.91%
Textile Composite											
Nishat Chunian Limited	36,828	-	-	36,828	-	-	-	-	-	-	-
						-	-	-	-	-	-
Leather and Tanneries											
Service Global Footwear Limited*	-	7,982	-	7,000	982	66,635	98,092	31,457	0.07%	0.07%	-
Service Industries Limited	-	5,700	-	1,500	4,200	5,145,555	6,655,026	1,509,471	4.87%	4.98%	1.42%
						5,212,190	6,753,118	1,540,928	4.94%	4.94%	0.05%
Commercial Banks											
Habib Bank Limited	-	33,700	-	33,700	-	-	-	-	-	-	-
Bank Alfalah Limited	40,800	-	-	40,800	-	-	-	-	-	-	-
Faysal Bank Limited *(note 5.1.2)	3,709	70,000	-	70,000	3,709	175,709	179,812	4,103	0.13%	0.13%	-
Askari Commercial Bank Limited	-	170,000	-	170,000	-	-	-	-	-	-	-
BankIslami Pakistan Limited (related party) *	16,754	-	-	12,000	4,754	105,824	109,199	3,375	0.08%	0.08%	-
Meezan Bank Limited *	12,100	-	-	12,016	84	20,109	20,325	216	0.01%	0.02%	-
National Bank of Pakistan Limited	128,450	202,000	-	163,500	166,950	9,514,538	11,172,294	1,657,756	8.18%	8.36%	0.05%
MCB Bank Limited	10,700	12,000	-	16,800	5,900	1,328,126	1,659,670	331,544	1.21%	1.24%	0.01%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	-
Bank Al Habib Limited	35,150	-	-	35,150	-	-	-	-	-	-	-
United Bank Limited	13,900	14,000	-	27,900	-	-	-	-	-	-	-
						11,144,306	13,141,300	1,996,994	9.62%	9.83%	0.07%

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			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 Equity Sub-Fund	total investments of the Equity Sub-Fund	
						(Number of shares)	(Rupees)			%	
Power Generation & Distribution											
The Hub power Company Limited	60,860	-	-	60,860	-	-	-	-	-	-	-
K- Electric Limited	547,500	-	-	547,500	-	-	-	-	-	-	-
(face value of Rs.3.5 per share)											
Nishat Chunian Power Limited	180,000	-	-	180,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology & Communication											
Air Link Communication Limited	54,300	-	-	54,300	-	-	-	-	-	-	-
NetSol Technology Limited	-	18,000	-	2,000	16,000	2,243,371	2,580,480	337,109	1.89%	1.93%	0.29%
Systems Limited	-	14,500	-	12,300	2,200	999,219	1,367,190	367,971	1.00%	1.02%	0.05%
						3,242,590	3,947,670	705,080	2.89%	2.95%	0.33%
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	45,004	-	32,500	12,504	985,768	1,564,126	578,358	1.14%	1.17%	0.04%
Pakistan Holtels Developers Limited	-	8,900	-	8,900	-	-	-	-	-	-	-
Shifa International Hospitals Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
						985,768	1,564,126	578,358	1.14%	1.17%	0.04%
Synthetic & Rayon											
Image Pakistan Limited	-	151,000	-	151,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						103,001,719	133,654,883	30,653,164			
Total as at June 30, 2024 (Audited)						89,992,113	109,695,552	19,703,439			

* Nil figures are due to rounding off

5.1.2 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 ('the ordinance') as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by various Collective Investment Schemes / Voluntary Pension Schemes (CISs / VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs / VPSs. The petition was based on the fact that because CISs / VPSs are exempt from deduction of income tax under clause 99 Part I of the Second Schedule to the Income Tax Ordinance, 2001 ('the ordinance') the withholding tax provision should also not be applicable on bonus shares received by CISs / VPSs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs / VPSs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgment whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs / VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. Accordingly, during the year ended June 30, 2020, The CISs / VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs / VPSs filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

The Finance Act, 2018 effective from July 1, 2018 had 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 Equity Sub-Fund during the period July 1, 2018 to June 30, 2023 were not withheld by the investee companies.

Further, the Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 ('the Ordinance') effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the Ordinance, no tax is payable by the Fund under Section 236Z of the the Ordinance. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the the Ordinance till further orders by the Court. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.26 million.

As at December 31, 2024, the following bonus shares of the Equity Sub-Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the investee company	December 31, 2024		June 30, 2024	
	Bonus Shares			
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Faysal Bank Limited	3,709	179,812	3,709	194,500
Mari Energies Limited (formerly Mari Petroleum Company Limited)	1,495	1,075,817	-	-
	5,204	1,255,629	3,709	194,500

Further, the investment in equity shares of the Fund also includes additional 1,495 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 1,075,817 freezed by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

- 5.1.3** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As result of above arrangement, the Fund received 420 shares of FFCL in lieu of 1,800 shares of FFBL.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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5.2 Government securities

5.2.1 Debt Sub-Fund

Particulars of security / ternure	Issue date	Maturity Date	Effective Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of Sub-fund	total investments of Sub-Fund
				(Rupees)								% -----
Market Treasury Bills												
- 3 Months	13-Jun-24	13-Sep-24	20.00%	30,000,000	-	30,000,000	-	-	-	-	-	-
Market Treasury Bills												
- 12 Months	31-Oct-24	31-Oct-25	12.09%		50,000,000	-	50,000,000	45,260,425	45,456,650	196,225	20%	34%
- 12 Months	16-May-24	16-May-25	11.91%	20,000,000	-	-	20,000,000	18,907,027	19,162,820	255,793	9%	14%
- 12 Months	5-Sep-24	5-Sep-25	16.78%		50,000,000	50,000,000	-	-	-	-	-	-
- 12 Months	30-May-24	30-May-25	19.92%	35,000,000		35,000,000	-	-	-	-	-	-
- 12 Months	30-Nov-23	30-Nov-24	21.14%	30,000,000		30,000,000	-	-	-	-	-	-
								64,167,452	64,619,470	452,018		
Pakistan Investment Bond												
- 5 Years	21-Sep-23	21-Sep-28	22.27%	50,000,000	-	50,000,000	-	-	-	-	-	-
- 5 Years	20-Sep-24	20-Sep-29	13.40%	-	50,000,000	-	50,000,000	50,887,520	52,841,041	1,953,521	24%	40%
								50,887,520	52,841,041	1,953,521		
Total as at December 31, 2024 (Un-Audited)								115,054,972	117,460,511	2,405,539		
Total as at June 30, 2024 (Audited)								158,091,003	151,942,920	(6,148,083)		

5.2.2 Money Market Sub-Fund

Particulars of security / ternure	Issue date	Maturity Date	Effective Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of Sub-fund	total investments of Sub-Fund
				(Rupees)								%
Market Treasury Bills												
- 3 Months	11-Jul-24	11-Oct-24	18.27%	-	50,000,000	50,000,000	-	-	-	-	-	
- 3 Months	11-Jul-24	11-Oct-24	18.26%	-	50,000,000	50,000,000	-	-	-	-	-	
- 3 Months	13-Jun-24	13-Sep-24	9.02%	-	50,000,000	50,000,000	-	-	-	-	-	
Market Treasury Bills												
- 6 Months	11-Jan-24	11-Jul-24	21.12%	99,000,000	-	99,000,000	-	-	-	-	-	
- 6 Months	7-Feb-24	7-Aug-24	21.40%	3,000,000	-	3,000,000	-	-	-	-	-	
- 6 Months	13-Jun-24	13-Dec-24	19.93%	65,000,000	-	65,000,000	-	-	-	-	-	
- 6 Months	3-Oct-24	3-Apr-25	11.88%	-	170,000,000	-	170,000,000	164,305,448	165,045,350	739,902	31% 48%	
- 6 Months	5-Sep-24	5-Mar-25	11.97%	-	50,000,000	-	50,000,000	48,580,114	48,979,700	399,586	9% 14%	
- 6 Months	12-Dec-24	12-Jun-25	11.90%	-	100,000,000	-	100,000,000	95,001,855	94,983,000	(18,855)	18% 28%	
- 6 Months	31-Oct-24	30-Apr-25	11.91%	-	25,000,000	-	25,000,000	23,963,632	24,051,500	87,868	5% 7%	
Market Treasury Bills												
- 12 Months	10-Aug-23	10-Aug-24	21.40%	4,000,000	-	4,000,000	-	-	-	-	-	
- 12 Months	19-Oct-23	19-Oct-24	20.95%	150,000,000	-	150,000,000	-	-	-	-	-	
- 12 Months	25-Jan-24	25-Jan-25	12.25%	-	11,000,000	-	11,000,000	10,913,253	10,919,898	6,645	2% 3%	
								342,764,302	343,979,448	1,215,146		
Pakistan Investment Bonds												
- 3 Years	10-Jul-21	21-Oct-24	11.92%	-	30,000,000	30,000,000	-	-	-	-	-	
Total as at December 31, 2024 (Un-Audited)								342,764,302	343,979,448	1,215,146		
Total as at June 30, 2024 (Audited)								306,567,952	306,487,503	(80,449)		

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5.3 Listed debt securities

5.3.1 Debt Sub-Fund

Name of the investee company	Issue date	Maturity date	Coupon rate	Face Value Of Certificates	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund
			-----%-----	(Rupees)		(Number of certificates)				(Rupees)			%
Hub Power Holdings Limited (AA+) (Face value: Rs. 100,000) per certificate	November 12, 2020	November 12, 2025	6 Months Kibor + 2.50%	17,000,000	170	-	170	-	-	-	-	-	-
K-Electric Limited (AA+) (Face value: Rs. 100,000) per certificate	November 23, 2022	November 23, 2029	3 Months Kibor + 1.70%	15,000,000	150	-	-	150	15,118,457	15,405,000	286,543	7%	12%
Total as at December 31, 2024 (Un-Audited)									15,118,457	15,405,000	286,543		
Total as at June 30, 2024 (Audited)									28,197,100	28,117,082	(80,018)		

5.4 Unlisted debt securities

5.4.1 Debt Sub-Fund

Name of the investee company	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the Sub-Fund
							(Rupees)			%
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.4.1.1) (Face value Rs 5,000 per certificate)	April 29, 2021	128	-	-	128	640,000	-	-	-	-
Less: Provision for impairment						(640,000)	-	-	-	-
Total as at December 31, 2024 (Un-Audited)						-	-	-		
Total as at June 30, 2024 (Audited)						-	-	-		

5.4.1.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 0.64 million against interest accrued on unlisted ANL PPTFCs. 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.

5.4.2 Money Market Sub - Fund

Name of the investee company	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the Sub-Fund
							(Rupees)			%
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.4.2.1)	April 29, 2021	642	-	-	642	3,210,000	-	-	-	-
Less: provision for impairment						(3,210,000)	-	-	-	-
Total as at December 31, 2024 (Un-Audited)						-	-	-		
Total as at June 30, 2024 (Audited)						-	-	-		

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5.4.2.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 3.21 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenor 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.

5.5 Short term sukuk certificates

5.5.1 Debt Sub-Fund

Name of the investee company	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as percentage of	
						Carrying value	Market value	Unrealised gain	net assets of the Sub-Fund	total investments of the Sub-Fund
(Number of certificates)						(Rupees)			%	
K- Electric STS XXIV (AA, PACRA)	March 28, 2024	2	-	2	-	-	-	-	-	-
(Face value of Rs 1,000,000 each)										
Total as at December 31, 2024 (Un-Audited)						-	-	-		
Total as at June 30, 2024 (Audited)						2,000,000	2,000,000	-		

5.5.2 Money Market Sub-Fund

Name of the investee company	Issue date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as percentage of	
						Carrying value	Market value	Unrealised gain	net assets of the Sub-Fund	total investments of the Sub-Fund
		----- (Number of certificates) -----				----- (Rupees)-----			----- % -----	
K- Electric STS XXIV (AA, PACRA) (Face value of Rs 1,000,000 each)	March 28, 2024	28	-	28	-	-	-	-	-	-
K- Electric STS XXV (AA, PACRA) (Face value of Rs 1,000,000 each)	May 2, 2024	14	-	14	-	-	-	-	-	-
Total as at December 31, 2024 (Un-Audited)						-	-	-		
Total as at June 30, 2024 (Audited)						42,000,000	42,000,000	-		

5.6 Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets at fair value through profit or loss'

Particulars		December 31, 2024 (Unaudited)				December 31, 2023 (Unaudited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
Market value of investments	5.1 to 5.5	133,654,883	132,865,511	343,979,448	610,499,842	136,647,417	160,036,702	311,031,145	607,715,264
Less: carrying value of investments	5.1 to 5.5	103,001,719	130,173,429	342,764,302	575,939,450	115,390,059	161,063,190	311,207,954	587,661,203
		30,653,164	2,692,082	1,215,146	34,560,392	21,257,358	(1,026,488)	(176,809)	20,054,061

6 MARK-UP / PROFIT RECEIVABLE

MARK-UP / PROFIT RECEIVABLE	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
	Mark-up / profit receivable on:							
	- Investments	-	2,224,722	-	2,224,722	-	3,693,789	2,075,196
- Bank balances in saving accounts	292,761	1,016,399	5,972,605	7,281,765	108,288	689,611	945,048	1,742,947
	292,761	3,241,121	5,972,605	9,506,487	108,288	4,383,400	3,020,244	7,511,932

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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**7 PAYABLE TO JS
INVESTMENTS LIMITED -
PENSION FUND MANAGER**

