Unit Trust of Pakistan

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326040	
Auditors	Yousuf Adil & Co. Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **Unit Trust of Pakistan** (the Fund) for the quarter ended September 30, 2021.

Economic review

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the coronavirus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3 and 6 months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index. The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The Fund return was -6.62% for the quarter ended September 30, 2021, against the benchmark return of -3.00%. Net Assets moved from PKR 1,100.86 million (June 30, 2021) to PKR 1,023.36 million as of September 30, 2021. The total expense ratio (TER) of the Fund is 0.99% which includes 0.08% representing government levies on the Fund.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Limited' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited (CDC) 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.

Karachi: October 22, 2021 **Director** **Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		-------Rupees-------	
ASSETS			
Bank balances	5	**161,774,290**	141,973,573
Investments	6	**874,195,887**	981,322,591
Accrued return on bank balances and investments	7	**6,382,757**	1,953,649
Prepayments, deposits and other receivables	8	**4,053,168**	24,305,810
Total assets		**1,046,406,102**	1,149,555,623
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	**7,151,465**	7,162,093
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**191,236**	198,587
Payable to the Securities and Exchange Commission of Pakistan	11	**54,452**	217,379
Accrued expenses and other liabilities	12	**14,719,159**	40,189,537
Dividend payable		**928,218**	928,218
Total liabilities		**23,044,530**	48,695,814
NET ASSETS		**1,023,361,572**	1,100,859,809
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,023,361,572**	1,100,859,809
Contingencies and commitments	13		
		---------- Number of units ----------	
Number of units in issue		**6,306,360**	6,335,220
		----------------- Rupees -----------------	
Net asset value per unit		**162.27**	173.77

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	Quarter ended 30 September 2020
		--------------Rupees--------------	
INCOME			
Mark-up / interest income on bank balances and investments		**6,938,666**	6,273,567
Dividend income		**8,831,925**	1,820,744
Net (loss) / gain on sale of investments - at FVTPL		**(2,353,011)**	13,116,349
Net unrealized (loss) / gain on re-measurement of investment classified as 'financial asset at fair value through profit or loss'		**(89,902,063)**	112,224,932
Other income - Reversal of SWWF		**14,741,343**	-
Total (loss) / income		**(61,743,140)**	133,435,592
EXPENSES			
Remuneration of JS Investments Limited - Management Company	9	**5,451,598**	5,288,482
Sindh Sales Tax on remuneration of the Management Company	9.1	**708,708**	687,664
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	**524,667**	514,903
Sindh Sales Tax on remuneration of the Trustee		**68,207**	66,407
Annual fee to the Securities and Exchange Commission of Pakistan	11	**54,476**	52,904
SECP supervisory fees		**625**	630
Fee to National Clearing Company of Pakistan Limited		**81,022**	152,031
Securities transaction cost		**390,151**	528,331
Listing fee		**6,250**	6,188
Bank and settlement charges		**3,840**	24,029
Auditors' remuneration		**194,743**	189,970
Reimbursement of accounting and operational charges to the Management Company	9.2	**272,630**	264,440
Selling and marketing expense - Management Company	9.3	**2,917,315**	2,829,515
Total expenses		**10,674,232**	10,605,494
Net (loss) / income from operating activities		**(72,417,372)**	122,830,098
Provision for Sindh Workers' Welfare Fund		-	2,456,849
Net (loss) / income for the period before taxation		**(72,417,372)**	120,373,249
Taxation	15	-	-
Net (loss) / income for the period after taxation		**(72,417,372)**	120,373,249
Allocation of net income for the period			
Net income for the period after taxation		-	120,373,249
Income already paid on units redeemed		-	(3,002,152)
		-	117,371,097
Accounting income available for distribution:			
- Relating to capital gains		-	125,341,281
- Excluding capital gains		-	(7,970,184)
		-	117,371,097

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

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net (loss) / income for the period after taxation	**(72,417,372)**	120,373,249
Other comprehensive income for the period	**-**	-
Total comprehensive (loss) / income for the period	**(72,417,372)**	120,373,249

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	30 September 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(72,417,372)**	120,373,249
Adjustments for:			
Mark-up / interest income on bank balances and investments		**(6,938,666)**	(6,273,567)
Dividend income		**(8,831,925)**	(1,820,744)
Net loss / (gain) on sale of investments - at FVTPL		**2,353,011**	(13,116,349)
Net unrealized loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**89,902,063**	(112,224,932)
		76,484,483	(133,435,592)
		4,067,111	(13,062,343)
(Increase) / decrease in assets			
Accrued return on bank balances and investments		**11,341,483**	11,285,797
Prepayment, deposits and other receivables		**20,252,642**	(4,947,644)
		31,594,125	6,338,153
Increase / (decrease) in liabilities			
Payable to the Management Company		**(10,628)**	3,099,646
Payable to the Trustee		**(7,351)**	14,993
Payable to the Securities and Exchange Commission of Pakistan		**(162,927)**	(139,728)
Accrued expenses and other liabilities		**(25,470,378)**	(545,245)
		(25,651,284)	2,429,665
Proceeds from Investments - Net		**14,871,630**	24,557,634
Net cash generated from operating activities		**24,881,582**	20,263,109
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**2,035,195**	4,313,317
Amount paid on redemption of units		**(7,116,060)**	(29,783,250)
Net cash used in financing activities		**(5,080,865)**	(25,469,933)
Net increase / (decrease) in cash and cash equivalents during the period		**19,800,717**	(5,206,824)
Cash and cash equivalents at beginning of the period		**141,973,573**	114,408,240
Cash and cash equivalents at end of the period	5	**161,774,290**	109,201,416

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

For JS Investments Limited

(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	September 30, 2021			September 30, 2020		
	Capital value	**Accumulated (loss) / undistributed income**	**Total**	Capital value	Accumulated (loss) / undistributed income	Total
	Rupees					
Net assets as at beginning of the period	**936,250,977**	**164,608,832**	**1,100,859,809**	987,769,711	(36,876,091)	950,893,620
Issuance of 12,312 (2020: 28,634) units						
- Capital value	**2,139,570**	**-**	**2,139,570**	4,048,848	-	4,048,848
- Element of income / (loss)	**(104,375)**	**-**	**(104,375)**	264,469	-	264,469
Total proceeds on issuance of units	**2,035,195**	**-**	**2,035,195**	4,313,317	-	4,313,317
Redemption of 41,172 (2020: 189,940) units						
- Capital value	**(7,154,436)**	**-**	**(7,154,436)**	(26,857,516)	-	(26,857,516)
- Element of (income) / loss	**38,376**	**-**	**38,376**	76,418	(3,002,152)	(2,925,734)
Total payments on redemption of units	**(7,116,060)**	**-**	**(7,116,060)**	(26,781,098)	(3,002,152)	(29,783,250)
Total comprehensive (loss) / income for the period	**-**	**(72,417,372)**	**(72,417,372)**	-	120,373,249	120,373,249
Net assets as at the end of the period	**931,170,112**	**92,191,460**	**1,023,361,572**	965,301,930	80,495,006	1,045,796,936
Accumulated income / (loss) brought forward comprising of:						
- Realized		**58,915,402**			(14,236,475)	
- Unrealized		**105,693,430**			(22,639,616)	
		164,608,832			(36,876,091)	
Accounting income available for distribution						
- Relating to capital gains		**-**			125,341,281	
- Excluding capital gains		**-**			(7,970,184)	
		-			117,371,097	
Net (loss) / income for the period after taxation		**(72,417,372)**			-	
Undistributed income carried forward		**92,191,460**			80,495,006	
Undistributed income / (loss) carried forward comprising of:						
- Realized		**182,093,523**			(31,729,926)	
- Unrealized		**(89,902,063)**			112,224,932	
		92,191,460			80,495,006	
Net asset value per unit at beginning of the period			**173.77**			141.40
Net asset value per unit at end of the period			**162.27**			159.34

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

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

Notes to the Condensed Interim Financial Statements (Un-Audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Unit Trust of Pakistan ("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 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Act, 2017 and the Digital Custodian Company Limited (Formerly: MCB Financial Services 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 MCB Financial Services Limited.

1.2 The Fund offers units 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 listed on the Pakistan Stock Exchange Limited. 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.

1.3 The Fund is categorized as a "Balanced Scheme" as per the circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan.

1.4 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.

1.5 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 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information 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

- 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.

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulation differ with the requirements of the IAS-34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, 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, 2021.

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 September

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 information is 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.

2.4 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, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021.

4. 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, 2021.

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
		------------ Rupees ----------	
5. BANK BALANCES			
Profit and loss sharing accounts	5.1	**161,774,290**	141,973,573

5.1 This includes bank balance with related parties of Rs. 40.967 million (June 30, 2021: Rs. 27.938 million) with JS Bank Limited and carries profit at 7.00% per annum (June 30, 2021: 7.00%). Other profit and loss sharing accounts carry profit rates ranging from 5.75% to 7.75% (June 30, 2021: 5% to 8%) per annum.

6. INVESTMENTS

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
At fair value through profit or loss		----------- Rupees ----------	
Listed equity securities	6.1	**654,947,471**	757,555,153
Listed equity securities (spread transactions)	6.1.1	**-**	105,758,135
Sukuk certificates / term finance certificates	6.2	**119,940,316**	118,009,303
Government securities	6.3	**99,308,100**	-
		874,195,887	981,322,591

6.1 Listed equity securities

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2021	Market Value as at September 30, 2021	Market value as a percentage of net asset	Market value as percentage of Investee Capital
	Number of shares					Rupees		%	%
All ordinary shares have a nominal face value of Rs. 10/-each unless stated otherwise.									
COMMERCIAL BANKS									
Habib Bank Limited	353,500	-	-	10,000	343,500	42,034,095	37,561,725	3.67	0.02
Habib Metropolitan Bank Limited	280,000	-	-	8,000	272,000	11,043,200	11,832,000	1.16	0.03
MCB Bank Limited	114,600	-	-	114,596	4	639	603	0.00	0.00
Bank Al Habib Limited	311,134	-	-	9,000	302,134	21,185,636	20,892,566	2.04	0.03
United Bank Limited (Note 6.1.2)	355,900	-	-	10,500	345,400	42,207,880	40,950,624	4.00	0.03
						116,471,450	**111,237,518**	**10.87**	**0.10**
INSURANCE									
Jubilee Life Insurance Company Limited	32,000	-	-	32,000	-	-	-	-	-
						-	-	-	-
TEXTILE COMPOSITE									
Nishat Mills Limited	223,500	-	-	6,500	217,000	20,246,100	19,716,620	1.93	0.06
Gul Ahmed Textile Mills Limited	-	272,000	-	-	272,000	15,136,555	14,908,320	1.46	0.05
Interloop Limited	268,000	-	-	56,500	211,500	14,811,345	15,052,455	1.47	0.02
						50,194,000	**49,677,395**	**4.85**	**0.14**

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2021	Market Value as at September 30, 2021	Market value as a percentag e of net asset	Market value as percentage of Investee Capital
	------------------------------ Number of shares				------------------------------	-------------- Rupees	--------------	%	%
CEMENT									
D.G. Khan Cement Company Limited	86,800	-	-	2,500	84,300	9,940,656	7,453,806	0.73	0.02
Lucky Cement Limited	57,900	-	-	1,500	56,400	48,698,016	40,771,560	3.98	0.02
Maple Leaf Cement Factory Limited	519,700	-	-	519,045	655	30,772	23,056	0.00	0.00
Pioneer Cement Limited	300,000	-	-	8,500	291,500	38,206,905	25,742,365	2.52	0.13
Cherat Cement Company Limited (Note 6.1.2)	219,600	-	-	6,500	213,100	37,799,678	30,520,182	2.98	0.11
						134,676,027	**104,510,969**	**10.21**	**0.27**
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited (Note 6.1.2)	475,000	-	-	108,000	367,000	29,238,890	26,985,510	2.64	0.03
Kot Addu Power Company Limited	418,000	-	-	12,000	406,000	18,006,100	14,210,000	1.39	0.05
						47,244,990	**41,195,510**	**4.03**	**0.07**
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited (Note 6.1.2)	178,700	-	-	5,000	173,700	38,952,225	34,911,963	3.41	0.04
						38,952,225	**34,911,963**	**3.41**	**0.04**
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	20,700	-	-	500	20,200	30,792,678	31,378,074	3.07	0.02
Oil and Gas Development Company Limite	331,600	-	-	9,500	322,100	30,609,163	26,991,980	2.64	0.01
Pakistan Petroleum Limited (Note 6.1.2)	455,500	-	-	13,000	442,500	38,422,275	33,147,675	3.24	0.02
Pakistan Oilfields Limited	12,500	-	-	500	12,000	4,726,320	4,504,200	0.44	0.00
						104,550,436	**96,021,929**	**9.38**	**0.04**
ENGINEERINGS									
Mughal Iron & Steel Industries Limited	229,640	-	-	6,500	223,140	23,295,816	21,782,927	2.13	0.08
International Industries Limited	40,300	-	-	40,300	-	-	-	-	-
Aisha Steel Limited	355,500	798,000	-	10,500	1,143,000	28,832,830	23,785,830	2.32	0.15
Amreli Steels Limited	-	200,000	-	-	200,000	9,164,185	7,830,000	0.77	0.07
						61,292,831	**53,398,757**	**5.22**	**0.29**
AUTOMOBILE ASSEMBLER									
Indus Motor Company Limited	4,220	-	-	4,200	20	25,083	23,362	0.00	0.00
						25,083	**23,362**	**0.00**	**0.00**
AUTOMOBILE PARTS & ACCESSORIES									
Agriauto Industries Limited	24,700	-	-	500	24,200	6,640,238	5,442,338	0.53	0.08
(Face value of Rs. 5 each)						**6,640,238**	**5,442,338**	**0.53**	**0.08**
FERTILIZERS									
Engro Corporation Limited	59,500	-	-	1,500	58,000	17,087,380	16,225,500	1.59	0.01
						17,087,380	**16,225,500**	**1.59**	**0.01**
PHARMACEUTICALS									
AGP Limited	-	105,000	-	-	105,000	14,960,775	12,052,950	1.18	0.04
Highnoon Laboratories Limited	27,688	-	-	1,000	26,688	16,012,800	16,537,753	1.62	0.07
						30,973,575	**28,590,703**	**2.79**	**0.11**
CHEMICALS									
Agritech Limited	772,253	-	-	-	772,253	5,266,765	3,506,029	0.34	0.20
ICI Pakistan Limited	16,000	-	-	500	15,500	13,466,400	12,300,335	1.20	0.02
Engro Polymer & Chemicals Limited	217,000	-	-	6,500	210,500	9,944,020	11,592,235	1.13	0.02
						28,677,185	**27,398,599**	**2.68**	**0.24**
PAPER & BOARD									
Century Paper and Board Mills Limited	146,300	-	14,295	51,000	109,595	11,633,271	8,211,953	0.80	0.05
Cherat Packaging Limited	73,000	-	-	2,000	71,000	14,122,610	12,723,200	1.24	0.17
						25,755,881	**20,935,153**	**2.05**	**0.22**
LEATHER & TANNERIES									
Service Industries Limited	37,300	-	-	1,000	36,300	21,330,969	16,187,985	1.58	0.08
						21,330,969	**16,187,985**	**1.58**	**0.08**
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	-	114,750	-	57,000	57,750	4,129,125	4,162,043	0.41	0.02
						4,129,125	**4,162,043**	**0.41**	**0.02**
REFINERY									
National Refinery Limited	-	15,000	-	-	15,000	6,895,986	4,542,900	0.44	0.02
						6,895,986	**4,542,900**	**0.44**	**0.02**
FOOD & PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	3,758	-	-	-	3,758	74,897	53,364	0.01	0.00
						74,897	**53,364**	**0.01**	**0.00**
GLASS AND CERAMICS									
Ghani Global Glass Limited	-	850,000	-	-	850,000	21,067,255	14,203,500	1.39	0.35
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)	455,000	-	-	13,000	442,000	14,740,700	13,472,160	1.32	0.14
Tariq Glass Industries Limited	127,000	-	-	3,500	123,500	13,137,930	12,529,075	1.22	0.09
						48,945,885	**40,204,735**	**3.93**	**0.58**
SUGAR & ALLIED INDUSTRIES									
Shahtaj Sugar Mills Limited	34,100	-	-	32,500	1,600	88,000	76,832	0.01	0.01
						88,000	**76,832**	**0.01**	**0.01**
MISCELLANEOUS									
Synthetic Products Enterprises Limited	3,747	-	-	-	3,747	161,158	149,917	0.01	0.00
						161,158	**149,917**	**0.01**	**0.00**
Investment as at September 30, 2021						**744,167,256**	**654,947,471**	**64.00**	
Cost of Investment as at September 30, 2021							**657,247,775**		

6.1.1 Listed equity securities (spread transactions)

The movement in equity securities given below represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready market and sells them in future market on the same day, resulting in spread income due to difference in ready and future stock prices. This way the Fund has no open exposure to the stock market. These securities (if any) at the period-end are valued at the period end ready rate while the future contracts (representing the derivatives) are valued at the period end future rate and the difference between the contracted rate and the future rate has been taken to the condensed interim income statement. The fund enetered into no new contract related to Spread Transactions in this period.

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Market value as a percentage of net asset	Percentage of investee capital
	---------------- Number of shares			---------------	------------ Rupees -----------		----------%----------	
TECHNOLOGY & COMMUNICATION								
TRG Pakistan Limited	634,500	-	634,500	-	-	-	0.00%	0.00%
POWER GENERATION & DISTRIBUTION								
Kot Addu Power Company Limited	5,000	-	5,000	-	-	-	0.00%	0.00%
Investment as at September 30, 2021				-	-	-		
Cost of Investment as at September 30, 2021						-		

6.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	----- Number of shares -----		------------- Rupees -------------	
Pakistan State Oil Company Limited	**173,500**	200,000	**34,871,765**	17,366,000
Pakistan Petroleum Limited	**200,000**	178,500	**14,982,000**	40,028,625
Cherat Cement Company Limited	**50,000**	50,000	**7,161,000**	8,869,000
Hub Power Company Limited	**364,000**	400,000	**26,764,920**	31,868,000
United Bank Limited	**100,000**	100,000	**11,856,000**	12,220,000
	887,500	928,500	**95,635,685**	110,351,625

6.2 Sukuk certificates / term finance certificates

Sector / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Percentage of Net Assets
	-----------------------Number of certificates			--------------------	---------------- Rupees ----------------		%
BANK							
Bank Alfalah TFC Series -A (Note 6.2.1)	6,000	6,000	6,000	6,000	30,000,000	29,347,140	2.87
POWER							
The Hub Power Holding Limited (Note 6.2.2)	1,000	-	-	1,000	90,593,176	90,593,176	8.85
Investment as at September 30, 2021					**120,593,176**	**119,940,316**	**11.72**
Cost of Investment as at September 30, 2021						**112,458,500**	

6.2.1 These term finance certificates were issued on January 15, 2021 with the capital of 11,000 million for the tenor of 3 years, being matured on January 15, 2024. These have face value of 5,000 each and carries return of 9.03% per annum.

6.2.2 These sukuks were purchased on November 12, 2020 from Secondary Market carrying yield of base rate plus margin of 2.50% (base rate being the average ask rate of 6 Months KIBOR). These are maturing in November 12, 2025. The face value of certificate is 100,000 per certificate.

6.2.3 Unlisted Sukuk Certificates - non-performing

Sector / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Percentage of Net Assets
	---------------------- Number of certificates ----------------------				--------------- Rupees -----------------		
CHEMICALS							
Agritech Limited (Note 6.2.3.1)	25,700	-	-	25,700	117,601,483	-	-
Less: Provision against financial asset					(117,601,483)	-	-
Investment as at September 30, 2021					**-**	**-**	
Cost of Investment as at September 30, 2021						**112,298,115**	

6.2.3.1 These sukuk certificates having face value of Rs. 5,000/- per certificate and carry a mark-up equal to six months offered rate of KIBOR plus 200 basis points receivable semi-annually in arrears and was to mature in August 2015. However up to the quarter ended September 30, 2021, no principal repayment has been received. These are secured by way of hypothecation charge over the entire legal ownership and the beneficial interest of the issuer from time to time in and to all present and future fixed assets (excluding land and building) of the issuer in favor of the Trustee for the benefit of unit holders.

These sukuks were classified as Non Performing Asset by Mutual Fund Association of Pakistan (MUFAP) as on August 21, 2010, on account of non payment of the coupon due in August 2010. Therefore, the Fund had made provision of 100% of principal outstanding in 2011 and accordingly no accrual for profit have been made by the Fund.

6.2.4 Unlisted term finance certificates - non-performing

Sector / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Percentage of Net Assets
	--------- Number of certificates ---------				---------- Rupees ----------		
Privately Placed Term Finance Certificates							
CHEMICALS							
Azgard Nine Limited (related party) (Notes 6.2.4.1 and 6.2.4.3)	10,000	-	-	10,000	30,572,073	30,572,073	
Less: Provision against financial asset						(30,572,073)	
						-	-
Azgard Nine Limited (related party) (Note 6.2.4.4)	3,853	-	-	3,853	19,265,000	19,260,000	
Less: Provision against financial asset						(19,260,000)	
						-	-
Term Finance Certificates							
CHEMICALS							
Agritech Limited (Note 6.2.4.4)	3,733	-	-	3,733	18,665,000	18,670,000	
Less: Provision against financial asset						(18,670,000)	
						-	-
Investment as at September 30, 2021					**68,502,073**	**-**	

6.2.4.1 10,000 (June 30, 2021: 10,000) Privately Placed Term Finance Certificates (PPTFCs) at a face value of Rs. 5,000 each were issued in lieu of the settlement of commercial papers.

On April 12, 2012, a share transfer and debt swap agreement was entered into between the Financial Institutions and Azgard Nine Limited (the issuer), whereby the issuer agreed to transfer its share holding in Agritech Limited to the existing lenders / creditors, including the Term Finance Certificate (TFC) holders at the agreed settlement price of Rs. 35 per share, in partial settlement of the outstanding principal / redemption obligations. As part of the above stated arrangement, the Fund had received 772,253 ordinary shares of Agritech Limited against the partial settlement of its outstanding exposure. As per the terms of the Share Transfer and Debt Swap Agreement, Agritech Limited shares shall be held by the respective trustees for the TFC issues in their name for and on behalf of the TFC Holders who shall be the beneficial owners of the subject shares in proportion to their holdings.

The Trustees for the TFC issue are authorized pursuant to shareholders investors agreement to hold the said ordinary shares for and on behalf of TFC holders for a period of five years from the date of transfer. During the lock in period of five years, shares can be sold to an outside buyer subject to a prior written approval of the investors, however, no such approval is required for inter financier sale.

Subsequent to the above settlement, 5,000 certificates of TFC were sold by the Fund in the year 2013 resulting in a gross remaining carrying value of Rs. 31.98 million before provisions. 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.

6.2.4.2 These zero coupon privately placed term finance certificates (PPTFCs) were issued against the interest receivable on TFCs of Azgard Nine Limited (disclosed in note 6.2.4.1) under an agreement dated June 28, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs are issued against the non performing securities, therefore the management, has recognized the above PPTFCs at nil value. The principal amounting of Rs. 19.26 million outstanding against these PPTFCs was to be redeemed in seven equal semi-annual instalments starting from March 31, 2014 and to be mature on March 31, 2017. However up to the period ended September 30, 2021 no principal repayment has been received by the Fund. These PPTFCs have been classified as Non Performing Asset by MUFAP on December 07, 2012.

6.2.4.3 During the year, the facility is restructured through Approved Scheme of Arrangement ("Approved Scheme") under the terms of Honorable Lahore High Court. According to the arrangement the principal outstanding on TFC is paid starting from April 29, 2021 over a period of 10 years. Further, new zero coupon PPTFCs will be issued for the PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment on the 10th anniversary of the issuance date. As of the period end Rs. 1.409 million has been received by the Fund on account of repayment of principal of TFC and Rs. 0.012 million on account of interest income, accordingly the same has been recorded in the income statement.

6.2.4.4 These zero coupon TFCs were issued on January 11, 2012 against outstanding mark-up due on Sukuk certificates of Agritech Limited. The Fund has recognized the above TFCs at nil value. The principal amounting of Rs. 18.67 million outstanding against these TFCs was redeemable in six equal semi-annual instalments starting from July 01, 2012 and was matured on January 01, 2015. However up to the period ended September 30, 2021 no principal repayment has been received by the Fund. Further, these TFCs were classified as Non Performing Asset by MUFAP on January 17, 2012.

6.3 Government Securities

	Issue date	Face value: Holding at beginning of the period	Purchased during the period	Sold / matured during the period	Holding at end of the period	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Percentage of Net Assets
		Rupees in 000's				Rupees		%
3 Months T Bill	29-Jul-21	-	100,000	100,000	-	-	-	-
3 Months T Bill	12-Aug-21	-	100,000	-	100,000	**99,337,451**	**99,308,100**	**9.70**
6 Months T Bill	28-Jan-21	-	100,000	100,000	-	-	-	-
Investment as at September 30, 2021						**99,337,451**	**99,308,100**	
Cost of Investment as at September 30, 2021							**99,337,451**	

6.4 Details of non-compliant Investment

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 documents.

Following are the details of non-compliant investments having rating lower than A-.

Name of non-compliant investments	Type of Investments	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets
Azgard Nine Limited (related party)	PPTFC	30,572,073	(30,572,073)	-	-
Agritech Limited	TFC	18,670,000	(18,670,000)	-	-
Azgard Nine Limited (related party)	PPTFC	19,260,000	(19,260,000)	-	-
Agritech Limited	Sukuks	117,601,483	(117,601,483)	-	-
		186,103,556	**(186,103,556)**	-	-

7. ACCRUED RETURN ON BANK BALANCE AND INVESTMENTS

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	Rupees	
Accrued return / interest on:		
Bank Balances	**622,810**	251,347
Sukuk Certificates / Term Finance Certificates	**1,021,247**	1,702,302
Dividend Receivable	**4,738,700**	-
	6,382,757	1,953,649

8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	---------- **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
Income tax recoverable	**913,671**	913,671
Prepaid listing fee	**18,750**	-
Prepaid annual fee - NCCPL	**69,622**	131,272
Prepaid Legal and Professional Charges	**199,250**	-
Prepaid SECP supervisory fee	**1,875**	-
Balance with NCCPL against cash margin for MTS / Future	**-**	20,410,867
	4,053,168	24,305,810

9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) per annum based on the daily net assets of the Fund during the period ended September 30, 2021.

	Note	**September 30, 2021 (Unaudited)**	June 30, 2021 (Audited)
		---------- **Rupees**	----------
Remuneration Payable to the Management Company		**1,740,721**	1,871,234
Sindh Sales Tax payable on remuneration of the Management Company	9.1	**2,207,137**	2,223,803
Reimbursement of accounting and operational charges to the Management Company	9.2	**87,042**	93,534
Selling and marketing expense payable	9.3	**2,917,315**	2,973,522
Other payable		**199,250**	-
		7,151,465	7,162,093

9.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on Management Company's remuneration through Sindh Sales Tax on Service Act, 2011 effective from July 01, 2011. This balance also includes Rs. 1.981 million (June 30, 2021: Rs. 1.981 million) accrued on Federal Excise Duty (FED) on the management remuneration as fully explained in note 12.2 of June 30, 2021. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at September 30, 2021 would have been higher by Rs. 0.31 (June 30, 2021: Rs. 0.31) per unit.

9.2 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, 2021: 0.1%) of net assets of the Fund.

9.3 SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company. For the current period, the percentage is also 1.07%.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PKAISTAN LIMITED - TRUSTEE

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 exceeding one billion

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per SRO 685(I)/2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2021: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

	Note	**September 30, 2021 (Unaudited)**	June 30, 2021 (Audited)
		--------------- Rupees	**---------------**
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	12.1	**-**	14,741,346
Federal excise duty payable on the Management Company's remuneration	12.2	**13,262,475**	13,262,475
Auditors' remuneration		**616,763**	422,020
Payable against purchase of securities	12.3	**223,371**	263,273
Unrealised loss on forward contracts		**-**	6,739,190
Withholding tax payable		**367,172**	4,511,042
Zakat payable		**102,801**	102,801
Sales load payable		**53,559**	-
Other liabilities		**93,018**	147,390
		14,719,159	40,189,537

12.1 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

12.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021, 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 the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 13.262 million (June 30, 2021: 13.262 million). Had the provision not been retained, Net Asset Value per unit of the Fund as at September 30, 2021 would have been higher by Rs. 2.10 per unit (June 30, 2021: 2.09 per unit).

12.3 These amounts represent the payable against the purchases of marketable securities on the last working day of the period i.e. September 30, 2021 and the brokerage payable, if any.

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the September 30, 2021 and June 30, 2021.

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended September 30, 2021 is 3.95% which includes 0.33% 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 categorized as an "Balanced scheme".

15 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 realized or unrealized 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, 2022 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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 (CDC) 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 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL) (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 September 30, 2021. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

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.

Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	--------------- **Rupees**	---------------
16.1 Amount outstanding as at period end / year end are as follows:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**1,740,721**	1,871,234
Sindh Sales Tax on remuneration of the Management Company *	**2,207,137**	2,223,803
Federal Excise Duty payable on remuneration of the Management Company *	**13,262,475**	13,262,475
Reimbursement of accounting and operational charges to the Management Company	**87,042**	93,534
Selling and marketing expense payable to the Management Company	**2,917,315**	2,973,522
Other payable	**199,250**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**169,235**	175,741
Sindh Sales Tax payable on Trustee remuneration **	**22,001**	22,846
Annual, transaction, trustee, CDS connection fee payable	**3,438**	21,675
Security deposit	**100,000**	100,000

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	--------------- Rupees ---------------	
JS Bank Limited - Holding company of the Management Company (Parent Company of JSIL)		
Bank balance	**40,967,323**	27,937,616
Accrued return on bank balance	**202,243**	85,879
Key Management Personnel of the Management Company		
Units held: 22,076 (June 30, 2021: 22,076)	**3,582,250**	3,836,122
Entity holding 10% or more than 10% of units of the Fund		
Units outstanding: 3,801,174 (June 30, 2021: 3,801,174)	**616,816,448**	660,529,945

16.2 Details of transactions with related parties / connected persons are as follows:

	September 30,	
	2021 (Unaudited)	2020
	--------------- Rupees ---------------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	**5,451,598**	5,288,482
Sindh Sales Tax on remuneration of the Management Company *	**708,708**	687,664
Reimbursement of accounting and operational charges	**272,630**	264,440
Selling and marketing expense - Management Company	**2,917,315**	2,829,515
Sales load	**-**	14,966
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**524,667**	514,903
Sindh Sales Tax on remuneration of the Trustee **	**68,207**	66,407
Annual, transaction, custodian, CDS connection fee	**3,540**	23,429
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Brokerage fee	**65,399**	54,765
JS Bank Limited (Parent Company of JSIL)		
Markup on bank balances	**708,860**	2,313,579
CDC Trustee - JS Fund of Funds (Fund under JSIL Management)		
Redemption of units: Nil (2020: 84,515)	**-**	12,798,116

* Paid / payable to the Management Company for onwards payment to the Government.
** Paid / payable to the Trustee for onwards payment to the Government.

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

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 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 fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

As at September 30, 2021, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
September 30, 2021 (Un-audited)				
Listed Equity Securities	**654,947,471**	**-**	**-**	**654,947,471**
Government Securities	**-**	**99,308,100**	**-**	**99,308,100**
Sukuk Certificates / Term Finance Certificates	**-**	**119,940,316**	**-**	**119,940,316**
	654,947,471	**219,248,416**	**-**	**874,195,887**

	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
June 30, 2021 (Audited)				
Listed Equity Securities	757,555,153	-	-	757,555,153
Listed equity securities (spread transactions)	105,758,135	-	-	105,758,135
Sukuk Certificates / Term Finance Certificates	-	118,009,303	-	118,009,303
	863,313,288	118,009,303	-	981,322,591

18 GENERAL

18.1 Impact of COVID-19

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

18.2 The Management Company has made an assessment of COVID - 19 on the credit risk and liquidity risk and believes that there is no significant impact on the

18.3 Figures have been rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on October 22, 2021 by the Board of Directors of the Management Company.

For JS Investments Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

BOOK POST
PRINTED MATTER

JS Investments Limited

19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road,Saddar,
Karachi-75600

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Fax: (92-2135165540)
E-mail:info@jsil.com
Website: www.jsil.com

JS Growth Fund

Quarterly Report for the period ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

Management Company	JS Investments Limited 19 th 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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Digital Custodian Company Limited *(Formerly: MCB Financial Services Limited)* 4th Floor, Perdesi House 2/1, R-Y-16, Old Queens Road, Karachi - 75530	
Auditors	A.F Ferguson & Co. Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Growth Fund** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the coronavirus.

As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months. The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index. The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The Fund return was -10.52% for the quarter ended September 30, 2021, against the benchmark return of -5.20%. Net Assets moved from PKR 2.09 billion (June 30, 2021) to PKR 2.53 billion as of September 30, 2021. The total expense ratio (TER) of the Fund is 1.15% which includes 0.08% representing government levies on the Fund.

Merger of Equity Funds

JS Value Fund (JS VF) and JS Growth Fund (JS GF) the funds under management of the Company have been merged as approved by SECP vide its letter dated September 02, 2021. As directed by SECP, all the existing assets and liabilities of JS VF have been transferred to JS GF and all unit holders of JS VF were issued fresh units of JS GF in lieu of their units held in JS VF respectively on the basis of swap ratio calculated on the effective date of merger i.e. September 03, 2021 as provided in said letter.

The formalities related to merger of JS VF with and into JS GF have been completed. However, the listed TFCs and Zero Coupon PPTFCs ("TFCs") of Azgard Nine Limited, held in the portfolio of JS VF, shall be transferred upon completion of the restructuring of ANL's securities as these securities are marked as "Blocked" in the CDS system due to the Scheme of Arrangement duly approved by the honorable Lahore High Court.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited (formerly: MCB Financial Services 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.

Karachi: October 22, 2021 **Director** **Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		-------Rupees-------	
Assets			
Bank balances	5	**364,314,014**	176,216,740
Investments	6	**2,338,315,352**	2,036,912,325
Dividend receivable		**18,509,500**	-
Accrued mark-up / return		**6,070,777**	1,453,786
Deposits, prepayments and other receivables	7	**11,842,262**	33,523,452
Total Assets		**2,739,051,905**	2,248,106,303
Liabilities			
Payable to the Management Company	8	**64,632,398**	46,316,466
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		**240,244**	202,149
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9.1	**276,350**	418,661
Unclaimed dividend		**113,339,265**	83,208,839
Accrued and other liabilities	9	**31,963,235**	31,875,623
Total liabilities		**210,451,492**	162,021,738
Contingencies and Commitments	10	**-**	-
Net assets		**2,528,600,413**	2,086,084,565
Unit Holders' Fund		**2,528,600,413**	2,086,084,565
		(Number)	
Number of units in issue		**15,159,162**	11,190,951
		(Rupees)	
Net asset value per unit		**166.80**	186.41

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	Quarter ended 30 September 2020
		---Rupees---	
Income			
Mark-up / interest income on investments and bank balances		**6,585,162**	3,116,922
Net (loss) / gain on sale of investments at fair value through profit or loss		**(20,522,792)**	55,944,642
Net Unrealised (loss) / gain on revaluation of investments - at fair value through profit or loss		**(310,847,575)**	233,615,567
		(331,370,367)	289,560,209
Dividend income		**30,856,775**	9,003,068
Reversal of Sindh Worker's Welfare Fund (SWWF) & other income		**42,894,108**	-
		(251,034,322)	301,680,199
Expenses			
Remuneration to the Management Company		**14,560,887**	9,904,900
Sales tax on remuneration of the Management Company		**1,892,916**	1,287,639
Remuneration of Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		**852,679**	514,369
Sales tax on remuneration of the Trustee		**110,846**	66,866
Annual fee of Securities and Exchange Commission of Pakistan		**145,613**	99,051
Listing Fee		**10,625**	6,250
SECP supervisory fee on listing fee		**1,069**	625
Securities transactions cost		**2,630,130**	1,701,945
Auditors' remuneration		**392,791**	282,367
Accounting and operational charges	8.4	**728,017**	495,242
Selling and marketing expense	8.5	**11,471,018**	5,299,116
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	9.2	**-**	5,639,499
Other expenses		**52,660**	46,870
Total expenses		**32,849,251**	25,344,739
Net (loss) / income for the period before taxation		**(283,883,573)**	276,335,460
Taxation	11	**-**	-
Net (loss) / income for the period after taxation		**(283,883,573)**	276,335,460
Allocation of net (loss) / income for the period			
Net (loss) / income for the period		**-**	276,335,460
Income already paid on units redeemed		**-**	(5,464,955)
Accounting income available for distribution		**-**	270,870,505
Accounting Income available for distribution:			
Relating to Capital (loss)		**-**	289,560,209
Excluding Capital Gain		**-**	(18,689,704)
		-	270,870,505

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net (loss) / income for the period after taxation	**(283,883,573)**	276,335,460
Other comprehensive income:	**-**	-
Total comprehensive (loss) / income for the period	**(283,883,573)**	276,335,460

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period	**(283,883,573)**	276,335,460
Adjustments for:		
Net loss / (gain) on sale of marketable securities	**20,522,792**	(55,944,642)
Net unrealised loss / (gain) on revaluation of investments at fair value through profit or loss	**310,847,575**	(233,615,567)
Impact of merger with JS Value Fund dated September 03, 2021	**(10,777,811)**	-
Operating loss / (gain) before working capital changes	**320,592,556**	(289,560,209)
Decrease in current assets - advances, prepayments and other receivables	**(1,445,301)**	(8,205,314)
Increase / (Decrease) in current liabilities		
Remuneration payable to the Management Company	**18,315,932**	1,531,968
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	**38,095**	23,479
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	**(142,311)**	(208,579)
Dividend payable	**30,130,426**	-
Creditors, accrued and other liabilities	**87,612**	1,575,764
	48,429,754	2,922,632
Proceeds from sale of investments	**(632,773,394)**	34,366,598
Net cash generated from / (used in) operating activities	**(549,079,958)**	15,859,167
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	**-**	(4,621,457)
Amounts received from issuance of units	**1,007,600,124**	40,248,823
Payments made on redemption of units	**(270,422,892)**	(53,547,671)
Net cash (used in) financing activities	**737,177,232**	(17,920,305)
Net increase / (decrease) in cash and cash equivalents	**188,097,274**	(2,061,138)
Cash and cash equivalents at beginning of the period	**176,216,740**	177,637,882
Cash and cash equivalents at end of the period	**364,314,014**	175,576,744

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited

(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	2021			2020		
	----Rupees----			----Rupees----		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	**1,002,607,884**	**1,083,476,681**	**2,086,084,565**	1,005,308,422	710,769,715	1,716,078,137
Issue of 5,507,855 units (2020: 241,887 units)	**988,480,999**	**-**	**988,480,999**	35,330,003	-	35,330,003
- Element of income	**19,119,125**	**-**	**19,119,125**	4,918,820	-	4,918,820
Total proceeds on issuance of units	**1,007,600,124**	**-**	**1,007,600,124**	40,248,823	-	40,248,823
Redemption of 1,539,645 units (2020: 316,586) units	**(253,840,644)**	**-**	**(253,840,644)**	(40,775,568)	-	(40,775,568)
- Element of loss	**(16,582,248)**	**-**	**(16,582,248)**	(7,307,148)	(5,464,955)	(12,772,103)
Total payments on redemption of units	**(270,422,892)**	**-**	**(270,422,892)**	(48,082,716)	(5,464,955)	(53,547,671)
Distribution to the unitholders in cash	**-**	**-**	**-**	-	-	-
Impact of merger with JS Value Fund dated September 03, 2021	**-**	**(10,777,811)**	**(10,777,811)**	-	-	-
Total comprehensive (loss) / income for the period	**-**	**(283,883,573)**	**(283,883,573)**	-	276,335,460	276,335,460
Net assets at end of the period	**1,739,785,116**	**788,815,297**	**2,528,600,413**	997,474,529	981,640,220	1,979,114,749
Undistributed income / (loss) brought forward						
- Realized income		**822,889,676**			708,273,853	
- Unrealized income / (loss)		**260,587,005**			2,495,862	
		1,083,476,681			710,769,715	
Accounting income available for distribution						
- Relating to capital gains		**(283,883,573)**			289,560,209	
Impact of merger with JS Value Fund dated September 03, 2021		**(10,777,811)**				
- Excluding capital gains		**-**			(18,689,704)	
Net income for the period after taxation		**(294,661,384)**			270,870,505	
Interim distribution period		**-**			-	
Undistributed income carried forward		**788,815,297**			981,640,220	
Undistributed loss carried forward						
- Realized income		**1,099,662,872**			955,230,899	
- Unrealized income / (loss)		**(310,847,575)**			26,409,321	
		788,815,297			981,640,220	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**186.41**			146.06
Net assets value per unit at end of the period			**166.80**			169.52

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Growth Fund (the Fund) was converted from closed-end scheme into an open-end scheme with effect from July 20, 2013. The Trust Deed of the Fund was executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 20, 2013 consequent to which the Trust Deed was executed on the same date in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

1.3 The Management Company has been licensed by the SECP to act as an Asset Management Company under the NonBanking Finance Companies (Establishment and Regulation) Rules, 2003 (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 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (formerly: MCB Financial Services Limited) as Trustee of the Fund.

1.5 JS Value Fund (JS VF) and JS Growth Fund (JS GF) the funds under management of the Company have been merged as approved by SECP vide its letter dated September 02, 2021. As directed by SECP, all the existing assets and liabilities of JS VF have been transferred to JS GF and all unit holders of JS VF were issued fresh units of JS GF in lieu of their units held in JS VF respectively on the basis of swap ratio calculated on the effective date of merger i.e September 03, 2021 as provided in said letter.

The formalities related to merger of JS VF with and into JS GF are completed. However, the listed TFCs and Zero Coupon PPTFCs (“TFCs”) of Azgard Nine Limited held in the portfolio of JS VF could not be transferred to the JSGF account as these securities are marked as “Blocked” in the CDS system due to the Scheme of Arrangement.

1.6 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds.

2 BASIS OF PREPARATION

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

International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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, 2021.

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 September 30, 2021.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES AND JUDGEMENTS

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, 2021.

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, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2021.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2021.

	Note	**30 September 2021 (Un-audited)**	30 June 2021 (Audited)
		--------------- Rupees	**---------------**
5 BANK BALANCES			
- In saving accounts	5.1	**358,549,524**	173,265,640
- In current accounts		**5,764,490**	2,951,100
		364,314,014	176,216,740

5.1 This includes balances with related parties of Rs. 131.51 million (2021: Rs. 84.90 million) with JS Bank Limited and Rs. 0.05 million (2021: Rs. 0.03 million) with Bank Islami Pakistan Limited. These accounts carry profit at the rates of 7.00% (2021: 7.00%) and 6.50% (2021: 6.50%) per annum respectively. Other PLS accounts of the Fund carry profit at the rates from 5.75% to 8.35% (2021: 6.00% to 7.40%) per annum.

6 INVESTMENTS

Investments at fair value through profit or loss-held-for-trading

Listed equity securities	6.1	**2,338,315,352**	2,036,912,325
Unlisted debt securities	6.2	**-**	-

Fair Value through Other Comprehensive Income - Available-for-sale

Listed debt securities	6.3	**-**	-
Unlisted debt securities	6.4	**-**	-
		2,338,315,352	2,036,912,325

6.1 Quoted ordinary shares (Held-for-trading)

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

	(Number of shares)					(Rupees)			
Sector / companies	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding at the end of the period	Carrying value as at 30 September 2021	Market value as at 30 September 2021	% of net assets	% of investee capital
Fertilizers									
Engro Corporation Limited	197,360	20	-	4,000	**193,380**	56,971,641	54,098,055	2.14	0.03
Engro Fertilizers Limited	-	150,000	-	-	**150,000**	11,571,000	10,542,000	0.42	0.01
Fauji Fertilizer Bin Qasim Limited	11	-	-	11	**-**	-	-	-	-
						68,542,641	**64,640,055**	**2.56**	
Commercial Banks									
Bank AL-Habib Limited	434,600	408,500	-	9,500	**833,600**	57,716,647	57,643,440	2.28	0.08
Habib Bank Limited	998,300	304,100	-	21,500	**1,280,900**	156,275,419	140,066,415	5.54	0.09
Habib Metropolitan Bank Limited	156,500	320,000	-	3,500	**473,000**	19,995,300	20,575,500	0.81	0.05
MCB Bank Limited	410,700	500	-	411,200	**-**	-	-	-	-
United Bank Limited	965,600	249,500	-	203,500	**1,011,600**	122,482,295	119,935,296	4.74	0.08
						356,469,661	**338,220,651**	**13.37**	
Insurance									
Jubilee Life Insurance Company Limited	73,300	-	-	73,300	**-**	-	-	-	-
						-	**-**	**-**	
Textile Spinning									
Unity Foods Limited	500	-	-	500	**-**	-	-	-	-
Textile Composite									
Nishat Mills Limited	515,000	105,000	-	11,000	**609,000**	57,059,100	55,333,740	2.19	0.17
Nishat (Chunian) Limited	-	-	-	-	**-**	-	-	-	-
Interloop Limited	623,000	-	-	306,000	**317,000**	22,199,510	22,560,890	0.89	0.04
Gul Ahmed Textile Mills Limited	-	969,000	-	-	**969,000**	53,631,435	53,110,890	2.10	0.19
						132,890,045	**131,005,520**	**5.18**	
Sugar & Allied Industries									
Shahtaj Sugar Mills Limited	1,194,642	-	-	69,500	**1,125,142**	61,882,810	54,029,319	2.14	9.37
						61,882,810	**54,029,319**	**2.14**	
Cement									
Cherat Cement Company Limited	530,400	175,000	-	163,000	**542,400**	94,495,149	77,682,528	3.07	0.28
D.G.Khan Cement Company Limited	199,400	-	-	199,400	**-**	-	-	-	-
Lucky Cement Limited	129,290	42,700	-	3,000	**168,990**	144,232,908	122,162,871	4.83	0.05
Maple Leaf Cement Factory Limited	1,009,700	118,000	-	1,127,700	**-**	-	-	-	-
Pioneer Cement Limited	602,500	235,000	-	448,900	**388,600**	48,592,352	34,317,266	1.36	0.17
						287,320,408	**234,162,665**	**9.26**	
Oil & Gas Marketing Companies									
Shell Pakistan Limited	-	500	-	500	**-**	-	-	-	-
Pakistan State Oil Company Limited	526,100	157,160	-	11,500	**671,760**	149,208,881	135,017,042	5.34	0.14
						149,208,881	**135,017,042**	**5.34**	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	757,850	215,300	-	16,000	**957,150**	90,131,213	80,209,170	3.17	0.02
Mari Petroleum Company Limited	65,520	14,820	-	1,500	**78,840**	120,430,105	122,467,691	4.84	0.06
Pakistan Oilfields Limited	72,350	36,500	-	1,500	**107,350**	42,093,261	40,293,823	1.59	0.04
Pakistan Petroleum Limited	1,015,100	203,996	-	22,000	**1,197,096**	102,601,552	89,674,461	3.55	0.04
						355,256,131	**332,645,145**	**13.15**	
Automobile Parts & Accessories									
Agriautos Industries Limited. (Face value Rs.5 each)	93,100	5,000	-	4,200	**93,900**	**25,597,256**	**21,117,171**	**0.84**	0.33
Refinery									
National Refinery Limited	-	125,000	-	-	**125,000**	**54,185,261**	**37,857,500**	**1.50**	0.16
Pharmaceuticals									
AGP Limited	-	433,100	-	-	**433,100**	57,036,942	49,715,549	1.97	0.15
Citi Pharma Limited	-	502,500	-	502,500	**-**	-	-	-	-
Highnoon Laboratories Limited	40,492	28,569	-	1,000	**68,061**	41,488,545	42,175,360	1.67	0.20
The Searle Company Limited	-	560	-	560	**-**	-	-	-	-
						98,525,487	**91,890,909**	**3.64**	
Chemicals									
Agritech Limited	605,138	726,165	-	-	**1,331,303**	8,454,985	6,044,116	0.24	0.34
Engro Polymer & Chemicals Limited	751,500	431,500	-	16,000	**1,167,000**	61,553,625	64,266,690	2.54	0.13
Ghani Global Holdings Limited	-	1,166,500	-	166,500	**1,000,000**	43,358,586	35,520,000	1.40	0.12
ICI Pakistan Limited	35,200	5,450	-	30,600	**10,050**	8,577,422	7,975,379	0.32	0.01
						121,944,617	**113,806,184**	**4.50**	

Sector / companies	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding at the end of the period	Carrying value as at 30 September 2021	Market value as at 30 September 2021	% of net assets	% of investee capital
	(Number of shares)					(Rupees)			
Automobile Assemblers									
Pak Suzuki Motor Company Limited	151,300	62,500	-	3,000	**210,800**	71,467,377	56,399,540	2.23	0.26
Indus Motor Company Limited	9,620	-	-	9,620	**-**	-	-	-	-
						71,467,377	**56,399,540**	**2.23**	
Food And Personal Care Products									
Prema-At-Tahur Limited	548,000	-	-	548,000	**-**	-	-	-	-
Glass And Ceramics									
Ghani Global Glass Limited	-	5,745,000	-	400,000	**5,345,000**	144,755,232	89,314,950	3.53	2.23
Tariq Glass Industries Limited	376,300	341,500	-	8,000	**709,800**	75,074,819	72,009,210	2.85	0.52
Shabbir Tiles & Ceramics Limited (Face value Rs.5 each)	852,000	395,500	-	18,500	**1,229,000**	41,928,440	37,459,920	1.48	0.38
						261,758,491	**198,784,080**	**7.86**	
Transport									
Pakistan International Bulk Terminal Limited (related party)	452,000	-	-	452,000	**-**	-	-	-	-
						-	**-**	**-**	
Technology & Communication									
Airlink Communication Limited	-	449,500	-	160,000	**289,500**	20,734,510	20,864,265	0.83	2.90
TPL Trakker Limited	-	5,184,000	-	500,000	**4,684,000**	106,720,544	95,413,080	3.77	1.75
						127,455,054	**116,277,345**	**4.60**	
Paper and Boards									
Century Paper & Board Mills Limited	381,900	50,600	7,590	432,500	**7,590**	752,466	568,719	0.02	0.00
Cherat Packaging Limited.	229,500	49,500	-	1,400	**277,600**	54,553,126	49,745,920	1.97	0.65
Packages Limited	10,450	-	-	10,450	**-**	-	-	-	-
						55,305,592	**50,314,639**	**1.99**	
Leather and Tanneries									
Service Industries Limited	92,450	19,000	-	2,000	**109,450**	**61,999,054**	**48,809,228**	**1.93**	0.47
Engineering									
Aisha Steel Mills Limited	2,018,500	1,330,500	-	43,000	**3,306,000**	82,394,110	68,797,860	2.72	0.43
Amreli Steels Limited	-	714,500	-	-	**714,500**	32,343,360	27,972,675	1.11	0.24
Mughal Iron & Steels Ind Limited	637,920	361,060	-	12,300	**986,680**	107,349,333	96,319,702	3.81	0.39
International Industries Limited	96,200	-	-	96,200	**-**	-	-	-	-
International Steel Limited	116,400	-	-	116,400	**-**	-	-	-	-
						222,086,803	**193,090,237**	**7.64**	
Power Generation & Distribution									
Hub Power Company Limited	918,200	124,000	-	68,500	**973,700**	77,666,439	71,596,161	2.83	0.08
Kot Addu Power Limited	1,044,000	366,000	-	22,500	**1,387,500**	59,504,325	48,562,500	1.92	0.16
						137,170,764	**120,158,661**	**4.75**	
Miscellaneous									
Synthetic Products Enterprises Limited	-	2,758	-	522	**2,236**	96,595	89,462	-	0.00
Siddiqsons Tin Plate Limited	-	4,000	-	4,000	**-**	-	-	-	-
						96,595	**89,462**	**-**	
Total market value of held-for- trading quoted ordinary shares as at September 30, 2021						**2,649,162,927**	**2,338,315,352**	**92.47**	
Cost of held-for- trading quoted ordinary shares as at September 30, 2021						**2,492,082,058**			

Following shares have been pledged with National Clearing Company of Pakistan Limited:	**30 September, 2021**	June 30, 2021	**30 September, 2021**	June 30, 2021
	------- (Number of shares) -------		-------------- Rupees --------------	
Pakistan State Oil Company Limited	**200,000**	200,000	**40,198,000**	44,850,000
Hub Power Company Limited	**500,000**	500,000	**36,765,000**	39,835,000

6.2 Unquoted debt securities- at fair value through profit or loss

Sector / companies	Note	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Market / Carrying value (Rupees)	% of net assets
		(Number of certificates)					
Textile Composite							
Azgard Nine Limited (related party)	**6.2.1**						
Convertible PPTFC (22-10-2012)		6,420	-	-	**6,420**	**-**	-

6.2.1 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. Since these PPTFCs are received against nonperforming security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. In addition these PPTFCs have been classified as Non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 41.42 million and provision held was Rs. 41.42 million. These convertible PPTFCs carry markup at the 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. The facility is restructured through Approved Scheme of Arrangement ("Approved Scheme") under the terms of Honorable Lahore High Court.

6.3 Listed debt securities- (Fair Value through Other Comprehensive Income)

(Term Finance Certificates have a face value of Rs 5,000/- each)

Sector / companies	Note	Holding at the beginning of the period	Acquired during the period	Disposed / Matured during the period	Holding at the end of the period	Market / Carrying value (Rupees)	% of net assets
		Number of certificates					
Textile Composite							
Azgard Nine Limited (related party)	**6.3.1**	10,000	-	-	**10,000**	12,958,874	-
Less: Provision held						(12,958,874)	
						-	

6.3.1 During the year 2013, the Fund alongwith 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 605,138 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 facility is restructured through Approved Scheme of Arrangement ("Approved Scheme") under the terms of Honorable Lahore High Court.

6.4 Unlisted debt securities (Fair Value through Other Comprehensive Income)

Azgard Nine Limited PPTFC (related party)	**6.4.1**	4,730	-	-	-	**4,730**	**-**	-	-

6.4.1 The Fund received 4,730 zero coupon Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 23,650,000. These PPTFCs have a tenor of 5 years starting from March 31, 2012 and will mature on March 31, 2017 on semi annual repayments of principal. However, upto the period ended March 31, 2017, no principal repayment has been received by the Fund. These term finance certificates are secured by way of first ranking floating charge with 25% margin on all present and future fixed assets of ANL. ANL has a call option on the said facility on each principal repayment date after one year from the first day of disbursement. 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.

6.5 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 documents.

Name of non-compliant investment		Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
Azgard-9 Convertable PPTFC	6.2.1	PPTFC	41,422,576	(41,422,576)	-	-	-
Azgard-9 TFC	6.3.1	TFC	12,958,874	(12,958,874)	-	-	-
Azgard-9 Zero Coupon PPTFC Issue 5	6.4.1	PPTFC	-	-	-	-	-

	Note	30 September 2021 (Un-audited)	30 June 2021 (Audited)
		-----------Rupees-------------	
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance against initial public offer		**-**	26,791,883
National Clearing Company of Pakistan Limited (NCCPL)		**5,000,000**	2,500,000
Central Depository Company of Pakistan Limited (CDC)		**200,000**	100,000
Legal and Professional charges		**398,500**	-
Prepaid Listing Fee - PSX		**18,750**	-
Prepaid SECP Supervisory Fee On Listing Fee		**1,875**	-
Taxes withheld	**7.1**	**6,223,137**	4,131,569
		11,842,262	33,523,452

7.1 Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from withholding tax deduction on profit on debt and dividends received by the collective investment scheme from banks and investee companies respectively.

However a letter dated June 30, 2010 issued by Federal Board of Revenue to Assistant Director, Central Directorate of National Savings, Islamabad states that the said exemption will be applicable if exemption certificate under section 159 (1) of Income Tax Ordinance, 2001 is issued by the concerned Commissioner of Inland Revenue. Based on the above letter, above amount of withholding tax has been deducted by certain banks and investee companies.

Upon Funds tax advisor's recommendation taxes withheld until June 2016 were expensed out during last year, premised on the long overdue and virtually uncertain recoverability of the subject tax.

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
8 PAYABLE TO MANAGEMENT COMPANY		-----------Rupees-------------	
Remuneration Payable to Management Company	8.1	**4,557,302**	3,565,896
Sales Tax payable on remuneration to the Management Company	8.2	**6,825,825**	4,805,266
Federal Excise Duty payable on remuneration to the Management Company	8.3	**41,151,991**	28,693,826
Accounting and Operational Charges payable	8.4	**227,839**	178,293
Selling and Marketing Expenses payable	8.5	**11,470,941**	9,073,185
Other payable		**398,500**	-
		64,632,398	46,316,466

8.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2020: 2%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears..

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021, 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. 41.15 million as at September 30, 2021 (June 30, 2021: 28.69 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2021 would have been higher by Rs. 2.71 (June 30, 2021: Rs. 2.56) per unit.

8.4 The Management Company based on its discretion has currently fixed a maximum capping of 0.1% (June 30, 2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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 discretion has charged selling and marketing expenses at 1.70% (June 30, 2021: 1.70%)

9	**ACCRUED AND OTHER LIABILITIES**		**30 September 2021 (Un-audited)**	30 June 2021 (Audited)
			-----------**Rupees**-------------	
	Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	9.2	**-**	29,987,123
	Payable against purchase of securities		**26,933,278**	484,446
	Other payable		**5,029,513**	1,404,054
			31,963,235	31,875,623

9.1 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 0.02% of daily net assets of the Fund.

9.2 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the period end.

11 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 realized 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 period ending September 30, 2021 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2021 is 1.15% which includes 0.08% 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 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited (formerly: MCB Financial Services Limited) being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company 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 their 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 September 30, 2021. It also includes staff retirement benefit funds of the above connected persons / related parties.

	Note	**Quarter Ended 30 September 2021 (Un-audited)**	2020
		----------------- **Rupees** -----------------	
13.1 Details of transactions with related parties / connected persons during the period			
JS Investments Limited - Management Company			
Remuneration of the Management Company		**14,560,887**	9,904,900
Sindh sales tax on remuneration to the Management Company		**1,892,916**	1,287,639
Issue of units: 2,408,424 (2020: Nil)		**438,863,075**	-
Redemption of units: 594,983 (2020: Nil)		**105,000,000**	-
Accounting and Operational Charges		**728,017**	495,242
Selling and Marketing Expenses		**11,471,018**	5,299,116
Sales load paid		**-**	171,888

	Note	Quarter Ended 30 September 2021	2020
		(Un-audited)	
		---------------- Rupees ----------------	
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee			
Remuneration for the period		**852,679**	514,369
Sindh sales tax on trustee remuneration		**110,846**	66,866
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage commission		**397,245**	164,948
JS Bank Limited (Parent Company of JSIL)			
Profit on Bank Deposit		**2,225,085**	1,944,939
Bank charges		**-**	870
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Profit on Bank Deposit		**-**	128
JS Fund of Funds (Fund Under JSIL Management)			
Redemption of units: 581,928 (2020: 43,960)		**101,000,000**	7,100,000
Al Abbas Sugar Mills Limited (Common Directorship)			
Dividend income		**-**	4,706,750
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)			
Issue of units: 6,843 (2020: Nil)		**1,246,999**	-
Future Trust (Common Directorship of JSCL)			
Issue of units: 486,058 (2020: Nil)		**88,569,749**	-
Redemption of units: Nil (2020: 86,365)		**-**	14,694,351
Key management personnel of the Management Company			
Issue of units: 11,712 (2020: Nil)		**2,134,168**	-
Redemption of units: Nil (2020: 42,393)		**-**	7,024,452

13.2 Details of balances with related parties / connected persons during the / year ended

	30 September 2021	30 June 2021
	------------Rupees-------------	
	(Un-audited)	(Audited)
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**4,557,302**	3,565,896
Sales Tax payable on remuneration of the Management Company	**6,825,825**	4,805,266
Provision for Federal Excise Duty on remuneration to the Management Company	**41,151,991**	28,693,826
Accounting and Operational Charges	**227,839**	178,293
Selling and Marketing Expenses	**11,470,941**	9,073,185
Other payable	**398,500**	-
Units held 3,175,696 (June 2021: 1,362,255)	**529,706,110**	253,937,890

		30 September 2021	30 June 2021
		------------Rupees------------	
		(Un-audited)	(Audited)
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee			
Remuneration payable		**212,607**	178,895
Sales Tax payable on trustee remuneration		**27,637**	23,254
JS Fund of Funds (Fund Under JSIL Management)			
Units held 1,002,849 (June 2021: 1,584,777)		**167,275,244**	295,418,328
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)			
Units held 646,194 (June 2021: 639,351)		**107,785,184**	119,181,379
JS Bank Limited (Parent Company of JSIL)			
Bank balance		**131,509,369**	84,898,262
Profit receivable		**2,198,120**	793,544
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Bank balance		**54,817**	27,631
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage commission payable	**13.1.1**	**-**	11,021
Future Trust (Common Directorship of JSCL)			
Units held: 885,584 (June 2021: 399,526)		**147,715,341**	74,475,573
Key management personnel of the Management Company			
Units held: 12,063 (June 2021: 351)		**2,012,131**	65,460
Other parties with 10% or more than 10% of investment			
Units / Certificates held Units: Nil (June 2021: 1,155,217)		**-**	215,344,009

13.1.1 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.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)

- Inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	As at September 30, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees)			
ASSETS				
Held-for-trading investments	**2,338,315,352**	**-**	**-**	**2,338,315,352**
	2,338,315,352	**-**	**-**	**2,338,315,352**

	As at June 30, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees)			
ASSETS				
Held-for-trading investments	2,036,912,325	-	-	2,036,912,325
	2,036,912,325	-	-	2,036,912,325

15 GENERAL

15.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

15.2 Corresponding figures have been rearranged, whereever necessary.

15.3 The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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

JS Islamic Fund

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	
Board of Directors	Mr. Suleman Lalani	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326040	
Auditors	Grant Thornton Anjum Rahman Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	
Shariah Advisors	Al – Hilal Shariah Advisors (Pvt) Limited	

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Fund** (the Fund) for the quarter ended September 30, 2021.

Economic review

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the coronavirus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index. The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The Fund return was -9.30% for the quarter ended September 30, 2021, against the benchmark return of -5.62%. Net Assets moved from PKR 490.87 million (June 30, 2021) to PKR 428.17 million as of September 30, 2021. The total expense ratio (TER) of the Fund is 1.08% which includes 0.09% representing government levies on the Fund.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Limited' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited (CDC) 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 unitholders for their confidence in the Management

Karachi: October 22, 2021 **Director** **Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		-------Rupees-------	
Assets			
Balances with banks	5	**14,520,274**	28,919,207
Investments	6	**415,859,568**	472,162,095
Dividend and Profit Receivable	7	**2,741,406**	188,628
Advances and other Receivables	8	**4,924,028**	10,962,251
Total assets		**438,045,276**	512,232,181
Liabilities			
Payable to JS Investment Limited - Management Company	9	**7,678,705**	7,711,624
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**90,425**	96,363
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	11	**23,520**	100,260
Dividend Payable		**11,533**	11,533
Accrued and other liabilities	12	**2,074,914**	13,446,806
Total liabilities		**9,879,097**	21,366,586
Contingencies and commitment	13		
Net assets		**428,166,179**	490,865,595
Unit holders' fund		**428,166,179**	490,865,595
		-------Numbers-------	
Number of units in issue		**4,509,876**	4,689,823
		-------Rupees-------	
Net asset value per unit		**94.94**	104.67

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

For JS Investments Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	30 September 2020
		--------------Rupees--------------	
Income			
Net realized (loss)/gain on sale of investments at fair value through profit or loss		**(2,126,319)**	11,755,763
Net unrealised (loss)/gain on re-measurement of investments at fair value through profit or loss		**(55,326,060)**	69,977,352
Dividend income		**5,219,519**	939,052
Return on bank balances		**586,859**	476,614
Other income - Reversal of SWWF		**12,127,732**	-
Total (loss) / income		**(39,518,269)**	83,148,781
Expenses			
Remuneration to the Management Company	9	**2,354,601**	2,454,096
Sindh Sales tax on remuneration to the Management Company	9.1	**306,098**	319,034
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	10	**235,460**	243,825
Sindh Sales tax on remuneration of the trustee		**30,610**	31,697
Allocated expenses	9.3	**117,722**	122,714
Selling and marketing expenses	9.4	**1,259,621**	1,313,025
Annual fee to the SECP	11	**23,546**	24,566
Auditors' remuneration		**198,043**	189,728
Shariah advisory fee		**46,968**	36,662
Annual listing fee		**6,250**	6,233
SECP supervisory fee on listing fee		**625**	623
Securities transaction cost		**349,174**	527,117
Bank, settlement and other charges		**98,964**	103,715
Provision for Sindh Workers' Welfare Fund (SWWF)	12.1	**-**	1,555,643
		5,027,682	6,928,678
Net (loss) / income for the period before taxation		**(44,545,951)**	76,220,103
Taxation	14	**-**	-
Net (loss) / income for the period after taxation		**(44,545,951)**	76,220,103
Allocation of net income for the period			
Net (loss) / income for the period after taxation		**-**	76,220,103
Income already paid on units redeemed		**-**	(7,050,586)
Accounting income available for distribution		**-**	69,169,517
Relating to capital gain		**-**	81,733,115
Excluding capital gain		**-**	(12,563,598)
		-	69,169,517

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

For JS Investments Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net (loss) / income for the period after taxation	**(44,545,951)**	76,220,103
Other comprehensive income for the period	**-**	-
Total comprehensive (loss) / income for the period	**(44,545,951)**	76,220,103

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	Quarter ended 30 September 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(44,545,951)**	76,220,103
Adjustments for:			
Profit on bank deposits		**(586,859)**	(476,614)
Dividend income		**(5,219,519)**	(939,052)
Net realised loss/(gain) on revaluation investments at fair value through profit or loss		**2,126,319**	(11,755,763)
Net unrealised loss/(gain) on re-measurement of investments at fair value through profit or loss		**55,326,060**	(69,977,352)
Operating loss/(gain) before working capital changes		**51,646,001**	(83,148,781)
Increase/(decrease) in assets			
Investments - net		**(1,149,852)**	(9,815,439)
Deposits and other receivables		**6,038,223**	-
		4,888,371	(9,815,439)
(Decrease)/increase in current liabilities			
Payable to JS Investments Limited - Management Company		**(32,919)**	1,505,135
Payable to Central Depository Company of Pakistan Limited -Trustee		**(5,938)**	13,296
Annual fee payable to the SECP		**(76,740)**	(69,074)
Accrued and other liabilities		**(11,371,892)**	2,113,658
		(11,487,489)	3,563,015
Profit received on bank deposits		**621,600**	645,374
Dividend received		**2,632,000**	60,848
		3,253,600	706,222
Net cash generated from / (used in) operating activities		**3,754,532**	(12,474,880)
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		**29,795,077**	47,313,648
Payments on redemption of units		**(47,948,542)**	(79,361,794)
Net cash used in financing activities		**(18,153,465)**	(32,048,146)
Net decrease in cash and cash equivalents		**(14,398,933)**	(44,523,026)
Cash and cash equivalents at beginning of the period		**28,919,207**	73,426,398
Cash and cash equivalents at end of the period	5	**14,520,274**	28,903,372

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

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	September 30 2021			September 30 2020		
	---------------------	-----------Rupees	-----------	---------------------		
	Capital Value	**Undistributed income / (Accumulated loss)**	**Total**	**Capital Value**	**Undistributed income / (Accumulated loss)**	**Total**
Net assets at beginning of the period	**715,916,927**	**(225,051,332)**	**490,865,595**	762,408,567	(332,370,313)	430,038,254
Issue of 291,429 (2020: 508,108 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**30,502,745**	**-**	**30,502,745**	39,774,694	-	39,774,694
- Element of income	**(707,668)**	**-**	**(707,668)**	7,538,954	-	7,538,954
Total proceeds on issuance of units	**29,795,077**	**-**	**29,795,077**	47,313,648	-	47,313,648
Redemption of 471,376 units (2020: 704,193 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(49,337,098)**	**-**	**(49,337,098)**	(55,124,228)	-	(55,124,228)
- Amount paid out of element of income	**-**	**-**	**-**	-	(7,050,586)	(7,050,586)
- Element of loss	**1,388,556**	**-**	**1,388,556**	(2,186,706)	-	(2,186,706)
Total payments on redemption of units	**(47,948,542)**	**-**	**(47,948,542)**	(57,310,934)	(7,050,586)	(64,361,520)
Total comprehensive (loss) / income for the period	**-**	**(44,545,951)**	**(44,545,951)**	-	76,220,103	76,220,103
Net assets at end of the period	**697,763,462**	**(269,597,283)**	**428,166,179**	752,411,281	(263,200,796)	489,210,485
Undistributed loss brought forward						
- Realized loss		**(296,499,788)**			(325,280,587)	
- Unrealized loss		**71,448,456**			(7,089,726)	
		(225,051,332)			(332,370,313)	
Accounting income available for distribution						
- Relating to capital gain / (loss)		**-**			81,733,115	
- Excluding capital (loss) / gain		**-**			(12,563,598)	
		-			69,169,517	
Net loss during the period		**(44,545,951)**			-	
Undistributed loss carried forward		**(269,597,283)**			**(263,200,796)**	
Undistributed loss carried forward						
- Realized (loss)		**(214,271,223)**			(333,178,148)	
- Unrealized income / (loss)		**(55,326,060)**			69,977,352	
		(269,597,283)			(263,200,796)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		**104.67**			78.28	
Net assets value per unit at end of the period		**94.94**			92.35	

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

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 (Formerly: MCB Financial Services 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 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.

1.4 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 .

1.5 The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.

1.6 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

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
- 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, 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, 2021.

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 September 30, 2021.

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 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.

2.4 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, 2021 but are considered no to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3 SIGNIFICANT ACCOUNTING POLICIES 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, 2021.

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, 2021.

4 FINANCIAL RISK MANAGEMENT

4.1 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, 2021.

		Unaudited September 30, 2021	Audited June 30, 2021
5 BALANCES WITH BANKS	**Note**	**-----------Rupees-----------**	
- In saving accounts	**5.1**	**12,209,590**	26,412,755
- In current accounts	**5.2**	**2,310,684**	2,506,452
		14,520,274	28,919,207

5.1 This includes balance of Rs. 264 thousand (June 30, 2021: Rs. 262 thousand) with BankIslami Pakistan Limited (related party) that carries profit at 6.5% per annum (June 30, 2021: 6.5% per annum). Other PLS accounts of the Fund carry profit rates ranging from 3.25% to 6.6% per annum (June 30, 2021: 3.25% to 6.75% per annum).