	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration payable to the Pension Fund Manager 7.1	185,952	189,072	213,439	588,463	165,688	178,007	173,268	516,963
Sindh sales tax payable on remuneration of the Pension Fund Manager 7.2	152,001	186,365	150,205	488,571	145,647	181,145	140,714	467,506
Federal Excise Duty payable on remuneration of the Pension Fund Manager 7.3	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Printing and stationery charges payable	31,109	31,109	31,109	93,327	26,248	26,248	26,248	78,744
	<u>1,208,970</u>	<u>1,466,094</u>	<u>1,185,983</u>	<u>3,861,047</u>	<u>1,177,491</u>	<u>1,444,948</u>	<u>1,131,460</u>	<u>3,753,899</u>

- 7.1** In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager charged management fee at the rate of 1.50% (December 31, 2023: 1.50%) per annum for Equity Sub-Fund, 0.50% to 1.00% (December 31, 2023: 0.50% to 1.00%) per annum for Debt Sub-Fund and 0.50% (December 31, 2023: 0.50%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the pension fund managers has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.485 million (December 31, 2023: Rs. 0.343 million) was charged on account of sales tax on remuneration of the Management company at the rate of 15% (December 31, 2023: 13%) during the period.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Pension Fund Managers as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager 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 Pension Fund Manager together with various other pension fund managers 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 Pension Fund Manager 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. 0.84 million (June 30, 2024: Rs. 0.84 million) for Equity Sub-Fund, Rs. 1.060 million (June 30, 2024: Rs. 1.06 million) for Debt Sub-Fund and Rs. 0.791 million (June 30, 2024: Rs. 0.791 million) for Money Market Sub-Fund are being retained in these condensed interim financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 7.53 (June 30, 2024: Rs. 5.47) per unit, Rs. 2.50 (June 30, 2024: Rs. 2.29) per unit and Re. 0.65 (June 30, 2024: Re. 0.72) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE Note

PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		Note	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
Remuneration payable to the Trustee	8.1	19,116	28,361	64,032	111,509	16,569	26,701	51,980	95,250	
Sindh sales tax payable on remuneration of the Trustee	8.2	2,867	4,254	9,605	16,726	2,154	3,471	6,757	12,382	
Settlement charges payable		2,000	575	575	3,150	1,000	565	565	2,130	
		23,983	33,190	74,212	131,385	19,723	30,737	59,302	109,762	

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

- 8.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent i.e. (0.04%) (December 31, 2023: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

ACCRUED EXPENSES AN OTHER LIABILITIES	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
	Auditors' remuneration payable	180,180	180,180	180,180	540,540	154,440	154,440	154,440
Other payable	36,750	-	-	36,750	36,750	-	-	36,750
Zakat payable	-	1,003	1,216	2,219	113	141	642	896
	216,930	181,183	181,396	579,509	191,303	154,581	155,082	500,966

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 MARK-UP / INCOME

	For the six month period ended December 31, 2024				For the Six month period ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit from:								
- Bank balances	860,730	4,940,544	8,044,351	13,845,625	1,115,494	1,638,478	4,451,125	7,205,097
- Term finance certificates and sukuks	-	2,727,707	2,578,564	5,306,271	-	5,028,946	4,461,052	9,489,998
- Income from Government securities	-	11,521,331	29,588,698	41,110,029	-	14,396,335	37,625,088	52,021,423
	860,730	19,189,582	40,211,613	60,261,925	1,115,494	21,063,759	46,537,265	68,716,518

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

13 TAXATION

The income of the Fund is exempt from taxation under clause 57(3) (viii) of Part 1 of the Second Schedule to the Income tax Ordinance, 2001. Therefore, no provision has been made for the current year taxation in these condensed interim financial statements.

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Sub-Funds for the six month period ended December 31, 2024 are: Equity Sub-Fund 3.61% (December 31, 2023: 3.24%), Debt Sub-Fund 1.60% (December 31, 2023: 1.53%) and Money Market Sub-Fund 0.89% (December 31, 2023: 0.85%), which includes 0.48%, 0.23% and 0.15% (December 31, 2023: 0.40%, 0.20% and 0.13%) respectively representing government levies on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5%, 2.5% and 2% (excluding government levies) respectively for the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund prescribed under the NBFC Regulations.

15	CASH AND CASH EQUIVALENTS	Note	December 31, 2024 (Unaudited)				December 31, 2023 (Unaudited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Bank balances	4	6,598,007	88,865,412	176,298,872	271,762,291	12,855,283	7,352,167	71,766,282	91,973,732
	Market Treasury Bills (with original maturity of 3 months less)		-	-	-	-	-	38,865,730	97,049,500	135,915,230
			6,598,007	88,865,412	176,298,872	271,762,291	12,855,283	46,217,897	168,815,782	227,888,962

16 NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Unaudited)			June 30, 2024 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)			(Number of units)		
Total units in issue at the beginning of the period	153,698	461,938	1,102,389	272,808	515,974	859,916
Units issued during the year	7,948	34,890	198,864	57,573	160,084	597,422
Units redeemed during the year	(28,773)	(72,782)	(142,910)	(186,932)	(227,043)	(330,805)
Reallocation of units during the year	(21,373)	-	60,769	10,249	12,923	(24,144)
Total units in issue at the end of the year	111,500	424,046	1,219,112	153,698	461,938	1,102,389

17	CONTRIBUTION TABLE	December 31, 2024 (Unaudited)							
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
	From:								
	Individuals	7,948	8,506,487	34,890	17,537,231	198,864	83,419,067	241,702	109,462,785
		December 31, 2023 (Unaudited)							
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
	From:								
	Individuals	41,665	21,704,254	66,296	27,167,733	491,171	164,665,841	599,132	213,537,828

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 71.20% shares of JS Bank Limited) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit funds of the above connected persons / related parties.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sale load, other charges, sale and purchase of investment 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 the market rates.

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

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

	December 31, 2024 (Unaudited)				December 31, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration of the pension fund manager for the period	941,590	1,135,684	1,159,191	3,236,465	876,580	897,749	861,076	2,635,405
Sindh sales tax on remuneration of the Pension Fund Manager	141,239	170,353	173,879	485,471	113,955	116,707	111,940	342,602
Printing and stationery charges	35,425	35,425	35,425	106,275	19,437	19,437	19,437	58,311
Amount paid against redemption of units	-	-	-	-	78,657,100	25,000,000	25,000,000	128,657,100
Units redeemed (Number of units)	-	-	-	-	141,420	60,547	73,355	275,322
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee for the period	94,680	170,353	347,758	612,791	87,769	134,806	258,635	481,210
Sindh sales tax on remuneration of the Trustee	14,202	25,553	52,164	91,919	11,410	17,525	33,623	62,558
Settlement charges	20,070	3,450	3,450	26,970	13,206	3,658	3,456	20,320
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Brokerage expense	42,168	-	-	42,168	68,796	-	-	68,796
JS Bank Limited (Parent Company of JSIL)								
Profit on bank balances in saving account	61,260	-	10,445	71,705	27,072	-	6	27,078
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Profit receivable on bank balances in saving accounts	-	-	150	150	-	-	624	624
Proceeds from sale of investments	-	-	-	-	3,454,464	-	-	3,454,464
Key Management Personnel								
Amount received against issuance of units	585,688	1,366,604	756,900	2,709,192	1,674,431	4,431,742	26,326,593	32,432,766
Units issued (Number of units)	681	2,725	1,841	5,247	3,588	11,191	80,525	95,304
Amount paid on redemption of units	-	44,325	177,299	221,624	-	22,341,179	22,930,836	45,272,015
Units redeemed (Number of units)	-	93	449	542	-	56,428	70,314	126,742

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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

	December 31, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	185,952	189,072	213,439	588,463	165,688	178,007	173,268	516,963
Sindh sales tax payable on remuneration of the Pension Fund Manager	152,001	186,365	150,205	488,571	145,647	181,145	140,714	467,506
Federal Excise Duty payable on remuneration of the Pension Fund Manager	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Printing and stationery charges payable	31,109	31,109	31,109	93,327	26,248	26,248	26,248	78,744
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	19,116	28,361	64,032	111,509	16,569	26,701	51,980	95,250
Sindh sales tax on remuneration of the Trustee	2,867	4,254	9,605	16,726	2,154	3,471	6,757	12,382
Settlement charges payable	2,000	575	575	3,150	1,000	565	565	2,130
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of JSIL)								
Bank balances	-	-	3,226	3,226	-	-	3,078	3,078
Profit receivable on bank in saving account	-	-	49	49	-	-	47	47
JS Bank Limited (Parent Company of JSIL)								
Bank balances	13,196	-	126,618	139,814	11,978	118,907	-	130,885
Profit receivable on bank in saving account	17,655	-	4,738	22,393	204	2,004	-	2,208
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Brokerage payable	9,479	-	-	9,479	-	-	-	-
Key management personnel								
Investment at period end	6,948,153	16,758,700	25,148,025	48,854,878	3,829,597	13,939,968	22,527,850	40,297,415
Units outstanding (Number of units)	5,669	31,802	58,405	95,876	4,988	29,170	57,013	91,171

19 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.

19.1 Fair value hierarchy

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

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Listed equity securities	133,654,883	-	-	133,654,883	109,695,552	-	-	109,695,552
	133,654,883	-	-	133,654,883	109,695,552	-	-	109,695,552

ASSETS	As at December 31, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government securities	-	117,460,511	-	117,460,511	-	151,942,920	-	151,942,920
Listed debt securities	15,405,000	-	-	15,405,000	28,117,082	-	-	28,117,082
Short term sukuk certificates	-	-	-	-	-	2,000,000	-	2,000,000
	15,405,000	117,460,511	-	132,865,511	28,117,082	153,942,920	-	

ASSETS	As at December 31, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government securities	-	343,979,448	-	343,979,448	-	306,487,503	-	306,487,503
Short term sukuk certificates	-	-	-	-	-	42,000,000	-	42,000,000
	-	343,979,448	-	343,979,448	-	348,487,503	-	348,487,503

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee.

20.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

21 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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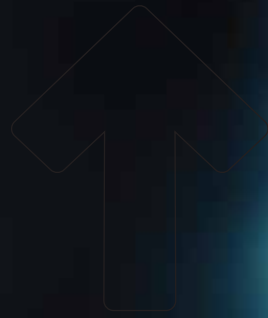


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UNIT TRUST OF PAKISTAN

HALF YEARLY REPORT
DECEMBER 31, 2024



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall skyscrapers, glowing orange light trails, and several floating spheres with orange rings around them. The word "Vision" is written in a large, bold, yellow font in the center-left area.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **Unit Trust of Pakistan** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half yearly ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance:

The Fund's return was 33.34% for the half yearly ended December 31, 2024, against the benchmark return of 33.06%. Net Assets increased from PKR 1,620.5 million (June 30, 2024) to PKR 2,230.47 million as of December 31, 2024. The total expense ratio is 4.46%, which includes 0.49% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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URL: www.cdcpakistan.com
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RUSTEE REPORT TO THE UNIT HOLDERS

UNIT TRUST OF PAKISTAN

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Unit Trust of Pakistan (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

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 **Unit Trust of Pakistan** (the Fund) as at December 31, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025

Karachi

UDIN: RR202410061EVJIprMHq

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■ KARACHI ■ LAHORE ■ ISLAMABAD



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	398,477,853	161,986,973
Investments	5	1,845,854,683	1,470,966,553
Mark-up receivable	6	24,071,078	19,290,156
Receivable against sale of investments		-	8,509,416
Advances, deposits and prepayments	7	3,780,280	4,062,780
Total assets		2,272,183,894	1,664,815,878
LIABILITIES			
Payable to JS Investments Limited - Management Company	8	25,418,521	22,711,538
Payable to Central Depository Company of Pakistan Limited - Trustee	9	332,678	259,229
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	157,790	119,480
Payable against purchase of investments		11,962,186	3,897,464
Dividend payable		928,218	3,097,956
Accrued expenses and other liabilities	11	2,912,389	14,230,262
Total liabilities		41,711,782	44,315,929
NET ASSETS		2,230,472,112	1,620,499,949
Unit holders' fund (As per statement attached)		2,230,472,112	1,620,499,949
Contingencies and commitments			
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		7,359,878	7,129,512
		----- Rupees -----	
NET ASSET VALUE PER UNIT		303.06	227.29

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
INCOME					
		24,637,762	9,358,396	12,111,938	5,441,883
		23,631,696	22,128,834	10,574,282	11,531,224
		15,519,262	11,984,961	7,322,676	4,478,845
		43,627,826	23,329,094	27,934,267	12,717,755
Other income	5.3.1	2,375,000	5,561,405	1,187,500	2,023,013
		66,663,030	87,864,199	86,957,409	67,491,542
Net gain on sale of investments					
Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss'	5.8	387,083,594	157,341,886	309,082,359	130,527,737
		453,746,624	245,206,085	396,039,768	198,019,279
Total income		563,538,170	317,568,775	455,170,431	234,211,999
EXPENSES					
Remuneration of JS Investments Limited - Management Company	8.1	17,928,206	10,455,232	9,856,491	5,544,487
Sindh Sales Tax on remuneration of the Management Company	8.2	2,689,231	1,359,180	1,478,474	720,783
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,398,701	1,020,439	744,637	529,825
Sindh Sales Tax on remuneration of the Trustee	9.2	209,805	132,657	111,696	68,877
Allocated expenses	8.3	896,468	522,794	492,852	277,249
Selling and marketing expenses	8.4	9,592,194	5,593,905	5,273,554	2,966,581
Fee to the Securities and Exchange Commission of Pakistan	10	762,147	444,477	419,003	235,682
Fee of the National Clearing Company of Pakistan Limited		566,523	365,129	374,421	187,658
Listing fee		15,375	15,375	8,312	7,687
Printing and stationery		77,139	51,151	30,242	25,576
Auditor's remuneration		621,780	447,523	333,810	266,964
Securities transaction cost		4,778,052	2,894,997	2,892,301	1,863,448
Bank and settlement charges		121,162	92,754	77,445	39,687
Total expenses		39,656,783	23,395,613	22,093,238	12,734,504
Net income for the period before taxation		523,881,387	294,173,162	433,077,193	221,477,495
Taxation	14	-	-	-	-
Net income for the period after taxation		523,881,387	294,173,162	433,077,193	221,477,495
Allocation of net income for the period					
Net income for the period after taxation		523,881,387	294,173,162		
Income already paid on units redeemed		(54,753,426)	(3,271,916)		
		469,127,961	290,901,246		
Accounting income available for distribution:					
Relating to capital gains		453,746,624	245,206,085		
Excluding capital gains		15,381,337	45,695,161		
		469,127,961	290,901,246		