5.2 This includes balance of Rs. 2.24 million (June 30, 2021: Rs.2.21 million) with JS Bank Limited (related party).

	Note	**Unaudited September 30, 2021**	Audited June 30, 2021
6 INVESTMENTS	**Note**	**-----------Rupees-----------**	
At fair value through profit or loss			
Listed equity securities	6.1	**415,859,568**	472,162,095
		415,859,568	472,162,095

6.1 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: Acquired	Bonus/right	Disposed	Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
	----------(Number of shares)----------					----------(Rupees)----------		----------(%)----------	
Automobile Assembler									
Pak Suzuki Motor Company Limited	29,600	-	-	2,000	**27,600**	9,810,144	7,384,380	1.72	0.03
						9,810,144	**7,384,380**	**1.72**	**0.03**
Oil & Gas Exploration Companies									
Mari Petroleum Compay Limited	15,215	-	-	1,000	**14,215**	21,669,204	22,081,155	5.16	0.01
Oil & Gas Development Company Limited	321,300	-	-	21,000	**300,300**	28,537,509	25,165,140	5.88	0.01
Pakistan Petroleum Limited	319,740	-	-	21,000	**298,740**	25,939,594	22,378,613	5.23	0.01
Pakistan Oilfields Limited	36,500	-	-	2,500	**34,000**	13,391,240	12,761,900	2.98	0.01
						89,537,547	**82,386,808**	**19.24**	**0.04**
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	140,300	-	-	9,500	**130,800**	29,331,900	26,289,492	6.14	0.03
Shell Pakistan Limited	900	-	-	900	-	-	-	0.00	0.00
						29,331,900	**26,289,492**	**6.14**	**0.03**
Power Generation & Distribution									
Hub Power Company Limited	354,069	-	-	82,000	**272,069**	21,675,737	20,005,234	4.67	0.02
Nishat Chunian Power Limited	483,000	-	-	32,000	**451,000**	6,774,020	5,619,460	1.31	0.12
						28,449,757	**25,624,694**	**5.98**	**0.14**
Glass & Ceramics									
Tariq Glass Industries Limited	33,000	-	-	33,000	-	-	-	-	-
Ghani Global Glass Limited	-	750,000	-	-	**750,000**	22,440,325	12,532,500	2.93	0.31
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)	370,000	-	-	24,500	**345,500**	11,522,425	10,530,840	2.46	0.11
						33,962,750	**23,063,340**	**5.39**	**0.42**
Chemicals									
I.C.I Pakistan Limited	19,200	-	-	1,500	**17,700**	15,377,760	14,046,189	3.28	0.02
Sitara Peroxide Limited	44,000	-	-	44,000	-	-	-	-	-
Engro Polymer & Chemicals Limited	403,000	-	-	27,000	**376,000**	17,762,240	20,706,320	4.84	0.04
						33,140,000	**34,752,509**	**8.12**	**0.06**
Cement									
Lucky Cement Limited	43,800	-	-	3,000	**40,800**	35,228,352	29,494,320	6.89	0.01
D. G. Khan Cement Company Limited	6,500	-	-	6,500	-	-	-	-	-
Cherat Cement Company Limited	213,200	-	-	114,000	**99,200**	17,596,096	14,207,424	3.32	0.05
Maple Leaf Cement Factory Limited	414,500	-	-	414,500	-	-	-	-	-
Pioneer Cement Limited	189,000	-	-	12,500	**176,500**	23,133,855	15,586,715	3.64	0.08
						75,958,303	**59,288,459**	**13.85**	**0.14**
Textile Composite									
Nishat Mills Limited	83,000	-	-	5,500	**77,500**	7,230,750	7,041,650	1.64	0.02
Interloop Limited	126,000	-	-	57,000	**69,000**	4,832,070	4,910,730	1.15	0.01
						12,062,820	**11,952,380**	**2.79**	**0.03**
Commercial Banks									
Meezan Bank Limited	-	86,081	1,662	-	**87,743**	12,548,510	12,277,878	2.87	0.01
Bank Islami Pakistan Limited (a related party)	-	1,629,000	-	-	**1,629,000**	20,878,185	20,525,400	4.79	0.15
						33,426,695	**32,803,278**	**7.66**	**0.15**
Pharmaceuticals									
Highnoon Laboratories Limited	23,618	-	-	1,500	**22,118**	13,270,800	13,705,861	3.20	0.06
AGP Limited	-	60,000	-	-	**60,000**	8,986,384	6,887,400	1.61	0.02
Citi Pharma Limited	-	305,000	-	117,000	**188,000**	9,306,000	8,444,960	1.97	0.09
Searl Company Limited	183	-	-	183	-	-	-	-	-
						31,563,184	**29,038,221**	**6.78**	**0.17**
Fertilizer									
Engro Corporation Limited	61,400	-	-	4,500	**56,900**	16,763,309	15,917,775	3.72	0.01
						16,763,309	**15,917,775**	**3.72**	**0.01**
Refinery									
National Refinery Limited	-	30,000	-	-	**30,000**	11,320,196	9,085,800	2.12	0.04
						11,320,196	**9,085,800**	**2.12**	**0.04**

Sector/companies	Holding (Opening)	During the period Acquired	Bonus/right	Disposed	Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
	(Number of shares)					(Rupees)		(%)	
Engineering									
Aisha Steels Limited	557,000	302,000	-	37,000	**822,000**	**20,742,890**	**17,105,820**	**4.11**	**0.11**
Mughal Iron & Steel Industries Limited	284,120	-	-	19,000	**265,120**	**27,678,528**	**25,881,014**	**6.22**	**0.09**
						48,421,418	**42,986,834**	**10.34**	**0.20**
Paper & Board									
Packages Limited	24,850	-	-	1,500	**23,350**	**12,730,420**	**10,959,556**	**2.64**	**0.03**
Century Paper & Board Mills Limited	400	-	-	400	**-**	**-**	**-**	**-**	**-**
						12,730,420	**10,959,556**	**2.64**	**0.03**
Food & Personal Care Products									
Unity Foods Limited	348,000	-	-	348,000	**-**	**-**	**-**	**-**	**-**
						-	**-**	**-**	**-**
Automobile Parts & Accessories									
Agriauto Industries Limited (Face value of Rs. 5 each)	13,600	-	-	5,500	**8,100**	**2,222,559**	**1,821,609**	**0.44**	**0.03**
						2,222,559	**1,821,609**	**0.44**	**0.03**
Technology And Communications									
Air Link Communication Limited	-	69,750	-	35,000	**34,750**	**2,484,625**	**2,504,433**	**0.60**	**0.01**
						2,484,625	**2,504,433**	**0.60**	**0.01**
Total as at September 30, 2021						**471,185,628**	**415,859,568**	**97.53**	**1.53**
Cost as at September 30, 2021							**425,145,006**		

	Un-audited September 30, 2021	Audited June 30, 2021	**Un-audited September 30, 2021**	Audited June 30, 2021
	(Number of shares)		**Rupees**	
6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)				
Engro Corporation Limited	**35,000**	35,000	**9,791,250**	10,311,350
The Hub Power Company Limited	**138,000**	138,000	**10,147,140**	10,994,460
	173,000	173,000	**19,938,390**	21,305,810

	Un-audited September 30, 2021	Audited June 30, 2021
7 DIVIDEND AND PROFIT RECEIVABLE		
Accrued profit on bank deposits	**153,887**	188,628
Dividend receivable	**2,587,519**	-
	2,741,406	188,628
8 ADVANCES AND OTHER RECEIVABLES		
Security deposit with:		
- National Clearing Company of Pakistan Limited	**2,500,000**	2,500,000
- Central Depository Company of Pakistan Limited	**100,000**	100,000
Prepaid Legal and Professional Charges	**199,250**	-
Advances against IPOs	**-**	6,258,098
Prepaid Listing Fees	**18,750**	-
Prepaid SECP Supervisory fee on listing fee	**1,875**	-
Withholding tax recoverable	**2,104,153**	2,104,153
	4,924,028	10,962,251

9 PAYABLE TO MANAGEMENT COMPANY

Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) perannum based on the daily net assets of the Fund for the three months period ended September 30, 2021.

	Note	Un-audited September 30, 2021	Audited June 30, 2021
Remuneration of the Management Company		**750,101**	838,176
Sindh Sales Tax payable on the remuneration of the Management Company	9.1	**780,064**	791,513
Federal Excise Duty payable on remuneration of the Management Company	9.2	**4,636,905**	4,636,905
Allocated expenses payable	9.3	**37,472**	41,898
Selling and marketing expenses payable	9.4	**1,259,610**	1,345,923
Sales load payable		**-**	40,209
Shariah advisor fee		**15,303**	17,000
Other payable		**199,250**	-
		7,678,705	7,711,624

9.1 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 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, 2021: 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. 0.15 (June 30, 2021: Re. 0.15) per unit.

9.2 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 10.5 to the annual audited financial statements of the Fund for the year ended June 30, 2021, 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. 4.637 million as at September 30, 2021 (June 30, 2021: 4.637 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2021 would have been higher by Rs. 1.03 (June 30, 2021: Rs.0.99) per unit.

9.3 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 CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2021: 0.1%) of net assets of the Fund.

9.4 SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company. For the current period the percentage is also 1.07%.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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 September 30, 2021 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.

11 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per SRO 685 (I) / 2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2021: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

12 ACCRUED AND OTHER LIABILITIES	**Note**	**Un-audited September 30, 2021**	Audited June 30, 2021
		-----------Rupees-----------	
Provision for Sindh Workers' Welfare Fund	12.1	-	12,127,732
Auditors' remuneration		**627,683**	429,640
Withholding tax and capital gain tax payable		**299,040**	70,991
Charity payable		**376,712**	213,264
Zakat payable		**52,107**	45,387
Other payables		**285,306**	311,688
Sales load payable		**276,291**	170,475
Brokerage payable		**157,775**	77,629
		2,074,914	13,446,806

12.1 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative\ provision for SWWF, on August 13, 2021.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021 (June 30, 2021: Nil).

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the three months period ended September 30, 2021 is 4.31% which includes 0.31% 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% prescribed under the NBFC Regulations for a collective investment scheme categorized as a Equity scheme.

14 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, CDC-Trustee being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL- 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management

Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 30 September 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows:

	Un-audited September 30, 2021	September 30, 2020
15.1 Transactions during the period	-----------Rupees-----------	
JS Investments Limited (Management Company)		
Remuneration of the Management Company	**2,354,601**	2,454,096
Sales Tax on Management Company's remuneration	**306,098**	319,034
Sales load for the period	**-**	8,689
Selling and Marketing Expense	**1,259,621**	1,313,025
Allocated expenses	**117,722**	122,714
Shariah advisory fee	**46,968**	36,662
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**235,460**	243,825
Sindh Sales Tax on remuneration of the trustee	**30,610**	31,697
Settlement charges	**14,776**	12,401
Bank Islami Pakistan Limited (Associate of Ultimate Parent Company - JSCL)		
Return on bank balances	**3,361**	1,422
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage expense	**80,338**	17,746
Key Management Personnel & Directors		
Issue of 78 units (2020: 20,035 units)	**8,281**	1,609,203
Redemption of Nil units (2020: 20,035)	**-**	1,709,778

	Un-audited September 30, 2021	Audited June 30, 2021
15.2 Details of balances with related parties / connected persons as at period end	-----------Rupees-----------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	**750,101**	838,176
Sindh sales tax on remuneration to the Management Company	**780,064**	791,513
Federal Excise Duty payable on remuneration to the management company	**4,636,905**	4,636,905
Allocated expenses payable	**37,472**	41,898
Selling and marketing expenses payable	**1,259,610**	1,345,923
Sales load payable	**-**	40,209
Shariah advisor fee	**15,303**	17,000
Other payable	**199,250**	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the trustee	**74,985**	83,808
Sindh sales tax payable on remuneration to the trustee	**9,749**	10,895
Settlement charges payable	**5,691**	1,660
Security deposit	**100,000**	100,000

	Un-audited September 30, 2021	Audited June 30, 2021
	-----------Rupees-----------	
JS Bank Limited (Parent Company of JSIL)		
Balances with bank - Current Account	**2,237,280**	2,206,419
Bank Islami Pakistan Limited (Associate of Ultimate Parent Company - JSCL)		
Balances with bank	**263,783**	262,375
Key Management Personnel & Directors		
Units held: 2,712 units (June 2021: 2,634) units	**257,481**	275,668

16 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Risk Management Framework

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.

As at September 30, 2021 the Fund held the following financial instruments measured at fair value.

	Level 1	Level 2	Level 3	Total
	--------------------------Rupees--------------------------			
As at September 30, 2021 (Un-audited)				
At fair value thriugh profit and loss	**415,859,568**	-	-	**415,859,568**
	415,859,568	-	-	**415,859,568**

	Level 1	Level 2	Level 3	Total
	--------------------------Rupees--------------------------			
As at June 30, 2021 (Audited)				
At fair value thriugh profit and loss	472,162,095	-	-	472,162,095
	472,162,095	-	-	472,162,095

17 GENERAL

17.1 Certain corresponding figures have been re-arranged where necessary.

17.2 Impact of Covid-19

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID - 19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17.3 Figures have been rounded off to the nearest rupee.

18 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 October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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JS Investments Limited

19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road,Saddar,
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Website: www.jsil.com

JS Fund of Funds

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326040	
Auditors	Yousuf Adil & Co. Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Fund of Funds** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the corona virus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3 and 6 months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index.

The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The Fund return was -9.30% for the quarter ended September 30, 2021, against the benchmark return of -4.91%. Net Assets moved from PKR 297.09 million (June 30, 2021) to PKR 243.47 million as of September 30, 2021. The total expense ratio (TER) of the Fund is 0.15% which includes 0.02% representing government levies on the Fund.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Limited' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

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

Karachi: October 22, 2021	**Director**	**Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		-------Rupees-------	
Assets			
Bank balances	7	**42,774,713**	5,713,245
Investments	8	**202,054,435**	295,418,340
Accrued return on bank balances		**65,372**	22,767
Deposit and other receivable	9	**461,675**	241,800
Total assets		**245,356,195**	301,396,152
Liabilities			
Payable to the Management Company	10	**233,722**	34,621
Remuneration payable to the trustee	11	**47,644**	59,908
Annual fee payable to the Securities and Exchange Commission of Pakistan	12	**13,460**	51,740
Accrued expenses and other liabilities	13	**1,588,867**	4,158,130
Total liabilities		**1,883,693**	4,304,399
Contingencies and Commitments	15	**-**	-
Net assets		**243,472,502**	297,091,753
Unit holders' fund		**243,472,502**	297,091,753
Number of units in issue	Number	**4,085,679**	4,521,944
Net assets value per unit		**59.59**	65.70

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	30 September 2020
		--------------Rupees--------------	
Income			
Realized (loss)/gain on investments at fair value through P&L - net		**(7,477,212)**	1,526,823
Unrealized (loss)/gain on investments at fair value through P&L - net		**(19,886,693)**	32,070,406
Return on bank balances		**125,479**	24,755
Other income - Reversal of SWWF		**2,825,631**	-
Total (loss) / income		**(24,412,795)**	33,621,984
Expenses			
Remuneration to the Management Company		**23,995**	6,999
Sales Tax on Management Company's remuneration		**3,119**	910
Remuneration to the Trustee		**134,854**	116,815
Sales Tax on Trustee remuneration		**17,531**	15,186
Bank and Settlement charges		**1,695**	2,182
Auditors' remuneration		**119,669**	120,686
Annual fee to Securities and Exchange Commission of Pakistan	12	**13,485**	11,681
Listing fee		**6,250**	6,222
SECP Supervisory fee on listing fee		**625**	623
Accounting and operational charges	10.3	**67,427**	58,407
Provision for Sindh Workers' Welfare Fund	13.1	-	665,586
		388,650	1,005,297
Net (loss) / income for the period before taxation		**(24,801,445)**	32,616,688
Taxation	14	-	-
Net (loss) / income for the period after taxation		**(24,801,445)**	32,616,688
Allocation of net income for the period.			
Net income for the Period		-	32,616,688
Income already paid on units redeemed		-	(1,931,351)
		-	30,685,337
Accounting Income available for distribution:			
- Relating to capital gains		-	33,597,229
- Excluding capital gains		-	(2,911,892)
		-	30,685,337

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

For JS Investments Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net (loss) / income for the period after taxation	**(24,801,445)**	32,616,688
Other comprehensive income for the period	**-**	-
Total comprehensive (loss) / income for the period	**(24,801,445)**	32,616,688

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
Cash Flow from Operating Activities		
Net loss/(income) for the period after taxation	**(24,801,445)**	32,616,688
Adjustments for:		
Net loss / (gain) on investments at fair value through P&L - net	**7,477,212**	(1,526,823)
Unrealized loss / (gain) on remeasurement of investments at fair value through through P&L - net	**19,886,693**	(32,070,406)
Return on bank balances	**(125,479)**	(24,755)
	2,436,981	(1,005,296)
(Increase)/decrease in assets		
Deposit and other receivable	**(219,875)**	83,912
Increase/(decrease) in liabilities		
Remuneration payable to the Management Company	**199,101**	1,130
Remuneration payable to the Trustee	**(12,264)**	3,951
Annual fee payable to Securities and Exchange Commission of Pakistan	**(38,280)**	(32,460)
Creditors, accrued and other liabilities	**(2,569,263)**	809,663
	(2,420,706)	782,284
	(203,600)	(139,101)
Receipt from sale of Investments at FVTPL - net	**66,000,000**	19,898,130
Receipt of Bank Profit	**82,874**	38,001
	66,082,874	19,936,131
Net cash generated from operating activities	**65,879,274**	19,797,031
Cash Flow from Financing Activities		
Cash received on issue of units	**2,489,712**	49,343
Cash paid on redemption of units	**(31,307,518)**	(20,532,302)
Net cash used in financing activities	**(28,817,806)**	(20,482,959)
Net increase / (decrease) in cash and cash equivalent during the period	**37,061,468**	(685,928)
Cash and cash equivalents at the beginning of the period	**5,713,245**	1,960,541
Cash and cash equivalents at the end of the period	**42,774,713**	1,274,613

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended					
	30 September 2021			30 September 2020		
	--------------------Rupees--------------------					
	Capital Value	**Undistributed Income**	**Total**	Capital Value	Undistributed Income / (Accumulated loss)	Total
Net assets as at the beginning of the period	**258,441,426**	**38,650,327**	**297,091,753**	223,644,073	(7,094,880)	216,549,193
Issuance of 38,400 units (2020: 849 units)						
- Capital value	**2,522,814**	**-**	**2,522,814**	44,197	-	44,197
- Element of Income / (loss)	**(33,102)**	**-**	**(33,102)**	5,146	-	5,146
	2,489,712		**2,489,712**	49,343	-	49,343
Redemption of 474,665 units (2020:357,641 units)						
- Capital value	**(31,185,491)**	**-**	**(31,185,491)**	(18,600,951)		(18,600,951)
- Income already paid on units redeemed		**-**	**-**		(1,931,351)	(1,931,351)
- Element of Income / (loss)	**(122,028)**	**-**	**(122,028)**	-	-	-
	(31,307,518)	**-**	**(31,307,518)**	(18,600,951)	(1,931,351)	(20,532,302)
Net (loss) / income for the period	**-**	**(24,801,445)**	**(24,801,445)**	-	32,616,688	32,616,688
Net assets as at the end of the period	**229,623,620**	**13,848,883**	**243,472,502**	205,092,465	23,590,457	228,682,922
Undistributed (loss) / income brought forward						
- Realized (loss) / income		**(11,055,742)**			(8,132,935)	
- Unrealized income		**49,706,070**			1,038,055	
		38,650,327			(7,094,880)	
Accounting income available for distribution						
- Relating to capital gains		**-**			33,597,229	
- Excluding capital gains		**-**			(2,911,893)	
		-			30,685,336	
Net loss for the period after taxation		**(24,801,445)**			-	
Undistributed income carried forward		**13,848,883**			23,590,456	
Undistributed (loss) / income carried forward						
- Realized gain / (loss)		**33,735,576**			(8,479,949)	
- Unrealized (loss) / gain		**(19,886,693)**			32,070,406	
		13,848,883			23,590,457	
Net asset value per unit at the beginning of the period			**65.70**			52.01
Net asset value per unit at end of the period			**59.59**			60.07

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

For JS Investments Limited

(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

JS Fund of Funds ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 a Trust Deed, dated April 19, 2005 between JS Investments Limited as the Management Company, a company incorporated under the Companies Act, 2017 and the Central Depository Company of Pakistan Limited as the Trustee, also incorporated under the Companies Act, 2017.

The Fund is an open end mutual fund categorized as "Asset Allocation Fund of Funds scheme" and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan's (SECP's) guidelines, the Fund is also allowed to maintain balance in the bank accounts.

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.

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.

Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 This condensed interim financial information 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
- 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.

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.

2.1.2 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, 2021.

2.1.3 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 September 30, 2021.

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 information is 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.

2.4 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, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of this condensed interim financial information in conformity with accounting and reporting 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 judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised in the period in which the estimates are 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, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2021.

5. 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, 2021.

6. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the three months period ended September 30, 2021 is 0.58% which includes 0.07% representing government levies on the Fund such as federal excise duties and sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fund of Funds" scheme.

	Note	**30 September 2021 (Unaudited)**	30 June 2021 (Audited)
		---------------*Rupees*---------------	
7. BANK BALANCES			
In profit and loss sharing accounts	*7.1*	**42,774,713**	5,713,245

7.1 This includes balances of Rs. 42.409 million (June 2021: Rs 5.351 million) with JS Bank Limited (a related party) and Rs. 11 thousand (June 2021: 11 thousand) with Bank Islami Pakistan Limited (a related party). These accounts carry profit at the rates of 7.00% (June 21: 7.00%) and 6.50% (June 21: 6.50%) per annum respectively. Other PLS accounts of the Fund carry profit at the rates of 3% to 8.45% (June 21: 3% to 8.45%) per annum.

		Note	30 September 2021 (Unaudited)	30 June, 2021 (Audited)
8.	**INVESTMENTS**		..........Rupees..........	
	- At fair value through profit or loss			
	- Open end mutual funds - quoted	*8.1*	**202,054,435**	295,418,340
			202,054,435	295,418,340

	Par value (Rupees)	Holding at the beginning of the period	Acquired during the period	Disposed during the period	Holding at the end of the period	Carrying value Rupees	Market value Rupees	% of Net Assets	% of Investee Capital *
		----------------------------Number of units			--------------------------				
Sectors / Collective Investment Schemes									
8.1 Open end mutual Funds - quoted									
Managed by JS Investments Limited - Related party									
JS Growth Fund	*100*	1,584,777	-	581,928	1,002,849	186,941,128	167,275,255	68.70	6.62
JS Islamic Dedicated Equity Fund	*100*	-	525,762	-	525,762	35,000,000	34,779,180	14.28	18.14
Investments at fair value through P&L as at 30 September 2021						**221,941,128**	**202,054,435**	**82.98**	
Cost of Investments at fair value through P&L as at 30 September 2021							**190,487,048**		

* The investee capital represents the net assets of the investee funds as at 30 September 2021

	30 September 2021 (Unaudited)	30 June 2021 (Audited)
9. RECEIVABLE AND PREPAYMENTS	---------(Rupees)---------	
Prepaid SECP Supervisory fee on listing fee	**1,875**	-
Prepaid listing fee	**18,750**	-
Security Deposit	**100,000**	100,000
Income tax recoverable	**141,800**	141,800
Legal and Professional Charges	**199,250**	-
	461,675	241,800

10 PAYABLE TO MANAGEMENT COMPANY

Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an asset management company shall be entitled to an accrued remuneration equal to an amount not exceeding 1.5% of average annual net assets. Management Company has charged remuneration at the rate of 1% (June 30, 2021: 1%) per annum based on the daily net assets of the Fund during the period ended September 30, 2021. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company.

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		---------(Rupees)---------	
Remuneration payable to management company		**13,259**	6,111
Accounting and operational charges	*10.1*	**21,213**	26,506
Sales load and other expense incurred		**-**	2,004
Other payable		**199,250**	-
		233,722	34,621

10.1 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, 2021: 0.1%) of net assets of the Fund.

11 REMUNERATION PAYABLE TO THE TRUSTEE

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 of the Fund exceeding rupees one billion.

12 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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 0.02% of daily net assets of the Fund.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	**30 September 2021 (Unaudited)**	30 June 2021 (Audited)
		---------(Rupees)---------	
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	*13.1*	**-**	2,825,631
Sales Tax payable on Management Company's remuneration	*13.2*	**67,767**	66,838
Federal excise duty payable on Management Company's remuneration	*13.3*	**451,833**	451,833
Capital gain tax payable		**22,196**	4,693
Auditors' remuneration		**361,164**	241,495
Zakat Payable		**317**	317
Withholding tax payable		**84,222**	51,671
Mutual Fund Rating fee payable		**116,000**	116,000
Other payable		**485,368**	399,652
		1,588,867	4,158,130

13.1 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

13.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on Management Company`s remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 66 thousand (June 30, 2021: 66 thousand) 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. 0.016 (June 30, 2021: Re. 0.015) per unit.

13.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021, 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. 452 thousand as at September 30, 2021 (June 30, 2021: 452 thousand). Had the provision not been made, Net Asset Value per unit as at September 30, 2021 would have been higher by Re. 0.11 (June 30, 2021: Re.0.10) per unit.

14 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.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021 and June 30, 2021.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, CDC-Trustee 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 75.02% shares of JS Bank Ltd.) being the Holding Company 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 30 September 2021. 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:

16.1 Detail of transactions with related parties during the period

	Quarter ended 30 September	
	2021	2020
	---------(Rupees)---------	
	(Unaudited)	(Unaudited)
JS Investments Limited - Management Company		
Remuneration of the management company	**23,995**	6,999
Sales tax on management company's remuneration	**3,119**	910
Sales of units: 453,515 (2020: Nil)	**30,000,000**	-
Expenses incurred	**67,427**	58,407
Sales load for the period	**-**	296
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	**134,854**	116,815
Sales tax on trustee remuneration	**17,531**	15,186
Settlement charges	**1,695**	1,677
JS Bank Limited - Parent Company of JSIL		
Return on bank balances	**123,260**	19,009
Unit Trust of Pakistan - Fund under JSIL Management		
Sales of units: Nil (2020: 84,515)	**-**	12,798,116
Net loss on disposal of investments by Fund of Funds	**-**	847,686
JS Growth Fund - Fund under JSIL Management		
Sales of units: 581,928 (2020 : 78,637)	**101,000,000**	7,000,000
Net gain on disposal of investments by Fund of Funds	**(7,477,212)**	679,137
JS Islamic Dedicated Equity Fund - Fund under JSIL Management		
Purchase of units: 525,762 (2020: Nil)	**35,000,000**	-

16.2 Detail of balances with related parties as at period / year end

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
	---------(Rupees)---------	
JS Investments Limited - Management Company		
Remuneration payable to the management company	**13,259**	6,111
Sales tax payable on management company's remuneration	**67,767**	66,838
FED on management company's remuneration	**451,833**	451,833
Units held: 3,373,965 (June 2021: 3,827,480)	**201,054,570**	251,465,414
Expense payable	**21,213**	26,506
Sales load payable	**-**	2,004
Other payable	**199,250**	-

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
	---------(Rupees)---------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the trustee	**42,163**	53,016
Sales tax payable on trustee remuneration	**5,481**	6,892
Settlement charges payable	**565**	565
Security deposit	**100,000**	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balance	**42,408,611**	5,351,114
Profit receivable	**65,372**	21,016
Bank Islami Pakistan Limited		
Associate of ultimate Parent Company - JSCL		
Bank balance	**11,123**	11,123

16.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

16.4 Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 8.1 of this condensed interim financial information.

16.5 Purchase and redemptions of the units of other mutual funds are made at respective rates and amount declared by the said funds. Similarly purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Dividend income are recorded at the rates and amount declared by the investee entities. Other transactions are at agreed rates.

16.6 This reflects the position of related party / connected person status as of 30 September 2021.

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.

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 fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

	As at September 30 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
ASSETS				
Open end mutual funds - quoted	202,054,435	-	-	202,054,435
	202,054,435	**-**	**-**	**202,054,435**

	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	Rupees			
ASSETS				
Open end mutual funds - quoted	295,418,340	-	-	295,418,340
	295,418,340	-	-	295,418,340

18 GENERAL

18.1 The corresponding figures have been re-arranged wherever necessary.

18.2 Figures have been rounded off to the nearest Rupee.

18.3 Impact of Covid-19

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID - 19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

19 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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JS Investments Limited

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Website: www.jsil.com

JS Income Fund

Quarterly Report for the period ended 30 September, 2021

JS investments

Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Digital Custodian Company Limited *(Formerly: MCB Financial Services Limited)* 4th Floor, Perdesi House 2/1, R-Y-16, Old Queens Road, Karachi - 75530	
Auditors	EY Ford Rhodes Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Income Fund** (the Fund) for the quarter ended September 30, 2021.

Economic review

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the corona virus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3 and 6 months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Review of Fund Performance

The Fund return was 11.01% for the quarter ended September 30, 2021, against the benchmark return of 7.66%. Net Assets moved from PKR 1.93 billion (June 30, 2021) to PKR 4.55 billion as of September 30, 2021. The total expense ratio (TER) of the Fund is 1.80% which includes 0.19% representing government levies on the Fund.

Fund and Asset Manager Rating

The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of A+ (f) (A plus – Fund Rating) to the Fund. The fund's rating denotes a strong capacity to maintain high degree of stability in returns and possesses low exposure to risks.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited (formerly MCB Financial Services 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 unitholders for their confidence in the Management.

Karachi: October 22, 2021 Director Chief Executive Officer

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		-------Rupees-------	
Assets			
Bank balances	5	**3,673,180,207**	668,144,264
Investments	6	**910,412,533**	1,221,893,559
Mark-up receivable	7	**20,552,414**	14,181,181
Deposits, prepayments and other receivables	8	**24,481,331**	78,801,630
Total assets		**4,628,626,485**	1,983,020,634
Liabilities			
Payable to the Management Company	9	**6,489,968**	6,651,150
Remuneration payable to the Trustee		**103,211**	122,150
Sindh sales tax payable on the trustee remuneration		**13,416**	15,879
Annual fee payable to Securities and Exchange Commission of Pakistan	10	**85,218**	406,274
Accrued expenses and other liabilities	11	**75,879,320**	50,434,932
Total liabilities		**82,571,133**	57,630,385
Contingencies and Commitments	12		
Net assets		**4,546,055,352**	1,925,390,250
Unit holders' funds (as per statement attached)		**4,546,055,352**	1,925,390,250
Number of units in issue	Number	**46,116,930**	20,075,666
Net assets value per unit		**98.58**	95.91

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited

(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	**30 September 2021**	30 September 2020
		--------------Rupees--------------	
Income			
Financial Income		**29,369,583**	33,046,148
Net realised gain/(loss) on sale of investments		**8,550,818**	(2,680,595)
Net unrealised (loss)/gain on investments at fair value through profit or loss		**(4,037,475)**	2,507,501
Dividend Income on spread transactions		**4,976,250**	1,147,000
Other income		**16,230,993**	-
		55,090,169	34,020,054
Expenses			
Remuneration of the Management Company		**4,367,399**	5,044,041
Sales tax on the Management Company's Remuneration		**567,762**	655,724
Remuneration of the trustee		**328,049**	378,361
Sindh Sales tax on the trustee fee		**42,646**	49,186
Annual fee to the Securities & Exchange Commission of Pakistan (SECP)		**85,243**	100,905
SECP Supervisory fee		**631**	619
Securities transactions cost		**728,116**	1,838,335
Listing fee		**6,298**	6,202
Mutual fund rating fee		**80,404**	90,252
Bank and settlement charges		**138,293**	408,390
Auditors' remuneration		**155,516**	158,308
Accounting and operational charges	9.4	**436,730**	504,402
Selling & Marketing Expenses	9.5	**873,457**	403,696
Provision for Sindh Workers' Welfare Fund	11.1	**-**	487,632
		7,810,544	10,126,053
Net income for the period before taxation		**47,279,625**	23,894,001
Taxation	13	**-**	-
Net income for the period after taxation		**47,279,625**	23,894,001
Allocation of Income for the Period.			
Net income for the period after taxation		**47,279,625**	23,894,001
Income already paid on units redeemed		**(7,609,731)**	(4,119,245)
		39,669,894	19,774,756
Accounting income available for distribution:			
Relating to Capital Gain		**4,513,343**	(173,094)
Excluding Capital Gain		**35,156,551**	19,947,850
		39,669,894	19,774,756

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited

(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net income for the period after taxation	**47,279,625**	23,894,001
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**47,279,625**	23,894,001

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	30 September 2021	30 September 2020
	--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**47,279,625**	23,894,001
Adjustments for:		
Financial income	**(29,369,583)**	(33,046,148)
Net unrealised loss/(gain) on investments at fair value through profit or loss	**4,037,475**	(2,507,501)
Dividend income	**(4,976,250)**	(1,147,000)
Operating (loss) before working capital changes	**(30,308,358)**	(36,700,649)
Decrease / (increase) in assets		
Deposits, prepayments and other receivables	**55,982,799**	(69,564,945)
Financial income received	**22,998,350**	31,240,016
	78,981,149	(38,324,929)
(Decrease) / increase in liabilities		
Remuneration payable to the management company	**(139,625)**	732,810
Sales tax payable on management remuneration	**(21,558)**	40,183
Remuneration payable to the trustee	**(18,939)**	22,323
Accrued and other liabilities	**25,120,870**	(17,813,707)
	24,940,748	(17,018,391)
Investments - net	**307,443,551**	197,350,549
Dividend Received	**3,313,750**	1,147,000
Net cash generated from operating activities	**431,650,465**	130,347,581
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	**3,539,389,141**	398,884,378
Payment made against redemption of units	**(966,003,663)**	(534,720,308)
Net cash generated from/(used in) financing activities	**2,573,385,478**	(135,835,930)
Net increase/(decrease) in cash and cash equivalents	**3,005,035,943**	(5,488,349)
Cash and cash equivalents at beginning of the period	**668,144,264**	849,846,571
Cash and cash equivalents at end of the period	**3,673,180,207**	844,358,222

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	2021			2020		
	------Rupees------					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	**1,934,120,723**	**(8,730,474)**	**1,925,390,249**	1,931,156,827	(8,844,474)	1,922,312,353
Issuance of units 35,976,582 (2020: 4,148,440 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**3,450,513,968**	-	**3,450,513,968**	397,793,898	-	397,793,898
- Element of income	**88,875,173**	-	**88,875,173**	1,090,480	-	1,090,480
Total proceeds on issuance of units	**3,539,389,141**	-	**3,539,389,141**	398,884,378	-	398,884,378
Redemption of units 9,935,318 (2020: 5,533,801 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(952,896,348)**		**(952,896,348)**	(530,636,174)		(530,636,174)
- Amount paid out of element of income relating to net income for the period after taxation		**(7,609,731)**	**(7,609,731)**		(4,119,245)	(4,119,245)
- Refund / adjustment on units as element of income	**(5,497,584)**		**(5,497,584)**	35,111		35,111
	(965,997,165)	**(7,609,731)**	**(966,003,663)**	(534,720,307)	(4,119,245)	(534,720,308)
Total comprehensive income for the period	-	**47,279,625**	**47,279,625**	-	23,894,001	23,894,001
Net income for the period	-	**47,279,625**	**47,279,625**	-	23,894,001	23,894,001
Net assets at end of the period	**4,507,512,699**	**30,939,420**	**4,546,055,352**	1,795,320,898	10,930,282	1,810,370,424
Undistributed (loss) / income brought forward						
- Realized loss		**27,582,802**			(5,242,741)	
- Unrealized gain / (loss)		**18,852,328**			(3,601,733)	
		(8,730,474)			(8,844,474)	
Accounting income available for distribution						
- Relating to capital gains / (loss)		**4,513,343**			(173,094)	
- Excluding capital gains		**35,156,551**			19,947,850	
Net income for the period after taxation		**39,669,894**			19,774,756	
Undistributed income carried forward		**30,939,420**			10,930,282	
Undistributed income carried forward						
- Realized income		**34,976,895**			11,383,612	
- Unrealized income / (loss)		**(4,037,475)**			(453,330)	
		30,939,420			10,930,282	
Net assets value per unit at beginning of the period			**95.91**			95.89
Net assets value per unit at end of the period			**98.58**			97.01

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For JS Investments Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

JS Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated 18 July 2002 between JS Investments Limited (a subsidiary company of JS Bank Limited) as the Management Company, a company incorporated under the Companies Act 2017 and Digital Custodian Company Limited (DCCL) (Formerly MCB Financial Services Limited) as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 19th Floor, the Centre, Saddar, Karachi, Pakistan.