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	523,881,387	294,173,162	433,077,193	221,477,495
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	523,881,387	294,173,162	433,077,193	221,477,495

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
	Note	2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		523,881,387	294,173,162
Adjustments for:			
Profit on savings accounts with banks		(24,637,762)	(9,358,396)
Profit on investments		(39,150,958)	(34,113,795)
Dividend income		(43,627,826)	(23,329,094)
Net gain on sale of investments		(66,663,030)	(87,864,199)
Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss'	5.8	(387,083,594) (37,281,783)	(157,341,886) (17,834,208)
Decrease in assets			
Investments - net		271,020,740	153,207,002
Advances, deposits and prepayments		282,500	(890,375)
		271,303,240	152,316,627
(Decrease) / increase in liabilities			
Payable to the JS Investments Limited - Management Company		2,706,983	920,750
Payable to the Central Depository Company of Pakistan Limited - Trustee		73,449	42,166
Payable to Securities and Exchange Commission of Pakistan (SECP)		38,310	(97,930)
Payable against purchase of investments		8,064,722	37,863,658
Dividend payable		(2,169,738)	(514,851)
Accrued expenses and other liabilities		(11,317,873) (2,604,147)	(2,862,116) 35,351,677
Mark-up income on savings accounts received		15,398,523	9,227,976
Mark-up income on investments received		43,609,275	33,287,318
Dividend income received		43,627,826	23,329,094
Net cash generated from operating activities		334,052,934	235,678,484
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		622,259,093	134,213,976
Payments against redemption of units		(536,168,317)	(108,814,692)
Net cash generated from financing activities		86,090,776	25,399,284
Net increase in cash and cash equivalents during the period		420,143,710	261,077,768
Cash and cash equivalents at beginning of the period		161,986,973	8,103,621
Cash and cash equivalents at end of the period	15	582,130,683	269,181,389

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Three months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	1,163,422,600	457,077,349	1,620,499,949	882,650,551	31,186,053	913,836,604
Issuance of 2,238,368 units (2023: 747,584 units)						
- Capital value (at net asset value per unit at the beginning of the period)	508,758,663	-	508,758,663	114,028,988	-	114,028,988
- Element of income	113,500,430	-	113,500,430	20,184,988	-	20,184,988
Total proceeds from issuance of units	622,259,093	-	622,259,093	134,213,976	-	134,213,976
Redemption of 2,008,002 units (2023: 659,482 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(456,398,775)	-	(456,398,775)	(100,590,789)	-	(100,590,789)
- Element of loss	(25,016,116)	(54,753,426)	(79,769,542)	(4,951,987)	(3,271,916)	(8,223,903)
Total payments on redemption of units	(481,414,891)	(54,753,426)	(536,168,317)	(105,542,776)	(3,271,916)	(108,814,692)
Total comprehensive income for the period	-	523,881,387	523,881,387	-	294,173,162	294,173,162
Net assets as at the end of the period (un-audited)	1,304,266,802	926,205,310	2,230,472,112	911,321,751	322,087,299	1,233,409,050
Undistributed income brought forward						
- Realised income		241,205,769			79,755,816	
- Unrealised income / (loss)		215,871,580			(48,569,763)	
		<u>457,077,349</u>			<u>31,186,053</u>	
Accounting income available for distribution						
- Relating to capital gains		453,746,624			245,206,085	
- Excluding capital gains		15,381,337			45,695,161	
		<u>469,127,961</u>			<u>290,901,246</u>	
					-	
Undistributed income carried forward		<u>926,205,310</u>			<u>322,087,299</u>	
Undistributed income carried forward						
- Realised income		539,121,716			164,745,413	
- Unrealised income		387,083,594			157,341,886	
		<u>926,205,310</u>			<u>322,087,299</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		<u>227.29</u>			<u>152.53</u>	
Net asset value per unit at end of the period		<u>303.06</u>			<u>202.88</u>	

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

Chief Financial Officer

Chief Executive Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan ("the Fund") was established / registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. 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 Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2** During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment of the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Fund is an open end mutual fund categorised as "Balanced Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.4** 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 The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 (the Act);
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 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 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 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, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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, 2024.

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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
4	BANK BALANCES			
			----- (Rupees) -----	
	Savings accounts	4.1	398,477,853	161,986,973

4.1 These include a balance of Rs. 125.96 million (June 30, 2024: Rs. 96.48 million) with JS Bank Limited (a related party) and carries profit rate at 13.50% (June 30, 2024: 20.82%) per annum. Other savings accounts carry profit rates ranging from 6% to 13.50% (June 30, 2024: 15.00% to 20.50%) per annum.

5	INVESTMENTS	Note	December 31,	June 30,
			2024 (Unaudited)	2024 (Audited)
	At fair value through profit or loss		----- (Rupees) -----	
	Listed equity securities	5.1	1,494,419,853	1,115,429,664
	Debt securities			
	- Corporate sukuk certificates - listed	5.2.1	67,782,000	142,983,709
	- Short term sukuk certificates	5.2.2	100,000,000	-
	- Unlisted Term Finance Certificates	5.3	-	-
	- Unlisted Redeemable preference shares	5.4	-	-
	Government securities			
	- Pakistan Investment Bonds	5.5	-	212,553,180
	- Market Treasury Bills	5.6	183,652,830	-
			<u>1,845,854,683</u>	<u>1,470,966,553</u>

5.1 Listed equity securities

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

Name of the Investee Company	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of net asset	Market value as a percentage of total investments	Percentage in relation to paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
			(Number of shares)			(Rupees)				%	

COMMERCIAL BANKS

COMMERCIAL BANKS											
Habib Bank Limited	-	165,500	-	165,500	-	-	-	-	-	-	-
United Bank Limited	134,600	184,000	-	255,500	63,100	16,932,239	24,118,713	7,186,474	1.08%	1.31%	0.01%
BankIslami Pakistan Limited (related party)	293,809	1,090,500	-	295,309	1,089,000	22,659,945	25,014,330	2,354,385	1.12%	1.36%	0.10%
Bank Al Habib Limited	316,000	11,000	-	327,000	-	-	-	-	-	-	-
Bank Alfalah Limited	451,800	-	-	451,800	-	-	-	-	-	-	-
Faysal Bank Limited	-	664,000	-	664,000	-	-	-	-	-	-	-
Askari Bank Limited	-	175,000	-	-	175,000	6,632,589	6,697,250	64,661	0.30%	0.36%	0.01%
Habib Metro Limited	-	261,000	-	-	261,000	17,586,700	22,707,000	5,120,300	1.02%	1.23%	0.02%
MCB Bank Limited	117,800	9,800	-	127,600	-	-	-	-	-	-	-
Meezan Bank Limited	148,700	10,000	-	158,700	-	-	-	-	-	-	-
National Bank of Pakistan	1,448,850	1,070,000	-	355,000	2,163,850	109,537,772	144,804,842	35,267,070	6.49%	7.84%	0.10%
						173,349,245	223,342,135	49,992,890	10.01%	12.10%	0.24%

TEXTILE COMPOSITE

Nishat Chunian Limited	379,222	-	-	379,222	-	-	-	-	-	-

CEMENT

Lucky Cement Limited	77,600	55,500	-	55,920	77,180	75,420,859	84,935,818	9,514,959	3.81%	4.60%	0.03%
Cherat Cement Company Limited	-	166,988	-	18,900	148,088	42,710,168	40,530,205	(2,179,963)	1.82%	2.20%	0.08%
Pioneer Cement Limited	143,600	116,461	-	55,722	204,339	37,112,307	41,080,313	3,968,006	1.84%	2.23%	0.09%
D.G. Khan Cement Company Limited	547,000	550,000	-	681,000	416,000	37,563,268	43,646,720	6,083,452	1.96%	2.36%	0.09%
Maple Leaf Cement Factory Limited	742,000	954,772	-	1,027,000	669,772	25,335,892	30,769,326	5,433,434	1.38%	1.67%	0.06%
						218,142,494	240,962,382	22,819,888	10.81%	13.06%	0.35%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Name of the Investee Company	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of net asset	Market value as a percentage of total investments	Percentage in relation to paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	674,400	-	-	674,400	-	-	-	-	-	-	-
Nishat Chunian Power Limited	1,395,000	-	-	1,395,000	-	-	-	-	-	-	-
K-Electric Limited	5,329,000	3,960,000	-	9,289,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited (note 5.1.2) (formerly Mari Petroleum Company Limited)	30,910	28,000	135,672	60,951	133,631	47,075,305	96,162,204	49,086,899	4.31%	5.21%	0.01%
Oil and Gas Development Company Limited (note 5.1.1)	574,500	463,800	-	503,000	535,300	88,456,611	121,652,278	33,195,667	5.45%	6.59%	0.01%
Pakistan Petroleum Limited	542,500	816,000	-	727,000	631,500	89,623,447	128,541,825	38,918,378	5.76%	6.96%	0.02%
Pakistan Oilfields Limited	-	132,800	-	56,000	76,800	48,335,194	48,508,416	173,222	2.17%	2.63%	0.03%
						273,490,557	394,864,723	121,374,166	17.69%	21.39%	0.07%
OIL & GAS MARKETING COMPANIES											
Sui Northern Gas Pipelines Limited	30,000	-	-	2,000	28,000	1,777,160	3,134,320	1,357,160	0.14%	0.17%	0.004%
Pakistan State Oil Company Limited (note 5.1.1)	350,750	194,500	-	260,200	285,050	52,198,813	125,618,685	73,419,872	5.63%	6.81%	0.06%
						53,975,973	128,753,005	74,777,032	5.77%	6.98%	0.07%
ENGINEERING											
Aisha Steel Mills Limited	2,864,500	-	-	2,864,500	-	-	-	-	-	-	-
International Industries Limited	-	99,605	-	-	99,605	18,711,764	17,758,575	(953,189)	0.80%	0.96%	0.08%
Amreeli Steel Limited	77,000	-	-	77,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	519,716	-	-	519,716	-	-	-	-	-	-	-
						18,711,764	17,758,575	(953,189)	0.80%	0.96%	0.08%
FERTILIZERS											
Engro Corporation Limited	109,043	5,000	-	81,000	33,043	10,969,444	14,713,387	3,743,943	0.66%	0.80%	0.01%
Fauji Fertilizer Bin Qasim Limited*** (Note 5.1.3)	984,500	467,000	-	1,451,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (Note 5.1.3)	95,185	305,048	-	82,001	318,232	47,708,365	116,574,746	68,866,381	5.23%	6.32%	0.02%
Engro Fertilizers Limited	105,037	315,500	-	7,500	413,037	74,772,078	84,338,025	9,565,947	3.78%	4.57%	0.03%
						133,449,887	215,626,158	82,176,271	9.67%	11.69%	0.06%
PHARMACEUTICAL											
Highnoon Laboratories Limited	-	44,500	-	-	44,500	34,148,004	40,860,790	6,712,786	1.83%	2.21%	0.08%
Feroz Sons Laboratories Limited	-	107,500	-	-	107,500	33,706,232	36,050,125	2,343,893	1.62%	1.95%	0.25%
AGP Limited	-	35,000	-	-	35,000	5,905,582	5,953,500	47,918	0.27%	0.32%	0.01%
						73,759,818	82,864,415	9,104,597	3.72%	4.48%	0.34%
CHEMICALS											
Agritech Limited	20,753	-	-	20,753	-	-	-	-	-	-	-
Lotted Chemical Limited	-	500,000	-	-	500,000	9,850,000	10,455,000	605,000	0.5%	0.6%	0.03%
						9,850,000	10,455,000	605,000	0.47%	0.57%	0.03%
AUTOMOBILE AND PARTS											
Thal Limited**	-	111,450	-	-	111,450	47,599,682	46,004,331	(1,595,351)	2.06%	2.49%	0.14%
LEATHER AND TANNERIES											
Service Industries	-	10,000	-	-	10,000	11,924,217	15,845,300	3,921,083	0.71%	0.86%	0.02%
CABLE AND ELECTRICAL GOODS											
Pak Elecktron Limited	-	1,114,000	-	-	1,114,000	42,462,203	48,848,900	6,386,697	2.19%	2.65%	0.13%
EXCHANGE TRADED FUNDS											
JS Momentum Factor (related party)	-	1,100,000	-	1,100,000	-	-	-	-	-	-	-
GLASS AND CERAMICS											
Ghani Glass Limited	212,000	-	-	212,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited	150,000	55,940	-	65,000	140,940	16,552,074	22,319,258	5,767,184	1.00%	1.21%	0.08%
						16,552,074	22,319,258	5,767,184	1.00%	1.21%	0.08%
SUGAR & ALLIED INDUSTRIES											
Shahtaj Sugar Mills Limited	1,600	-	-	-	1,600	166,464	149,328	(17,136)	0.01%	0.01%	0.01%

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Name of the Investee Company	As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of net asset	Market value as a percentage of total investments	Percentage in relation to paid-up capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)			
						(Number of shares)	(Rupees)			%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	548,500	-	-	548,500	-	-	-	-	-	-	-
Octopus Digital Limited	-	-	-	-	-	-	-	-	-	-	-
Systems Limited	-	40,000	-	-	40,000	20,625,241	24,858,000	4,232,759	1.11%	1.35%	0.01%
						20,625,241	24,858,000	4,232,759	1.11%	1.35%	0.01%
REFINERY											
Attock Refinery Limited	-	79,000	-	79,000	-	-	-	-	-	-	-
MISCELLANEOUS											
Pakistan aluminium Beveragacans Limited	-	226,000	-	55,000	171,000	14,531,223	21,390,390	6,859,167	0.96%	1.16%	0.05%
Synthetic Products Enterprises Limited **	7,930	-	-	-	7,930	126,246	349,317	223,071	0.02%	0.02%	-
						14,657,469	21,739,707	7,082,238	0.98%	1.18%	0.05%
FOOD & PERSONAL CARE PRODCUTS											
Al-Shaheer Corporation Limited *	3,758	-	-	-	3,758	30,327	28,636	(1,691)	-	-	-
Total value as at December 31, 2024 (un-audited)						1,108,747,415	1,494,419,853	385,672,438			
Total value as at June 30, 2024 (audited)						898,624,945	1,115,429,664	216,804,719			

* Nil figures are due to rounding off

** Face value of Rs. 5 each

*** Fauji Fertilizer Bin Qasim Limited has been delisted from stock exchange effective Tuesday, December 31, 2024

- 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, 2024 (Unaudited)	June 30, 2024 (Audited)	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Number of shares)	(Number of shares)	(Rupees)	(Rupees)
OIL & GAS MARKETING COMPANIES				
Pakistan State Oil Company Limited	150,000	150,000	66,103,500	24,931,500
OIL & GAS EXPLORATION COMPANIES				
Oil and Gas Development Company Limited	200,000	200,000	45,452,000	27,074,000
	350,000	350,000	111,555,500	52,005,500

- 5.1.2** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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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.