The Fund is income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund. As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity

Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) (Formerly MCB Financial Services Limited) as a Trustee of the Fund.

The Pakistan Credit Rating Agency (PACRA) has maintained a credit rating of A+(f) fund ranking to JS Income Fund as of October 01, 2021.

Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, *Interim Financial Reporting,* issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), 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 requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. 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, 2021.

2.1.3 'The comparative statement of asset and liabilities presented in these interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2021.

2.1.4 '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 September 30, 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are 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 which the Fund operates. These interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT 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

The preparation of these condensed interim financial statements 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

3.2 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

4 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2021 is 1.80% which includes 0.19% 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 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income" scheme.

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		---------------Rupees---------------	
5 BANK BALANCES			
- Profit and loss sharing (PLS) accounts	5.1	**3,673,180,207**	668,144,264
		3,673,180,207	668,144,264

5.1 This includes balance of Rs 2,540.09 million (June 30, 2021: Rs. 139.54 million) with JS Bank Limited (a related party) and Rs. 0.03 million (June 30, 2021: 0.03 million) with Bank Islami Pakistan Limited (a related party) carries profit rate of 8.50% (June 30, 2021: 7%) and 5.50% (June 30, 2021: 6.00%) per annum respectively. Other profit and loss sharing accounts carry mark-up rate of 5.75% to 8.50% (June 30, 2021:

6 INVESTMENTS

At fair value through profit & loss

	Note	30 September 2021	30 June 2021
Unquoted term finance certificates	6.1	**297,463,800**	296,479,100
Unquoted sukuk certificates	6.2	**437,911,976**	417,889,624
Quoted equity securities (Spread Transactions)	6.3	**123,144,540**	507,514,835
Commercial papers	6.4	**51,882,217**	-
		910,402,533	1,221,883,559
Quoted term finance certificates	6.5	**-**	-
Unquoted term finance certificates	6.6	**-**	-
Unquoted sukuk certificates	6.7	**-**	-
Advance against subscription of term finance certificates - (cement sector)	6.8.6	**10,000**	10,000
		10,000	10,000
		910,412,533	1,221,893,559

At fair value through P&L

		Number of certificates						
		As at 01 July 2021	Acquired during the period	Matured/ disposed during the period	As at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	% of Net Assets
						Rupees		
6.1	**Term finance certificates- Unlisted face value of Rs 5,000/-each**							
	Commercial Banks							
	JS Bank Limited - TFC (Related Party)	40,000	-	-	40,000	196,479,100	199,640,000	4.39
	Bank Alfalah Limited TFC	20,000	-	-	20,000	100,000,000	97,823,800	2.15
						296,479,100	**297,463,800**	**6.54**
6.2	**Sukuk certificates - Unlisted face value of Rs 100,000/-each**							
	BYCO Petroleum Pakistan Limited	2,209	-	-	2,209	110,490,687	110,616,713	2.43
	HUB Power Holdings Limited	2,150	-	-	2,150	192,675,675	189,220,002	4.16
	Aspin Pharma (Pvt) Limited	1,976	-	-	1,976	89,808,375	88,075,260	1.94
	OBS AGP (Pvt) Limited	-	500	-	500	50,000,000	50,000,000	1.10
						442,974,737	**437,911,976**	**9.63**
	Investment at fair value through P&L as at September 30, 2021					**739,453,837**	**735,375,776**	**16.18**
	Cost of investments as at September 30, 2021					**725,546,092**		

6.3 Quoted equity securities (Spread Transaction) - At fair value through profit and loss

The movement in equity securities represent spread transactions entered into by the Fund. The Fund purchases equity securities in ready market and sells them in future market on the same day, resulting in spread income due to difference in ready and future stock prices. This way the Fund has no open exposure to the stock market.

*Ordinary shares have a face value of Rs. 10/- each.

Sectors / Companies	As at 01 July 2021	Acquired during the period	Matured/ disposed during the period	As at 30 September 2021	Carrying value 30 September 2021	Market value as at 30 September 2021	% of Net Assets	% of Investee Capital
	------------------------Number of shares-----------------------				--------------Rupees--------------			
Commercial Banks								
Habib Bank Limited	-	5,000	5,000	-	-	-	-	-
Bank Al Habib Limited	500	-	500	-	-	-	-	-
National Bank of Pakistan Limited	7,000	-	7,000	-	-	-	-	-
Bank Of Punjab Limited	30,000	-	30,000	-	-	-	-	-
Chemicals								
Engro Polymer & Chemicals Limited	35,000	428,500	463,500	-			-	-
Lotte Chemical Pakistan Limited	2,000	-	2,000	-			-	-
Ghani Global Holdings Limited	1,294,500	1,083,000	1,891,000	486,500	18,177,310	17,280,480	0.38	0.06
Nimir Resins Limited	78,000	-	78,000	-	-	-	-	-
Cable & Electrical Goods								
Pak Elektron Limited	52,500	56,000	108,500	-	-	-	-	-
Waves Singer Pakistan Limited	108,500	44,000	151,500	1,000	18,600	18,880	0.00	0.00
Automobile Assembler								
Pak Suzuki Motor Company Limited	1,000	1,000	2,000	-	-	-	-	-
Ghandhara Nissan Limited	-	46,000	46,000	-	-	-	-	-
Ghandhara Industries Limited	3,000	-	3,000	-	-	-	-	-
Sazgar Engineering Works Limited	1,500	-	1,500	-	-	-	-	-
Oil & Gas Exploration Companies								
Oil & Gas Development Company Limited	22,000	5,000	27,000	-	-	-	-	-
Pakistan Petroleum Limited	27,000	26,500	27,000	26,500	1,927,958	1,985,115	0.04	0.00
Engineering								
Amreli Steels Limited	20,000	-	20,000	-	-	-	-	-
International Steels Limited	55,000	104,000	159,000	-	-	-	-	-
Mughal Iron & Steels Industries Limited	3,500	-	3,500	-	-	-	-	-
International Industries Limited	12,500	151,500	163,500	500	82,895	83,385	0.00	0.00
Aisha Steel Limited	265,500	1,500	265,500	1,500	30,650	31,215	0.00	0.00
GLASS & CERAMICS								
Tariq Glass Industries Limited	6,500	3,500	6,500	3,500	349,854	355,075	0.01	0.00
Ghani Global Glass Limited	-	77,000	76,000	1,000	16,675	16,710	0.00	0.00
Fertilizer								
Fauji Fertilizer Bin Qasim Limited	38,500	500	38,500	500	11,150	11,250	0.00	0.00
Engro Corporation Limited	1,000	-	1,000	-	-	-	-	-
Food and Personal Care Products								
Fauji Foods Limited	-	7,000	7,000	-	-	-	-	-
Treet Corporation Limited	232,000	4,033,500	3,726,500	539,000	21,930,280	22,956,010	0.50	0.31
Unity Foods Limited	2,440,000	116,500	2,503,500	53,000	1,651,385	1,654,660	0.04	0.01
Al Shaheer Corporation Limited	75,500	7,000	75,500	7,000	99,160	99,400	0.00	0.00
Fauji Foods Limited	-	7,000	7,000	-	-	-	-	-
The Organic Meat Company Limited	-	63,500	63,500	-	-	-	-	-
Refinery								
Attock Refinery Limited	24,000	6,500	27,000	3,500	615,914	625,730	0.01	0.00
Pakistan Refinery Limited	-	30,500	30,500	-	-	-	-	-
National Refinery Limited	19,000	14,000	19,000	14,000	4,111,432	4,240,040	0.09	0.02
Byco Petroleum Pakistan Limited	881,000	4,917,000	4,213,500	1,584,500	12,261,765	12,961,210	0.29	0.03
Cement								
D. G. Khan Cement Company Limited	12,500	17,000	12,500	17,000	1,483,223	1,503,140	0.03	0.00
Maple Leaf Cement Factory Limited	22,500	5,500	22,500	5,500	190,350	193,600	0.00	0.00
Lucky Cement Limited	500	-	500	-	-	-	-	-
Pioneer Cement Limited	3,000	2,500	4,500	1,000	88,000	88,310	0.00	0.00
Power Cement Limited	-	7,500	-	7,500	52,845	52,650	0.00	0.00
Fauji Cement Company Limited	21,500	1,000	21,500	1,000	18,160	17,950	0.00	0.00
Power Generation and Distribution								
The Hub Power Company Limited	9,500	27,500	10,000	27,000	1,996,003	1,985,310	0.04	0.00
Kot Addu Power Company Limited	251,500	3,000	251,500	3,000	105,050	105,000	0.00	0.00
K-Electric Limited	87,000	500	87,000	500	2,010	2,000	0.00	0.00
Pharmaceuticals								
The Searle Company Limited	-	1,000	1,000	-	-	-	-	-
Textile								
Gul Ahmed Textile Mills Limited	15,000	-	15,000	-	-	-	-	-
Nishat Mill Limited	10,500	6,500	10,500	6,500	585,011	590,590	0.01	0.00
Azgard Nine Limited (related party)	90,000	483,000	390,000	183,000	3,546,740	3,687,450	0.08	0.04
Transport								
Pakistan Intl. Bulk Terminal Limited (related party)	126,000	-	126,000	-	-	-	-	-
Oil & Gas Marketing Companies								
Pakistan State Oil Company Limited	2,500	32,500	2,500	32,500	6,416,370	6,532,175	0.14	0.01
Hascol Petroleum Limited	1,148,000	1,130,000	2,278,000	-	-	-	-	-
Sui Northern Gas Pipeline Limited	309,000	5,500	312,500	2,000	89,360	90,960	0.00	0.00

	Number of shares							
	As at 01 July 2021	Acquired during the period	Matured/ disposed during the period	As at 30 September 2021	Carrying value 30 September 2021	Market value as at 30 September 2021	% of Net Assets	% of Investee Capital
					Rupees			
Technology & Communications								
Pakistan Telecom Company Limited	215,500	1,000	216,500	-	-	-	-	-
TRG Pakistan Limited	927,000	770,500	1,682,500	15,000	2,426,616	2,425,050	0.05	0.00
NetSol Technologies Limited	269,500	149,500	400,500	18,500	2,299,761	2,310,280	0.05	0.02
Avanceon Limited	5,500	460,500	464,000	2,000	242,720	246,720	0.01	0.00
Hum Network Limited	1,240,500	2,524,500	3,334,500	430,500	2,549,280	2,574,390	0.06	0.46
Telecard Limited	-	4,164,500	2,710,500	1,454,000	24,790,655	25,503,160	0.56	0.48
TPL Corporation Limited	-	2,076,000	1,575,500	500,500	11,995,220	10,195,185	0.22	0.19
WorldCall Telecom Limited	-	1,496,000	500,000	996,000	2,815,100	2,709,120	0.06	0.06
MISCELLANEOUS								
Siddiqsons Tin Plate Limited	106,500	1,000	106,500	1,000	12,220	12,340	0.00	-
Market value of Investments at fair value through P&L as at September 30, 2021					**122,989,723**	**123,144,540**	**2.71**	**1.69**
Cost of Investments at fair value through P&L as at September 30, 2021					122,989,723			

6.4 Commercial papers - 'at fair value through profit or loss'

	As at 01 July 2021	Acquired during the period	Matured/ disposed during the period	As at 30 September 2021	Carrying value 30 September 2021	Market value 30 September 2021	% of Net Assets
	Rupees						
Next Capital Limited (August 24, 2021)	-	10,000,000	-	10,000,000	9,219,828	9,219,828	0.20
K-Electric Limited (August 26, 2021)	-	44,000,000	-	44,000,000	42,662,390	42,662,390	0.94
	-	**54,000,000**	**-**	**54,000,000**	**51,882,217**	**51,882,217**	**1.14**

6.5 Quoted Debt Securities

	Number of certificates						
	As at 01 July 2021	Acquired during the period	Matured/ disposed during the period	As at 30 September 2021	Carrying value 30 September 2021	Market value 30 September 2021	% of Net Assets
					Rupees		
Term finance certificates - face value of Rs.5,000/- each							
Personal Goods (Textile)							
Azgard Nine Limited (related party)		-	-	-	**6,335,844**	**-**	-
Provision held					**(6,335,844)**	**-**	-
						-	-
						-	-
Cost of Investments at fair value through P&L as at September 30, 2021						3,680,973	

6.6 Unquoted Debt Securities

	Number of certificates						
	As at 01 July 2021	Acquired during the period	Matured/ disposed during the period	As at 30 September 2021	Carrying value 30 September 2021	Market value 30 September 2021	% of Net Assets
					Rupees		
Term finance certificates - face value of Rs.5,000/- each							
Chemicals							
Agritech Limited	2,249	-	-	2,249	-	**-**	-
Personal Goods (Textile)							
Azgard Nine Limited - Privately placed 4th issue (related party)	10,000	-	-	10,000	**(145,178)**	**-**	-
Provision held					**145,178**	**-**	-
						-	
	4,827	-	-	4,827		**-**	-
						-	-
Cost of Investments at fair value through P&L as at September 30, 2021						67,360,766	

6.7 Unquoted Sukuk Certificates

	Number of certificates						
	As at 01 July 2021	Acquired during the period	Matured/ disposed during the period	As at 30 September 2021	Carrying value 30 September 2021	Market value 30 September 2021	% of Net Assets
					Rupees		
SUKUK certificates - face value of Rs.5,000/- each							
Chemicals							
Agritech Limited - Privately placed	12,484	-	-	12,484	**59,572,782**	**-**	-
Provision held					**(59,572,782)**	**-**	-
					-	**-**	-
					-	**-**	-
Cost of Investments at fair value through P&L as at September 30, 2021						58,324,128	

6.8 Disclosure of non compliant investments as at 30 September 2021

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 the period end, 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 respective issuer in repayment of coupon due on respective dates.

Name of security	Note	Type of Investment	Value of Investment before provision	Provision Held (If any)	Value of investment after provisioning	Percentage of Net Assets	Percentage of total assets
			(Number of shares)		(Rupees)		
Personal goods							
Azgard Nine Limited - restructured (related party)	6.8.1	Term Finance Certificates	**6,335,844**	**(6,335,844)**	**-**	**-**	**-**
Azgard Nine Limited - PPTFCs 4th issue - restructured (related party)	6.8.2	Privately Placed TFC	**30,569,538**	**(30,569,538)**	**-**	**-**	**-**
Azgard Nine Limited - PPTFCs 5th issue (related party)	6.8.3	Privately Placed TFC	**-**	**-**	**-**	**-**	**-**
Agritech Limited	6.8.4	Sukuk Certificates	**59,572,782**	**(59,572,782)**	**-**	**-**	**-**
Agritech Limited	6.8.5	Privately Placed TFC	**-**	-	**-**	**-**	**-**
Dewan Cement Limited	6.8.6	Pre-IPO Investment	**50,000,000**	**(49,990,000)**	**10,000**	**0.00%**	**0.00%**

6.8.1 The Fund has made a full provision against the principal amount in accordance with the requirements of regulatory body & the provisioning policy of the fund.

6.8.2 During the previous year, the facility is restructured through approved scheme of arrangement ("Approved Scheme") under the terms of Honorable Lahore High Court. According to the arrangement the principal outstanding on TFC is paid starting from April 29, 2021 over a period of 10 years. Further, new zero coupon PPTFCs will be issued for the PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment on the 10th anniversary of the issuance date. As of the year end Rs. 1.74 million has been received by the Fund on account of repayment of principal of TFC and Rs. 0.011 million on account of interest income, accordingly the same has been recorded in the income statement.

6.8.3 The Fund received 4,827 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 24,135,000.

6.8.4 The Fund has made a full provision against the principal amount in accordance with the requirements of Circular 1 and the provisioning policy of the Fund.

6.8.5 The Fund has made a full provision against the principal amount of Agritech Limited’s Sukuk in accordance with the requirements of Circular 1 of 2009 issued by the SECP and the provisioning policy of the Fund. The Fund has received Agritech Limited’s PPTFC of face value of Rs. 11.245 million against interest due on Agritech Limited’s Sukuk which is not recognized as income by the Fund and these PPTFCs are valued at zero.

6.8.6 This represents Pre-IPO disbursement to Cement Company (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 provision of Rs. 49.99 million against the actual amount disbursed which is without prejudice to the Fund's claim against the above entire exposure of Rs. 50 million, unrecognized mark-up and other charges etc.

		Note	**30 September 2021 (Unaudited)**	30 June 2021 (Audited)
			----------------Rupees-------------	
7	**MARK-UP RECEIVABLE**			
	Mark-up / return receivable on:			
	- bank balances & term deposits		**3,242,802**	3,872,995
	- debt securities		**17,309,612**	10,308,186
			20,552,414	14,181,181
8	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Income tax recoverable		**2,616,075**	2,616,075
	Security deposits with CDC and NCCPL		**2,850,000**	2,850,000
	NCCPL Exposure Margin		**16,669,256**	72,793,575
	Unrealized gain on revaluation of deravative instruments		**48,086**	-
	Dividend receivable		**1,662,500**	-
	Prepayments & other receivables		**635,414**	541,980
			24,481,331	78,801,630
9	**PAYABLE TO MANAGEMENT COMPANY**			
	Remuneration Payable to Management Company	9.1	**1,464,659**	1,630,480
	Sales Tax payable on Management Company's Remuneration	9.2	**662,658**	684,216
	Federal Excise Duty on Management Company's Remuneration	9.3	**3,143,283**	3,143,283
	Accounting and Operational Charges payable	9.4	**146,455**	163,047
	Selling & Marketing expenses payable	9.5	**873,663**	1,030,124
	Other payable		**199,250**	-
			6,489,968	6,651,150

9.1 REMUNERATION PAYABLE TO MANAGEMENT COMPANY

According to the provisions of the Trust Deed of the Fund, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) per annum on the average annual net assets of the Fund calculated on a daily basis.

9.2 SALES TAX PAYABLE ON MANAGEMENT COMPANY'S REMUNERATION

Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on Management Company`s remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.47 million (June 30, 2021: 0.47 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. 0.07 (June 30, 2021: Re.

9.3 PROVISION FOR FEDERAL EXCISE DUTY ON REMUNERATION OF THE MANAGEMENT COMPANY

The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 15.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020, 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. 3.14 million as at September 30, 2021 (June 30, 2021: 3.14 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2021 would have been higher by Re. 0.07 (June 30, 2021: Re. 0.16) per unit.

9.4 ACCOUNTING AND OPERATIONAL CHARGES

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, 2021: 0.1%) of net assets of the Fund.

9.5 SELLING AND MARKETING EXPENSE

The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 01, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower. 'The SECP through its circular 11 dated July 05, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions. Accordingly, the Management Company based of its discretion has current determined a capping of 0.20 of the average annual net assets of the Fund for charging of selling & marketing expenses which has been approved by the board of directors of the Management

10 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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 0.02% of daily net assets of the Fund.

	Note	**30 September 2021 (Unaudited)**	30 June 2021 (Audited)
		----------------Rupees-------------	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable against Sindh Workers' Welfare Fund	*11.1*	**-**	15,712,993
Unrealized loss on revaluation of deravative instruments		**-**	8,733,280
Payable against Purchase of Securities / Brokerage		**72,130,081**	7,823,827
Audit Fee Payable		**555,092**	399,576
Zakat Payable		**80,076**	80,076
Other liabilities		**3,114,070**	17,685,180
		75,879,320	50,434,932

11.1 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies as at September 30, 2021.

12.1 COMMITMENTS

Future sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled as at period end	**123,367,290**	-

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 for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. 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.

The management intends to distribute through cash at least 90% of the Fund's net accounting income by the year-end to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

14 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 (DCCL)- (Formerly MCB Financial Services 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 75.02% shares of JS Bank Ltd.) being the Holding Company 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 September 30, 2021. It also includes staff retirement benefit funds of the above related parties / connected persons.

		30 September	
		2021	2020
14.1	**Transactions during the period ended**	**(Un-audited)**	
		----------Rupees----------	
	JS Investments Limited (Management Company)		
	Remuneration of the Management Company	**4,367,399**	5,044,041
	Sales Tax on remuneration to the Management Company	**567,762**	655,724
	Sales load	**-**	3,117
	Accounting and operational charges	**436,730**	504,402
	Selling & Marketing Expenses	**873,457**	403,696
	Issuance of units: 706,202 (2020: Nil)	**69,087,768**	-
	Redemption of units: 761,267 (2020: 156,429)	**75,000,000**	15,000,000
	Digital Custodian Company Limited (Trustee) (Formerly MCB Financial Services Limited)		
	Remuneration of the trustee	**328,049**	378,361
	Sales tax on trustee fee	**42,646**	49,186
	JS Bank Limited (Parent Company of JSIL)		
	Income on bank balances	**3,398,951**	4,542,204
	Sales load	**310,689**	-
	Markup on Term Finance Certificate	**5,410,462**	5,692,135
	JS Global Capital Limited (Fellow subsidiary of JSBL)		
	Brokerage expense	**-**	103,360
	Bank Islami Pakistan Limited (Group Company) (Associate of Ultimate Parent Company - JSCL)		
	Income on bank balance	**1,688**	148
	JS ABAMCO Commodities Limited (100% Subsidiary of Management Company JSIL)		
	Redemption of units: 706,202 (2020: Nil)	**69,087,768**	-
	Key Management Personnel of the Management Company		
	Issue of units: 20,802 (2020: 12,457)	**2,000,000**	1,200,000

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
14.2	**Balance as at period / year ended**		
		----------Rupees----------	
	JS Investments Limited (Management Company)		
	Remuneration payable to the Management Company	**1,464,659**	1,630,480
	Sales tax payable on Management Company's remuneration	**662,658**	684,216
	Accounting and Operational Charges payable	**146,455**	163,047
	Selling & Marketing expenses payable	**873,663**	1,030,124
	Other payable	**199,250**	-
	FED payable on Management Company's remuneration	**3,143,283**	3,143,283
	Units held: 511,401 (June 30, 2021: 566,465)	**50,413,885**	54,329,679
	Digital Custodian Company Limited (Trustee) (Formerly MCB Financial Services Limited)		
	Remuneration payable to the trustee	**103,211**	122,150
	Sales tax payable on trustee fee	**13,416**	15,879
	JS Bank Limited (Parent Company of JSIL)		
	Bank balances	**2,540,094,672**	139,544,887
	Sales load payable	**310,689**	352,779
	Profits receivable on bank balances	**790,734**	529,333
	Profits receivable on Term Finance Certificate	**5,170,060**	843,834
	Placement in Term Finance Certificate	**197,405,284**	196,479,100
	Bank Islami Pakistan Limited (Associate of Ultimate Parent Company - JSCL)		
	Bank balances	**31,901**	30,213
	JS ABAMCO Commodities Limited (100% Subsidiary of Management Company JSIL)		
	Units held: Nil (June 30, 2021: 706,202)	**-**	67,731,859
	Key Management Personnel & Directors		
	Units held: 112,953 (June 30, 2021: 92,139)	**11,134,942**	8,837,025
	Unit holder holding 10% or more of units in issue		
	Units held: 30,432,136 (June 30, 2021: 2,086,120)	**3,000,000,000**	200,079,803

14.2.1 The amount disclosed represents the amount of brokerage 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.

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

15 Fair value of financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods are used to estimate the fair values of instruments:

Listed shares

These are valued on the basis of closing market prices quoted on the respective stock exchange.

Debt securities

These are valued at the rates notified by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.

Government securities

These are valued by reference to the quotations obtained from the PKRV rate sheet on the Reuters page.

The fair value of other assets and liabilities of the Fund approximate their carrying amount largely due to short term maturities of these instruments.

15.1 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 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.

As at September 30, 2021, the Fund held the following financial instruments measured at fair value:

	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------- **(Rupees)** ----------------------			
September-21 (Unaudited)				
Investment at fair value through P&L	**123,144,540**	**500,214,190**	**287,043,802**	**910,402,533**
	123,144,540	**500,214,190**	**287,043,802**	**910,402,533**

	Level 1	Level 2	Level 3	Total
	---------------------- (Rupees) ----------------------			
June-21 (Audited)				
Investment at fair value through P&L	507,514,835	685,375,776	289,220,002	1,482,110,613
	507,514,835	685,375,776	289,220,002	1,482,110,613

16 GENERAL

16.1 The corresponding figures have been re-arranged wherever necessary.

16.2 Figures have been rounded off to the nearest Rupee.

16.3 IMPACT OF COVID-19

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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

JS Islamic Income Fund

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

Management Company	JS Investments Limited 19 th 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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Digital Custodian Company Limited *(Formerly: MCB Financial Services Limited)* 4th Floor, Perdesi House 2/1, R-Y-16, Old Queens Road, Karachi - 75530	
Auditors	Grant Thornton Anjum Rahman Chartered Accountants 3rd floor, Modern Motors House Beamount Road Karachi	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	
Shariah Advisors	Al – Hilal Shariah Advisors (Pvt) Limited	

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Income Fund** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the corona virus.As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3 and 6 months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Review of Fund Performance

The Fund return was 8.95% for the quarter ended September 30, 2021 against the benchmark return of 3.14%. Net Assets moved from PKR 2.60 billion (June 30, 2021) to PKR 2.52 billion as at September 30, 2021. The total expense ratio (TER) of the Fund is 0.45% annualized which includes 0.02% representing government levies on the Fund.

Fund and Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) reaffirmed the stability rating of "AA- (f)" (Double A Minus – Fund Rating) to the Fund. The fund's rating denotes a strong capacity to maintain high degree of stability in returns and possesses low exposure to risks.

The Pakistan Credit Rating Agency Limited has assigned JS Investments Limited' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited (formerly MCB Financial Services 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.

Karachi: October 22, 2021 **Director** **Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
		-------Rupees-------	
Assets			
Balances with banks	7	**1,284,819,666**	1,349,737,882
Investments	8	**1,203,308,242**	1,238,211,066
Accrued markup		**37,685,646**	27,064,299
Deposits, Prepayments and other receivables	9	**2,986,368**	2,837,486
Total assets		**2,528,799,922**	2,617,850,733
Liabilities			
Payable to the Management Company	10	**1,870,702**	1,769,292
Remuneration of Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		**170,540**	159,054
Sales Tax payable on Trustee remuneration		**22,170**	20,677
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	**139,099**	434,198
Accrued expenses and other liabilities	12	**3,400,941**	15,930,717
Total liabilities		**5,603,452**	18,313,938
Contingencies and commitments	13		
Net assets		**2,523,196,470**	2,599,536,795
Unit holders' fund		**2,523,196,470**	2,599,536,795
		---------- Numbers ---------	
Number of units in issue		**24,068,337**	25,356,212
		----------- Rupees -----------	
Net assets value per unit		**104.83**	102.52

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	Quarter ended 30 September 2020
		--------------Rupees--------------	
Income			
Net realized (loss) on sale of investments at FVTPL		**-**	(1,875,000)
Net unrealized (loss) on investments at FVTPL investments - net		**(3,801,088)**	(98,010)
Return / mark-up on balances with banks and investments		**54,312,322**	32,865,066
Other income & reversal of SWWF		**14,777,693**	-
		65,288,927	30,892,056
Expenses			
Remuneration to the Management Company		**1,599,931**	1,260,008
Sales tax on remuneration to the Management Company		**207,991**	163,801
Accounting and operational charges	10.3	**-**	-
Remuneration of Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		**521,717**	358,826
Sales tax on remuneration to the trustee		**67,823**	46,647
Annual fee to the Securities and Exchange Commission of Pakistan		**139,124**	95,687
Bank charges and settlement fee		**9,184**	6,941
Securities transaction cost		**72,000**	120,000
Auditors' remuneration		**147,721**	147,722
Shariah advisory fee		**278,276**	143,504
Listing fee		**6,250**	6,250
SECP supervisory fee on listing fee		**625**	625
Mutual fund rating fee		**70,992**	63,723
Provision for Sindh Workers' Welfare Fund	12.1	**-**	569,566
		3,121,634	2,983,300
Net income for the period before taxation		**62,167,293**	27,908,756
Taxation	14	**-**	-
Net income for the period after taxation		**62,167,293**	27,908,756
Allocation of Net Income for the period			
Net income for the period		**62,167,293**	27,908,756
Income already paid on units redeemed		**(8,788,932)**	(999,034)
		53,378,361	26,909,722
Accounting Income available for distribution:			
Relating to Capital Gain		**(3,801,088)**	(1,973,010)
Excluding Capital Gain		**57,179,449**	28,882,732
		53,378,361	26,909,722
		53,378,361	26,909,722

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net income for the period before taxation	**62,167,293**	27,908,756
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**62,167,293**	27,908,756

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Quarter ended 30 September 2021	Quarter ended 30 September 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		**62,167,293**	27,908,756
Adjustments for:			
Return / mark-up on balances with banks and investments		**(54,312,322)**	(32,865,066)
Net realized loss investments at fair value through profit or loss - net		**-**	1,875,000
Net Unrealised loss on at fair value through profit or loss - net		**3,801,088**	98,010
		(50,511,234)	(30,892,056)
Decrease / (increase) in assets			
Deposits, Prepayment and other receivable		**(148,882)**	63,723
		(148,882)	63,723
(Decrease) / increase in liabilities			
Remuneration payable to the Management Company		**101,410**	198,325
Remuneration payable to the Trustee		**11,486**	70,969
Sales Tax payable on Trustee remuneration		**1,493**	9,226
Annual fee payable to Securities and Exchange Commission of Pakistan		**(295,099)**	(58,888)
Accrued expenses and other liabilities		**(12,529,776)**	(1,344,391)
		(12,710,486)	(1,124,759)
Payments / receipt on investments - net		**31,101,736**	(742,145,010)
Profit received on balances with banks and investments		**43,690,975**	17,656,159
Net cash (used in) / generated from operating activities		**73,589,402**	(728,533,187)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**726,104,594**	1,152,679,564
Amount paid / payable on redemption of units		**(864,612,212)**	(434,306,065)
Dividend paid		**-**	-
Net cash flows from financing activities		**(138,507,618)**	718,373,499
Net increase in cash and cash equivalents during the period		**(64,918,216)**	(10,159,688)
Cash and cash equivalents at beginning of the period		**1,349,737,882**	1,272,685,889
Cash and cash equivalents at end of the period	7	**1,284,819,666**	1,262,526,201

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	2021			2020		
	---Rupees---			---Rupees---		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	2,587,836,259	11,700,536	2,599,536,795	1,525,790,169	12,249,328	1,538,039,497
Issue of 7,000,318 (2020: 11,170,808) units	717,672,570	-	717,672,570	1,144,784,354	-	1,144,784,354
- Element of Loss	8,432,024	-	8,432,024	7,895,210	-	7,895,210
-Total proceeds on issuance of units	**726,104,594**	**-**	**726,104,594**	**1,152,679,564**	**-**	**1,152,679,564**
Redemption of 8,288,193 (2020: 4,212,532) units						
-Amount paid / payable on redemption of units	(840,916,625)	-	(840,916,625)	(431,700,279)	-	(431,700,279)
- Element of income	(14,906,655)	-	(14,906,655)	(1,606,752)	-	(1,606,752)
-Income paid on redemption of units	-	(8,788,932)	(8,788,932)	-	(999,034)	(999,034)
	(855,823,280)	(8,788,932)	(864,612,212)	(433,307,031)	(999,034)	(434,306,065)
Total comprehensive income for the period	-	62,167,293	62,167,293	-	27,908,756	27,908,756
Net income for the period less distribution	-	62,167,293	62,167,293	-	27,908,756	27,908,756
Net assets at end of the period	**2,449,685,549**	**65,078,897**	**2,523,196,470**	**2,245,162,702**	**39,159,050**	**2,284,321,752**
Undistributed income / (loss) brought forward						
- Realised income		(10,159,324)			17,593,850	
- Unrealised (loss) / income		21,859,860			(5,344,522)	
		11,700,536			12,249,328	
Accounting income available for distribution						
- Relating to capital gains		(3,801,088)			(1,973,010)	
- Excluding capital gains		57,179,449			28,882,732	
		53,378,361			26,909,722	
Net loss for the period after taxation						
Undistributed loss carried forward		65,078,897			39,159,050	
Undistributed loss carried forward						
- Realised income		68,879,985			39,151,011	
- Unrealised (loss) / income		(3,801,088)			8,039	
		65,078,897			39,159,050	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			102.52			102.48
Net assets value per unit at end of the period			104.83			103.99

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

For JS Investments Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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. It has been constituted under a revised Trust Deed, dated June 21, 2017, between JS Investments Limited as the Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited (formerly: MCB Financial Services Limited) as the Trustee. The registered office of the Management Company is located at 19th Floor, The Centre, Saddar, Karachi, Pakistan.

The Fund is an open end 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.

The Scheme is 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 (SECP). 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.

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, will invest in authorized investments only. In keeping with the investment objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.

Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (formerly: MCB Financial Services Limited) as Trustee of the Fund.

The Pakistan Credit Rating Agency Limited has assigned JS investments Managment Quality Rating of "AM2" (AM-2) with the "stable" outlook. The rating denotes High Managment Quality. Stability rating of "AA-(f)" to the Fund as at October 1, 2021 by The Pakistan Credit Rating Agency Limited (PACRA).

Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds.

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 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.

The comparative statement of assets and liabilities presented in these condensed interim financial statements as at September 30, 2021 has been extracted from the audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unit holders' Fund for the quarter period ended September 30, 2021 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, 2021. 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 September 30, 2021.

2.2. Basis of Measurement

These condensed 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 Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4. Summary of significant event or transaction

There are no significant event or transactions occurred during the period.

3. SIGNIFICANT ACCOUNTING POLICIES

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, 2021.

4. USE OF JUDGEMENTS AND ESTIMATES

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

The significant estimates, judgments 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, 2021.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with these disclosed in the financial statements as at and for the year ended 30 June 2021.

6. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended 30 September 2021 is 0.45% YTD which includes 0.02% 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as a Shariah compliant Income scheme.

	Note	**(Unaudited) September 30 2021**	(Audited) June 30 2021
7. BALANCES WITH BANKS		----------- **Rupees**	-----------
- In savings accounts	7.1	**1,282,181,409**	734,512,939
- Current account	7.2	**2,638,257**	3,224,943
- Term deposit receipts	7.3	**-**	612,000,000
		1,284,819,666	1,349,737,882

7.1. This includes bank balance with Bank Islami Pakistan Limited (related party) of Rs. 0.599 million (2021: Rs. 0.269 million) carrying profit at 6.50% (2021: 6.50%) per annum other profit and loss sharing accounts carrying profit rates ranging from 5.00% to 7.15% (2021: 5.00% to 7.00%) per annum.

7.2. This represents bank balance with JS Bank Limited (related party) with no intrest accrual.

	Note	**(Unaudited) September 30 2021**	(Audited) June 30 2021
8. INVESTMENTS		----------- **Rupees**	-----------
At fair value through profit or loss - held-for-trading			
Sukuk certificates	8.1	**1,203,308,242**	1,046,017,396
At amortized cost - Loans and Receivables			
Commercial Paper	8.2	**-**	192,193,670
		1,203,308,242	1,238,211,066

	As at July 01, 2021	Acquired during the period	Matured/ disposed during the	As at September 30, 2021	Carrying value	Market value	% of net assets
	--------Number of certificates--------				------------Rupees------------		
8.1 Sukuk certificates - Unlisted Face value of Rs 100,000/-each							
Aspin Pharma (Private) Limited - 30-11-2017	1,347	-	-	1,347	**61,239,212**	**60,039,158**	2.38
Byco Petroleum Pakistan Limited - 17-01-2017	2,000	-	-	2,000	**100,013,137**	**100,150,940**	3.97
Pakistan Ijara Sukuk Bonds - 29-07-2020	2,000,000	-	-	2,000,000	**198,967,627**	**199,780,000**	7.92
Hub Power Holdings Limited Sukuk 12-11-2020	4,100	-	-	4,100	**367,428,031**	**360,838,144**	14.30
Sukuk certificates - listed							
OBS AGP Private Limited 15-07-2021	-	1,780	-	1,780	**178,000,000**	**178,000,000**	7.05
Pakistan Energy Sukuk II 21-05-2020	60,000	-	-	60,000	**301,461,323**	**304,500,000**	12.07
Investments at Fair value through P&L as at September 30, 2021					**1,207,109,330**	**1,203,308,242**	**47.69**
Cost of Investments at Fair value through P&L as at September 30, 2021						**1,178,755,876**	

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	(Un-audited) September 30 2021	(Audited) June 30 2021
	----------- Rupees -----------	
Security Deposits with National Clearing Company of Pakistan Limited	**2,500,000**	2,500,000
Security Deposits with Central Depository Company of Pakistan Limited	**100,000**	100,000
Mutual Fund Rating Fee	**119,305**	190,298
Prepaid listing & SECP Supervisiory fees	**20,625**	-
Withholding tax	**47,188**	47,188
Legal and professional charges	**199,250**	-
	2,986,368	2,837,486

10. PAYABLE TO MANAGEMENT COMPANY

According to the provisions of the Trust Deed of the Fund, the Management Company has charged its remuneration at the rate is 0.23% (June 30, 2021: 0.23%) per annum on the average annual net assets of the Fund calculated on a daily basis.

	Note	(Un-audited) September 30 2021	(Audited) June 30 2021
		----------- Rupees -----------	
Remuneration Payable to Management Company		**523,002**	487,775
Sales Tax payable on Management Company's remuneration	10.1	**198,194**	193,615
Federal Excise Duty payable on Management Company's remuneration	10.2	**857,496**	857,496
Sales load payable to Management Company		**-**	144,330
Other payable		**292,010**	86,076
		1,870,702	**1,769,292**

10.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on Management Company's remuneration.

10.2 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management

Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively led by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016,the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2016. However, the tax authorities subsequently led appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 0.86 million. Had the provision not been made, NAV per unit of the Fund as at September 30, 2021 would have been higher by Rs. 0.04 (June 30, 2020: 0.03)

10.3 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated November 25, 2015,the Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund maximum up to 0.1% of average annual net assets of the scheme or actual which ever isless. During the year, effective from July 01, 2020, no accounting and operational charges are charged from the Fund .

11. ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide SRO 685(I)/2019 has prescribed the rate of annual fee at 0.02% of the net assets of the fund and accordingly such fee has been charged at the rate of 0.02% of net assets during the period.

		September 30	June 30
		2021	2021
12. ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	----------- **Rupees**	-----------
Provision for Sindh Workers' Welfare Fund	12.1	**-**	8,187,806
Withholding tax payable		**89,325**	4,794,186
Capital gain tax payable		**896,878**	830,045
Dividend Payable		**1,519,982**	1,519,982
Auditors' remuneration		**406,599**	258,878
CDC Custodian, Transc & Connect Fee Payable		**6,992**	-
Zakat payable		**175,288**	175,288
Others		**305,877**	164,532
		3,400,941	15,930,717

12.1. Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at for the period ended September 30, 2021 and (June 30, 2021: Nil)

14. 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 sechedule of the Income Tax Ordinace, 2001.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company, MCB Financial Services Limited being the Trustee, Jahangir Siddiqui and Co. Limited (holding 75.02% shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL - which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the Fund as at 30 September 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

	Note	**September 30 2021**	September 30 2020
15.1. Details of transactions with related parties / connected persons during the period		----------- **Rupees**	-----------
JS Investments Limited - Management Company			
Remuneration of the Management Company		**1,599,931**	1,260,008
Sales Tax on remuneration to the Management Company*		**207,991**	163,801
Sales load		**-**	130,782
Other reimbursements		**278,276**	143,504
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee			
Remuneration of the trustee		**521,717**	358,826
Sales tax on trustee fee **		**67,823**	46,647
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Profit on bank balances		**99,717**	3,464,418
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage commission		**-**	48,750
Key Management Personnel of the Management Company			
Issue of units: 70 (2020: 33,704)		**7,319**	3,482,403
Redemption of units: Nil (2020: 33,310)		**-**	3,432,367

* Paid / payable to the Management Company for onwards payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

	Note	(Un-audited) September 30 2021	(Audited) June 30 2021
15.2. Balances with related parties / connected persons as at period end		----------- Rupees	-----------
JS Investments Limited - Management Company			
Remuneration payable to the Management Company		**523,002**	487,775
Sales tax payable on Management Company's remuneration*		**198,194**	193,615
FED payable on Management Company's remuneration*		**857,496**	857,496
Shariah advisory fee		**92,760**	86,076
Other payable		**199,250**	-
Sales load paybale		**-**	144,330
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee			
Remuneration payable to the Trustee		**170,540**	159,054
Sales tax payable on Trustee remuneration **		**22,170**	20,677
JS Bank Limited - Parent Company of JSIL			
Bank balances (Current Account)		**2,638,257**	3,224,943
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Bank balance		**598,755**	269,379
Profit on bank balance receivable		**12,495**	204
JS Islamic Hybrid Fund Of Funds - Mustahkem (Fund Under JSIL Management)			
Units outstanding: 1,235 (2021: 1,235)		**129,438**	126,586
Entities holding 10% or more of units			
Units outstanding: 17,057,789 (30 June 2021: 18,557,981)		**1,788,167,980**	1,902,564,161
Key Management Personnel of the Management Company			
Units outstanding: 27,821 (2021: 27,751)		**2,916,524**	2,845,048

* Paid / payable to the Management Company for onwards payment to the Government.
** Paid / payable to the Trustee for onward payment to the Government.

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

16. 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.

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 fair value hierarchy has the following levels:

16.1. 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 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.

September 30, 2021 (unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
	------------------------ (Rupees) ------------------------			
ASSETS				
Investments at fair value		**1,203,308,242**	**-**	**1,203,308,242**
through P&L	**-**	**1,203,308,242**	**-**	**1,203,308,242**

June 30, 2021 **(audited)**	Level 1	Level 2	Level 3	Total
	------------------------ (Rupees) ------------------------			
ASSETS				
Investments at fair value		1,046,017,396	-	1,046,017,396
through P&L	-	1,046,017,396	-	1,046,017,396

17. GENERAL

17.1. The corresponding figures have been re-arranged wherever necessary.

17.2. Figures have been rounded off to the nearest rupees.

17.3. The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

JS Large Cap. Fund

Quarterly Report for the period ended 30 September, 2021

JS investments

Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

Management Company	JS Investments Limited 19 th 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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326040	
Auditors	Grant Thornton Anjum Rahman Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Large Cap. Fund** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the coronavirus.

As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index. The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The Fund return was -7.91% for the quarter ended September 30, 2021, against the benchmark return of -5.20%. Net Assets moved from PKR 478.44 million (June 30, 2021) to PKR 456.90 million as of September 30, 2021. The total expense ratio (TER) of the Fund is 1.09% which includes 0.09% representing government levies on the Fund.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality

Acknowledgment

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited (CDC) 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 unitholders for their confidence in the Management

Karachi: October 22, 2021	Director	**Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	**30 September 2021 (Unaudited)**	30 June 2021 (Audited)
		-------Rupees-------	
Assets			
Bank balances	6	**56,278,559**	39,459,135
Investments	7	**431,813,738**	469,130,634
Accrued return on bank balances		**384,116**	498,376
Dividend Receivable		**1,855,173**	77,964
Deposits, prepayments and receivables	8	**3,801,991**	3,582,172
Total assets		**494,133,577**	512,748,281
Liabilities			
Payable to the Management Company	9	**13,497,915**	13,368,872
Remuneration payable to the trustee	10	**79,355**	80,600
Sindh sales tax payable on the trustee remuneration		**10,326**	10,481
Annual fee payable to Securities and Exchange Commission of Pakistan	11	**23,109**	95,136
Accrued expenses and other liabilities	12	**12,138,584**	9,272,521
Dividend payable (including unclaimed dividend)		**11,484,325**	11,484,325
Total liabilities		**37,233,614**	34,311,935
Contingencies and commitments	13		
Net assets		**456,899,963**	478,436,346
Unit holders' funds		**456,899,963**	478,436,346
Number of units in issue	Number	**3,606,074**	3,477,488
Net asset value per unit		**126.70**	137.58

The annexed notes from 1 to19 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	**30 September 2021**	30 September 2020
		--------------Rupees--------------	
Income			
Net (loss) / gain on sale of investments		**(4,860,575)**	15,948,827
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss'		**(46,209,863)**	64,651,109
Dividend income		**6,250,298**	811,318
Return on bank balances		**721,597**	932,849
Other Income		**9,473,978**	-
		(34,624,565)	82,344,103
Expenses			
Remuneration of the Management Company		**2,417,478**	2,172,745
Sales Tax on the Management Company's remuneration		**314,272**	282,462
Remuneration of the trustee		**241,750**	217,282
Sindh Sales Tax on the Trustee fee		**31,428**	28,248
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		**23,134**	21,752
Listing Fee and Settlement Charges		**22,679**	24,597
SECP Supervisory Fee on Listing Fee		**630**	631
Securities transactions cost		**559,109**	688,081
Auditors' remuneration		**216,503**	217,286
Bank Charges		**3,504**	306
Accounting and Operational Charges	9.3	**120,875**	108,639
Selling and Marketing Expense	9.4	**1,293,290**	1,162,415
Provision for Sindh Workers' Welfare Fund	12.1	**-**	1,548,544
Other Expenses		**-**	-
		5,244,652	6,472,988
Net (loss) / income for the period before taxation		**(39,869,217)**	75,871,115
Taxation	14	**-**	-
Net (loss) / income for the period after taxation		**(39,869,217)**	75,871,115
Allocation of Net Income for the period			
Net income for the period after taxation		-	75,871,115
Income already paid on units redeemed		-	(1,478,112)
		-	74,393,003
Accounting Income available for distribution:			
Relating to Capital gain		-	80,599,936
Excluding Capital gain		-	(6,206,933)
		-	74,393,003

The annexed notes from 1 to19 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net (loss) / income for the period after taxation	**(39,869,217)**	75,871,115
Other comprehensive income for the period	**-**	-
Total comprehensive (loss) / income for the period	**(39,869,217)**	75,871,115

The annexed notes from 1 to19 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	30 September 2021	30 September 2020
	--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/income for the period after taxation	**(39,869,217)**	75,871,116
Adjustments for:		
Net loss /(gain) on sale of investments	**4,860,575**	(15,948,827)
Net unrealised loss / (gain) on re-measurement of investment classified as ' financial assets at fair value through profit or loss'	**46,209,863**	(64,651,109)
Dividend income	**(6,250,298)**	(811,318)
Return on bank balances	**(721,597)**	(932,849)
	4,229,326	(6,472,987)
Decrease/(increase) in current assets		
Deposit, prepayments and other receivables	**(219,819)**	(1,534,099)
(Decrease) / Increase in liabilities		
Payable to the Management Company	**129,043**	1,496,584
Remuneration payable to the trustee	**(1,400)**	21,762
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(72,027)**	(63,616)
Accrued and other liabilities	**2,866,063**	1,003,379
	2,921,679	2,458,109
	6,931,186	(5,548,977)
Net payments for investments	**(13,753,612)**	(17,095,774)
Dividends received	**4,473,089**	1,744,167
Profit received on bank deposits	**835,857**	1,349,817
Net cash (used) in operating activities	**(1,513,480)**	(19,550,767)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**35,787,797**	45,979,282
Amount paid on redemption of units	**(17,454,893)**	(18,287,877)
Net cash generated from financing activities	**18,332,904**	27,691,405
Net increase in cash and cash equivalents during the period	**16,819,424**	8,140,638
Cash and cash equivalents at the beginning of the period	**39,459,135**	25,275,020
Cash and cash equivalents at the end of the period	**56,278,559**	33,415,658

The annexed notes from 1 to19 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	2021			2020		
	Capital Value	**Undistributed income / (loss)**	**Total**	Capital Value	Undistributed income / (loss)	Total
	Rupees					
Net assets as at the beginning of the period	**897,696,951**	**(419,260,605)**	**478,436,346**	891,335,892	(539,572,295)	351,763,597
Issuance of units 255,960 (2020: 387,258 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**35,215,252**	**-**	**35,215,252**	38,641,443	-	38,641,443
- Element of income	**572,545**	**-**	**572,545**	8,815,951	-	8,815,951
Total proceeds on issuance of units	**35,787,797**	**-**	**35,787,797**	47,457,394	-	47,457,394
Redemption of units 127,374 (2019: 154,979 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(17,524,294)**	**-**	**(17,524,294)**	(15,464,108)	-	(15,464,108)
- income paid on redemption		**-**	**-**	-	(1,478,112)	(1,478,112)
- Element of income	**69,331**	**-**	**69,331**	(2,823,769)	-	(2,823,769)
Total payments on redemption of units	**(17,454,893)**	**-**	**(17,454,963)**	(18,287,877)	(1,478,112)	(19,765,989)
Total comprehensive (loss) / income for the period	**-**	**(39,869,217)**	**(39,869,217)**	-	75,871,116	75,871,116
Net assets as at the end of the period	**916,029,855**	**(459,129,822)**	**456,899,963**	920,505,409	(465,179,291)	455,326,118
Undistributed loss brought forward						
Relating to realized loss		**(271,446,281)**			(524,845,970)	
Relating to unrealized loss		**(10,484,231)**			(14,726,325)	
		(281,930,512)			(539,572,295)	
Accounting income available for distribution						
Relating to capital gains		**-**			80,599,936	
Excluding capital gains		**-**			(6,206,932)	
					74,393,004	
Net (loss) / gain for the period after taxation		**(39,869,217)**			-	
Undistributed income carried forward		**(321,799,729)**			(465,179,291)	
Undistributed loss carried forward						
Relating to realized (loss)		**(275,589,866)**			(513,625,963)	
Relating to unrealized (loss) / gain		**(46,209,863)**			48,446,672	
		(321,799,729)			(465,179,291)	
Net asset value per unit at the beginning of the period		**137.58**			99.78	
Net asset value per unit at end of the period		**126.70**			121.18	

The annexed notes from 1 to19 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

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). 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 and subsequent approval from SECP of the modified and Restated Trust Deed on August 20, 2010. The Fund is listed on the Pakistan Stock Exchange Limited.

1.2 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.

1.3 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.

1.4 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.

1.5 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information 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

- 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.

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, the NBFC Regulations have been followed.

2.1.2 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, 2021.

2.1.3 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 September 30, 2021.

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

These 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.

2.4 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, 2021 but are considered no to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with accounting and reporting 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 judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision or future periods, if revision affects both current and future periods.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2021.

5. 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, 2021.

	Note	**September 30, 2021 (Unaudited)**	June 30, 2021 (Audited)
		----------------- **Rupees**	-------------------
6. BANK BALANCES			
Savings accounts	6.1	**56,278,559**	39,459,135

6.1 This includes balances of Rs. 12.823 million (30 June, 2021: 13.525 million) with JS Bank Limited (arelated party) and Rs. 0.017 million (30 June, 2021: 0.017 million) with Bank Islami Pakistan Limited (a related party). These accounts carry profit at the rates of 7% (30 June, 2021: 7%) and 6.5% (30 June, 2021: 6.5%) per annum respectively. Other PLS accounts of the Fund carry profits at the rates of 5.75% to 7.40% (30 June, 2021: 5.00% to 8%) per annum.

	Note	**September 30, 2021 (Unaudited)**	June 30, 2021 (Audited)
		----------------- **Rupees**	-------------------
7. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	7.1	**431,813,738**	469,130,634
Quoted debt securities			
- Sukuk certificates	7.2.1	**-**	-
- Term finance certificates	7.2.2	**-**	-
Unquoted debt securities	7.3	**-**	-
		431,813,738	469,130,634

7.1 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 30 September 2021	Market value as at 30 September 2021	Market value as percentage of net assets	Market value as percentage of investee capital
	Number of shares					(Rupees)		%	%
Leasing Companies									
Orix Leasing Pakistan Limited	160,000	7,000	-	167,000	-	-	-	-	-
Engineering									
Amreli Steel Limited	-	190,500	-	-	190,500	8,674,530	7,458,075	1.63	0.06
Aisha Steel Mills Limited	698,000	250,000	-	69,500	878,500	22,084,125	18,281,585	4.00	0.11
Mughal Iron & Steel Industries Limited	271,240	-	-	28,000	243,240	25,394,256	23,745,089	5.20	0.10
						56,152,911	**49,484,749**	**10.83**	**0.28**
Glass & Ceramics									
Tariq Glass Industries Limited	50,000	-	-	18,000	32,000	3,404,160	3,246,400	0.71	0.02
Ghani Global Glass Limited	-	680,000	-	-	680,000	20,020,945	11,362,800	2.49	0.28
						23,425,105	**14,609,200**	**3.2**	**0.31**
Chemicals									
I.C.I Pakistan Limited	8,050	-	-	8,050	-	-	-	-	-
Engro Polymer Company Limited	273,500	-	-	28,000	245,500	11,597,420	13,519,685	2.96	0.03
Ittehad Chemicals Limited	-	-	-	-	-	-	-	-	-
						11,597,420	**13,519,685**	**2.96**	**0.03**
Leather And Tanneries									
Service Industries Limited	14,000	-	-	1,600	12,400	**7,286,612**	**5,529,780**	**1.21**	**0.05**
Glass And Ceramics									
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)	330,000	-	-	34,000	296,000	**9,871,600**	**9,022,080**	**1.97**	**0.09**
Pharmaceuticals									
AGP Limited	-	80,000	-	-	80,000	11,233,246	9,183,200	2.01	0.03
Citi Pharma Limited	-	112,500	-	112,500	-	-	-	-	-
Highnoon Laboratries Limited	23,626	-	-	2,000	21,626	12,975,600	13,400,983	2.93	0.06
						24,208,846	**22,584,183**	**4.94**	**0.09**
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	8	-	-	-	8	71	52	0.00	0.00
Pakistan State Oil Company Limited	122,080	-	-	12,000	110,080	24,685,440	22,124,979	4.84	0.02
Shell Pakistan Limited	400	-	-	400	-	-	-	-	-
						24,685,511	**22,125,031**	**4.84**	**0.02**
Cement									
Cherat Cement Company Limited	160,000	-	-	66,500	93,500	16,585,030	13,391,070	2.93	0.05
Maple Leaf Cement Factoy Limited	164,500	-	-	164,500	-	-	-	-	-
Pioneer Cement Limited	183,500	-	-	106,500	77,000	10,092,390	6,799,870	1.49	0.03
Lucky Cement Limited	31,800	-	-	3,000	28,800	24,867,072	20,819,520	4.56	0.01
						51,544,492	**41,010,460**	**8.98**	**0.09**
Power Generation and Distribution									
Kot Addu Power Company Limtied	291,000	-	-	28,000	263,000	11,664,050	9,205,000	2.01	0.03
The Hub Power Company Limtied	295,300	-	-	87,500	207,800	16,555,426	15,279,534	3.34	0.02
Nishat Power Limited	289,000	-	-	289,000	-	-	-	-	-
						28,219,476	**24,484,534**	**5.36**	**0.05**
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	7,529	-	-	500	7,029	10,714,937	10,918,638	2.39	0.01
Oil and Gas Development Company Limited	147,500	130,000	-	15,500	262,000	24,475,427	21,955,600	4.81	0.01
Pakistan Oilfields Limited	29,700	-	-	2,500	27,200	10,712,992	10,209,520	2.23	0.01
Pakistan Petroleum Limited	201,998	-	-	21,000	180,998	15,716,056	13,558,560	2.97	0.01
						61,619,413	**56,642,318**	**12.40**	**0.03**
Fertilizer									
Engro Corporation Limited	24,300	-	-	2,500	21,800	**6,422,498**	**6,098,550**	**1.33**	**0.00**
Technology & Communication									
Systems Limited	6,500	16,000	-	6,500	16,000	11,677,300	**11,640,160**	2.55	0.01
Air Link Communication Limited	-	75,000	-	38,000	37,000	2,645,500	**2,666,590**	0.58	0.37
TPL Corporation Limited	-	1,500,000	-	-	1,500,000	27,664,005	**30,555,000**	6.69	0.56
						41,986,805	**44,861,750**	**9.82**	0.94
Textile Composite									
Nishat Mills Limited	78,500	-	-	7,000	71,500	6,670,950	6,496,490	1.42	0.02
Interloop Limited	125,000	-	-	13,000	112,000	7,843,360	7,971,040	1.74	0.01
Gul Ahmed Textile Mills Limited	-	170,000	-	-	170,000	9,433,310	9,317,700	2.04	0.03
						23,947,620	**23,785,230**	**5.21**	**0.07**
Automobile Assembler									
Pak Suzuki Motor Company Limited	28,000	-	-	12,500	15,500	**5,509,320**	**4,147,025**	**0.91**	**0.02**
Refinery									
National Refinery Limited	-	20,000	-	-	20,000	**9,045,258**	**6,057,200**	**1.33**	**0.03**
Paper and Board									
Century Paper & Board Mills Limited	37,200	-	-	37,200	-	-	-	-	-
Packages Limited	14,200	-	-	10,250	3,950	2,153,540	1,853,972	0.41	0.00
Cherat Packaging Limited	52,200	-	-	5,000	47,200	9,388,552	8,458,240	1.85	0.11
Security Papers Limited	-	-	-	-	-	-	-	-	-
						11,542,092	**10,312,212**	**2.26**	**0.12**
Commercial Banks									
Faysal Bank Limited	33,695	-	-	-	33,695	571,804	886,852	0.19	0.00
United Bank Limited	188,500	-	-	19,500	169,000	20,651,800	20,036,640	4.39	0.01
Bank Al Habib Limited	158,520	130,000	-	15,500	273,020	18,998,562	18,879,333	4.13	0.02
Habib Metropolitan Bank Limited	112,000	-	-	11,500	100,500	4,080,300	4,371,750	0.96	0.01
Bank of Punjab Limited	-	1,000,000	-	-	1,000,000	8,449,870	8,160,000	1.79	0.04
MCB Bank Limited	44,350	-	-	44,350	-	-	-	-	-
Habib Bank Limited	254,500	-	-	24,000	230,500	28,206,285	25,205,175	5.52	0.02
Meezan Bank Limited	-	-	-	-	-	-	-	-	-
						80,958,622	**77,539,750**	**16.97**	**0.10**
Miscellaneous									
Siddiqsons Tin Plate Limited	614,500	-	-	614,500	-	-	-	-	-
Investments at fair value through P&L as at September 30, 2021						**478,023,601**	**431,813,738**	**94.51**	**2.31**
Cost of Investments at fair value through P&L as at September 30, 2021						**425,308,863**			

7.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	30 September 2021 (Unaudited)	30 June 2021 (Audited)	**30 September 2021 (Unaudited)**	30 June 2021 (Audited)
	-------(Number of Shares)-----		-------------(Rupees)------------	
The Hub Power Company Limited	**175,000**	175,000	**12,867,750**	13,942,250
Oil & Gas Development Company Limited	**70,000**	70,000	**5,866,000**	6,652,100
Habib Bank Limited	**220,000**	220,000	**24,057,000**	26,921,400
	465,000	465,000	**42,790,750**	47,515,750

7.2 Quoted debt securities

7.2.1 Sukuk certificates *

* (Face value of Rs. 5,000/- each)

	Number of certificates					
Sector / Company	**Holding at beginning of the period**	**Acquired during the period**	**Disposed / matured during the period**	**Holding at end of the period**	**Market value / carrying value (Rupees)**	**% of net assets**
Chemicals						
Agritech Limited	1,100	-	-	1,100	**4,991,429**	-
Less: Provision against financial assets (fully provided)					**(4,991,429)**	-
Market value as at September 30, 2021					**-**	-
Cost as at September 30, 2021					**4,720,718**	

These sukuk certificates have face value of Rs. 5,000 each and carry a mark-up equal to six month offered rate of KIBOR plus 200 basis points receivable semi-annually in arrears and were to be matured in August 2015. However, up to the year ended June 30, 2021 no principal repayment has been received by the Fund. These sukuk certificates are secured by hypothecation charge over the entire legal ownership and the beneficial interest of the issuer from time to time in and to all present and future fixed assets (excluding land and building) of the issuer in favour of the Trustee for the benefit of unit holders.

These sukuks were classified as Non-Performing Asset by Mutual Fund Association of Pakistan (MUFAP) as on August 21, 2010 on account of non-payment of the coupon due in August 2010. Therefore, the Fund has made provision of 100% of principal outstanding in the calendar year 2010 and accordingly no accrual for profit have been made by the Fund since then. The above investments were made by the Fund prior to its conversion from closed end fund to an open end fund. However, the carrying value of investments at the year end was nil.

he above investments were made by the Fund prior to its conversion from closed end fund to an open end fund. However, the carrying value of investments at the period end was ni

7.2.2 Term finance certificates *

* (Face value of Rs. 5,000/- each)

	Number of certificates					
Sector / Company	**Holding at beginning of the period**	**Acquired during the period**	**Disposed / matured during the period**	**Holding at end of the period**	**Market value / carrying value (Rupees)**	**% of net assets**
Chemicals						
Agritech Limited (Note 7.2.3)	697	-	-	697	**-**	-
					-	
Cost as at September 30, 2021					**3,485,000**	

7.2.3 During the year 2012, the Fund has received zero coupon having face value of Rs. 5,000/- each 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 had a tenor of 3.5 years starting from July 01, 2011 and matured on January 01, 2015 on semi annual repayments of principal. Agritech had 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.

7.3 Unquoted debt securities

7.3.1 Privately placed term finance certificates *

* (Face value of Rs. 10,000/- each)

	Number of certificates					
Sector / Company	**Holding at beginning of the period**	**Acquired during the period**	**Disposed/ matured during the period**	**Holding at end of the period**	**Market value / carrying value (Rupees)**	**% of net assets**
Chemicals						
Azgard Nine Limited - related party (Note 7.3.2 & 7.3.3)	8,316	-	-	8,316	-	-
					-	
Cost as at September 30, 2021					**80,778,490**	

7.3.2 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.

7.3.3 During the previous year, the facility is restructured through Approved Scheme of Arrangement ("Approved Scheme") under the terms of Honorable Lahore High Court. According to the arrangement the principal outstanding will be paid starting from April 29, 2021 over a period of 10 years. Further, new zero coupon PPTFCs will be issued for the interest accrued till the date of restructuring on the existing PPTFCs, having redemption of principal through bullet payment on the 10th anniversary of the issuance date. As of the year ended June 30, 2021 Rs. 1.583 million has been received by the Fund on account of repayment of principal and Rs. 0.003 million on account of interest income.

7.4 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 documents.

Name of non-compliant investment	Type of investment	Value of investment after provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
Agritech Limited (7.2.1)	Sukuks	4,991,429	(4,991,429)	-	-	-
Agritech Limited - zero coupon (7.2.2)	PPTFC	3,485,000	(3,485,000)	-	-	-
Azgard Nine Limited (related party) - PPTFCs (7.3.1)	PPTFC	52,000,000	(52,000,000)	-	-	-

8 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

	30 September 2021 (Unaudited)	30 June 2021 (Audited)
	----Rupees----	
Income tax recoverable	**882,172**	882,172
Security deposit with CDC and NCCPL	**2,700,000**	2,700,000
Prepaid listing fee	**18,699**	-
Prepaid legal & professional charges	**199,250**	-
SECP Supervisory Fee	**1,870**	-
	3,801,991	3,582,172

9 PAYABLE TO MANAGEMENT COMPANY

Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% (2020: 2%) per annum based on the daily net assets of the Fund for the period ended September 30, 2021.

		30 September 2021 (Unaudited)	30 June 2021 (Audited)
		----Rupees----	
Remuneration Payable to the Management Company		**793,566**	806,008
Sindh Sales Tax on remuneration of the Management Company	*9.1*	**1,541,561**	1,543,178
Federal Excise Duty payable on the Management Company's remuneration	*9.2*	**9,630,269**	9,630,269
Accounting and Operational Charges payable	*9.3*	**39,673**	40,294
Other payable		**199,250**	-
Selling and Marketing Expenses payable	*9.4*	**1,293,596**	1,304,978
Sales load payable to the Management Company		**-**	44,145
		13,497,915	13,368,872

9.1 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 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, 2021: 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 Re. 0.40 (June 30, 2021: Re. 0.41) per unit.

9.2 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021, 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. 9.630 million as at September 30, 2021 (June 30, 2021: 9.630 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2021 would have been higher by Rs. 2.67 (June 30, 2021: Rs.2.77) per unit.

9.3 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 CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2020: 0.1%) of net assets of the Fund.

9.4 SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Resultantly, with effect from October 15, 2019, such expense has been charged at the rate of 1.07% of net assets of the Fund as per approval by the Board of Directors of Management Company. For the current year the percentage is also 1.07%.

10 REMUNERATION PAYABLE TO THE TRUSTEE

During the period CDC Trustee tariff charged is 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 of the Fund exceeding rupees one billion.

11 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per SRO 685 (I) / 2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2021: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

12 ACCRUED EXPENSES AND OTHER LIABILITIES		**30 September 2021 (Unaudited)**	30 June 2020 (Audited)
		Rupees	
Payable against Sindh Workers' Welfare Fund	*12.1*	**-**	8,678,197
Audit Fee Payable		**673,719**	457,072
Zakat Payable		**13,524**	11,136
Other liabilities		**34,171**	76,883
Payable against purchase of investment		**11,417,170**	49,233
		12,138,584	9,272,521

12.1 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

13 CONTINGENCIES AND COMMITMENT

The Fund had no contingency or commitment at the period end September 30, 2021.

14 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

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.

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the nine months period ended September 30, 2021 is 1.09% which includes 0.09% 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.

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 (CDC) 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 75.02% shares of JS Bank Limited) being the holding company of JSBL, JS Global Capital Limited (JSGCL) (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 September 30, 2021. It also includes staff retirement benefit funds of the above

16.1 Details of transactions with related parties / connected persons during the period		**30 September**	
		2021 (Un-audited)	2020 (Un-audited)
		Rupees	
JS Investments Limited (Management Company)			
Remuneration to the Management Company		**2,417,478**	2,172,745
Sindh sales tax on Management Company's remuneration		**314,272**	282,462
Sales load		**-**	133,535
Accounting and Operational Charges		**120,875**	108,639
Selling and Marketing Expense		**1,293,290**	1,162,415
Issuance of units: 29,641 (2020: Nil)		**4,127,816**	-
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration to the Trustee		**241,750**	217,282
Sindh sales tax on Trustee remuneration		**31,428**	28,248
Annual, transaction, custodian & CDS connection fee		**16,303**	18,299
JS Global Capital Limited (Fellow subsidiary of JSBL)			
Brokerage fee	*16.2.1*	**170,626**	45,802
JS Bank Limited (Parent Company of JSIL)			
Interest on bank balances		**432,337**	444,657
Bank charges		**-**	225
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)			
Profit on bank balances		**446**	80

* Paid / payable to the Management Company for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

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

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
	---Rupees---	
JS Investments Limited (Management Company)		
Payable to the Management Company	**793,566**	806,008
Sindh sales tax payable on Management Company's remuneration	**1,541,561**	1,543,178
Federal excise duty payable on Management Company's remuneration	**9,630,269**	9,630,269
Reimbursement of accounting and operational charges	**39,673**	40,294
Selling and marketing expenses payable	**1,293,596**	1,304,978
Other payable	**199,250**	-
Sales load payable	**-**	19,865
Units held: 29,641 (June 30, 2021: Nil)	**3,755,524**	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	**79,355**	80,600
Sindh sales tax payable on Trustee remuneration	**10,326**	10,481
Security deposit	**200,000**	200,000
Annual, transaction, custodian & CDS connection fee payable	**5,286**	1,219
JS Bank Limited (Parent Company of JSIL)		
Bank balance	**12,823,308**	13,525,019
Profit receivable on bank balance	**153,882**	32,295
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		
Bank balance	**17,205**	16,759
Key Management Personnel of the Management Company		
Units outstanding: 49,192 (June 30, 2021: 49,274)	**6,232,625**	6,762,772

* Paid / payable to the Management Company for onward payment to the Government.
** Paid / payable to the Trustee for onward payment to the Government.

16.2.1 This represents the amount of brokerage paid to the related party.

16.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

16.4 Purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed

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.

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 fair value hierarchy has the following levels:

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.

As at September 30, 2021, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	(Rupees)			
September-21 (unaudited)				
Held-for-trading investments	**431,813,738**	-	-	**431,813,738**
	431,813,738	-	-	**431,813,738**

	Level 1	Level 2	Level 3	Total
	(Rupees)			
June-21 (audited)				
Held-for-trading investments	469,130,634	-	-	469,130,634
	469,130,634	-	-	469,130,634

18 GENERAL

18.1 The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID - 19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18.2 This condensed interim financial information are unaudited. Figures have been rounded off to nearest rupee.

19 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

JS Cash Fund

Quarterly Report for the period ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

Management Company	JS Investments Limited 19 th Floor, The Centre, Plot # 28, SB-5 Abdullah Haroon Road, Saddar, Karachi-75600 Tel: (92-21) 3840209 Fax: (92-21) 35839977 E-mail:info@jsil.com Website: www.jsil.com	
Board of Directors	Mr. Suleman Lalani	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Digital Custodian Company Limited *(Formerly: MCB Financial Services Limited)* 4th Floor, Perdesi House 2/1, R-Y-16, Old Queens Road, Karachi - 75530	
Auditors	A.F Ferguson & Co. Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

Directors' Report to the Unit Holders

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Cash Fund** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the corona virus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3 and 6 months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Review of Fund Performance

The Fund return was 8.53% p.a. against the benchmark return of 6.81% p.a. for the quarter ended September 30, 2021. Net Assets moved from PKR 4.45 billion (June 30, 2021) to PKR 5.38 billion as at September 30, 2021. The total expense ratio (TER) of the Fund is 0.33% which includes 0.01% representing government levies on the Fund.