Further, the Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandated listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the following bonus shares of the fund were withheld by certain companies at the time of declaration of the bonus shares.

	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	Bonus shares		Bonus shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Synthetic Products Enterprises Limited	7,930	349,317	7,930	126,246
Al-Shaheer Corporation Limited	3,758	28,636	3,758	30,327
Mari Energies Limited (formerly Mari Petroleum Company Limited)	13,567	9,762,949	-	-
	<u>25,255</u>	<u>10,140,902</u>	<u>11,688</u>	<u>156,573</u>

Further, the investment in equity shares of the Fund also includes additional 13,567 bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) having market value of Rs. 9,762,949 freezed by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

- 5.1.3** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme. As result of above arrangement, the Fund received 85,548 shares of FFCL in lieu of 367,000 shares of FFBL.

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5.2 Debt securities

5.2.1 Corporate sukuk certificates - listed

Name of security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 01, 2024	Purchases during the period	Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Appreciation / (diminution)	net asset of the fund	total investment
				(Number of certificates)			(Rupees)			%		

Sukuks

Power generation & distribution

Hub Power Holding Limited (AA+, PACRA)	75,000	24.08%	November 12, 2024	1,000	-	1,000	-	-	-	-	-	-
K-Electric Limited (AA+, PACRA)	100,000	15.45%	November 23, 2029	660	-	-	660	66,522,161	67,782,000	1,259,839	3.04%	3.67%

Total value as at December 31, 2024 (un-audited)

66,522,161 67,782,000 1,259,839

Total value as at June 30, 2024 (audited)

143,624,289 142,983,709 (640,580)

5.2.2 Short Term Sukuk certificates

Name of security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 01, 2024	Purchases during the period	Sold/Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Appreciation	net asset of the fund	total investment
				(Number of certificates)				(Rupees)			%	

Sukuks

Airlink Communications limited Short Term Sukuk Certificates (A+, PACRA)	1,000,000	21.85%	January 10, 2025	-	100	-	100	100,000,000	100,000,000	-	4.48%	5.42%

Total value as at December 31, 2024 (un-audited)

100,000,000 100,000,000 -

Total value as at June 30, 2024 (audited)

- - -

5.3 Debt securities - unlisted Term Finance Certificates (TFCs)

Name of the Investee Company	Note	As at July 01, 2024	Purchases during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
						Carrying value	Market value	Appreciation / (diminution)	net asset	total investment
			(Number of certificates)			(Rupees)			%	

Unlisted Term Finance Certificates

Privately Placed Term Finance Certificates

Textile composite

Azgard Nine Limited (related party)	5.3.1	4,750	-	-	4,750	15,523,553	-	-	-	-
Less: provision against financial asset						(15,523,553)	-	-	-	-
Azgard Nine Limited (related party)	5.3.2	9,897	-	-	9,897	49,485,000	-	-	-	-
Less: provision against financial asset						(49,485,000)	-	-	-	-

Total value as at December 31, 2024 (un-audited)

- - -

Total value as at June 30, 2024 (audited)

- - -

- 5.3.1** The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. In this regard, the Fund received four tranches of interest income of Rs. 1,187,500 in the year ended June 30, 2023 and four tranches of interest income of Rs. 5,851,447 in the year ended June 30, 2024. During the current period, the Fund has received two tranches of on;y principal redemption of Rs. 2,375,000 on July 29, 2024 and October 29, 2024 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

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5.3.2 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49.485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

5.4 Unlisted debt securities - Redeemable Preference Shares

Name of the investee company	Note	As at July 1, 2024	Shares issued during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
					(Rupees)			%	
CHEMICAL									
Agritech Limited - Class A	5.4.1	-	13,421,903	13,421,903	-	-	-	-	-
Total as at December 31, 2024 (un-audited)					-	-	-		
Total as at June 30, 2024 (audited)					-	-	-		

5.4.1 The Honourable Lahore High Court approved Agritech Limited's (AGTL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non performing outstanding principal sukuks and term financing certificates issued by Agritech Limited, including the accrued profit portion, the AGTL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme for the settlement of Fund's outstanding liability. The option 2 under the arrangement allows:

Outstanding markup would be converted into zero-coupon TFCs, payable as a bullet payment at the end of FY 2026.

- Any unutilized cash flow available for debt servicing (CFADS) would be used to reduce principal liabilities before conversion into preference shares.
- In this regard, the overdue / outstanding profit amounting to Rs. 40,659,871 shall be converted into zero coupon PPTFCs payable as a bullet payment by the end of FY 2026.

In compliance with the SOA, AGTL also disbursed five tranches of cash flow available for debt servicing (CFADS) payments, starting from September 27, 2022 to December 28, 2023 totaling Rs. 12,929,895, with the remaining liabilities being settled through preference shares and zero-coupon PPTFCs.

During the period, on December 23, 2024 the AGTL has issued 13,421,903 cumulative redeemable Class A Preference Shares with limited voting rights in compliance with the SOA having face value amounting to Rs. 134,219,030 to the Fund. In accordance with the applicable financial reporting standards, these shares have been classified as non-performing, as they lack a reliable measure of fair value in an active market.

5.5 Government securities - Pakistan Investment Bonds

Particulars	Issue Date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealized appreciation / diminution	Net	Total
									assets of the Fund	investments of the Fund
(Rupees)								%		
Pakistan Investment Bonds - 3 years	February 15, 2024	225,000,000	-	225,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 5 years	January 17, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (un-audited)		225,000,000	200,000,000	425,000,000	-	-	-	-		
Total as at June 30, 2024 (audited)						212,845,739	212,553,180	(292,559)		

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5.6 Government securities - Market Treasury Bills

Name of security	Issue date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	net asset	total investment
		(Rupees)							%	
Market Treasury Bills										
- 3 months	October 31, 2024	-	185,000,000	-	185,000,000	183,501,513	183,652,830	151,317	8.23%	9.95%
- 3 months	July 11, 2024	-	25,000,000	25,000,000	-	-	-	-	-	-
Total value as at December 31, 2024 (un-audited)						183,501,513	183,652,830	151,317		
Total value as at June 30, 2024 (audited)						-	-	-		

5.6.1 These will mature latest by January 31, 2025 and carry effective yield rate of 13.29 % per annum.

5.7 Details of non-compliant Investment

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Following are the details of non-compliant investments:

Name of non-compliant investments	Note	Type of Investments	Value of investment	Provision held if	Value of investment	Market value as a percentage of	
			before provision	any	after provision	net asset	total investments
			(Rupees)			%	
Azgard Nine Limited (related party)	5.3.1	PPTFC	15,523,553	(15,523,553)	-	-	-
Azgard Nine Limited (related party)	5.3.2	PPTFC	49,485,000	(49,485,000)	-	-	-
Agriotech Limited	5.4	Preference Share Class - A	-	-	-	-	-

5.8 Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss'

Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss'	Note	December 31, 2024	December 31, 2023
		(Unaudited)	(Unaudited)
		----- (Rupees) -----	
Market value of investment	5.1 to 5.6	1,845,854,683	1,111,312,709
Less: Carrying value of investments	5.1 to 5.6	1,458,771,089	953,970,823
		387,083,594	157,341,886

6 MARK-UP RECEIVABLE

		December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
(Rupees)			
Mark-up receivable on:			
- Bank balances	6.1	12,530,203	3,290,964
- Debt securities		11,540,875	15,999,192
		<u>24,071,078</u>	<u>19,290,156</u>

6.1 This Include profit receivable of Rs. 4.51 million (June 30, 2024: Rs 0.98 million) from JS Bank Limited (a related party).

7 ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
ADVANCES, DEPOSITS AND PREPAYMENTS			
----- (Rupees) -----			
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)		2,750,000	2,750,000
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Advance tax	7.1	930,280	930,280
Prepaid annual fee - NCCPL		-	282,500
		3,780,280	4,062,780

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- 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, withholding tax on dividend and profit on bank deposits 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 May 12, 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 by the withholder. The tax withheld on dividends and profit on bank deposits amounted to Rs. 0.93 million (June 30, 2024: Rs. 0.93 million).

For this purpose, 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 above mentioned 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 the Funds together with 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 dividends and profit received by the Fund on bank deposits has been shown as advance tax (receivable) as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees) -----			
8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	3,712,463	2,811,376
Sindh Sales Tax payable on remuneration of the Management Company	8.2	2,537,413	2,346,022
Allocated expenses payable	8.3	185,632	140,564
Selling and marketing expense payable	8.4	5,273,554	4,076,064
Federal Excise Duty payable on remuneration of the Management Company	8.5	13,262,475	13,262,475
Printing and stationery payable		60,484	75,037
Sales load payable		386,500	-
		<u>25,418,521</u>	<u>22,711,538</u>

- 8.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2024: 2%) per annum of the average annual net assets of the Fund during the half year ended December 31, 2024. The remuneration is payable to the Management Company in arrears.

- 8.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

This includes Sindh Sales Tax accrued on Federal Excise Duty payable on remuneration of the management company amounting to Rs. 1.98 million (June 30, 2024: 1.98 million) as at December 31, 2024. Had the provision for Sindh Sales Tax on FED not made, net asset value per unit of the Fund as at the period end would be higher by Re. 0.27 (June 30, 2024: Re. 0.28) per unit.

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

The Management Company, based on its discretion has charged such expenses at the rate of 0.1% (June 30, 2024: 0.1%) per annum of the average annual net assets of the Fund during the period.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

8.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 1.07% (June 30, 2024: 1.07%) per annum of the average annual net assets of the Fund during the period subject to not being higher than the actual expense incurred.

8.5 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 of Rs. 13.26 million (June 30, 2024: Rs. 13.26 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 Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 1.80 (June 30, 2024: Rs. 1.86) per unit.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
----- (Rupees) -----			
Remuneration payable	9.1	270,568	222,533
Sindh Sales Tax payable on remuneration of the trustee	9.2	40,585	28,929
Settlement Charges payable		21,525	7,767
		<u>332,678</u>	<u>259,229</u>

9.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

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

9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

10 PAYABLE TO 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).

The rate of annual fee applicable on "Balanced Scheme" is 0.085% of the net assets.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Auditors' remuneration payable	575,940	534,120
Withholding tax payable	365,003	13,239,442
Brokerage fee payable	44,643	36,907
Listing fee payable	15,389	-
Other payable	365,415	365,415
Sales Load payable	1,545,999	54,378
	<u>2,912,389</u>	<u>14,230,262</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the current period is 4.46% (December 31, 2023: 4.50%) which includes 0.49% (December 31, 2023: 0.45%) representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% (December 31, 2023: 4.50%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Balanced Scheme".