Fund and Asset Manager Rating

The Pakistan Credit Rating Agency Limited maintained stability rating of 'AA+ (f)' (Double A plus – Fund) to the Fund. The Fund's rating denotes a strong capacity to maintain stability in returns and possesses low exposure to risks.

The Pakistan Credit Rating Agency Limited has assigned JS Investments Limited' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited (formerly MCB Financial Services 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.

Karachi: October 22, 2021	Director	Chief Executive Officer

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
Assets		-------Rupees-------	
Bank balances	5	**4,901,252,408**	4,078,840,945
Investments	6	**459,804,504**	397,105,222
Deposit, prepayments and other receivables	7	**37,526,599**	17,632,617
Total assets		**5,398,583,511**	4,493,578,784
Liabilities			
Payable to Management Company	8	**5,119,700**	5,634,412
Remuneration payable to Trustee		**384,305**	280,981
Sales Tax payable on the remuneration of the Trustee		**49,957**	36,525
Annual fee payable to Securities and Exchange Commission of Pakistan	9	**385,553**	1,496,044
Dividend payable		**130,320**	130,320
Accrued expenses and other liabilities	10	**7,813,928**	34,986,589
Total liabilities		**13,883,763**	42,564,871
Contingencies and commitments	12		
Net assets		**5,384,699,748**	4,451,013,913
Unit holders' funds		**5,384,699,748**	4,451,013,913
Number of units in issue	Number	**51,671,388**	43,630,418
Net assets value per unit		**104.21**	102.02

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	**30 September 2021**	30 September 2020
		Quarter ended	
		--------------Rupees--------------	
Income			
Mark-up / interest income on bank balances and held for trading investments		**144,702,273**	120,961,006
Loss on sale of investments at fair value through profit or loss - net		**(486,209)**	(10,977,443)
Unrealised loss on investments at fair value through profit or loss - net		**-**	(2,588,116)
Reversal of Sindh Workers' Welfare Fund		**28,149,895**	-
Total		**172,365,959**	107,395,447
Expenses			
Remuneration of the Management Company		**3,813,404**	4,967,875
Sindh sales tax on Management Company's remuneration		**495,743**	645,824
Remuneration of the Trustee		**1,253,129**	1,020,051
Sindh sales tax on Trustee remuneration		**162,907**	132,607
Annual fee to the Securities and Exchange Commission of Pakistan		**385,578**	313,860
Securities transaction cost		**71,603**	106,374
Listing fee		**6,250**	6,388
SECP supervisory fee on listing fee		**625**	638
Mutual fund rating fee		**57,435**	53,255
Bank and settlement charges		**8,225**	1,719
Auditors' remuneration		**128,250**	68,187
Provision for Sindh Workers' Welfare Fund	10.1	**-**	2,002,173
		6,383,149	9,318,951
Net income for the period before taxation		**165,982,810**	98,076,496
Taxation	11	**-**	-
Net income for the period after taxation		**165,982,810**	98,076,496
Allocation of net income for the period:			
Net income for the period		**165,982,810**	98,076,496
Income already paid on units redeemed		**(78,493,771)**	(29,909,617)
Accounting income available for distribution		**87,489,039**	68,166,879
-Relating to capital gains - net		**(486,209)**	(35,219,984)
-Excluding capital gains		**87,975,248**	103,386,863
		87,489,039	68,166,879

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended	
	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net income for the period	**165,982,810**	98,076,496
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**165,982,810**	98,076,496

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended 30 September 2021	Quarter ended 30 September 2020
	--------------Rupees--------------	
Cash flows from operating activities		
Net income for the period	**165,982,810**	98,076,496
Adjustments for:		
Loss on sale of investments at fair value through profit or loss - net	**486,209**	10,977,443
Unrealised loss on investments at fair value through profit or loss - net	**-**	2,588,116
Return on Government Securities	**(61,570,171)**	(118,874,345)
Opreting profit before working capital changes	**104,898,848**	(7,232,290)
(Increase) / Decrease in current assets		
Deposit, prepayments and receivables	**(19,893,982)**	318,583
(Decrease) / Increase in current liabilities		
Payable to JS Investments Limited - Management Company	**(514,712)**	(885,244)
Payable to MCB Financial Services Limited - Trustee	**116,756**	50,666
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(1,110,491)**	(613,153)
Accrued expenses and other liabilities	**(27,172,661)**	(11,873,046)
	(28,681,108)	(13,320,777)
Proceeds / (payments) from investments - net	**(1,615,320)**	629,741,676
Net cash (used in) / generated from operating activities	**54,708,438**	609,507,192
Cash flows from financing activities		
Dividend paid	**-**	(48,093,749)
Amount received from issuance of units	**12,668,612,741**	11,040,515,557
Amount paid on redemption of units	**(11,900,909,716)**	(11,569,152,704)
Net cash (used in) financing activities	**767,703,025**	(576,730,896)
Net (decrease) / increase in cash and cash equivalents	**822,411,463**	32,776,296
Cash and cash equivalents at the beginning of the period	**4,078,840,945**	319,439,977
Cash and cash equivalents at the end of the period	**4,901,252,408**	352,216,273

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	2021			2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)					
Net assets at beginning of the period	4,383,660,250	67,353,663	4,451,013,913	5,718,899,749	67,942,181	5,786,841,930
Issue of 123,152,435 (2020: 108,202,923) units	12,563,555,745	-	12,563,555,745	11,036,698,173	-	11,036,698,173
- Element of Loss	105,056,996	-	105,056,996	3,817,384		3,817,384
Total proceeds on issuance of units	**12,668,612,741**	**-**	**12,668,612,741**	11,040,515,557	-	11,040,515,557
Redemption of 115,111,464 (2020: 112,950,075) units	(11,664,751,942)	-	(11,664,751,942)	(11,490,997,997)	-	(11,490,997,997)
- Element of income	(157,664,003)	-	(157,664,003)	(48,245,090)	-	(48,245,090)
-Amount paid / payable on redemption of units	-	(78,493,771)	(78,493,771)	-	(29,909,617)	(29,909,617)
Total payments on redemption of units	**(11,822,415,945)**	**(78,493,771)**	**(11,900,909,716)**	(11,539,243,087)	(29,909,617)	(11,569,152,704)
Total comprehensive income for the period	-	165,982,810	165,982,810	-	98,076,496	98,076,496
Distribution during the period						
Interim distribution during the period: declared Re. Nil per unit in July 2020 (2020: 0.51)	-	-	-	-	(23,047,984)	(23,047,984)
Interim distribution during the period: declared Re. Nil per unit in Aug 2020 (2020: 0.48)	-	-	-	-	(10,050,317)	(10,050,317)
Interim distribution during the period: declared Re. Nil per unit in September 2020 (2020: Rs. 0.51 per unit)	-	-	-	-	(14,995,448)	(14,995,448)
Total comprehensive income for the period	-	165,982,810	165,982,810	-	49,982,747	49,982,747
Net assets at end of the period	**5,229,857,046**	**154,842,702**	**5,384,699,748**	5,220,172,219	88,015,311	5,308,187,530
Undistributed (loss) / income brought forward						
- Realised income		**67,353,663**			52,552,950	
- Unrealised (loss)		**-**			15,389,231	
		67,353,663			67,942,181	
Accounting income available for distribution						
- Relating to capital gains		**(486,209)**			(35,219,984)	
- Excluding capital gains		**87,975,248**			103,386,863	
		87,489,039			68,166,879	
Distribution during the period		**-**			(48,093,749)	
Undistributed income carried forward		**154,842,702**			88,015,311	
Undistributed income carried forward						
- Realised income		**154,842,702**			90,603,427	
- Unrealised income		**-**			(2,588,116)	
		154,842,702			88,015,311	
Net assets value per unit at beginning of the period			**102.02**			102.00
Net assets value per unit at end of the period			**104.21**			102.10

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

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 (formerly: MCB Financial Services Limited) as the Trustee. The draft 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 Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

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 and 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 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 (formerly: MCB Financial Services Limited) as Trustee of the Fund.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AA+(f)' (Dauble AA+ Fund rating) to the Fund dated October 01, 2021.

1.6 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds.

2 BASIS OF PREPARATION

2.1 The condensed interim financial information 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 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.

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, 2021.

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 September 30, 2021.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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, 2021.

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, 2021.

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, 2020. 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, 2021. 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 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2021 is 0.33% which includes 0.01% 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 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market" scheme.

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
		Rupees	
5 BANK BALANCES			
Profit and loss sharing (PLS) accounts	5.1	**4,901,252,408**	4,078,840,945
		4,901,252,408	4,078,840,945

5.1 This includes balance of Rs. 0.61 million (30 June 2021: Rs.3.62 million) with JS Bank Limited (related party) carrying profit at 7.00% (30 June 2021: 7.00%) per annum. Other PLS accounts of the Fund carry profit rates ranging from 5.75% to 7.85% (30 June 2021: 5.00% to 7.75%) per annum.

		30 September 2021 (Un-audited)	30 June 2021 (Audited)
6 INVESTMENTS		**Rupees**	
At fair value through profit or loss - held-for-trading			
Government Securities	6.1	**-**	-
At amortized cost - Loans and Receivables			
Kot Addu Power Company Limited (Sukuk)	6.2	**-**	-
Commercial Paper (CP)	6.3	**459,804,504**	397,105,222
Total Investments		**459,804,504**	397,105,222

6.1 At fair value through profit or loss - held-for-trading

(Face value of Rs. 100,000/- each)

	Number of Units						
	Holding at the beginning of the period	**Acquired during the period**	**Matured / Disposed During the period**	**As of 30 September 2021**	**Market Value as on 30 September 2021**	**% of Net assets**	**% of total Investment**
3 - Month Treasury Bills	-	**154,970**	**154,970**	-	-	-	-
6 - Month Treasury Bills	-	**61,820**	**61,820**	-	-	-	-
12 - Month Treasury Bills	-	**31,500**	**31,500**	-	-	-	-
Held for trading investments as at 30 September 2021					-	**0.00**	**0.00**
Cost of held for trading investments as at 30 September 2021					-		

6.2 Sukuks - 'at fair value through profit or loss'

	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of 30 September 2021	Market Value as on 30 September 2021	% of Net assets	% of total Investment
	-----------Number of Units-----------						
Kot Addu Power Company Limited (December 8, 2020 issue)	-	1,220	1,220	-	-	-	-
Total as at 30 September 2021					**-**	**0.00**	**0.00**

6.3 These representislamic commercial paper placed with K-Electric Limited carrying interest at the rate of 8.01% (432.90 million) maturing on February 22, 2022.

6.3 These representislamic commercial paper placed with K-Electric Limited carrying interest at the rate of 8.21% (26.90 million) maturing on March 22, 2022.

	30 September 2021 (Un-audited)	30 June 2021 (Audited)
7 PREPAYMENTS AND OTHER RECEIVABLES	-------------------Rupees-----------------	
Prepaid rating fee	**99,352**	156,787
Security Deposit	**100,000**	100,000
Accrued return on bank balances and term deposit receipt	**37,104,471**	17,372,929
Legal and professional charges	**199,250**	-
Prepaid Listing Fee - PSX	**18,750**	-
Prepaid SECP supervisory fee on listing fee	**1,875**	-
Others	**2,901**	2,901
	37,526,599	17,632,617

8 PAYABLE TO MANAGEMENT COMPANY

	Note	30 September 2021	30 June 2021
Remuneration Payable to management company	8.1	**471,765**	1,080,699
Sindh sales tax payable on remuneration of the Management Company	8.2	**645,558**	724,719
Federal excise duty payable on remuneration of the Management Company	8.3	**3,803,127**	3,803,127
Other payable		**199,250**	-
Sales load payable to management company		**-**	25,867
		5,119,700	5,634,412

8.1 The Management Company has charged remuneration at the rate 0.25% of average daily net assets of the Fund calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on Management Company`s remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.584 million (June 30, 2021: 0.584 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 year end would have been higher by Re. 0.01 (June 30, 2021: Re. 0.02) per unit.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 7.3 to the annual audited financial statements of the Fund for the year ended June 30, 2020, 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. 3.803 million as at September 30, 2021 (June 30, 2021: 3.803 million). Had the provision not been made, Net Asset Value per unit as at June 30, 2021 would have been higher by Re. 0.07 (June 30, 2021: Re. 0.09) per unit.

9 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No. 685 (I) / 2019 dated June 28, 2019, issued by the SECP, the Fund has charged the SECP Fee at the rate of 0.02% (June 30, 2021: 0.02%) of average daily net assets of the Fund during the period.

	Note	**30 September 2021**	30 June 2021
10 ACCRUED EXPENSES AND OTHER LIABILITIES		-------Rupees-------	
		(Un-audited)	(Audited)
Auditors' remuneration		**346,685**	218,435
Provision for contribution to Sindh Worker's Welfare Fund (SWWF)	10.1	**-**	28,149,896
Other liabilities		**7,467,243**	6,618,258
		7,813,928	34,986,589

10.1 PROVISION FOR SINDH WORKER'S WELFARE FUND (SWWF)

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

11 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 sechedule of the Income Tax Ordinace, 2001.

12 CONTINGENCIES AND COMMITMENTS

The fund has no contingencies or commitment at the period end.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Management Company of the Fund, MCB Financial Services Limited (MCBFSL) being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 75.02% shares of JS Bank Limited) being the Holding Company 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 their 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 September 30, 2021. It also includes staff retirement benefit Funds of the above connected persons / related parties.

13.1 Details of transactions with related parties / connected persons during the period

	Quarter Ended 30 September	
	2021	2020
	(Un-audited)	
	-------Rupees-------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	**3,813,404**	4,967,875
Sindh sales tax on remuneration of the Management Company	**495,743**	645,824
Issue of units: 293,370 (2020: 288,940)	**30,000,000**	29,593,208
Redemption of units: 457,097 (2020: 288,940)	**47,000,000**	29,607,655
Sales load	-	15,932
Digital Custodian Company Limited (formerly: MCBFinancial Services Limited) - Trustee		
Remuneration of the Trustee	**1,253,129**	1,020,051
Sindh sales tax on Trustee remuneration *	**162,907**	132,607
EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid : Nil (2020: 1,388)	-	141,623
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid: Nil (2020: 4,722)	-	481,606
East West Insurance Co Ltd. (Common Directorship of JSCL)		
Redemption of units: Nil (2020: 99,335)	-	10,161,946
JS Bank Limited (Parent Company of JSIL)		
Issue of units: Nil (2020: 17,950,659)	-	900,000,000
Redemption of units: Nil (2020: 18,145,717)	-	900,812,803
Units refunded as Capital : Nil (2020: 195,057)	-	-
Reinvest in lieu of Dividend paid : Nil (2020: 2,296)	-	234,215

	Quarter Ended 30 September 2021	2020
	(Un-audited)	
	-------Rupees-------	
JS Bank Limited (Parent Company of JSIL)		
Interest income on bank balances	**214,078**	136,626
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Reinvest in lieu of Dividend paid : 19 (2020: 5)	**1,225**	413
Brokerage commission	**-**	11,678
Key management personnel of the Management Company		
Issue of units: 58 (2020: 4,517)	**5,973**	460,948
Redemption of units: 38,432 (2020: Nil)	**3,995,147**	-
Reinvest in lieu of Dividend paid : Nil (2020: 2,092)	**-**	213,413
Dividend given by the Fund	**-**	51,183

13.2 Details of balances with related parties / connected person as at period / year end

	30 September 2021	30 June 2021
	--------------Rupees--------------	
	(Un-audited)	(Audited)
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**471,765**	1,080,699
Sindh sales tax payable on remuneration of the Management Company	**645,558**	724,719
Federal excise duty payable on remuneration of the Management Company	**3,803,127**	3,803,127
Units held: 32,989 (30 June 2021: 196,716)	**3,437,814**	20,069,014
Other payable	**199,250**	-
Sales load payable	**-**	25,867
Digital Custodian Company Limited (formerly: MCBFinancial Services Limited) - Trustee		
Remuneration payable to the Trustee	**384,305**	280,981
Sindh sales tax payable on Trustee remuneration	**49,957**	36,525
EFU Life Assurance Ltd.Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Units held 339,527 (30 June 2021: 339,527)	**35,382,104**	34,638,540
EFU Life Assurance Ltd.Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 99,843 (30 June 2021: 99,843)	**10,404,603**	10,185,947
JS Bank Limited (Parent Company of JSIL)		
Bank balances	**606,269**	3,619,031
Accrued return on bank balance	**11,951**	28,753
JS Global Capital Limited (Group Company)		
Units outstanding: 342 (30 June 2021: 342)	**35,595**	34,847
Entities holding 10% or more of units		
Units outstanding: 23,590,438 (30 June 2021: 13,450,381)	**2,458,359,505**	1,372,207,873
Key management personnel of the Management Company		
Units outstanding: 252,253 (30 June 2021: 290,628)	**26,287,333**	29,649,877

13.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

13.4 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.

14 Fair value of financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods are used to estimate the fair values of instruments:

Listed shares

These are valued on the basis of closing market prices quoted on the respective stock exchange.

Debt securities

These are valued at the rates notified by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.

Government securities

These are valued by reference to the quotations obtained from the PKRV rate sheet on the Reuters page.

The fair value of other assets and liabilities of the Fund approximate their carrying amount largely due to short term maturities of these instruments.

14.1 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 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.

	---------------------- As at September 30, 2021 ----------------------			
	Level 1	**Level 2**	**Level 3**	**Total**
	------------------------ (Rupees) ------------------------			
ASSETS				
Investments	**-**	**459,804,504**	**-**	**459,804,504**
	-	**459,804,504**	**-**	**459,804,504**

	-------------------------- As at June 30, 2021 --------------------------			
	Level 1	**Level 2**	**Level 3**	**Total**
	------------------------ (Rupees) ------------------------			
ASSETS				
Investments	-	397,105,222	-	397,105,222
	-	-	-	-
	-	397,105,222	-	397,105,222

15 GENERAL

15.1 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

15.2 Corresponding figures have been rearranged, wherever necessary.

15.3 The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no signi cant impact on the Fund.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

JS Islamic Hybrid Fund of Funds

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Digital Custodian Company Limited *(Formerly: MCB Financial Services Limited)* 4th Floor, Perdesi House 2/1, R-Y-16, Old Queens Road, Karachi - 75530	
Auditors	EY Ford Rhodes Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	
Shariah Advisors	Al – Halal Shariah Advisors (Pvt) Limited	

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Hybrid Fund of Funds** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the coronavirus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3- and 6-months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index. The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The Fund presently has three baskets that are Mustahkem, Mutanasib and JSICPAP-VIII. The net assets and return for the quarter ended September 30, 2021 of each basket as on September 30, 2021 are provided below: -

Allocation Schemes	Net Assets (PKR. In million)	Fund Return	Benchmark
JS Islamic Hybrid Fund of Funds – Mustahkem	0.31	6.62	0.80
JS Islamic Hybrid Fund of Funds - Mutanasib	9.23	-14.23	-5.48
JS Islamic Hybrid Fund of Funds - JSICPAP-VIII	400.22	-0.55	0.44

The total expense ratio (TER) of the Fund is 0.18%, 0.13%, and 0.14% for all sub Funds including 0.07%, 0.01%, and 0.02% representing government levies on the Fund.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments Limited' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited (formerly MCB Financial Services 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.

Karachi: October 22, 2021 **Director** **Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (UNAUDITED)					
		MUFEED For the period ended July 1, 2021 to Sep 2, 2021	MUSTAHKEM	MUSTANAD	MUSTANASIB	JSICPAP-8	Total
		------------------------------Rupees------------------------------					
Assets							
Bank balances	7	12,466	153,630	250,122	176,328	615,798	**1,208,345**
Investments	8	-	129,439	-	9,026,030	401,156,926	**410,312,395**
Deferred formation cost	9	-	-	-	-	537,787	**537,787**
Deposits, prepayments and other receivables	10	1,125	251,204	-	144,713	110,445	**507,487**
Total assets		**13,591**	**534,274**	**250,122**	**9,347,071**	**402,420,957**	**412,566,014**
Liabilities							
Payable to Management Company (Wakeel)	11	507	221,372	-	100,759	1,060,264	**1,382,902**
Remuneration payable to Trustee		387	26	-	918	36,029	**37,361**
Sindh sales tax payable on Trustee remuneration		52	4	-	120	4,684	**4,860**
Annual fee payable to Securities and Exchange Commission of Pakistan	12	891	15	216	525	20,963	**22,610**
Accrued expenses and other liabilities	13	11,754	6,891	249,906	19,450	1,078,490	**1,366,491**
Total liabilities		**13,591**	**228,309**	**250,122**	**121,771**	**2,200,430**	**2,814,224**
Contingency and commitment	16						
Net assets		**-**	**305,965**	**-**	**9,225,300**	**400,220,526**	**409,751,791**
Unit holders' funds		**-**	**305,965**	**-**	**9,225,300**	**400,220,526**	**409,751,791**
Number of units in issue	17	**-**	**4,520**	**-**	**172,693**	**4,642,199**	
Net assets value per unit		**-**	**67.69**	**-**	**53.42**	**86.21**	

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

For JS Investments Limited

(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2021

	Note	MUFEED	MUNAFA	MUSTAHKEM	MUSTANAD	MUSTANASIB	JS Islamic Active Allocation Plan I	JS Islamic Capital Preservation Allocation Plan 8	Total
		30 June 2021 (AUDITED)							
		-----Rupees-----							
Assets									
Bank balances	7	309,501	136,983	176,255	250,122	236,326	172,031	1,252,148	**2,533,366**
Investments	8	4,002,431	-	126,586	-	10,959,636	-	442,486,575	**457,575,228**
Deferred formation cost	9	-	-	-	-	-	-	647,007	**647,007**
Deposits, prepayments and other receivables	10	51,943	-	239,812	-	35,065	-	4,746	**331,566**
Total assets		**4,363,875**	**136,983**	**542,653**	**250,122**	**11,231,027**	**172,031**	**444,390,476**	**461,087,167**
Liabilities									
Payable to Management Company (Wakeel)	11	500	134,223	221,343	-	1,306	-	959,027	**1,316,399**
Remuneration payable to Trustee		347	-	25	-	915	-	35,700	**36,987**
Sindh sales tax payable on Trustee remuneration		46	-	6	-	119	-	4,641	**4,812**
Annual fee payable to Securities and Exchange Commission of Pakistan	12	745	-	53	216	2,157	-	88,153	**91,324**
Accrued expenses and other liabilities	13	307,428	2,760	34,215	249,906	356,399	172,031	6,327,867	**7,450,606**
Total liabilities		**309,066**	**136,983**	**255,642**	**250,122**	**360,896**	**172,031**	**7,415,388**	**8,900,128**
Contingency and commitment	16								
Net assets		**4,054,809**	**-**	**287,012**	**-**	**10,870,131**	**-**	**436,975,087**	**452,187,039**
Unit holders' funds		**4,054,809**	**-**	**287,012**	**-**	**10,870,131**	**-**	**436,975,087**	**452,187,039**
Number of units in issue	17	**101,520**	**-**	**4,520**	**-**	**174,531**	**-**	**5,040,446**	
Net assets value per unit		**39.94**	**-**	**63.49**	**-**	**62.28**	**-**	**86.69**	

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

For JS Investments Limited

(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	FOR THE QUARTER ENDED 30 SEPTEMBER 2021				
		Mufeed For the period ended July 1, 2021 to Sep 2, 2021	Mustahkem	Mutanasib	JSICPAP-8	Total
Income						
Mark-up / interest income on bank balances		1,950	2,717	4,203	665,694	674,564
Unrealised gain / (loss) on investments at fair value through P&L - net		0	2,641	(1,581,431)	(6,364,205)	(7,942,995)
Realized (loss) on investments at fair value through P&L - net		(515)	-	(2,174)	(2,077,420)	(2,080,109)
Dividend Income		-	-	-	5,501,778	5,501,778
Other income		122,012	17,324	66,950	545,955	752,240
Total Income		**123,447**	**22,682**	**(1,512,453)**	**(1,728,198)**	**(3,094,522)**
Expenses						
Remuneration of the Management Company (Wakeel)		-	-	-	104,295	104,295
Sindh sales tax on Management Company's remuneration		-	-	-	13,560	13,560
Remuneration of the Trustee		749	76	2,870	109,727	113,423
Sindh sales tax on Trustee remuneration		97	7	374	14,265	14,743
Annual fee to the Securities and Exchange						-
Commission of Pakistan		145	40	549	20,987	21,722
Shariah Advisory fee		286	29	1,084	41,910	43,309
Amortization of deferred formation costs		-	-	-	109,219	109,219
Listing Fees		1,058	1,538	1,538	1,538	5,671
SECP Supervisory Fees		106	154	154	154	567
Auditors' remuneration		1,138	114	4,402	166,108	171,762
Printing charges		-	-	-		-
Accounting and operational charges	11.1	726	75	2,687	-	3,488
Provision for Sindh Workers' Welfare Fund	13.1	-	-	-	-	-
Others		29,864	-	-	-	29,864
Bank charges		37	1,695	1,695	1,695	5,122
Total Expenses		**34,207**	**3,728**	**15,353**	**583,459**	**636,746**
Taxation	15					
Net income / (loss) for the period after taxation		**89,241**	**18,954**	**(1,527,806)**	**(2,311,657)**	**(3,731,268)**
Allocation of net income for the period						
- Net Income for the period		-	18,954	-	-	18,954
- Income already paid on units redeemed		-	-	-	-	-
		-	**18,954**	**-**	**-**	**18,954**
Accounting Income available for distribution:						
- Relating to Capital Gain		-	2,641	-	-	2,641
- Excluding Capital Gain		-	16,313	-	-	16,313
		-	**18,954**	**-**	**-**	**18,954**

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

For JS Investments Limited

(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Note	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	Total
				Unaudited			
				----------Rupees----------			
Income							
Mark-up / interest income on bank balances		12,428	1,885	2,851	6,207	4,987,561	5,010,932
Unrealised gain on investments at fair value through P&L - net		350,612	9,206	-	1,096,875	-	1,456,693
Realized gain on investments at fair value through P&L - net		-	-	-	49,364	1,741,398	1,790,762
Dividend Income		-	-	-	-	294,659	294,659
Other income		-	1,077	-	-	156,329	157,406
Total Income		**363,040**	**12,167**	**2,851**	**1,152,446**	**7,179,948**	**8,710,452**
Expenses							
Remuneration of the Trustee		907	84	33	2,725	109,367	113,116
Sindh sales tax on Trustee remuneration		118	12	5	370	14,062	14,566
Annual fee to the Securities and Exchange							-
Commission of Pakistan		214	42	32	556	22,335	23,178
Shariah Advisory fee		191	-	7	583	33,837	34,617
Amortization of deferred formation costs		-	-	-	-	331,920	331,920
Listing Fees		44	-	-	121	5,915	6,079
SECP Supervisory Fees		4	-	-	12	590	607
Auditors' remuneration		1,310	96	18	3,931	166,942	172,297
Accounting and operational charges	*11.1*	925	86	34	2,779	75,416	79,240
Provision for Sindh Workers' Welfare Fund	*13.1*	7,162	191	55	22,828	125,291	155,526
Bank charges		1,243	1,243	-	-	-	2,486
Total Expenses		**12,117**	**1,753**	**184**	**33,905**	**885,674**	**933,634**
Taxation	*15*						-
Net income for the period after taxation		**350,923**	**10,414**	**2,667**	**1,118,541**	**6,294,273**	**7,776,819**
Allocation of net income for the period							
Income already paid on units redeemed		**(4,550)**	**(96)**	**(598)**	**(85,681)**	**(93,942)**	**(184,867)**
Accounting Income available for distribution:							
- Relating to Capital Gain		**350,612**	**9,206**	**-**	**1,146,240**	**1,741,398**	**3,247,455**
- Excluding Capital Gain		**(4,239)**	**1,113**	**2,069**	**(113,380)**	**4,458,933**	**4,344,496**
		346,373	**10,319**	**2,069**	**1,032,860**	**6,200,331**	**7,591,952**

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

For JS Investments Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Mufeed For the period ended July 1, 2021 to Sep 2, 2021	Mustahkem	Mutanasib	JSICPAP-8	TOTAL
	-----------------------------Rupees-----------------------------				
Net income / (loss) for the period after taxation	89,241	18,954	(1,527,806)	(2,311,657)	(3,731,268)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	**89,241**	**18,954**	**(1,527,806)**	**(2,311,657)**	**(3,731,268)**

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

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	TOTAL
			-----------------------------Rupees-----------------------------			
Net income for the period after taxation	350,923	10,414	2,667	1,118,541	6,294,273	7,776,819
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	**350,923**	**10,414**	**2,667**	**1,118,541**	**6,294,273**	**7,776,819**

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

For JS Investments Limited

(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)			Mustahkem			Mutanasib			JSICPAP-8			Total		
		Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
		Rupees														
Net assets at beginning of the period		17,851,204	(13,796,396)	4,054,809	7,653,689	(7,366,678)	287,011	26,063,930	(15,193,799)	10,870,131	532,950,615	(95,975,527)	436,975,088	584,385,862	(132,198,823)	452,187,039
Issue of units	17															
- Capital value		-	-	-	-	-	-	-		-	-	-	-	-	-	-
- Element of income		-	-	-	-	-	-	-		-	-	-	-	-	-	-
- Total proceeds on issuance of units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	17															
- Capital value		(4,054,704)	-	(4,054,704)	-	-	-	(114,488)	-	(114,488)	(34,524,076)	-	(34,524,076)	(38,693,268)	-	(38,693,268)
'- Refund / adjustment on units as element of income		(89,345)	-	(89,345)	-	-	-	(2,537)	-	(2,537)	81,170	-	81,170	(10,712)	-	(10,712)
Total payments on redemption of units		(4,144,050)	-	(4,144,050)	-	-	-	(117,025)	-	(117,025)	(34,442,906)	-	(34,442,906)	(38,703,980)	-	(38,703,980)
Total comprehensive income / (loss) for the period		-	89,241	89,241	-	18,954	18,954	-	(1,527,806)	(1,527,806)	-	(2,311,657)	(2,311,657)	-	(3,731,268)	(3,731,268)
Distribution during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution		-	89,241	89,241	-	18,954	18,954	-	(1,527,806)	(1,527,806)	-	(2,311,657)	(2,311,657)	-	(3,731,268)	(3,731,268)
Net assets at end of the period		**13,707,154**	**(13,707,155)**	**(0)**	**7,653,689**	**(7,347,724)**	**305,965**	**25,946,905**	**(16,721,605)**	**9,225,300**	**498,507,709**	**(98,287,184)**	**400,220,526**	**545,681,882**	**(135,930,091)**	**409,751,791**
Undistributed (loss) / income brought forward																
- Realised income			(14,742,687)			(7,366,728)			(17,784,976)			(96,290,727)			(136,051,541)	
- Unrealised (loss) / income			946,291			50			2,591,177			315,200			3,852,718	
			(13,796,396)			(7,366,678)			(15,193,799)			(95,975,527)			(132,198,823)	
Income already paid on units redeemed			-			-			-			-			-	
Accounting income available for distribution																
- Relating to capital gains			-			2,641			-			-			2,641	
- Excluding capital gains			-			16,313			-			-			16,313	
			-			18,954			-			-			18,954	
Net loss for the period after taxation			89,241			-			(1,527,806)			(2,311,657)			(3,750,222)	
Undistributed loss carried forward			(13,707,155)			(7,347,724)			(16,721,605)			(98,287,184)			(135,930,091)	
Undistributed loss carried forward																
- Realised (loss) / income			(13,707,155)			(7,350,365)			(15,140,174)			(91,922,979)			(127,987,096)	
- Unrealised income / (loss)			-			2,641			(1,581,431)			(6,364,205)			(7,942,995)	
			(13,707,155)			(7,347,724)			(16,721,605)			(98,287,184)			(135,930,091)	
				(Rupees)			**(Rupees)**			**(Rupees)**			**(Rupees)**			
Net assets value per unit at beginning of the period				39.94			63.49			62.28			86.69			
Net assets value per unit at end of the period				-			67.69			53.42			86.21			
The annexed notes from 1 to 21 and annexure form an integral part of these condensed interim financial statements												-				

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

		Mufeed			Mustahkem			Mustanad			Mutanasib			JSICPAP-8			Total		
	Note	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
		Rupees																	
Net assets at beginning of the period		17,185,935	(13,813,818)	3,372,118	7,589,767	(7,364,995)	224,773	(310,622)	371,083	60,461	25,366,776	(15,241,526)	10,125,242	539,556,161	(96,035,378)	443,520,783	589,388,016	(132,084,634)	457,303,382
Issue of units	17																		
- Capital value		-	-	-	155,530		155,530	8,335,210		8,335,210	3,656		3,656	-	-	-	8,494,396	-	8,494,396
- Element of income		-	-	-	1,704		1,704	1,664,790		1,664,790	344		344	-	-	-	1,666,838	-	1,666,838
- Total proceeds on issuance of units		-	-	-	157,234	-	157,234	10,000,000	-	10,000,000	4,000	-	4,000	-	-	-	10,161,234	-	10,161,234
Redemption of units	17																		
- Capital value		(39,860)	-	(39,860)	(6,725)	-	(6,725)	(59,664)	-	(59,664)	(562,779)	-	(562,779)	(9,734,409)	-	(9,734,409)	(10,403,437)	-	(10,403,437)
'- Refund / adjustment on units as element of income		-	(4,550)	(4,550)	-	(96)	(96)	-	(598)	(598)	(55)	(85,681)	(85,736)	-	(93,942)	(93,942)	(55)	(184,867)	(184,922)
Total payments on redemption of units		(39,860)	(4,550)	(44,410)	(6,725)	(96)	(6,821)	(59,664)	(598)	(60,262)	(562,834)	(85,681)	(648,515)	(9,734,409)	(93,942)	(9,828,351)	(10,403,492)	(184,867)	(10,588,359)
Total comprehensive income / (loss) for the period		-	350,923	350,923	-	10,414	10,414	-	2,667	2,667	-	1,118,541	1,118,541	-	6,294,273	6,294,273	-	7,776,819	7,776,819
Distribution during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution		-	350,923	350,923	-	10,414	10,414	-	2,667	2,667	-	1,118,541	1,118,541	-	6,294,273	6,294,273	-	7,776,819	7,776,819
Net assets at end of the period		**17,146,075**	**(13,467,445)**	**3,678,631**	**7,740,276**	**(7,354,677)**	**385,603**	**9,629,714**	**373,151**	**10,002,865**	**24,807,942**	**(14,208,666)**	**10,599,269**	**529,821,752**	**(89,835,047)**	**439,986,705**	**589,145,758**	**(124,492,683)**	**464,653,074**
Undistributed (loss) / income brought forward																			
- Realised income			(13,473,534)			(4,725,157)			365,652			4,669,252			-			(13,163,786)	
- Unrealised (loss) / income			(340,284)			(2,639,838)			5,430			(19,910,778)			(96,035,378)			(118,920,847)	
			(13,813,818)			(7,364,995)			371,083			(15,241,526)			(96,035,378)			(132,084,634)	
Accounting income available for distribution																			
- Relating to capital gains			350,612			9,206			-			1,146,240			1,741,398			3,247,455	
- Excluding capital gains			(4,239)			1,113			2,069			(113,380)			4,458,933			4,344,496	
			346,373			10,319			2,069			1,032,860			6,200,331			7,591,952	
Undistributed loss carried forward			(13,467,445)			(7,354,677)			373,151			(14,208,666)			(89,835,047)			(124,492,683)	
Undistributed loss carried forward																			
- Realised (loss) / income			(13,818,057)			(7,363,883)			373,151			(15,305,541)			(89,835,047)			(125,949,376)	
- Unrealised income / (loss)			350,612			9,206			-			1,096,875			-			1,456,693	
			(13,467,445)			(7,354,677)			373,151			(14,208,666)			(89,835,047)			(124,492,683)	
				(Rupees)			**(Rupees)**			**(Rupees)**			**(Rupees)**			**(Rupees)**			
Net assets value per unit at beginning of the period				39.77			63.49			66.64			62.01			86.68			
Net assets value per unit at end of the period				43.90			65.53			79.97			68.70			87.92			