14 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 management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

15 CASH AND CASH EQUIVALENTS

Note

		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
		----- (Rupees) -----	
Bank balances	4	398,477,853	172,131,889
Government securities - Market Treasury Bills	5.6	183,652,830	97,049,500
		<u>582,130,683</u>	<u>269,181,389</u>

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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

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.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

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

	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees)	
JS Investments Limited - Management Company		
Remuneration to the Management Company	17,928,206	10,455,232
Sindh Sales Tax on remuneration of the Management Company	2,689,231	1,359,180
Allocated expenses	896,468	522,794
Selling and marketing expense	9,592,194	5,593,905
Printing and stationery	77,139	51,151
sale load for the period	386,500	-
Issuance of: 193,715 (December 31, 2023: 75,357) units	45,000,000	13,000,000
Redemption of: 193,715 (December 31, 2023 : Nil) units	52,614,938	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,398,701	1,020,439
Sindh Sales Tax on remuneration of the Trustee	209,805	132,657
Annual, transaction, custodian, CDS connection fee	119,281	67,274
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Brokerage expense	251,265	303,295
JS Bank Limited - Parent company of JSIL		
Profit on bank balances	12,514,764	6,582,270
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Proceeds from sale of investments	-	14,288,324
Azgard Nine Limited - Associate of JSCL		
Principal Redemption (ANL PPTFC)	2,375,000	2,375,000
Key Management Personnel of the Management Company		
Issuance of: 4,600(December 31, 2023: 4,662) units	1,200,000	850,000
JS Fund of Funds (Fund under JSIL Management)		
Issuance of: 418,515 (December 31, 2023: 665,358) units	100,000,000	120,000,000
Redemption of: 1,479,067 (December 31, 2023: 425,791) units	384,344,843	69,885,036

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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

JS Investments Limited - Management Company

Remuneration payable to the Management Company	3,712,463	2,811,376
Sindh Sales Tax payable on remuneration of the Management Company	2,537,413	2,346,022
Federal Excise Duty payable on remuneration of the Management Company	13,262,475	13,262,475
Allocated expenses payable	185,632	140,564
Selling and marketing expense payable	5,273,554	4,076,064
Printing and stationary charges payable	60,484	75,037
Sales load payable	386,500	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	270,568	222,533
Sindh Sales Tax payable on remuneration of the Trustee	40,585	28,929
Annual, transaction, trustee, CDS connection fee payable	21,525	7,767
Security deposit	100,000	100,000

JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)

Brokerage fee payable	94,352	-

JS Bank Limited - Parent company of JSIL

Bank balance	125,955,381	96,475,463
Mark-up receivable on bank balance	4,513,956	983,574

JS Fund of Funds

(Fund under JSIL Management)

Units Outstanding: Nil (June 30, 2024: 1,060,552) units held	-	241,052,909

Key Management Personnel of the Management Company

Units outstanding: 45,083 (June 30, 2024: 40,483) units held	13,662,954	9,201,381

Unitholders holding 10% or more of units

Units Outstanding: 4,183,076 (June 30, 2024: 4,183,076) units held	1,267,723,085	950,771,344

17 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 tradeable in an open market are revalued at 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.

17.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

As at December 31, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets measured at fair value			
Listed equity securities	1,494,419,853	-	1,494,419,853
Debt securities			
- Corporate sukuk certificates - listed	67,782,000	-	67,782,000
- Short term sukuk certificates	-	100,000,000	100,000,000
Government securities			
- Pakistan Investment Bonds	-	-	-
- Market Treasury Bills		183,652,830	183,652,830
	<u>1,562,201,853</u>	<u>283,652,830</u>	<u>1,845,854,683</u>

As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets measured at fair value			
Listed equity securities	1,115,429,664	-	1,115,429,664
Debt securities			
- Corporate sukuk certificates - listed	142,983,709	-	142,983,709
- Short term sukuk certificates	-	-	-
Government securities			
- Pakistan Investment Bonds		212,553,180	212,553,180
- Market Treasury Bills	-	-	-
	<u>1,258,413,373</u>	<u>212,553,180</u>	<u>1,470,966,553</u>

During the half year ended December 31, 2024 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

18 GENERAL

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

18.2 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.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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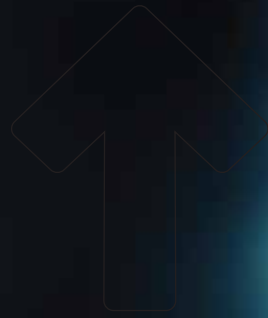


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JS ISLAMIC FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions





Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half yearly ended December 31, 2024.

Economic Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Equity Market Review:

During 1HFY25, the KSE-100 Index exhibited exceptional performance, demonstrating strong bullish momentum and registering a substantial 46.8% increase. The benchmark index surged by 36,182 points, reaching an all-time high of 115,127 points by the end of the period. This remarkable rally was primarily driven by improved macroeconomic indicators, a stable currency, and renewed investor confidence in policy continuity. Additionally, expectations surrounding monetary easing further fueled the market's upward trajectory.

Trading activity also showed significant improvement, with average daily volumes rising 43.7% year-on-year to 686.3 million shares, compared to 477.6 million in 1HFY24. Likewise, the value of shares traded expanded by 91.6% year-on-year, averaging approximately USD 99.5 million. The Oil & Gas Exploration, Fertilizer, and Banking sectors contributed to this robust performance.

Going forward, market sentiment will be shaped by government compliance with IMF reforms, the realization of FDI inflows through SIFC, and political stability.

Review of Fund Performance

The Fund's return was 49.02% for the half yearly ended December 31, 2024, against the benchmark return of 41.30%. Net Assets moved from PKR 284.58 million (June 30, 2024) to PKR 427.77 million as of December 31, 2024. The total expense ratio is 5.17%, which includes 0.67% of government levies on the Fund.

Asset Manager & Fund Rating

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').

Acknowledgment

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



Chief Executive Officer



Director

February 25, 2025
Karachi

Head Office:

CDC House, 99-B, Block 'B'
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Karachi - 74400, Pakistan.
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TRUSTEE REPORT TO THE UNIT HOLDERS

JS ISLAMIC FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS ISLAMIC FUND

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Islamic Fund ("the Fund") as at December 31, 2024 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 statement of cash flow and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting 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.

Scope of Review

We conducted our review in accordance with 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 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Karachi
Date: February 28, 2025
UDIN: RR202410154TsLewpmxK



Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner



Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Balances with banks	6	15,450,931	32,417,870
Investments	7	419,606,549	255,873,095
Profit receivable	8	124,214	91,295
Security deposits	9	1,100,000	1,100,000
Other receivables	10	3,276,689	5,600,842
Total assets		439,558,383	295,083,102
Liabilities			
Payable to JS Investments Limited - Management Company	11	7,204,272	6,567,117
Payable to Central Depository Company of Pakistan Limited - Trustee	12	92,387	47,681
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	13	33,664	20,043
Dividend payable		11,533	11,533
Accrued expenses and other liabilities	14	4,445,214	3,853,846
Total liabilities		11,787,070	10,500,220
Contingencies and commitment	15		
Net assets		427,771,313	284,582,882
Unit holders' fund (as per statement attached)		427,771,313	284,582,882
----- Number of units -----			
Number of units in issue		2,022,529	2,005,157
----- Rupees -----			
Net asset value per unit		211.50	141.93

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



Chief Financial Officer



Chief Executive Officer



Director

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period before taxation	137,706,474	84,649,522	136,877,105	71,631,938
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	137,706,474	84,649,522	136,877,105	71,631,938

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Note	Six months period ended December 31	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	137,706,474	84,649,522
Adjustments for:		
Net realised gain on revaluation investments at fair value through profit or loss	(19,721,524)	(48,740,254)
Net unrealised gain on re-measurement of investments at fair value through profit or loss	(116,151,368)	(32,836,302)
Operating loss before working capital changes	(135,872,892)	(81,576,556)
(Increase) / Decrease in assets		
Investments - net	(27,860,562)	39,113,436
Profit and other receivable	2,291,234	10,389,143
	(25,569,328)	49,502,579
Increase in liabilities		
Payable to JS Investments Limited - Management Company	637,155	376,368
Payable to Central Depository Company of Pakistan Limited -Trustee	44,706	26,843
Annual fee payable to the SECP	13,621	(24,706)
Accrued and other liabilities	591,368	6,551,492
	1,286,850	6,929,997
Net cash (used in)/generated from operating activities	(22,448,896)	59,505,542
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	77,794,265	55,674,263
Payments on redemption of units	(72,312,308)	(90,619,093)
Net cash generated from/(used in) financing activities	5,481,957	(34,944,830)
Net (decrease)/increase in cash and cash equivalents	(16,966,939)	24,560,712
Cash and cash equivalents at beginning of the period	32,417,870	17,223,167
		0
Cash and cash equivalents at end of the period	15,450,931	41,783,879

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Period Ended December 31, 2024			Six Months Period Ended December 31, 2023		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	500,408,447	(215,825,565)	284,582,882	502,839,352	(319,096,263)	183,743,089
Issue of 446,651 (2023: 576,882) units						
- Capital value (at net asset value per unit at the beginning of the year)	63,391,098	-	63,391,098	47,656,530	-	47,656,530
- Element of income	14,403,167	-	14,403,167	8,017,733	-	8,017,733
Total proceeds on issuance of units	77,794,265	-	77,794,265	55,674,263	-	55,674,263
Redemption of 429,279 (2023: 849,541) units						
- Capital value (at net asset value per unit at the beginning of the year)	(60,925,563)	-	(60,925,563)	(70,181,024)	-	(70,181,024)
- Amount paid out of element of income	-	(8,197,642)	(8,197,642)	-	(13,796,042)	(13,796,042)
- Element of loss	(3,189,103)	-	(3,189,103)	(6,642,027)	-	(6,642,027)
Total payments on redemption of units	(64,114,666)	(8,197,642)	(72,312,308)	(76,823,051)	(13,796,042)	(90,619,093)
Total comprehensive income for the period	-	137,706,474	137,706,474	-	84,649,522	84,649,522
Net assets at end of the period	514,088,046	(86,316,733)	427,771,313	481,690,564	(248,242,783)	233,447,781
Undistributed loss brought forward						
- Realized loss		(260,220,240)			(302,410,557)	
- Unrealized gain / (loss)		44,394,675			(16,685,706)	
		(215,825,565)			(319,096,263)	
Accounting income available for distribution						
- Relating to capital gain		135,872,892			81,576,555	
- Excluding capital loss		(6,364,060)			(10,723,075)	
		129,508,832			70,853,480	
Accumulated loss carried forward		(86,316,733)			(248,242,783)	
Undistributed loss carried forward						
- Realized loss		(202,468,101)			(281,079,085)	
- Unrealized gain		116,151,368			32,836,302	
		(86,316,733)			(248,242,783)	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	141.93			82.61		
Net assets value per unit at end of the period	211.50			119.62		

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

Chief Financial Officer

Chief Executive Officer

Director

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2 During the year ended June 30, 2005, MCBFSL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3 The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021).
- 1.4 Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited the Management Company whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5 All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6 The Fund is an open-end mutual fund categorised as 'Shariah Compliant (Islamic) Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited.
- 1.7 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th floor, The Centre, Abdullah Haroon Road, Saddar, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.8 Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook').
- 1.9 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

The condensed interim financial statements has 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 ; and

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, and the NBFC Regulations have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does 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 financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards 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 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.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

3.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

3.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

5 FINANCIAL RISK MANAGEMENT

5.1 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

6	BALANCES WITH BANKS	Note	Un-audited December 31, 2024	Audited June 30, 2024
			-----Rupees-----	
	- In saving accounts	6.1	12,534,263	29,661,512
	- In current accounts	6.2	2,916,668	2,756,358
			15,450,931	32,417,870

6.1 This includes balance of Rs. 0.07 million (June 30, 2024: Rs. 0.07 million) with BankIslami Pakistan Limited (related party) that carries profit at 6.00% per annum (June 30, 2024: 18.50% per annum). Other PLS accounts of the Fund carry profit rates ranging from 6.00% to 9.50% per annum (June 30, 2024: 15.00% to 18.50% per annum).

6.2 This includes balance of Rs. 1.77 million (June 30, 2024: Rs. 1.79 million) with JS Bank Limited (related party).

7	INVESTMENTS	Note	Un-audited December 31, 2024	Audited June 30, 2024
			-----Rupees-----	
	At fair value through profit or loss			
	Listed equity securities	7.1	419,606,549	255,873,095
			419,606,549	255,873,095

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

7.1 Listed equity securities - 'at fair value through profit or loss'

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
	------(Number of shares)-----					------(Rupees)-----		------(%)-----	
Oil & Gas Exploration Companies									
Mari Energies Limited (Note 7.1.1)	6,391	50,900	44,728	48,600	53,419	20,679,939	38,440,847	8.99	0.00
Oil & Gas Development Company Limited (Note 7.1.1)	192,800	145,000	-	187,500	150,300	25,549,047	34,157,178	7.98	0.00
Pakistan Petroleum Limited (Note 7.1.1)	146,600	309,000	-	238,500	217,100	31,368,852	44,190,705	10.33	0.01
						77,597,838	116,788,730	27.30	0.01
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 7.1.1)	97,725	201,500	-	228,200	71,025	16,704,901	31,300,007	7.32	0.02
						16,704,901	31,300,007	7.32	0.02
Cable & Electrical Goods									
Waves Corporation Limited	-	920,000	-	-	920,000	7,683,574	8,362,800	1.95	0.33
Pak Elektron Limited	-	324,000	-	-	324,000	12,405,745	14,207,400	3.32	0.04
						20,089,319	22,570,200	5.28	0.37
Automobile Parts & Accessories									
Thal Limited.	-	41,501	-	7,000	34,501	14,317,915	14,241,323	3.33	0.04
						14,317,915	14,241,323	3.33	0.04
Power Generation & Distribution									
Nishat Chunian Power Limited	300,000	23,000	-	323,000	-	-	-	-	-
The Hub Power Company Limited	197,100	110,000	-	307,100	-	-	-	-	-
K-Electric Limited	1,469,000	1,397,919	-	2,866,919	-	-	-	-	-
Nishat Power Limited	251,500	19,000	-	270,500	-	-	-	-	-
						-	-	-	-
Chemicals									
Descon Oxychem Limited	-	550,000	-	240,000	310,000	6,538,004	8,010,400	1.87	0.18
Dynea Pakistan Limited	-	43,570	-	-	43,570	8,931,985	9,710,010	2.27	0.23
Lotte Chemical Pakistan Limited	-	290,000	-	290,000	-	-	-	0.00	0.00
Biafo Industries Limited	-	55,365	-	55,000	365	40,967	73,164	0.02	0.00
						15,510,956	17,793,574	4.16	0.41
Glass & Ceramics									
Tariq Glass Industries Limited	46,500	19,500	-	66,000	-	-	-	-	-
Shabbir Tiles & Ceramics Limited	-	270,570	-	-	270,570	3,916,972	4,353,471	1.02	0.11
						3,916,972	4,353,471	1.02	0.11

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
	------(Number of shares)-----					------(Rupees)-----		------(%)-----	
Commercial Banks									
Meezan Bank Limited	53,433	4,000	-	56,826	607	145,375	146,876	0.03	0.00
Faysal Bank Limited	20,000	215,000	-	235,000	-	-	-	0.00	0.00
Bank Islami Pakistan Limited (related party)	-	750,000	-	713,249	36,751	777,863	844,170	0.20	0.00
						923,238	991,046	0.23	0.00
Synthetic and Rayon									
Image Pakistan Limited	-	430,000	-	100,000	330,000	4,397,569	7,098,300	1.66	1.43
						4,397,569	7,098,300	1.66	1.43
Cement									
Lucky Cement Limited	23,081	26,900	-	31,623	18,358	18,515,756	20,202,795	4.72	0.01
D. G. Khan Cement Company Limited	104,500	326,000	-	313,000	117,500	9,691,939	12,328,100	2.88	0.03
Cherat Cement Company Limited	-	96,500	-	49,000	47,500	10,523,690	13,000,275	3.04	0.02
Maple Leaf Cement Factory Limited	249,800	350,532	-	487,000	113,332	4,535,508	5,206,472	1.22	0.01
Attock Cement Pakistan Limited	-	63,000	-	63,000	-	-	-	0.00	0.00
Pioneer Cement Limited	39,400	93,500	-	71,400	61,500	12,288,464	12,363,960	2.89	0.03
						55,555,357	63,101,602	14.75	0.10
Pharmaceuticals									
Highnoon Laboratories Limited	-	18,739	-	1,000	17,739	12,885,360	16,288,305	3.81	0.03
Ferozsons Laboratories Limited	-	54,950	-	15,650	39,300	11,981,947	13,179,255	3.08	0.09
GlaxoSmithKline Pakistan Limited	-	15,000	-	15,000	-	-	-	0.00	0.00
Haleon Pakistan Limited	-	9,000	-	9,000	-	-	-	0.00	0.00
The Searle Company Limited	-	67,000	-	67,000	-	-	-	0.00	0.00
AGP Limited	-	34,331	-	-	34,331	5,579,620	5,839,703	1.37	0.01
						30,446,927	35,307,263	8.25	0.13
Fertilizer									
Engro Corporation Limited	30,300	2,000	-	32,300	-	-	-	-	-
Fauji Fertilizers Bin Qasim Limited	331,000	603,000	-	934,000	-	-	-	-	-
Fauji Fertilizer Company Limited.	-	112,960	-	6,201	106,759	2,312,826	39,107,957	9.14	0.01
Engro Fertilizers Limited	30,500	228,000	-	88,500	170,000	33,290,209	34,712,300	8.11	0.01
						35,603,035	73,820,257	17.26	0.02
Automobile Parts & Accesories									
Ghandhara Tyre and Rubber Company Limited	-	43,758	-	43,000	758	29,410	38,885	0.01	0.00
						29,410	38,885	0.01	0.00
Engineering									
Aisha Steels Mills Limited	964,500	-	-	964,500	-	-	-	-	-
Amreli Steels Mills Limited	75,000	-	-	75,000	-	-	-	-	-
International Industries Ltd.	-	59,000	-	-	59,000	10,109,211	10,519,110	2.46	0.04
International Steels Limited	-	135,000	-	135,000	-	-	-	-	-
Mughal Iron & Steel Industries Limited	111,003	7,400	-	118,403	-	-	-	-	-
						10,109,211	10,519,110	2.46	0.04

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
	----- (Number of shares) -----					----- (Rupees) -----		----- (%) -----	
Technology And Communications									
Air Link Communication Limited	102,000	7,800	-	109,800	-	-	-	-	-
Systems Limited	-	68,505	-	46,850	21,655	11,080,924	13,457,500	3.15	0.01
Avanceon Limited	-	144,000	-	144,000	-	-	-	0.00	0.00
Netsol Technologies Limited	-	51,000	-	-	51,000	7,171,608	8,225,281	1.92	0.06
						18,252,532	21,682,781	5.07	0.07
Refinery									
Pakistan Refinery Limited	-	200,000	-	200,000	-	-	-	-	-
Attock Refinery Limited	-	22,300	-	22,300	-	-	-	-	-
						-	-	-	-
Food & Personal Care Products									
At-Tahur Limited	-	400,000	-	400,000	-	-	-	-	-
						-	-	-	-
Miscellaneous									
Shifa International Hospitals Limited	-	21,000	-	21,000	-	-	-	-	-
						-	-	-	-
Leather & Tanneries									
Service Industries Limited	-	500	-	500	-	-	-	-	-
						-	-	-	-
Total as at December 31, 2024						303,455,181	419,606,549	98.09	2.75
Cost as at December 31, 2024						297,864,899			

Un-audited December 31, 2024	Audited June 30, 2024	Un-audited December 31, 2024	Audited June 30, 2024
-----Number of shares-----		----- Rupees-----	
60,000	60,000	13,635,600	8,122,200
50,000	78,000	22,034,500	12,964,380
113,000	113,000	23,001,150	13,233,430
4,472	-	3,218,096	-
227,472	251,000	61,889,346	34,320,010

7.1.1 Following shares have been pledged & freeze with National Clearing Company of Pakistan Limited (NCCPL)

Oil & Gas Development Company Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited
Mari Energies Limited (Note: 7.1.2)

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 7.1.2** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus shares issued to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Sindh High Court has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court.

7.2 Unrealised gain on re-measurement of investments at fair value through profit or loss

Fair value of investments

Less: carrying value of investments

Un-audited December 31, 2024	Un-audited December 31, 2023
-----Rupees-----	
419,606,549	203,769,034
303,455,181	170,932,732
116,151,368	32,836,302

8 PROFIT RECEIVABLE

Note

Accrued profit on bank deposits

Un-audited December 31, 2024	Audited June 30, 2024
-----Rupees-----	
124,214	91,295

9 SECURITY DEPOSITS

National Clearing Company of Pakistan Limited

Central Depository Company of Pakistan Limited

1,000,000	1,000,000
100,000	100,000
1,100,000	1,100,000

10 OTHER RECEIVABLES

Receivable from JS Investments Limited - Management Company

10.1

Receivable against settlement

Withholding tax recoverable

10.2

1,172,536	520,531
-	2,976,158
2,104,153	2,104,153
3,276,689	5,600,842

- 10.1** This represents amount of adjustment for total expense ratio (refer note 16).

- 10.2** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on dividend and profit on debt 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-F dated May 12, 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 dividends and profit on bank deposits amounts to Rs 0.010 million and Rs 2.094 million respectively.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with 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 judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on bank deposits has been shown as other receivables as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

11	PAYABLE TO JS INVESTMENTS LIMITED-MANAGEMENT COMPANY	Note	Un-audited December 31, 2024	Audited June 30, 2024
			-----Rupees-----	
	Remuneration of the Management Company	11.1	708,672	421,926
	Sindh Sales Tax payable on the remuneration of the Management Company	11.2	783,907	732,457
	Federal Excise Duty payable on remuneration of the Management Company	11.3	4,636,905	4,636,905
	Allocated expenses payable	11.4	35,433	21,102
	Selling and marketing expenses payable	11.5	959,225	661,729
	Shariah advisor fee		19,646	17,961
	Printing charges payable		60,484	75,037
			7,204,272	6,567,117

11.1 As per regulation 61 of the NBFC Regulations, 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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 2% p.a (June 30, 2024: upto 2%) of the average annual net assets and is paid in arrears on a monthly basis.

11.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.68 million (June 30, 2024: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.34 (June 30, 2024: Re. 0.34) per unit.

11.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.64 million as at December 31, 2024 (June 30, 2024: 4.64 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2024 would have been higher by Rs. 2.29 (June 30, 2024: Rs.2.31) per unit.

11.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

- 11.5** 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 has charged selling and marketing expenses at 1.07% (June 30, 2024: 1.07%) of the average annual net assets of the Fund during the year subject to not being higher than the actual expense incurred.

		Un-audited December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
12	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	70,871	42,195
	Sindh sales tax payable on trustee remuneration	10,630	5,486
	Settlement Charges payable	10,886	-
		92,387	47,681

- 12.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2024 is as follows:

Net assets	Tariff per annum
Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

- 12.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

13 FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17 2023. The fee have been charged, at the rate of 0.095% (June 2024: 0.095%) on the net asset of the Fund, during the six months period ended December 31, 2024.

		Un-audited December 31, 2024	Audited June 30, 2024
		-----Rupees-----	
14	ACCRUED AND OTHER LIABILITIES		
	Auditors' remuneration	588,466	519,369
	Withholding tax payable	107,342	75,310
	Charity payable	1,211,103	1,077,836
	Zakat payable	6,977	-
	Other payables	1,944,096	2,082,590
	Sales load payable	133,131	98,741
	Broker payable against purchase of marketable Securities	454,099	-
		4,445,214	3,853,846

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024 Nil).

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the six months ended December 31, 2024, after the adjustment of reimbursement of excess expense is 5.17% (December 31, 2023: 4.97%) which includes 0.67% (December 31, 2023: 0.47%) 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 4.50% prescribed, under the NBFC Regulations for a collective investment scheme categorized as a "Equity scheme".

17 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

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

18.1 Transactions during the period:

JS Investments Limited - Management Company

Remuneration of the Management Company
Sales Tax on Management Company's remuneration
Purchase of units: Nil (2023 : 369,158)
Sales of units: Nil (2023: 369,158)
Sales load for the period
Selling and Marketing Expense
Accounting and operational charges
Shariah advisory fee
Printing and Stationery
Income from Asset Management Company

Un-audited	
December 31, 2024	December 31, 2023
-----Rupees-----	
3,177,486	2,294,627
476,623	298,302
-	35,000,000
-	44,395,964
30,656	82,297
1,700,065	1,227,699
158,879	114,741
96,925	72,249
77,139	51,151
1,172,536	-

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the trustee

Settlement charges

BankIslami Pakistan Limited - Fellow subsidiary of JSBL

Return on bank balances

Proceed from Sale of Investments

JS Fund of Funds - Fund under JSIL Management

Purchase of units: 96,341 (2023: 109,063)

Sales of units: Nil (2023 : 109,063)

JS Global Capital Limited - Fellow subsidiary of JSBL

Brokerage expense

Key Management Personnel & Directors

Issue of units: 4,314 (2023: 9,305)

Redemption of units: 5,083 (2023: Nil)

Un-audited	
December 31, 2024	December 31, 2023
-----Rupees-----	
317,526	229,973
47,630	29,896
57,605	34,190
1,556	199
-	13,384,885
18,000,000	10,000,000
-	9,992,366
80,265	180,613
800,000	1,097,018
700,000	-

18.2 Details of balances with related parties / connected persons as at period end

JS Investments Limited - Management Company

Remuneration to the Management Company

Sindh sales tax on remuneration to the Management Company

Federal Excise Duty payable on remuneration to the management company

Allocated expenses payable

Selling and marketing expenses payable

Shariah advisor fee

Printing charges payable

Receivable from Asset Management Company

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the trustee

Sindh sales tax payable on remuneration to the trustee

Settlement charges payable

Security deposit

Un-audited December 31, 2024	Audited June 30, 2024
-----Rupees-----	
708,672	421,926
783,907	732,457
4,636,905	4,636,905
35,433	21,102
959,225	661,729
19,646	17,961
60,484	75,037
1,172,536	520,531
70,871	42,195
10,630	5,486
10,886	4,106
100,000	100,000

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
JS Bank Limited - Parent Company of JSIL		
Balances with bank	1,765,427	1,793,179
BankIslami Pakistan Limited - Associate of JSCL		
Balances with bank	71,384	69,828
Key Management Personnel & Directors		
Units held: 8,574 units (June 2024: 9,342)	1,813,300	1,325,947
JS Global Capital Limited - Fellow subsidiary of JSBL		
Brokerage expense payable	24,983	-
JS Fund of Funds - Fund under JSIL Management		
Units held: 96,341 (June 2024: Nil)	20,376,209	-

19 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

As at December 31, 2024 the Fund held the following financial instruments measured at fair value.

	Level 1	Level 2	Level 3	Total
As at December 31, 2024 (Un-audited)	-----Rupees-----			
At fair value through profit and loss				
Listed equity securities	419,606,549	-	-	419,606,549
	419,606,549	-	-	419,606,549
As at June 30, 2024 (Audited)	-----Rupees-----			
At fair value through profit and loss				
Listed equity securities	255,873,095	-	-	255,873,095
	255,873,095	-	-	255,873,095

19.1 The fair values of financial instruments (other than investments) have not been disclosed, as these are short term in nature, therefore, their carrying amounts are reasonable approximation of their fair values.

20 GENERAL

20.1 Certain corresponding figures have been re-arranged where necessary.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on February 25, 2025.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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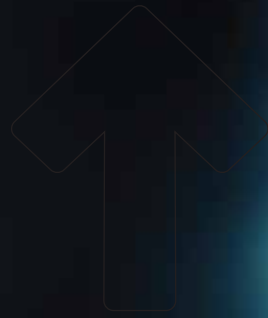


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JS GOVERNMENT SECURITIES FUND

**HALF YEARLY REPORT
DECEMBER 31, 2024**



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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. Atif Salim Malik *	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas **	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

* Mr. Atif Salim Malik resigned on November 21, 2024

** Mr. Mirza M. Sadeed H. Barlas resigned on January 15, 2025

The background of the slide is a composite image. The left half shows a dark, atmospheric view of a city at night with faint, glowing orange light trails swirling around. The right half shows a more vibrant, futuristic cityscape with tall, illuminated skyscrapers and several large, glowing orange spheres floating in the sky, each surrounded by concentric orange rings. The overall color palette is dominated by deep blues, purples, and bright oranges.