The annexed notes from 1 to 21 and annexure form an integral part of these condensed interim financial statem

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Mufeed For the period ended July 1, 2021 to Sep 2, 2021	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	Total
		-----------------------------	Rupees	-----------------------------		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income / (loss) for the period after taxation	89,241	18,954	-	(1,527,806)	(2,311,657)	(3,731,268)
Adjustments for:						
Loss on sale of held for trading investments - net	515	-	-	2,174	2,077,420	2,080,109
Mark-up / interest income on held for trading investments	(1,950)	(2,717)	-	(4,203)	(665,694)	(674,564)
Unrealised (gain) / loss on remeasurement of held for trading investments - net	(0)	(2,641)	-	1,581,431	6,364,205	7,942,995
Dividend Income	-	-	-	-	(5,501,778)	(5,501,778)
Other Income	(122,012)	(17,324)	-	(66,950)	(545,955)	(752,240)
	(34,207)	**(3,728)**	**-**	**(15,353)**	**(583,459)**	**(636,746)**
(Increase) / Decrease in assets						
Formation cost	-	-	-	-	109,219	109,219
Dividend Received	-	-	-	-	5,501,778	5,501,778
Deposits and Prepayments	172,227	6,647	-	(108,493)	(107,119)	(36,738)
	172,227	**6,647**	**-**	**(108,493)**	**5,503,878**	**5,574,259**
Increase / (decrease) in liabilities						
Payable to Management Company (Wakeel)	7	29	-	99,453	101,237	200,726
Remuneration payable to Trustee	40	1	-	3	329	374
Sindh sales tax payable on Trustee remuneration	6	(2)	-	1	43	48
Annual fee payable to Securities and Exchange Commission of Pakistan	146	(38)	-	(1,632)	(67,190)	(68,714)
Accrued expenses and other liabilities	(295,674)	(27,324)	-	(269,999)	(4,703,422)	(5,296,419)
	(295,475)	**(27,333)**	**-**	**(172,175)**	**(4,669,003)**	**(5,163,986)**
	(157,455)	**(24,413)**	**-**	**(296,021)**	**251,416**	**(226,473)**
Profit receipt on bank deposits	2,554	2,001	-	3,047	667,115	674,717
Sale / (Purchase) of investments	4,001,917	(212)	-	350,000	32,888,024	37,239,729
Net cash flows from operating activities	**3,847,015**	**(22,625)**	**-**	**57,027**	**33,806,556**	**37,687,973**
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	-	-	-	-	-
Amount paid on redemption of units	(4,144,050)	-	-	(117,025)	(34,442,906)	(38,703,980)
Net cash flows from financing activities	**(4,144,050)**	**-**	**-**	**(117,025)**	**(34,442,906)**	**(38,703,980)**
(Decrease) / increase in cash and cash equivalents during the period	**(297,035)**	**(22,625)**	**-**	**(59,998)**	**(636,350)**	**(1,016,007)**
Cash and cash equivalents at beginning of the period	**309,501**	**176,255**	**250,122**	**236,326**	**1,252,148**	**2,224,352**
Cash and cash equivalents at end of the period	**12,466**	**153,630**	**250,122**	**176,328**	**615,798**	**1,208,345**

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

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP-8	Total
		---Rupees---				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period after taxation	350,923	10,414	2,667	1,118,541	6,294,273	7,776,819
Adjustments for:						
(Gain) / loss on sale of held for trading investments - net	-	-	-	(49,364)	(1,741,398)	(1,790,762)
Mark-up / interest income on held for trading investments	(12,428)	(1,885)	(2,851)	(6,207)	(4,987,561)	(5,010,932)
Unrealised (gain) / loss on remeasurement of held for trading investments - net	(350,612)	(9,206)	-	(1,096,875)	-	(1,456,693)
Dividend Income	-	-	-	-	(294,659)	(294,659)
Other Income	-	(1,077)	-	-	(156,329)	(157,406)
	(12,117)	**(1,753)**	**(184)**	**(33,905)**	**(885,674)**	**(933,634)**
(Increase) / Decrease in assets						
Formation cost	-	-	-	-	332,019	332,019
Dividend Received	-	3,794	-	-	294,659	298,453
Deposits and Prepayments	-	(0.08)	-	-	-	(0)
	-	**3,794**	**-**	**-**	**626,678**	**630,472**
Increase / (decrease) in liabilities						
Payable to Management Company	(509)	(154)	(13)	286	(52,855)	(53,244)
Remuneration payable to Trustee	193	14	25	297	(6,891)	(6,363)
Sindh sales tax payable on Trustee remuneration	40	9	4	294	4,629	4,976
Annual fee payable to Securities and Exchange Commission of Pakistan	(3,203)	(89)	(14)	(1,654)	(44,839)	(49,800)
Accrued expenses and other liabilities	(62,551)	(714)	839	(1,739)	294,008	229,843
	(66,029)	**(934)**	**840**	**(2,515)**	**194,051**	**125,413**
	(78,146)	**1,107**	**656**	**(36,420)**	**(64,945)**	**(177,749)**
Profit receipt on bank deposits	18,902	1,200	1,576	8,249	6,428,066	6,457,993
Sale / (Purchase) of investments	(21)	(0)	-	362,524	(256,207,148)	(255,844,646)
Net cash flows from operating activities	**(59,265)**	**2,306**	**2,232**	**334,353**	**(249,844,027)**	**(249,564,402)**
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	157,234	10,000,000	4,000	-	10,161,234
Amount paid on redemption of units	(44,410)	(6,821)	(60,262)	(648,515)	(9,828,351)	(10,588,359)
Net cash flows from financing activities	**(44,410)**	**150,413**	**9,939,738**	**(644,515)**	**(9,828,351)**	**(427,125)**
(Decrease) / increase in cash and cash equivalents during the period	**(103,675)**	**152,719**	**9,941,970**	**(310,162)**	**(259,672,378)**	**(249,991,527)**
Cash and cash equivalents at beginning of the period	**725,644**	**13,674**	**127,344**	**460,913**	**325,385,214**	**326,712,788**
Cash and cash equivalents at end of the period	**621,969**	**166,393**	**10,069,314**	**150,751**	**65,712,836**	**76,721,263**

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

For JS Investments Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Notes to the Condensed Interim Financial Statements (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Hybrid Fund of Funds was established in Karachi, Pakistan as an open-end Fund under a Trust Deed, dated 28 October 2016 registered under the Trust Act, 1882 by and between JS Investments Limited, as the Management Company (Wakeel) and Digital Custodian Company (formerly MCB Financial Services Limited), as the Trustee, and registered by Securities and Exchange Commission of Pakistan (SECP) as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations").

The Management Company of the Fund has obtained license to act as an Asset Management Company under the Rules from Securities & Exchange Commission of Pakistan (SECP). Registered office of JS Investment Limited is situated at The Centre, 19th Floor, Plot No. 28 SB-5, Haroon Road, Saddar Karachi, Pakistan.

Title to the assets of the Fund is held in the name of Digital Custodian Company (formerly MCB Financial Services Limited) as a Trustee of the Fund.

1.2 JS Islamic Hybrid Fund of Funds is a 'Shariah Compliant Unit Trust Scheme' in the Fund of Funds category as per the criteria for categorization of open-end collective investment schemes specified by SECP, as amended from time to time. It invests in Collective Investment Schemes and is a perpetual Fund.

1.3 JS Islamic Hybrid Fund of Funds currently offers five different Allocation Baskets / Plans with varying mix of exposure of low / high risk asset classes via underlying mutual funds. Two existing baskets / plans i.e. Munafa and JS Islamic Active Allocation Plan 1 have ceased to exist with effect from 10 October 2019 and 20 September 2019 respectively. Further, on 27 December 2019, the Fund launched another Basket / Plan namely, JS Islamic Capital Preservation and Allocation Plan - 8 with limited term of 2 years.

1.4 JS Islamic Hybrid Fund of Funds comprises of the following allocation baskets / plans:

1.4.1 Mufeed

Mufeed is a Balanced Basket / Plan with equity preference. The aim of Mufeed Basket / Plan is to offer an enhanced growth potential to its Investors by taking high exposure in Shariah Compliant Equity Funds (Equity Portion), while keeping an appropriate exposure to Shariah Compliant Sovereign, Income and Money Market Funds (Income Portion), to optimize the risk. Under the offering document, the Basket can invest / maintain balances up to 30% of Net Assets based on rolling 90 days average under the Income Portion, up to 100% of Net Assets based on rolling 90 days average under Equity Portion up to 10% of Net Assets based on rolling 90 days average in cash or near cash instrument. During the year, all units of this plan were redeemed and the plan was wound up with effect from September 02, 2021.

1.4.2 Mustahkem

Mustahkem is a Balanced Basket / Plan and aims to provide its investors with a low risk Basket / Plan primarily investing in Shariah compliant sovereign / income / money market funds (Income portion) up to 100% of its Net Assets on 90 days average rolling basis. The basket / plan attempts to enhance the returns through limited exposure to Shariah compliant Equity Funds (Equity Portion) up to 30% of the net assets on a 90 days average rolling basis. In addition this Basket can also maintain up to 10% of its net assets on 90 days average rolling basis in cash or near cash instruments.

1.4.3 Mutanasib

Mutanasib is an Active Allocation Basket / Plan and follows an active asset allocation strategy between Shariah Compliant Equity Funds and Shariah Compliant Sovereign Income and Money Market Funds, to achieve high risk-adjusted returns. Under the offering document, the Basket can invest / maintain balances up to 100% of Net Assets based on rolling 90 days average under Income and Equity Portion and up to 10% of net assets based on rolling 90 days average in Cash or near cash instruments.

1.4.4 Mustanad

Mustanad is an income focused Basket / Plan and aims to provide its investors a stable stream of income by investing solely in Shariah compliant Sovereign / Income and Money Market Funds (Income portion) up to 100% of its Net Assets on 90 days average rolling basis and cash or near cash instruments up to 10% of its net assets. During the year, all units of this plan were redeemed and the plan was wound up with effect from 8 November 2020.

1.4.5 JS Islamic Active Allocation Plan - I

JS Islamic Active Allocation Plan - I aimed to generate superior returns by dynamically managing the plan's exposure in "Income Portion" and "Equity Portion" based on the investment view on the different asset classes. All the units were redeemed and the plan was wound up with effect from 21 September 2019.

1.4.6 JS Islamic Capital Preservation Allocation Plan-8

JS Islamic Capital Preservation Allocation Plan – 8 aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income / Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts / term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.

The Plan is of two years maturity from the clearance of all outstanding proceeds from Pre-Intial Offering Period (Pre-IOP) and Initial Offering Period (IOP) i.e. from 15 October 2019 to 20 December 2019.

The Management Company, with the approval of Securities and Exchange Commission of Pakistan, has further extended the Maturity period for two years, which shall close on 26 December 2023. After the end of this period, the Management Company (Wakeel) may announce a subsequent Maturity for certain period where management company feels appropriate in the interest of unit holders. During the extended period, unit holders shall have the option to either remain invested in the allocation plan or exit the allocation plan without any applicable Back End Load / Contingent Load.

1.4.7 Munafa

Munafa Basket / Plan was was wound up with effect from 10 October 2019 and all units of this plan were redeemed in the previous 'year. All the balances of the Basket / Plan were settled in the current period.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

1.6 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 The condensed interim financial information 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 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).

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

2.2 The comparative balance sheet presented in these condensed interim financial information as at 30 September 2021 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unit holders' Fund for the quarter ended 30 September 2021 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.3 These condensed interim financial information 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 30 June 2021. However, selected explanatory notes are included to explain events and transactions that are significant.

2.4 These condensed interim financial information are unaudited and are being submitted to the unitholders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause 5.19.13 of Pakistan Stock Exchange Limited (PSX) Rule Book.

2.5 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 information give a true and fair view of the state of the Fund's affairs as at 30 September 2021.

2.6 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair values.

2.7 Functional and presentation currency

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

3 IMPACT OF COVID-19

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

4 SIGNIFICANT ACCOUNTING POLICIES AND THEIR IMPACT OF NEW ACCOUNTING STANDARDS, INTERPRETETIONS AND AMENDMENTS THEREON

4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Fund as at and for the year ended 30 June 2021.

4.2 New standards, interpretations and amendments 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 1 July 2020 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, interpretations and amendments to published approved accounting standards that are not yet effective

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. However, these are not likely to have any material effect on the Fund's financial statements.

5 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2021.

6 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

7 BANK BALANCES

		30 September 2021 (Unaudited)					
	Note	**Mufeed For the period ended July 1, 2021 to Sep 2, 2021**	**Mustahkem**	**Mustanad**	**Mutanasib**	**JSICPAP - 8**	**Total**
In profit and loss sharing accounts							
- shariah arrangements	*7.1*	**11,466**	**143,630**	**230,637**	**166,328**	**615,798**	**1,167,860**
- current account	*7.2*	**1,000**	**10,000**	**19,485**	**10,000**	**-**	**40,485**
	Rupees	**12,466**	**153,630**	**250,122**	**176,328**	**615,798**	**1,208,345**

		30-Jun-21							
		Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSIAAP 1	JSICPAP - 8	Total
In profit and loss sharing accounts	*Note*								
- shariah arrangements	*7.1*	299,501	136,983	166,255	230,637	226,326	172,031	1,252,148	2,483,881
- current account	*7.2*	10,000	-	10,000	19,485	10,000	-	-	49,485
	Rupees	309,501	136,983	176,255	250,122	236,326	172,031	1,252,148	2,533,366

7.1 These include balance of Rs. 0.0002 million (2021: Rs. 0.0180 million), Rs. 0.0007 million (2021: Rs. 0.0007 million), Rs. 0.0042 million (2021: Rs. 0.0042 million) and Rs. 0.0320 million (2021: Rs. 0.0314 million) held by the above respective Baskets / plans with Bank Islami Pakistan Limited (a related party) carrying profit ranging from 5.75% to 6.50% (2021: 5.50% to 6.50% per annum). Other PLS accounts of the Fund carry profit at the rates of 5.75% to 6.60% (30 June 2020: 5% to 7%).

7.2 These balance are held with JS Bank Limited (a related party).

8 INVESTMENTS

		30 September 2021 (Unaudited)				
		Mufeed	**Mustahkem**	**Mutanasib**	**JSICPAP - 8**	**Total**
	Note	***(Note 8.1)***	***(Note 8.2)***	***(Note 8.3)***	***(Note 8.4)***	
At fair value through income statement - held for trading						
Open end mutual funds - quoted		**-**	**129,439**	**9,026,030**	**401,156,926**	**410,312,395**
	Rupees	**-**	**129,439**	**9,026,030**	**401,156,926**	**410,312,395**

	30 June 2021 (Audited)				
	Mufeed	Mustahkem	Mutanasib	JSICPAP - 8	Total
At fair value through income statement - held for trading					
Open end mutual funds - quoted	4,002,431	126,586	10,959,636	442,486,575	457,575,228
	4,002,431	126,586	10,959,636	442,486,575	457,575,228

Sectors / Collective Investment Schemes	Number of units: Holding at start of the period	Acquired during the the period	Disposed during the the period	Holding at end of the period	Carrying value before revaluation as at 30 September 2021	Market value/ carrying value as at 30 September 2021	% of Net Assets	% of Investee Capital
8.1 Investment in Open End CIS by Mufeed Allocation Basket					---Rupees---			
Managed by JS Investments Limited - Related Party								
JS Islamic Dedicated Equity Fund	51,485	-	51,485	-	-	-	0.00	0.00
Investments as at 30 September 2021				*Rupees*	-	-	-	
Cost of held for trading investments as at 30 September 2021					-			
8.2 Investment in Open End CIS by Mustahkem Allocation Basket								
Managed by JS Investments Limited - Related Party								
JS Islamic Income Fund	1,235	-	-	1,235	126,586	129,439	42.31	0.01
Investments as at 30 September 2021					**126,586**	**129,439**	**42.31**	
Cost of held for trading investments as at 30 September 2021					**124,435**			
8.3 Investment in Open End CIS by Mutanasib Allocation Basket								
Managed by JS Investments Limited - Related Party								
JS Islamic Dedicated Equity Fund	140,978	-	4,530	136,448	10,607,461	9,026,030	97.84	18.01
Investments as at 30 September 2021					**10,607,461**	**9,026,030**	**97.84**	
Cost of held for trading investments as at 30 September 2021					**10,367,778**			
8.4 Investment in Open End CIS by JSICPAP-8 Basket								
Managed by JS Investments Limited - Related Party								
Faysal Halal Amdani Fund	1,746,230	-	1,746,230	-	-	-	0.00	0.00
Faysal Islamic Cash Fund	2,671,935	6,309	2,678,244	-	-	-	0.00	0.00
JS Islamic Daily Dividend Fund	-	3,855,908	260,000	3,595,908	359,590,795	359,590,795	89.85	33.30
JS Islamic Dedicated Equity Fund	-	1,155,627	527,265	628,362	47,930,335	41,566,131	10.39	21.69
Investments as at 30 September 2021					**407,521,130**	**401,156,926**	**100.24**	
Cost of held for trading investments as at 30 September 2021					**407,521,130**			

9 DEFERRED FORMATION COST

	30 September 2021 (Un-Audited)		30 June 2021 (Audited)	
	JS Islamic Capital Preservation Allocation Plan 8	Total	JS Islamic Capital Preservation Allocation Plan 8	Total
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Unamortised deferred formation cost	1,302,324	1,302,324	1,302,422	1,302,422
Amortization of deferred formation costs	(764,537)	(764,537)	(655,415)	(655,415)
Unamortised cost at end of the period	537,787	537,787	647,007	647,007

10 Deposits, prepayments and other receivables

		30 September 2021 (Unaudited)				
		Mufeed (For the period ended July 1, 2021 to Sep 2,	Mustahkem	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	Note	---------- (Rupees) ----------				
Advance Tax		-	231,778	34,454	-	266,232
Accrued markup on bank balances		1,125	1,708	1,768	3,325	7,926
Receivable from Management Company (Wakeel)	10.1	-	10,225	1,373	-	11,598
Legal and professional charges		-	-	99,625	99,625	199,250
Prepaid Listing		-	7,493	7,493	7,495	22,481
		1,125	251,204	144,713	110,445	507,487

		30 June 2021 (Audited)				
	Note	Mufeed	Mustahkem	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		------------------------------------ (Rupees) ------------------------------------				
Advance Tax		29,864	231,778	34,454	-	296,096
Accrued markup on bank balances		1,728	992	611	4,746	8,077
Receivable from Management Company (Wakeel)	10.1	20,351	7,042	-	-	27,393
		51,943	239,812	35,065	4,746	331,566

10.1 This represents amount receivable from Management Company (Wakeel) on account of the adjustment relating to total expense ratio.

11 PAYABLE TO THE MANAGEMENT COMPANY (WAKEEL)

Details of the movement in the balance due to the Management Company (Wakeel) are as follows:

		30 September 2021 (Unaudited)				
	Note	**Mufeed (For the period ended July 1, 2021 to Sep 2,**	**Mustahkem**	**Mutanasib**	**JS Islamic Capital Preservation Allocation Plan 8**	**Total**
		---------------------------------- (Rupees) ----------------------------------				
Remuneration for the period		**-**	**-**	**-**	**2,682**	**2,682**
Accounting and operational charges	*11.1*	**371**	**25**	**798**	**-**	**1,194**
Deferred Formation cost payable		**-**	**221,258**	**-**	**944,302**	**1,165,560**
Other payable		**-**	**-**	**99,625**	**99,625**	**199,250**
Others reimbursements		**136**	**89**	**336**	**13,654**	**14,216**
		507	**221,372**	**100,759**	**1,060,264**	**1,382,902**

	Note	Mufeed	Munafa	Mustahkem	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		30 June 2021 (Audited)					
		(Rupees)					
Deferred Formation cost		-	134,176	221,258	-	944,302	1,299,736
Accounting and operational charges		358	38	25	928	-	1,349
Others reimbursements	11.1	142	9	60	378	14,725	15,314
		500	134,223	221,343	1,306	959,027	1,316,399

11.1 ACCOUNTING AND OPERATIONAL CHARGES

Under clause 60(s) of the NBFC Regulations, 2008 the Management Company (Wakeel) is allowed to charge fees and expenses relating to registrar services, accounting, operation and valuation services related to the CIS up to the actual expenses. The management has decided not to charge any accounting and operational charges for JS Islamic Capital Preservation Allocation Plan 8 effective from 01 September 2020 and onward.

12 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide SRO 685(I)/2019 has prescribed the rate of annual fee at 0.02% of the net assets of the fund and accordingly such fee has been charged at the rate of 0.02% of net assets during the

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	30 September 2021 (Unaudited)					
		Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		(Rupees)					
Provision against Sindh Workers' Welfare Fund	*13.1*	-	-	169,614	-	-	169,614
Zakat Payable		-	-	1,031	1,091	339,636	341,758
Withholding tax payable		4,326	4,364	618	1,154	8,539	19,002
Audit fee payable		5,577	435	1,800	17,168	682,211	707,192
Capital gain tax payable		-	1,798	-	18	2,930	4,746
Payable against transactions		-	-	58,972	-	45,156	104,128
Karachi Stock Exchange (Guarantee) Ltd.		1,058	17	-	17	17	1,108
Secp supervisory fee on listing fee payable		106	2	-	2	2	111
Dividend Payable		-	236	-	-	-	236
Sales load payable		686	39	-	-	-	725
Other liabilities		-	-	17,871	-	-	17,871
		11,754	6,891	249,906	19,450	1,078,490	1,366,491

	Note	30 June 2021 (Audited)							
		Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS Islamic Active Allocation Plan I	JS Islamic Capital Preservation Allocation Plan 8	Total
		(Rupees)							
Provision against Sindh Workers' Welfare Fund	*13.1*	122,012	-	14,141	169,614	65,577	166,164	545,955	1,083,463
Zakat Payable		-	-	-	1,031	1,091		339,636	341,758
Withholding tax payable		180,290	-	17,680	618	268,080	-	4,415,215	4,881,883
Audit fee payable		4,440	-	321	1,800	12,766	-	516,103	535,430
Capital gain tax payable		-	-	1,798	-	5	-	2,930	4,733
Payable against transactions		-	-	-	58,972	-	-	508,028	567,000
Dividend Payable		-	-	236	-	8,880	-	-	9,116
Sales load payable		686	-	39	-	-	-	-	725
Other liabilities		-	2,760	-	17,871	-	5,867	-	26,498
		307,428	2,760	34,215	249,906	356,399	172,031	6,327,867	7,450,606

13.1 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended 30 September 2021 is 0.18%, 0.13% and 0.14% YTD for all sub funds including 0.07%, 0.01% and 0.02% representing government levies on the Fund as federal excise duty and sales taxes, Workers' Walfare Fund, annual fees payable to SECP, etc for Mustahkem, Mutansib & JSICPAP-8 respectively. This ratio is within the limit of 2.5% per annum of average net asset value in case management fee is charged and 0.5% in case no management fee is charge.

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 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 sechedule of the Income Tax Ordinace, 2001.

16 CONTINGENCY AND COMMITMENT

The Fund has no contingency or commitment as at period ended 30 September 2021.

17 NUMBER OF UNITS IN ISSUE

	30 September 2021 (Unaudited)			
	Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8
	---------------------------- Units ----------------------------			
Total units outstanding at beginning of the period	101,520	4,520	174,531	5,040,446
Units issued during the period	-	-	-	-
Units redeemed during the period	(101,520)	-	(1,838)	(398,248)
Total units in issue at the end of the period	-	4,520.00	172,692.58	4,642,198.96

	30 June 2021 (Audited)				
	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8
	------ Units ------				
Total units outstanding at beginning of the period	84,792	3,540	907	163,294	5,116,653
Units issued during the period	25,078	3,659	125,078	36,556	244,583
Units redeemed during the period	(8,351)	(2,679)	(125,985)	(25,319)	(320,789)
Total units in issue at the end of the period	101,520	4,520	-	174,531	5,040,446

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, MCB Financial service 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 75.02% shares of JS Bank Ltd.) being the Holding Company 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 30 September 2021. 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

18.1 Balances of the Fund held with related parties / connected persons as at the period end are as follows:

		30 September 2021 (Unaudited)					
		Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		------ (Rupees) ------					
JS Investments Limited (Management Company - Wakeel)							
Payable to Management Company (Wakeel)		-	-	-	-	2,372	2,372
Sales tax payable on Management remuneration *		-	-	-	-	310	310
Accounting and Operational charges and other expenses relating to the Fund payable to the Management Company (Wakeel)		371	25	-	798	-	1,194
Unit held as at period end	*Units*	-	4,508	-	61,443	-	65,951
	Amount	-	305,141	-	3,282,309	-	3,587,450
Formation cost payable		-	221,258	-	-	944,302	1,165,560
Other reimbursement		136	89	-	336	13,654	14,216
Other payable		-	-	-	99,625	99,625	199,250
Receivable from Management Company		-	3,183	-	1,373	-	4,556

		30 September 2021 (Unaudited)					
		Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		(Rupees)					
Digital Custodian Company (Formerly MCB Financial Services Limited) - Trustee							
Remuneration payable to the Trustee		347	25	-	915	35,700	36,987
Sales tax payable on Trustee remuneration **		46	6	-	119	4,641	4,812
JS Islamic Dedicated Equity Fund (Fund Under the Management of JSIL)							
Unit held as at period end	*Units*	-	-	-	136,448	628,362	764,810
	Amount	-	-	-	9,026,030	41,566,131	50,592,161
JS Islamic Daily Dividend Fund (Fund Under the Management of JSIL)							
Unit held as at period end	*Units*	-	-	-	-	3,595,908	3,595,908
	Amount	-	-	-	-	359,590,795	359,590,795
JS Islamic Income Fund (Fund Under the Management of JSIL)							
Unit held as at period end	*Units*	-	1,235	-	-	-	1,235
	Amount	-	129,439	-	-	-	129,439
JS Bank Limited - Parent Company of JSIL							
Bank balance		1,000	10,000	19,485	10,000	-	40,485

		30 September 2021 (Unaudited)					
		Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	**Mustahkem**	**Mustanad**	**Mutanasib**	**JS Islamic Capital Preservation Allocation Plan 8**	**Total**
		---------------------------------- **(Rupees)** ----------------------------------					
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)							
Bank balance		**221**	**729**	**4,154**	**32,027**	**-**	**37,131**
Profit receivable		**62**	**-**	**-**	**60**	**-**	**122**
Unit holder holding 10% or more of units in issue	*Units held*	**-**	**-**	**-**	**65,102**	**1,019,216**	**1,084,318**
	Amount	**-**	**-**	**-**	**3,477,760**	**87,866,604**	**91,344,365**

* Paid / payable to the Management Company (Wakeel) for onward payment to the Government.
** Paid / payable to the Trustee for onwards payment to the Government.

		30 June 2021 (Audited)					
		Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
		--- (Rupees) ---------------------------------------					
JS Investments Limited (Management Company - Wakeel)							
Accounting and operational charges and other expenses relating to the Fund payable to the Management Company (Wakeel)		358	25	-	928	-	1,312
Unit held as at period end	*Units*	101,122	4,508	-	61,443	-	167,073
	Amount	4,038,828	286,208	-	3,826,698	-	8,151,735
Formation cost payable		-	221,258	-	-	944,302	1,165,560
Expense payable		142	60	-	378	14,725	15,305
Receivable from the Management Company (Wakeel)		20,351	7,042	-	-	-	27,393

		30 June 2021 (Audited)					
		Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
		(Rupees)					
Digital Custodian Company (Formerly MCB Financial Services Limited) - Trustee							
Remuneration payable to the Trustee		347	25	-	915	35,700	36,987
Sales tax payable on Trustee remuneration **		46	6	-	119	4,641	4,813
JS Bank Limited - Parent Company of JSIL							
Bank balance		10,000	10,000	19,485	10,000	-	49,485
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)							
Bank balance		18,025	721	4,154	31,475	-	54,375
Profit receivable		64	-	-	58	-	122
JS Islamic Dedicated Equity Fund (Fund Under the Management of JSIL)							
Unit held as at period end	*Units*	51,485	-	-	140,978	-	192,464
	Amount	4,002,431	-	-	10,959,636	-	14,962,067
JS Islamic Income Fund (Fund Under the Management of JSIL)							
Unit held as at period end	*Units*	-	1,235	-	-	-	1,235
	Amount	-	126,586	-	-	-	126,586
Unit holder holding 10% or more of units in issue	*Units held*	-	-	-	35,806	1,019,216	1,055,022
	Amount	-	-	-	4,054,566	88,355,828	92,410,394

** Paid / payable to the Trustee for onwards payment to the Government.

18.2 Details of transactions with related parties / connected persons during the period:

		30 September 2021 (Unaudited)					
		Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
		---------------------------------- (Rupees) ----------------------------------					
JS Investments Limited (Management Company - Wakeel)							
Disposals by the Allocation Baskets of JS Islamic Hybrid	*Units*	101,122	-	-	-	-	101,122
Fund of Funds	*Amount*	4,127,816	-	-	-	-	4,127,816
Remuneration of the Management Company (Wakeel)		-	-	-	-	104,295	104,295
Sindh sales tax on Management Company's (Wakeel) *		-	-	-	-	13,560	13,560
Accounting and Operational charges		726	75	1,081	2,687	-	4,569
Expense incurred		286	29	276	1,084	41,910	43,585
Formation cost expenses		-	-	-	-	109,219	109,219
Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee							
Remuneration to the Trustee		737	76	1,049	2,870	109,727	114,460
Sales tax on Trustee remuneration **		96	7	140	374	14,265	14,882
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)							
Return on bank balances		194	8	88	554	-	844

		30 September 2021 (Unaudited)					
		Mufeed (For the period ended July 1, 2021 to Sep 2, 2021)	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
		---------------------------------- (Rupees) ----------------------------------					
JS Islamic Dedicated Equity Fund (Fund under JSIL Management)							
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	-	-	-	-	1,155,627	1,155,627
	Amount	-	-	-	-	92,221,148	92,221,148
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	51,485	-	-	4,530	527,265	583,280
	Amount	4,001,888	-	-	350,000	41,740,000	46,091,888
JS Islamic Daily Dividend Fund (Fund under JSIL Management)							
Investment by the Allocation Baskets of JS Islamic Hybrid **Fund of Funds**	*Units*	-	-	-	-	3,806,400	3,806,400
	Amount	-	-	-	-	380,640,000	380,640,000
Reinvest in lieu of Dividend paid:	*Units*	-	-	-	-	49,508	49,508
	Amount	-	-	-	-	4,950,795	4,950,795
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	-	-	-	-	260,000	260,000
	Amount	-	-	-	-	26,000,000	26,000,000

		30 September 2020 (Unaudited)					
		Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
		-- (Rupees) --					
JS Investments Limited (Management Company)							
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	-	-	125,078	-	-	125,078
	Amount	-	-	10,000,000	-	-	10,000,000
Accounting and Operational charges		925	86	34	2,779	75,416	79,240
Expense incurred		191	-	7	583	33,837	34,617
Formation cost expenses		-	-	-	-	331,920	331,920
MCB Financial Services Limited (Trustee)							
Remuneration to the Trustee		907	84	33	2,725	109,367	113,116
Sales tax on Trustee remuneration **		118	12	5	370	14,062	14,566
Bank Islami Pakistan Limited							-
Return on bank balances		134	10	60	274	-	478
JS Islamic Dedicated Equity Fund							-
Disposals by the Allocation Baskets of JS Islamic Hybrid							-
Fund of Funds	Units	-	-	-	5,276	-	5,276
	Amount	-	-	-	362,524	-	362,524
JS Islamic Daily Dividend Fund							-
Investment by the Allocation Baskets of JS Islamic Hybrid							-
Fund of Funds	Units	-	200,909	-	-	-	200,909
	Amount	-	2,090,928	-	-	-	2,090,928
							-
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	Units	-	200,909	-	-	-	200,909
	Amount	-	2,090,928	-	-	-	2,090,928

* Paid / payable to the Management Company (Wakeel) for onward payment to the Government.
** Paid / payable to the Trustee for onwards payment to the Government.

18.3 Remuneration payable to the Management Company (Wakeel) and the Trustee has been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

18.4 Purchase and redemptions of the units of other mutual funds are made at respective rates and amount declared by the said funds. Similarly purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Dividend income are recorded at the rates and amount declared by the investee entities. Other transactions are at agreed rates.

18.5 Details of the Fund's investments in related parties are disclosed in note 8.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods are used to estimate the fair values of instruments:

Listed shares

These are valued on the basis of closing market prices quoted on the respective stock exchange.

Mutual Funds

These are valued on the basis of Net Asset Value quoted on the respective Funds website.

Debt securities

These are valued at the rates notified by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.

19.1 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 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 following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	30-Sep-21				
30 September 2021 (Unaudited)	**Mufeed**	**Mustahkem**	**Mutanasib Level 2**	**JSICPAP-8**	**Total**
At Fair value through Profit & Loss -	-	129,439	9,026,030	401,156,926	410,312,395
Held for Trading Investments	**-**	**129,439**	**9,026,030**	**401,156,926**	**410,312,395**

	30-Jun-21					
30 June 2021 (Audited)	Mufeed	Mustahkem	Mustanad	Mutanasib **Level 2**	JSICPAP-8	**Total**
At Fair value through Profit & Loss -	4,002,431	126,586	-	10,959,636	442,486,575	457,575,228
Held for Trading Investments	4,002,431	126,586	-	10,959,636	442,486,575	457,575,228

20 GENERAL

20.1 The corresponding figures have been re-arranged wherever necessary.

20.2 Figures have been rounded off to the nearest Rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of management company on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

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

JS Islamic Hybrid Fund of Funds-3

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326040	
Auditors	A.F. Ferguson & Co. Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	
Shariah Advisors	Al – Hilal Shariah Advisors (Pvt) Limited	

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Hybrid Fund of Funds - 3** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the corona virus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3 and 6 months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index. The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The performance of the three Allocation Schemes of the Fund for the quarter ended September 30, 2021, is tabulated below.