Vision

To be the preferred choice of every investor, offering diverse and innovative investment solutions



Mission

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Government Securities Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the half year ended December 31, 2024.

Economy Review:

In 2H-FY25, Pakistan transitioned from the USD 3 billion, 9-month Stand-By Arrangement (SBA) to the USD 7 billion, 37-month Extended Fund Facility (EFF) with the International Monetary Fund (IMF), reinforcing the government's commitment to long-term economic stability. This transition increased confidence by aligning fiscal and monetary policies with broader macroeconomic objectives. Clear prioritization was crucial in driving economic recovery throughout 2024. Inflation, which peaked at 29.7% in January, steadily declined to 4.1% by December, supported by a stable exchange rate and favorable base effects.

Pakistan's economy grew by 2.4% in FY24, reflecting a modest rebound from the previous year's contraction. However, growth decelerated to 0.92% in 1Q-FY25, down from 2.3% a year earlier, underscoring structural challenges and sluggish industrial activity. The Asian Development Bank (ADB) raised its full-year growth forecast to 3.0% from 2.8%, which remains below the official target of 3.6%. Fiscal constraints persisted, with the Federal Board of Revenue (FBR) falling PKR 386 billion short of its IMF-mandated goal in 1H-FY25. Development spending, curtailed by austerity measures, totaled PKR 115 billion in 5M-FY25, significantly below the PKR 376 billion allocated under PSDP for this period.

Addressing external vulnerabilities continued to be a priority, with the government securing a USD 300 million commercial loan in December and Saudi Arabia extending a USD 3 billion debt rollover. These measures helped the State Bank of Pakistan (SBP) foreign exchange reserves to reach USD 11.7 billion by year-end. However, while the trade deficit narrowed, the contraction in imports continued to hinder long-term growth. As we move into 2025, maintaining policy consistency and fiscal discipline will be essential for sustaining economic recovery and attracting foreign investment through initiatives like the Special Investment Facilitation Council (SIFC).

Income / Money Market Review:

With inflation declining to 4.07% in December 2024 from 12.57% in June 2024, 1H-FY25 saw a much-anticipated downward shift in the yield curve. The curve is now nearly flat to slightly upward sloping, though the one-year tenor remains inverted, indicating that rates are still adjusting to market conditions. Secondary market yields fell sharply, with the 3-month, 12-month, 3-year, and 5-year tenors declining by 809 bps, 660 bps, 416 bps, and 302 bps, closing at 11.88%, 12.08%, 12.34%, and 12.35%.

The new minimum deposit rate (MDR) framework, introduced at year-end, aims to bridge gaps between conventional and Islamic banking, intensifying deposit competition and aligning rates with the short end of the yield curve.

Amid external financing pressures, Open Market Operations (OMOs) remain key to liquidity management. The net OMO balance stood at PKR 10.9 trillion as of year-end, declining by PKR 2.1 trillion from its peak during the period. With 1,000 bps rate cuts already implemented, further easing remains likely, reflecting the SBP's 5% - 7% inflation target.

Review of Fund Performance

The Fund return was 19.14% for the half year ended December 31, 2024 against the benchmark return of 15.60%. Net Assets increased from PKR 6.11 billion as of June 30, 2024 to PKR 9.12 billion as of December 31, 2024. The Fund's total expense ratio is 1.52%, which includes 0.19% of government levies on the Fund.

Dividend

The Fund paid interim dividend of Rs 4.40 per unit during the half year ended December 31, 2024.

Asset Manager & Fund Rating

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating to 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2+' with 'stable outlook'). Further, PACRA has also reaffirmed the stability rating of "AA(f)" for 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.



Chief Executive Officer



Director

February 25, 2025
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS JS GOVERNMENT SECURITIES FUND

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

JS Government Securities Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan on November 05, 2019 whereas the date of execution of the Trust Deed was December 14, 2021.

1. JS Investments Limited, the Management Company of JS Government Securities Fund has, in all material respects, managed JS Government Securities Fund during the period ended December 31, 2024 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 31, 2024.

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.

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Dike



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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 25, 2025

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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 Government Securities Fund** (the Fund) as at December 31, 2024 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 six months period ended December 31, 2024. 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 three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with 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 the 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 27, 2025

Karachi

UDIN: RR20241006183XCqnaR4

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Financial Position & Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	212,606,619	346,211,995
Investments	5	8,852,439,941	5,756,951,260
Profit receivable	6	104,544,880	10,304,489
Deferred formation cost	7	698,819	837,923
Prepayments and advances	8	592,552	487,039
Total assets		9,170,882,811	6,114,792,706
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	41,404,766	1,993,200
Payable to Digital Custodian Company Limited - Trustee	10	611,823	394,762
Payable to the Securities and Exchange Commission of Pakistan	11	602,826	376,914
Accrued expenses and other liabilities	12	4,892,515	1,618,789
Total liabilities		47,511,930	4,383,665
NET ASSETS		9,123,370,881	6,110,409,041
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,123,370,881	6,110,409,041
CONTINGENCIES AND COMMITMENTS	13		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		79,268,067	56,027,016
----- Rupees -----			
NET ASSET VALUE PER UNIT		115.10	109.06

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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
Note		-----Rupees-----		-----Rupees-----	
INCOME					
		66,518,545	35,988,002	32,882,471	29,839,812
	Profit on savings accounts with banks	727,564,418	609,581,240	315,298,026	429,838,055
	Profit on Government securities	155,232,924	19,068,744	157,904,740	18,739,421
	Net realised gain on sale of investments				
	Net unrealised diminution on investments classified				
	as 'financial assets at fair value through profit or loss' 5.3	(5,040,018)	(41,723,831)	(171,829,196)	(32,757,930)
	Total income	944,275,869	622,914,155	334,256,041	445,659,358
EXPENSES					
	Remuneration to JS Investments Limited - Management Company 9.1	28,360,911	-	20,217,391	-
	Sindh Sales Tax on remuneration of the Management Company 9.2	4,254,137	-	3,032,609	-
	Selling and marketing expenses 9.3	27,697,487	-	18,061,329	-
	Remuneration of Digital Custodian Company Limited-Trustee 10.1	3,194,660	2,104,503	1,579,442	1,510,187
	Sindh Sales Tax on remuneration of the Trustee 10.2	479,199	273,585	236,916	196,324
	Fee to the Securities and Exchange Commission of Pakistan (SECP) 11	3,615,244	2,253,583	1,785,261	1,609,619
	SECP supervisory fee	1,500	1,250	750	625
	Listing fee	17,250	14,125	8,625	7,063
	Rating fee	105,512	100,472	52,756	53,294
	Printing and stationery charges	106,274	77,249	32,517	27,261
	Auditor's remuneration	727,380	386,100	338,310	193,050
	Brokerage and settlement charges	4,029,500	2,946,925	1,689,069	2,655,259
	Amortisation of deferred formation cost	139,104	139,104	69,552	69,552
	Total expenses	72,728,158	8,296,896	47,104,527	6,322,234
	Net income for the period before taxation	871,547,711	614,617,259	287,151,514	439,337,124
	Taxation 14	-	-	-	-
	Net income for the period after taxation	871,547,711	614,617,259	287,151,514	439,337,124
	Allocation of net income for the period				
	Net income for the period after taxation	871,547,711	614,617,259		
	Income already paid on units redeemed	(242,827,964)	(27,961,831)		
		628,719,747	586,655,428		
	Accounting income available for distribution:				
	Relating to capital gains	150,192,906	-		
	Excluding capital gains	478,526,841	586,655,428		
		628,719,747	586,655,428		

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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	871,547,711	614,617,259	287,151,514	439,337,124
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	871,547,711	614,617,259	287,151,514	439,337,124

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 FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended December 31	
	Note	2024	2023
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		871,547,711	614,617,259
Adjustments for:			
Profit on savings accounts with banks		(66,518,545)	(35,988,002)
Profit on Government securities		(727,564,418)	(609,581,240)
Net realised gain on sale of investments		(155,232,924)	-
Net unrealised diminution on re-measurement of investments as 'financial assets at fair value through profit or loss'		5,040,018	41,723,831
Amortisation of deferred formation cost		139,104	139,104
		(944,136,765)	(603,706,307)
(Decrease) in assets			
Investments - net		(2,111,294,425)	(7,966,037,435)
Prepayments and advances		(105,513)	(103,613)
		(2,111,399,938)	(7,966,141,048)
(Increase) / decrease in liabilities			
Payable to JS Investments Limited - Management Company		39,411,566	(3,608,686)
Payable to Digital Custodian Company Limited - Trustee		217,061	393,423
Payable to the Securities and Exchange Commission of Pakistan		225,912	197,873
Accrued expenses and other liabilities		3,273,726	2,947,380
		43,128,265	(70,010)
		(2,140,860,727)	(7,955,300,106)
Profit received on balances with banks		107,009,154	19,824,921
Profit received on Governemnt securities		592,833,418	456,952,571
Net cash used in operating activities		(1,441,018,155)	(7,478,522,614)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		23,148,134,477	11,424,986,063
Payments against redemption and coversion of units		(20,803,622,914)	(4,927,089,352)
Distribution during the period		(203,097,434)	(478,563,560)
Net cash generated from financing activities		2,141,414,129	6,019,333,151
Net increase / (decrease) in cash and cash equivalents during the period		700,395,974	(1,459,189,463)
Cash and cash equivalents at beginning of the period		828,785,995	2,418,296,779
Cash and cash equivalents at the end of the period	15	1,529,181,969	959,107,316

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

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	Rupees					
Net assets at the beginning of the period (audited)	5,990,937,511	119,471,530	6,110,409,041	2,407,324,539	8,311,891	2,415,636,430
Issuance of 211,073,752 units (2023: 103,858,063 units)						
- Capital value (at net asset value per unit at the beginning of the period)	23,020,083,326	-	23,020,083,326	11,291,417,452	-	11,291,417,452
- Element of income	128,051,151	-	128,051,151	133,568,611	-	133,568,611
Total proceeds on issuance of units	23,148,134,477	-	23,148,134,477	11,424,986,063	-	11,424,986,063
Redemption of 187,832,701 units (2023: 43,845,581 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(20,485,372,470)	-	(20,485,372,470)	(4,766,878,413)	-	(4,766,878,413)
- Element of loss	(75,422,480)	(242,827,964)	(318,250,444)	(132,196,968)	(27,961,831)	(160,158,799)
Total payments on redemption of units	(20,560,794,950)	(242,827,964)	(20,803,622,914)	(4,899,075,381)	(27,961,831)	(4,927,037,212)
Total comprehensive income for the period	-	871,547,711	871,547,711	-	614,617,259	614,617,259
Interim distribution - declared at Rs. 3.02 per unit on August 20, 2024	-	(127,126,599)	(127,126,599)	-	-	-
Interim distribution - declared at Rs. 1.2 per unit on September 11, 2024	-	(75,970,835)	(75,970,835)	-	-	-
Interim distribution - declared Rs. 10.64 per unit on December 04, 2023	-	-	-	-	(478,563,560)	(478,563,560)
Net income for the period less distribution	-	668,450,277	668,450,277	-	136,053,699	136,053,699
Net assets as at the end of the period (un-audited)	8,578,277,038	545,093,843	9,123,370,881	8,933,235,221	116,403,759	9,049,638,980
Undistributed income brought forward						
- Realised income		98,928,280			11,730,039	
- Unrealised income / (loss)		20,543,250			(3,418,148)	
		119,471,530			8,311,891	
Accounting income available for distribution						
- Relating to capital gains	150,192,906			-		
- Excluding capital gains	478,526,841			595,987,657		
	628,719,747			595,987,657		
Distributions made during the period	(203,097,434)			(478,563,560)		
Undistributed income carried forward	545,093,843			125,735,988		
Undistributed income carried forward						
- Realised income	550,133,861			158,127,590		
- Unrealised loss	(5,040,018)			(32,391,602)		
	545,093,843			125,735,988		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	109.06			108.72		
Net asset value per unit at the end of the period	115.10			110.16		

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Government Securities Fund ("the Fund") was established / registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 05, 2019 consequent to which the Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.

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 The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

- 1.2** During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment of the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities, government securities.
- 1.4** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM2++' with 'stable outlook' dated November 30, 2024 (June 30, 2024: 'AM2++' with 'stable outlook'). Further, PACRA has also reaffirmed the stability Rating of "AA(f)" to the Fund.
- 1.5** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) 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
- 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 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 International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 2.2** 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 and for the six months period ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 3.1** The material 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, 2024.

- 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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the 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 as at and for the year ended June 30, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
4 BANK BALANCES		Rupees	
Balances with banks in:			
Savings accounts	4.1	212,606,619	346,211,995

4.1 These carry mark-up rates ranging from 13.50% to 19.00% (June 30, 2024: 19.24% to 20.50%) per annum.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5 INVESTMENTS		Rupees	
At fair value through profit or loss			
Government securities -			
Pakistan Investment Bonds	5.1	3,751,402,576	1,975,400
Government securities -			
Market Treasury Bills	5.2	5,101,037,365	5,754,975,860
		<u>8,852,439,941</u>	<u>5,756,951,260</u>

5.1 Pakistan Investment Bonds - at fair value through profit or loss

Name of the security	Issue date	Face value				Balance as at December 31, 2024			Market value as a percentage of		
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total market value of investments	
Rupees								%			
Pakistan Investment Bonds:											
- 2 years (FLOATER)	September 8, 2022	-	4,200,000,000	4,200,000,000	-	-	-	-	-	-	
- 2 years (FIXED)	September 20, 2022	-	2,250,000,000	1,000,000,000	1,250,000,000	1,033,866,308	1,024,618,026	(9,248,282)	11.23%	11.57%	
Pakistan Investment Bonds:											
- 3 years (FLOATER)	September 8, 2022	200,000,000	-	200,000,000	-	-	-	-	-	-	
- 3 years	September 20, 2022	-	250,000,000	250,000,000	-	-	-	-	-	-	
Pakistan Investment Bonds:											
- 5 years (FLOATER)	June 27, 2024	-	4,330,000,000	4,330,000,000	-	-	-	-	-	-	
- 5 years (FIXED)	September 20, 2024	-	2,150,000,000	250,000,000	1,900,000,000	2,016,672,202	2,007,959,550	(8,712,652)	22.01%	22.68%	
- 5 years (FLOATER)	October 3, 2024	-	750,000,000	250,000,000	500,000,000	488,087,971	487,450,000	(637,971)	5.34%	5.51%	
- 5 years (FLOATER)	December 14, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-	
Pakistan Investment Bonds:											
- 10 years (FLOATER)	December 12, 2024	-	250,000,000	-	250,000,000	231,058,258	231,375,000	316,742	2.54%	2.61%	
Total as at December 31, 2024 (Un-audited)						3,769,684,739	3,751,402,576	(18,282,163)			
Total as at June 30, 2024 (Audited)						1,980,440	1,975,400	(5,040)			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5.1.1 These will mature latest by December 12, 2034, and carry effective yield ranging from 11.50% to 21.08% per annum.

5.2 Market Treasury Bills - at fair value through profit or loss

Name of the security	Issue date	Face value				As at December 31, 2024			Market value as a	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	percentage of	
									Net assets of the Fund	Total market value of investments
Rupees									%	
Market Treasury Bills										
- 3 months	May 30, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
- 3 months	June 13, 2024	500,000,000	-	500,000,000	-	-	-	-	-	-
- 3 months	December 26, 2024	-	1,350,000,000	-	1,350,000,000	1,316,804,896	1,316,575,350	(229,546)	14.43%	14.87%
Market Treasury Bills										
- 6 months	January 11, 2024	20,000,000	-	20,000,000	-	-	-	-	-	-
- 6 months	June 13, 2024	500,000,000	-	500,000,000	-	-	-	-	-	-
- 6 months	October 3, 2024	-	500,000,000	300,000,000	200,000,000	193,299,254	194,171,000	871,746	2.13%	2.19%
- 6 months	December 12, 2024	-	500,000,000	200,000,000	300,000,000	285,005,565	284,949,900	(55,665)	3.12%	3.22%
Market Treasury Bills										
- 12 months	January 11, 2024	500,000,000	-	500,000,000	-	-	-	-	-	-
- 12 months	March 21, 2024	2,500,000,000	-	2,500,000,000	-	-	-	-	-	-
- 12 months	May 2, 2024	500,000,000	500,000,000	1,000,000,000	-	-	-	-	-	-
- 12 months	May 16, 2024	1,500,000,000	-	1,500,000,000	-	-	-	-	-	-
- 12 months	May 30, 2024	500,000,000	2,860,000,000	3,325,000,000	35,000,000	33,132,642	33,388,915	256,273	0.37%	0.38%
- 12 months	June 13, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
- 12 months	July 13, 2023	-	200,000,000	200,000,000	-	-	-	-	-	-
- 12 months	July 25, 2024	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
- 12 months	August 8, 2024	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
- 12 months	August 22, 2024	-	1,850,000,000	1,850,000,000	-	-	-	-	-	-
- 12 months	September 5, 2024	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
- 12 months	October 3, 2024	-	3,750,000,000	2,150,000,000	1,600,000,000	1,458,063,168	1,466,971,200	8,908,032	16.08%	16.57%
- 12 months	October 19, 2023	-	800,000,000	800,000,000	-	-	-	-	-	-
- 12 months	October 31, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 months	November 14, 2024	-	1,000,000,000	-	1,000,000,000	899,320,485	905,319,000	5,998,515	9.92%	10.23%
- 12 months	November 28, 2024	-	500,000,000	-	500,000,000	452,581,750	450,768,500	(1,813,250)	4.94%	5.09%
- 12 months	December 12, 2024	-	500,000,000	-	500,000,000	449,587,462	448,893,500	(693,962)	4.92%	5.07%
Total as at December 31, 2024 (Un-audited)						5,087,795,222	5,101,037,365	13,242,143		
Total as at June 30, 2024 (Audited)						5,734,427,570	5,754,975,860	20,548,290		

5.2.1 These will mature latest by December 12, 2025 and carry effective yield ranging from 11.31% to 12.20% per annum.

5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		Rupees	
Market value of investments	5.1 & 5.2	8,852,439,941	3,164,133,206
Less: Carrying value of investments	5.1 & 5.2	(8,857,479,959)	(3,205,857,037)
		(5,040,018)	(41,723,831)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
6 PROFIT RECEIVABLE		Rupees	
Mark-up receivable on:			
- Bank balances		8,248,369	10,279,456
- Government securities		96,296,511	25,033
		<u>104,544,880</u>	<u>10,304,489</u>
7 DEFERRED FORMATION COST			
Deferred formation cost	7.1	837,923	1,114,619
Less: Amortisation during the period / year		(139,104)	(276,696)
		<u>698,819</u>	<u>837,923</u>

7.1 Deferred formation cost represents expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years which commenced from July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
8 PREPAYMENTS AND ADVANCES		Rupees	
Advance tax	8.1	487,039	487,039
Fund rating fee		105,513	-
		<u>592,552</u>	<u>487,039</u>

8.1 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, withholding tax on profit on debt securities and profit on bank deposits 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 May 12, 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 profit on debt securities and profit on bank deposits amounts to Rs. 0.49 million (June 30, 2024: Rs. 0.49 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 above mentioned 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 the Funds together with 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 profit on debt securities and profit on bank deposits has been shown as advance tax under "prepayments and advances" as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		Rupees	
Remuneration payable to Management Company	9.1	20,217,391	-
Sindh Sales Tax payable on remuneration of the Management Company	9.2	3,032,609	-
Selling and marketing expenses payable	9.3	18,061,329	1,914,459
Printing charges payable		93,323	78,741
Sales load payable		114	-
		<u>41,404,766</u>	<u>1,993,200</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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9.1 As per regulation 61 of the NBFC Regulations, 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. Keeping in view the maximum allowable threshold, the Management Company has prescribed a maximum rate of 2.00% of average daily net assets. During the period, the Management Company has charged remuneration at the rate of 0.59% (December 31, 2023: 2.00%) per annum calculated on average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 4.25 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on remuneration of the Management Company at the rate of 15% (December 31, 2023: 13%) during the period.

9.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds), upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Management Company has charged selling and marketing expenses to the Fund based 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	(Un-audited) December 31, 2024	(Audited) June 30, 2024
10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		----- Rupees -----	
Trustee remuneration payable	10.1	532,020	349,347
Sindh Sales Tax payable on remuneration of the Trustee	10.2	79,803	45,415
		<u>611,823</u>	<u>394,762</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Tariff applicable	
Net Assets (Rs.)	Fee
- Up to Rs. 1,000 million	Rs.0.5 million or 0.12% per annum of the Net Assets, whichever is higher.
- Amount exceeding Rs. 1,000 million	Rs.1.2 million plus 0.06% per annum of the Net Assets on amount exceeding Rs. 1 billion.

10.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.479 million (December 31, 2023: Rs. 0.274 million) was charged on account of sales tax on remuneration of the trustee at the rate of 15% (December 31, 2023: 13%) during the period.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		----- Rupees -----	
Fee payable	11.1	<u>602,826</u>	<u>376,914</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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

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12 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees -----	
Capital gain tax payable	3,857,641	117,323
Auditors' remuneration payable	682,020	605,880
Brokerage payable	335,263	895,586
Listing fee payable	17,250	-
Sale load payable	341	-
	<u>4,892,515</u>	<u>1,618,789</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

14 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 Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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.

15 CASH AND CASH EQUIVALENTS

	(Un-audited) December 31, 2024	(Audited) December 31, 2023
	----- Rupees -----	
Bank balances	212,606,619	959,107,316
Government securities - Market Treasury Bills	1,316,575,350	-
	<u>1,529,181,969</u>	<u>959,107,316</u>

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.52%% (December 31, 2023: 0.28%) which includes 0.19% (December 31, 2023: 0.10%) representing Government Levy and SECP Fee. The prescribed limit for the ratio is 2.5% (December 31, 2023: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS

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

Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement benefit Funds 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 of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

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

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	Rupees	
JS Investments Limited - Management Company		
Remuneration to the Management Company	28,360,911	-
Sindh Sales Tax on remuneration of the Management Company	4,254,137	-
Selling and marketing expenses	27,697,487	-
Printing charges payable	106,274	77,249
Sales load	239,382	-
Issuance of units: Nil (December 31, 2023: 8,355,285)	-	986,852,310
Refund of capital units: Nil (December 31, 2023: 367,526)	-	39,957,453
Reinvestment of dividend paid in units: Nil (December 31, 2023: 5,072)	-	648,784
Redemption of units: Nil (December 31, 2023: 8,017,234)	-	919,873,807
Digital Custodian Company Limited - Trustee		
Remuneration of Digital Custodian Company Limited - Trustee	3,194,660	2,104,503
Sindh Sales Tax on remuneration of the Trustee	479,199	273,585
JS Fund of Funds (Fund Under JSIL Management)		
Issuance of units: 2,454,994 (December 31, 2023: Nil)	271,129,531	-
Redemption of units: 2,454,994 (December 31, 2023: Nil)	274,468,323	-
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Brokerage and settlement charges	-	50,000
EFU General Insurance Limited (Common Directorship of Ultimate Parent Company)		
Redemption of units: Nil (December 31, 2023: 964,717)	-	112,920,180

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	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	Rupees	
EFU Life Assurance Limited		
(Common Directorship of Ultimate Parent Company)		
Reinvestment of dividend paid in units: 1,012,807 (December 31, 2023: 2,079,550)	110,456,781	226,088,637
Redemption of units: 4,353,125 (December 31, 2023: Nil)	500,000,000	-
Pakistan National Shipping Corporation		
(Entity holding 10% or more of units)		
Issuance of units: 50,575,979 (December 31, 2023: 66,918,242)	5,615,346,899	7,500,000,000
Refund of capital units: 912,623 (December 31, 2023: 2,011,445)	99,530,623	218,684,320
Reinvestment of dividend paid in units: 45,474 (December 31, 2023: 1,948,654)	6,612,598	249,244,293
Redemption of units: 53,977,805 (December 31, 2023: 24,101,786)	6,005,120,299	2,624,443,493
Fauji Fertilizer Bin Qasim Limited		
(Entity holding 10% or more of units)		
Issuance of units: 51,347,911 (December 31, 2023: Nil)	5,692,570,773	-
Refund of capital units: 615,655 (December 31, 2023: Nil)	67,355,044	-
Reinvestment of dividend paid in units: 31,161 (December 31, 2023: Nil)	4,531,213	-
Redemption of units: 33,506,870 (December 31, 2023: Nil)	3,717,605,285	-
Unitholders holding 10% or more of units		
Issuance of units: Nil (December 31, 2023: 17,166,754)	-	2,036,401,600
Refund of capital units: Nil (December 31, 2023: 826,208)	-	89,825,337
Reinvestment of dividend paid in units: Nil (December 31, 2023: 11,403)	-	1,458,482
Redemption of units: Nil (December 31, 2023: 9,503,702)	-	1,123,537,899

17.2 Details of balances with related parties / connected persons as at period end

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Rupees	
JS Investments Limited - Management Company		
Remuneration payable to Management Company	20,217,391	-
Sindh Sales Tax payable on remuneration of the Management Company	3,032,609	-
Selling and marketing expenses payable	18,061,329	1,914,459
Printing charges payable	93,323	78,741
Sales load payable	114	-
Digital Custodian Company Limited - Trustee		
Remuneration to the Trustee	532,020	349,347
Sindh Sales Tax on trustee remuneration	79,803	45,415
EFU Life Assurance Limited		
(Common Directorship of Ultimate Parent Company)		
Units held: 22,629,779 (June 30, 2024: 25,970,097)	2,604,687,576	2,832,298,800

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees -----	
Pakistan National Shipping Corporation (Entity holding 10% or more of units) Units held: 22,789,600 (June 30, 2024: 25,233,329)	2,623,082,960	2,751,946,826
Fauji Fertilizer Bin Qasim Limited (Entity holding 10% or more of units) Units held: 18,487,857 (June 30, 2024: Nil)	2,127,952,360	-
Key management personnel of the Management Company Units held: 5 (June 30, 2024: 5)	576	494

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 tradeable in an open market are revalued at 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 IFRS 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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The Fund held the following financial instruments measured at fair values:

	----- Un-audited -----			
	----- December 31, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
ASSETS				
Financial assets at fair value through profit or loss				
Government securities -				
Pakistan Investment Bonds	-	3,751,402,576	-	3,751,402,576
Government securities -				
Market Treasury Bills	-	5,101,037,365	-	5,101,037,365
	-	8,852,439,941	-	8,852,439,941

During the period ended December 31, 2024 and year ended June 30, 2024, 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 stated otherwise.

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.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8,
Karachi
- **Regional Office - Lahore**
Ground Floor, No. 25, Block 13, Plot No.1-4,
Usman Block, New Garden Town, Lahore
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad

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