Allocation Schemes	Net Assets (PKR. In millions)	Return	Benchmark Return
JS Islamic Hybrid Fund of Funds 3 - JSICPAP-6	339.80	-2.80%	-0.02%
JS Islamic Hybrid Fund Of Funds 3- JSICPAP-7	289.89	-3.44%	-0.18%
JS Islamic Hybrid Fund Of Funds 3- JSICPAP-9	93.56	-2.71%	-0.98%

Expense Ratio

The total expense ratio (TER) of the Fund for the quarter ended 30 September 2021 is 0.13% , 0.15% and 0.16%, for all sub funds including 0.02%, 0.02% and 0.02% representing government levies on the Fund for JS Islamic Capital Preservation Allocation Plan 6, JS Islamic Capital Preservation Allocation Plan 7 and, JS Islamic Capital Preservation Allocation Plan 9 respectively.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

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

Karachi: October 22, 2021 **Director** **Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

		30 September 2021 (Un-audited)				30 June 2021 (Audited)			
	Note	**JS Islamic Capital Preservation Allocation Plan 6**	**JS Islamic Capital Preservation Allocation Plan 7**	**JS Islamic Capital Preservation Allocation Plan 9**	**Total**	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
		--------------------Rupees--------------------				--------------------Rupees--------------------			
Assets									
Bank balances	6	**2,539,245**	**1,723,172**	**1,155,700**	**5,418,117**	893,564	185,985	6,293,093	7,372,642
Investments	7	**338,546,970**	**288,777,137**	**92,571,136**	**719,895,243**	421,448,998	352,484,061	101,252,015	875,185,074
Deferred formation costs	8	-	-	-	-	-	86,914		86,914
Deposit Prepayments and other receivable	9	**86,886**	**81,613**	**85,194**	**253,693**	22,626	7,411	12,100	42,137
Total assets		**341,173,101**	**290,581,922**	**93,812,030**	**725,567,053**	422,365,188	352,764,371	107,557,208	882,686,767
Liabilities									
Payable to Management Company (Wakeel)	10	**77,876**	**81,772**	**72,566**	**232,214**	212,324	302,053	68,160	582,537
Remuneration payable to Trustee		**58,103**	**51,913**	**16,667**	**126,683**	71,335	58,390	17,643	147,368
Sindh Sales Tax on Trustee remuneration		**7,558**	**6,752**	**2,170**	**16,480**	9,272	7,591	2,294	19,157
Annual fee payable to SECP		**18,974**	**16,690**	**5,260**	**40,924**	98,919	75,945	30,792	205,656
Accrued expenses and other liabilities	11	**1,208,085**	**537,359**	**150,807**	**1,896,251**	6,620,927	4,708,528	2,350,773	13,680,228
Total liabilities		**1,370,596**	**694,486**	**247,470**	**2,312,552**	7,012,777	5,152,507	2,469,662	14,634,946
Contingencies and Commitments	13								
Net assets		**339,802,505**	**289,887,436**	**93,564,560**	**723,254,501**	415,352,411	347,611,864	105,087,546	868,051,821
Unit holders' funds		**339,802,505**	**289,887,436**	**93,564,560**	**723,254,501**	415,352,411	347,611,864	105,087,546	868,051,821
Number of units in issue	14	**3,812,870**	**3,276,744**	**942,578**	**8,032,191**	4,529,885	3,794,137	1,030,042	9,354,064
Net assets value per unit		**89.12**	**88.47**	**99.26**		91.69	91.62	102.02	

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

For JS Investments Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER, 2021

	Note	30 September 2021				30 September 2020			
		JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
		----------Rupees----------				----------Rupees----------			
Income									
Profit on bank balances		749,217	601,830	211,905	1,562,952	4,544,908	3,223,675	2,767,402	10,535,985
Dividend Income		3,920,046	3,581,571	1,082,500	8,584,117	524,465	378,246	55,306	958,017
(Loss) / gain on investments at fair value through profit or loss - net		(3,137,313)	(3,145,409)	(880,630)	(7,163,352)	4,300,514	2,742,421	579,537	7,622,472
Unrealized (loss) / gain on revaluation of investments at fair value through profit or loss - net		(12,005,200)	(12,042,242)	(3,131,528)	(27,178,970)	-	-	1,585,457	1,585,457
Other Income		670,074	463,789	360,179	1,494,042	-	-	-	-
Total (loss)/income		(9,803,176)	(10,540,461)	(2,357,574)	(22,701,211)	9,369,887	6,344,342	4,987,702	20,701,931
Expenses									
Remuneration of the Management Company (Wakeel)		121,853	95,978	58,411	276,242	-	-	483,366	483,366
Sindh sales tax on Management Company's remuneration (Wakeel)		15,842	12,479	7,602	35,923	-	-	62,836	62,836
Remuneration of the Trustee		189,954	167,123	52,826	409,903	285,136	201,618	38,332	525,086
Sindh sales tax on Trustee remuneration		24,698	21,730	6,870	53,298	37,067	26,212	4,983	68,262
Annual fee to the Securities and Exchange								-	-
Commission of Pakistan		18,999	16,715	5,285	40,999	28,646	20,266	10,967	59,879
PSX Listing Fee		2,300	2,300	2,175	6,775	5,033	2,278	2,278	9,589
SECP Supervisory Fee On Listing Fee		195	195	195	585	-	-	-	-
Shariah Advisory Fee		33,404	33,351	10,542	77,297	43,131	34,713	15,243	93,087
Amortization of deferred formation costs		-	86,914	-	86,914	101,455	101,456	-	202,911
Auditors' remuneration		74,216	65,373	20,675	160,264	33,703	33,704	33,704	101,111
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-	174,787	117,105	85,933	377,825
Accounting and operational charges	10.2	-	-	-	-	96,359	68,833	38,095	203,287
Bank Charges		-	-	-	-	-	-	1,243	1,243
Total Expenses		481,461	502,158	164,581	1,148,200	805,317	606,185	776,980	2,188,482
Net (loss)/income for the period before taxation		(10,284,637)	(11,042,619)	(2,522,155)	(23,849,411)	8,564,570	5,738,157	4,210,722	18,513,449
Taxation	12	-	-	-	-	-	-	-	-
Net (loss) /income for the period after taxation		(10,284,637)	(11,042,619)	(2,522,155)	(23,849,411)	8,564,570	5,738,157	4,210,722	18,513,449
Allocation of net income for the period									
Net (loss)/income for the period after taxation		-	-	-	-	8,564,570	5,738,157	4,210,722	18,513,449
Income already paid on units redeemed		-	-	-	-	(38,521)	(293,278)	(762,489)	(1,094,288)
		-	-	-	-	8,526,049	5,444,879	3,448,233	17,419,161
Accounting Income available for distribution:									
Relating to Capital Gain		-	-	-	-	4,300,514	2,742,421	2,164,994	9,207,929
Excluding Capital Gain		-	-	-	-	4,225,535	2,702,458	1,283,239	8,211,232
		-	-	-	-	8,526,049	5,444,879	3,448,233	17,419,161

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2021

	30 September 2021				30 September 2020			
	JS Islamic Capital Preservation Allocation Plan 6	**JS Islamic Capital Preservation Allocation Plan 7**	**JS Islamic Capital Preservation Allocation Plan 9**	**Total**	**JS Islamic Capital Preservation Allocation Plan 6**	**JS Islamic Capital Preservation Allocation Plan 7**	**JS Islamic Capital Preservation Allocation Plan 9**	**Total**
	-------------------------Rupees-------------------------				-------------------------Rupees-------------------------			
Net (loss) /income for the period after taxation	(10,284,637)	(11,042,619)	(2,522,155)	(23,849,411)	8,564,570	5,738,157	4,210,722	18,513,449
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income for the period	(10,284,637)	(11,042,619)	(2,522,155)	(23,849,411)	8,564,570	5,738,157	4,210,722	18,513,449

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER, 2021

	30 September 2021				30 September 2020			
	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total	JS Islamic Capital Preservation Allocation Plan 6	JS Islamic Capital Preservation Allocation Plan 7	JS Islamic Capital Preservation Allocation Plan 9	Total
	----------Rupees----------				----------Rupees----------			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	(10,284,637)	(11,042,619)	(2,522,155)	(23,849,411)	8,564,570	5,738,157	4,210,721	18,513,448
Adjustments for:								
Profit on bank balances	(749,217)	(601,830)	(211,905)	(1,562,952)	(4,544,908)	(3,223,675)	(2,767,402)	(10,535,985)
(Loss)/gain on investments at fair value through profit or loss - net	3,137,313	3,145,409	880,630	7,163,352	(4,300,514)	(2,742,421)	(579,537)	(7,622,472)
Unrealized loss /(gain) on revaluation of investments at fair value through profit or loss - net	12,005,200	12,042,242	3,131,528	27,178,970	-	-	(1,585,457)	(1,585,457)
Dividend Income	(3,920,046)	(3,581,571)	(1,082,500)	(8,584,117)	(524,465)	(378,246)	(55,306)	(958,017)
	188,613	(38,369)	195,598	345,842	(805,317)	(606,185)	(776,980)	(2,188,482)
(Increase) / Decrease in assets								
Formation cost	-	86,914	-	86,914	101,455	101,456	-	202,911
Deposits and Prepayments	(64,260)	(74,202)	(73,094)	(211,556)	(78,283)	488,677	678,054	1,088,449
	(64,260)	12,712	(73,094)	(124,642)	23,172	590,133	678,054	1,291,360
Increase / (decrease) in liabilities								
Payable to Management Company (Wakeel)	(134,448)	(220,281)	4,406	(350,323)	(149,463)	507,712	155,005	513,254
Remuneration payable to Trustee	(13,232)	(6,477)	(976)	(20,685)	(180)	(9,458)	(1,531)	(11,169)
Sindh Sales Tax on Trustee remuneration	(1,714)	(839)	(124)	(2,677)	(24)	(1,229)	(200)	(1,453)
Annual fee payable to Securities and Exchange Commission of Pakistan	(79,945)	(59,255)	(25,532)	(164,732)	(111,025)	(70,613)	(459)	(182,097)
Accrued expenses and other liabilities	(5,412,842)	(4,171,169)	(2,199,966)	(11,783,977)	111,999	(8,751,365)	156,158	(8,483,208)
	(5,642,181)	(4,458,021)	(2,222,192)	(12,322,394)	(148,693)	(8,324,953)	308,973	(8,164,673)
	(5,517,828)	(4,483,678)	(2,099,688)	(12,101,194)	(930,838)	(8,341,005)	210,047	(9,061,795)
Profit received on bank balance	749,217	601,830	211,905	1,562,952	4,544,908	3,223,675	2,767,402	10,535,985
Net proceeds /(payments) for investments	71,679,561	52,100,844	5,751,221	129,531,626	(19,890,609)	(164,556,847)	(121,656,723)	(306,104,180)
Net cash flows from operating activities	66,910,950	48,218,996	3,863,438	118,993,384	(16,276,539)	(169,674,177)	(118,679,274)	(304,629,990)
CASH FLOWS FROM FINANCING ACTIVITIES								
Cash received on issue	-	-	-	-	-	-	-	-
Cash paid on redemption	(65,265,269)	(46,681,809)	(9,000,831)	(120,947,909)	(3,869,423)	(31,697,746)	(40,777,043)	(76,344,213)
					-			-
Net cash flows from financing activities	(65,265,269)	(46,681,809)	(9,000,831)	(120,947,909)	(3,869,423)	(31,697,746)	(40,777,043)	(76,344,213)
Cash and Cash Equivalents at beginning of period	893,564	185,985	6,293,093	7,372,642	279,011,904	236,173,637	229,536,262	744,721,803
Increase / (decrease) in cash and cash equivalents during the period	1,645,681	1,537,187	(5,137,393)	(1,954,525)	(20,145,962)	(201,371,923)	(159,456,317)	(380,974,202)
Cash and cash equivalents at end of the period	2,539,245	1,723,172	1,155,700	5,418,117	258,865,942	34,801,714	70,079,945	363,747,601

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

FOR THE QUARTER ENDED 30 SEPTEMBER, 2021

	Note	JS Islamic Capital Preservation Allocation Plan 6			JS Islamic Capital Preservation Allocation Plan 7			JS Islamic Capital Preservation Allocation Plan 9			Total		
		Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
		---Rupees---											
Net assets at beginning of the year		460,813,728	(45,461,317)	415,352,411	386,412,597	(38,800,733)	347,611,864	100,731,133	4,356,413	105,087,546	947,957,458	(79,905,637)	868,051,821
Issuance of units	14												
- Capital value		-	-	-	-	-	-	-	-	-	-	-	-
- Element of income		-	-	-	-	-	-	-	-	-	-	-	-
- Total proceeds on issuance of units		-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	14												
- Capital value		(65,744,253)	-	(65,744,253)	(47,402,644)	-	(47,402,644)	(8,923,290)	-	(8,923,290)	(122,070,187)	-	(122,070,187)
- Element of income		478,984	-	478,984	720,835	-	720,835	(77,541)	-	(77,541)	1,122,278	-	1,122,278
- Income paid on redemption		-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units		(65,265,269)	-	(65,265,269)	(46,681,811)	-	(46,681,809)	(9,000,830)	-	(9,000,831)	(120,947,910)	-	(120,947,909)
Total comprehensive income for the period		-	(10,284,637)	(10,284,637)	-	(11,042,619)	(11,042,619)	-	(2,522,155)	(2,522,155)	-	(23,849,411)	(23,849,411)
Net assets at end of the period		395,548,459	(55,745,954)	339,802,505	339,730,786	(49,843,352)	289,887,436	91,730,303	1,834,258	93,564,560	827,009,548	(103,755,048)	723,254,501
Undistributed (loss) / income brought forward													
- Realised income			(46,105,638)			(39,142,155)			(24,996)			(85,272,789)	
- Unrealised (loss) / income			644,321			341,422			4,381,409			5,367,152	
			(45,461,317)			(38,800,733)			4,356,413			(79,905,637)	
- Relating to capital gains			-			-			-			-	
- Excluding capital gains			-			-			-			-	
			-			-			-			-	
Undistributed income carried forward			(45,461,317)			(38,800,733)			4,356,413			(79,905,637)	
Undistributed income carried forward													
- Realised (loss) / income			(33,456,117)			(26,758,491)			7,487,941			(52,726,667)	
- Unrealised income / (loss)			(12,005,200)			(12,042,242)			(3,131,528)			(27,178,970)	
			(45,461,317)			(38,800,733)			4,356,413			(79,905,637)	
Net asset value per unit at the beginning of the period				91.69			91.62			102.02			
Net assets value per unit at end of the period				89.12			88.47			99.26			

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

		JS Islamic Capital Preservation Allocation Plan 6			JS Islamic Capital Preservation Allocation Plan 7			JS Islamic Capital Preservation Allocation Plan 9			Total		
	Note	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
							----------Rupees----------						
Net assets at beginning of the year		610,069,265	(45,444,386)	564,624,879	448,688,882	(38,881,318)	409,807,564	226,391,237	4,193,955	230,585,192	1,285,149,384	(80,131,749)	1,205,017,636
Issuance of units	13												
- Capital value		-	-	-	-	-	-	-	-	-	-	-	-
- Element of income		-	-	-	-	-	-	-	-	-	-	-	-
- Total proceeds on issuance of units		-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	13												
- Capital value		(3,830,838)	-	(3,830,838)	(31,403,575)	-	(31,403,575)	(40,013,636)	-	(40,013,636)	(75,248,049)	-	(75,248,049)
- Element of income		38,585	-	38,585	294,172	-	294,172	763,407	-	763,407	1,096,164	-	1,096,164
- Income paid on redemption		-	(38,521)	(38,521)	-	(293,278)	(293,278)	-	-	-	-	(331,799)	(331,799)
Total payments on redemption of units		(3,869,423)	(38,521)	(3,869,423)	(31,697,746)	(293,278)	(31,697,746)	(40,777,043)	-	(40,777,043)	(76,344,213)	(331,799)	(76,344,213)
Total comprehensive income for the period		-	8,564,570	8,564,570	-	5,738,157	5,738,157	-	4,210,721	4,210,721	-	18,513,448	18,513,448
Net assets at end of the period		606,199,842	(36,918,337)	569,320,026	416,991,136	(33,436,439)	383,847,975	185,614,194	8,404,676	194,018,870	1,208,805,171	(61,950,100)	1,147,186,871
Undistributed (loss) / income brought forward													
- Realised income			(46,121,122)			(39,154,167)			4,193,955			(81,081,334)	
- Unrealised (loss) / income			428,536			272,849			-			701,385	
			(45,444,386)			(38,881,318)			4,193,955			(80,131,749)	
- Relating to capital gains			4,300,514			2,742,421			2,164,994			9,207,929	
- Excluding capital gains			4,225,535			2,702,458			1,283,239			8,211,232	
			8,526,049			5,444,879			3,448,232			17,419,160	
Undistributed income carried forward			(36,918,337)			(33,436,439)			7,642,187			(62,712,589)	
Undistributed income carried forward													
- Realised (loss) / income			(36,918,337)			(33,436,439)			6,056,730			(64,298,046)	
- Unrealised income / (loss)			-			-			1,585,457			1,585,457	
			(36,918,337)			(33,436,439)			7,642,187			(62,712,589)	
				(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period				91.67			91.60			101.87			
Net assets value per unit at end of the period				93.06			92.92			103.71			

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

For JS Investments Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Hybrid Fund of Funds-3 was established in Karachi, Pakistan as an open-end Fund under a Trust Deed, dated 27 February 2019 registered under the Trust Act, 1882 by and between JS Investments Limited, as the Management Company (Wakeel) and Central Depository Company, as the Trustee, and registered by Securities and Exchange Commission of Pakistan (SECP) as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations").

Registered office of JS Investments Limited is situated at The Centre, 19th Floor, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar Karachi, Pakistan.

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.

1.2 JS Islamic Hybrid Fund of Funds - 3 is a 'Shariah Compliant Unit Trust Scheme' in the Fund of Funds category as per the criteria for categorization of open-end collective investment schemes specified by SECP, as amended from time to time.

1.3 JS Islamic Hybrid Fund of Funds - 3 aims to generate need based returns for its clients by offering several Allocation Plans with varying mix of exposures to low / high risk asset classes via underlying mutual funds. Investment Objectives of the Allocation Plan offered under JS Islamic Hybrid Fund of Funds - 3 is JS Islamic Capital Preservation Allocation plan - 6, JS Islamic Capital Preservation Allocation plan - 7 and JS Islamic Capital Preservation Allocation plan - 9. The Fund operates following three baskets:

1.3.1 <u>JS Islamic Capital Preservation Allocation Plan – 6</u>

JS Islamic Capital Preservation Allocation Plan – 6 aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Sovereign Income / Money Market based Collective Investment Schemes and Shariah Compliant Bank Saving Accounts and Term Deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.

The Plan was of two years maturity from the clearance of all outstanding proceeds from Pre-Initial Offering Period (Pre-IOP) and Initial Offering Period (IOP) i.e. from 25 April 2019 and 21 June 2019. The Management Company, with the approval of Securities and Exchange Commission of Pakistan, has further extended the Maturity period for two years, which shall close on 25 June 2023. After the end of this period, the Management Company (Wakeel) may announce a subsequent Maturity for certain period where management company feels appropriate in the interest of unit holders. During the extended period, unit holders shall have the option to either remain invested in the allocation plan or exit the allocation plan without any applicable Back End Load / Contingent Load.

1.3.2 JS Islamic Capital Preservation Allocation Plan – 7

JS Islamic Capital Preservation Allocation Plan – 7 aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Sovereign Income / Money Market based Collective Investment Schemes and Shariah Compliant Bank Saving Accounts and Term Deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.

The Plan was of two years maturity from the clearance of all outstanding proceeds from Pre-Initial Offering Period (Pre-IOP) and Initial Offering Period (IOP) i.e. from 15 July 2019 and 05 September 2019. The Management Company (Wakeel), with the approval of Securities & Exchange Commission of Pakistan, has further extended the Maturity period for two years, which shall close on 16 September 2023. After the end of this period, the Management Company may announce a subsequent Maturity for certain period where management company feels appropriate in the interest of unit holders. During the extended period, unit holders shall have the option to either remain invested in the allocation plan or exit the allocation plan without any applicable Back End Load/ Contingent Load.

1.3.3 JS Islamic Capital Preservation Allocation Plan – 9

JS Islamic Capital Preservation Allocation Plan – 9 aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Sovereign Income / Money Market based Collective Investment Schemes and Shariah Compliant Bank Saving Accounts and Term Deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.

The Plan was of two years maturity from the clearance of all outstanding proceeds from Pre-Initial Offering Period (Pre-IOP) and Initial Offering Period (IOP) i.e. from 17 February 2020 and 27 March 2020.

2. BASIS OF PREPARATION

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

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- 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 and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 The comparative balance sheet presented in these condensed interim financial information as at 30 September 2021 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, 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 30 September 2021 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.3 These condensed interim financial information 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 30 June 2021. However, selected explanatory notes are included to explain events and transactions that are significant.

2.4 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 information give a true and fair view of the state of the Fund’s affairs as at 30 September 2021.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.6 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES AND THEIR IMPACT OF NEW ACCOUNTING STANDARDS, 'INTERPRETETIONS AND AMENDMENTS THEREON

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Fund as at and for the year ended 30 June 2021.

3.2 New standards, interpretations and amendments 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 1 July 2020 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, interpretations and amendments to published approved accounting standards that are not yet effective

In addition, certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. However, these are not likely to have any material effect on the Fund's financial statements.

4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2021.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

6 BANK BALANCES

		30 September 2021 (Un-audited)				30 June 2021 (Audited)			
		JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
	Note								
In profit and loss sharing accounts									
- shariah arrangements	*6.1*	**2,539,245**	**1,723,172**	**1,155,700**	**5,418,117**	893,564	185,985	6,293,093	7,372,642
	Rupees	**2,539,245**	**1,723,172**	**1,155,700**	**5,418,117**	893,564	185,985	6,293,093	7,372,642

6.1 This includes balance with related party of Rs. 0.01 million (30 June, 2021: Rs. 0.01 million) with Bank Islami Pakistan Limited in JS ICPAP 6. This account carry profit at the rates of 6.50% (30 June, 2021: 6.50%) per annum in JS ICPAP 6. Other PLS accounts of the Fund carry profit ranging from 5.75 % to 6.60% (30 June 2021: 6.75 % to 6.90%).

7 INVESTMENTS

		30 September 2021 (Un-audited)				30 June 2021 (Audited)			
	Note	**JS ICPAP 6**	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
Held at fair value through profit or loss									
Open end mutual funds - quoted	*7.1*	**338,546,970**	**288,777,137**	**92,571,136**	**719,895,243**	421,448,998	352,484,061	101,252,015	875,185,074
	Rupees	**338,546,970**	**288,777,137**	**92,571,136**	**719,895,243**	421,448,998	352,484,061	101,252,015	875,185,074

7.1 INVESTMENTS IN OPEN END FUNDS (COLLECTIVE INVESTMENT SCHEMES) - AT FAIR VALUE THROUGH PROFIT OR LOSS

Sectors / Collective Investment Schemes	Par Value (Rupees)	Holding at Begning of the Period	Acquired during the the period	Disposal during the the period	Holding at end of the period	Carrying value before revaluation as at 30 September 2021	Market value / carrying value as at 30 September 2021	% of Net Assets	% of Investee Capital
		Number of Units				----------Rupees----------			
Investment in Open End CIS by JS ICPAP - 6 Basket									
Managed by JS Investments Limited - Related Party									
JS Islamic Daily Dividend fund	*100*	-	3,243,919	299,976	2,943,943	294,394,325	294,394,325	86.64	27.26
JS Islamic Dedicated Equity Fund	*100*	-	1,490,319	822,857	667,463	56,157,845	44,152,645	12.99	23.03
Managed by Faysal Asset Management Limited									
Faysal Islamic Cash Fund	*100*	702,160	1,781	703,941	-	-	-	-	-
Faysal Halal Amdani Fund	*100*	3,498,905		3,498,905	-	-	-	-	-
Investment held on September 30, 2021						**350,552,170**	**338,546,970**	**99.63**	**50.29**
Cost of investment held on September 30, 2021						**350,552,170**			
Investment in Open End CIS by JS ICPAP - 7 Basket									
Managed by JS Investments Limited - Related Party									
JS Islamic Daily Dividend fund	*100*	-	2,799,710	355,345	2,444,366	244,436,574	244,436,574	84.32	22.63
JS Islamic Dedicated Equity Fund	*100*	-	1,328,490	658,186	670,303	56,382,804	44,340,563	15.30	23.13
Managed by Faysal Asset Management Limited									
Faysal Islamic Cash Fund	*100*	1,654,645	3,048	1,657,693	-	-	-	-	-
Faysal Halal Amdani Fund	*100*	1,863,047		1,863,047	-	-	-	-	-
Investment held on September 30, 2021						**300,819,378**	**288,777,137**	**99.62**	**45.76**
Cost of investment held on September 30, 2021						**300,819,378**			
Investment in Open End CIS by JS ICPAP - 9 Basket									
Managed by JS Investments Limited - Related Party									
JS Islamic Daily Dividend fund	*100*	-	837,354	90,000	747,354	74,735,449	74,735,449	79.88	6.92
JS Islamic Dedicated Equity Fund	*100*	438,691	23,637	192,703	269,625	20,967,215	17,835,687	19.06	9.30
Managed by Faysal Asset Management Limited									
Faysal Islamic Cash Fund	*100*	644,164	1,688	645,852	-	-	-	-	-
Faysal Halal Amdani Fund	*100*	27,214		27,214	-	-	-	-	-
Investment held on September 30, 2021						**95,702,664**	**92,571,136**	**98.94**	**16.22**
Cost of investment held on September 30, 2021						**93,167,662**			

	Note	30 September 2021 (Un-audited)				30 June 2021 (Audited)			
		JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		---------- (Rupees) ----------							
8 DEFERRED FORMATION COST	*Note*								
Unamortised cost at the start of the period	8.1	-	**86,914**	-	**86,914**	308,763	493,798	-	802,561
Amortised to the income statement during the period		-	**(86,914)**	-	**(86,914)**	(308,763)	(406,884)	-	(715,647)
Unamortised cost at end of the period		-	-	-	-	-	86,914	-	86,914

8.1 As per the offering document all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP) subject to a maximum of one per cent (1%) of pre-IOP capital of the Fund or Rupees five million, whichever is lower, shall be borne and reimbursed by the Fund to the Management Company (Wakeel) subject to the audit of expenses. Such Formation Cost shall be amortized over a period of not less than five years or maturity of relevant Allocation plan, whichever is earlier. The total expenses have been allocated to JS ICPAP-6 and JS ICPAP-7 as JSICPAP-9 did not exist at the time when the formation cost was being ascertained by the management.

The formation cost is the amount incurred by the Management Company for the launch of fund. It was borne by JSICPAP-6 and JSICPAP-7 as JSICPAP-9 did not exist at the time when formation cost was being ascertained by the management. The amount was ammortized over the period of two years (maturity period).

	30 September 2021 (Un-audited)				30 June 2021 (Audited)			
	JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	
	---------- (Rupees) ----------							
9 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLE								
Profit receivable on bank balances	**13,796**	**8,524**	**11,982**	**34,302**	22,626	7,411	12,100	42,137
Prepaid legal & professional charges	**66,417**	**66,417**	**66,416**	**199,250**	-	-	-	-
PSX Listing Fee	**6,034**	**6,034**	**6,158**	**18,226**	-	-	-	-
Prepaid SECP Supervisory fee on listing fee	**639**	**638**	**638**	**1,915**	-	-	-	-
	86,886	**81,613**	**85,194**	**253,693**	22,626	7,411	12,100	42,137

	Not	30 September 2021 (Un-audited)				30 June 2021 (Audited)			
		JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 8**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		(Rupees)							
10 PAYABLE TO THE MANAGEMENT COMPANY									
Remuneration payable to the Management Company (Wakeel)	*10*	**3,642**	**4,199**	**2,429**	**6,619**	-	-	57,152	57,152
Sindh Sales Tax on management remuneration (Wakeel)		**475**	**548**	**319**	**794**	-	-	7,426	7,426
Formation cost payable		-	-	-	-	197,811	290,201	-	488,012
Other payable		**66,417**	**66,417**	**66,416**	**132,833**	-	-	-	-
Shariah Fee		**7,342**	**10,608**	**3,402**	**21,352**	14,513	11,852	3,582	29,947
		77,876	**81,772**	**72,566**	**161,598**	212,324	302,053	68,160	582,537

10.1 Under the provision of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the Management Company is entitled to remuneration for services rendered to the Fund up to a maximum of 1% per annum based on the average monthly net assets of the allocation baskets/plans under the Fund on the daily basis.

10.2 ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November 2015, the Management Company of the Fund is entitled for the reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund maximum up to 0.1% of average annual net assets of the scheme or actual whichever is less. The management has decided not to charge any accounting and operational charges for all baskets effective from September 01, 2020.

`

		30 September 2021 (Un-audited)				30 June 2021 (Audited)			
		JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		(Rupees)							
11 ACCRUED EXPENSES AND OTHER LIABILITIES									
Provision against Sindh Workers' Welfare Fund	*11*	-	-	-	-	670,074	463,789	360,179	1,494,042
Audit fee payable		**329,681**	**261,739**	**111,976**	**703,396**	255,465	196,366	91,301	543,132
Payable against redemption of units		**671,991**	-	-	**671,991**	1,342,517	-	-	1,342,517
Withholding tax payable		**53,932**	**44,362**	**22,836**		4,200,391	3,817,114	1,883,732	9,901,237
CGT Payable		-	-	**6,440**	**6,440**	-	-	6,005	6,005
Zakat Payable		**152,481**	**231,257**	**9,555**	**393,293**	152,480	231,259	9,556	393,295
		1,208,085	**537,358**	**150,807**	**1,775,120**	6,620,927	4,708,528	2,350,773	13,680,228

11.1 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

12 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.

13 CONTINGENCY AND COMMITMENT

The fund has no contingency and commitment as at period ended September 30, 2021.

14 NUMBER OF UNITS IN ISSUE

	30 September 2021 (Un-audited)				30 June 2021 (Audited)			
	JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
Units in issue at the beginning of the period	**4,529,885**	**3,794,137**	**1,030,042**	**9,354,064**	6,159,421	4,474,010	2,263,576	12,897,007
Units issued during the period	-	-	-	-	224,236	178,938	66,895	470,069
Units redeemed during the period	**(717,015)**	**(517,394)**	**(87,464)**	**(1,321,871)**	(1,853,772)	(858,811)	(1,300,429)	(4,013,012)
Total units in issue at end of the period	**3,812,870**	**3,276,743**	**942,578**	**8,032,192**	4,529,885	3,794,137	1,030,042	9,354,064

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended 30 September 2021 is 0.13% , 0.15% and 0.16% for JSICPAP-6, JSICPAP-7 and JSICPAP-9 respectivel and 0.02%, 0.02% and 0.02% representing government levies on the Fund as federal excise duty and sales taxes, annual fees payable to SECP, etc for JSICPAP 6, JSICPAP- and JSICPAP-9 respectively. This ratio has been brought within the limit of 2.50% per annum of average net asset value in case management fee is charged 1.0% and 0.50% in case no management fee is charge.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, CDC-Trustee 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 75.02% shares of JS Bank Ltd.) being the Holding Company 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 30 September 2021. 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:

		'30 September 2021 (Unaudited)				30 June 2021 (Audited)			
		JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
16.1 Details of balances with related parties / connected persons as at period end		--------------------Rupees--------------------				--------------------Rupees--------------------			
JS Investments Limited - Management Company									
Remuneration payable to the Management Company (Wakeel)		**3,642**	**4,199**	**2,429**	**10,270**	-	-	57,152	57,152
Sindh sales tax payable on Management Company's remuneration (Wakeel) *		**475**	**548**	**319**	**1,342**	-	-	7,426	7,426
Other payable		**66,417**	**66,417**	**66,416**	**199,250**	-	-	-	-
Shariah Fee		**7,342**	**10,608**	**3,402**	**21,352**	14,513	11,852	3,582	29,947
Formation cost payable		-	-	-	-	197,811	290,201	-	488,012
Central Depository Company of Pakistan Limited -Trustee									
Remuneration payable to the Trustee		**58,103**	**51,913**	**16,667**	**126,683**	71,335	58,391	17,644	147,370
Sales tax payable on Trustee remuneration **		**7,558**	**6,752**	**2,170**	**16,480**	9,273	7,590	2,293	19,156
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)									
Bank balance		**11,879**	-	-	**11,879**	11,196	-	-	11,196
JS Islamic Dedicated Equity Fund (Fund Under JS Investments Limited Management Company)									
Amount Invested	*Rupees*	**44,152,645**	**44,340,563**	**17,835,687**	**106,328,894**	-	-	34,103,847	34,103,847
Units held	*Units*	**2,943,943**	**670,303**	**269,625**	**3,883,872**	-	-	438,691	438,691
JS Islamic Daily Dividend Fund (Fund Under JS Investments Limited Management Company)									
Amount Invested	*Rupees*	**294,394,325**	**244,436,574**	**74,735,449**	**613,566,347**	-	-	-	-
Units held	*Units*	**2,943,943**	**2,444,366**	**747,354**	**6,135,663**	-	-	-	-
Key management personnel of the Management Company									
Amount held	*Rupees*	**1,427,667**	-	-	**1,427,667**	1,468,837	-	-	1,468,837
Units held	*Units*	**16,020**	-	-	**16,020**	16,020	-	-	16,020
Unit Holders holding 10% or more									
Amount held	*Rupees*	**192,422,181**	**91,166,690**	**36,074,812**	**319,663,683**	268,469,064	89,697,658	51,791,249	409,957,971
Units held	*Units*	**2,159,136**	**1,030,481**	**363,438**	**3,553,055**	2,928,647	979,232	508,405	4,416,284

16.2 Details of transactions with related parties /connected persons during the

		30 September 2021 (Unaudited)				30 September 2020 (Unaudited)			
		JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
JS Investments Limited - Management Company		--------------------Rupees--------------------				--------------------Rupees--------------------			
Remuneration to the Management Company		**121,853**	**95,978**	**58,411**	**276,242**			483,366	483,366
Sindh sales tax on Management Company's remuneration *		**15,842**	**12,479**	**7,602**	**35,923**			62,836	62,836
Formation Cost during the period		**-**	**86,914**	**-**	**86,914**	101,455	101,456	-	202,911
Accounting and Operational Charges		**-**	**-**	**-**	**-**	96,359	68,833	38,095	203,287
Shariah Advisory fee		**33,404**	**33,351**	**10,542**	**77,297**	43,131	34,713	15,243	93,087
Central Depository Company of Pakistan Limited - Trustee									
Remuneration to the Trustee		**189,954**	**167,123**	**52,826**	**409,903**	285,136	201,618	38,332	525,086
Sales tax on Trustee remuneration **		**24,698**	**21,730**	**6,870**	**53,298**	37,067	26,212	4,983	68,262
JS Islamic Dedicated Equity Fund									
(Fund Under JS Investments Limited Management Company)									
Investment by the Allocation Basket of JS IHFOF 3	*Rupees*	**125,497,599**	**111,834,460**	**1,847,921**	**239,179,980**	-	-	-	-
Investment by the Allocation Basket of JS IHFOF 3	*Units*	**1,490,319**	**1,328,490**	**23,637**	**2,842,446**	-	-	-	-
Disposal by Allocation Basket of JS IHFOF 3	*Rupees*	**65,370,000**	**51,793,000**	**14,096,000**	**131,259,000**	-	-	-	-
Disposal by Allocation Basket of JS IHFOF 3	*Units*	**822,857**	**658,186**	**192,703**	**1,673,746**	-	-	-	-
JS Islamic Daily Dividend Fund									
(Fund Under JS Investments Limited Management Company)									
Investment by the Allocation Basket of JS IHFOF 3	*Rupees*	**324,391,924**	**279,971,034**	**83,735,449**	**688,098,406**	-	-	-	-
Investment by the Allocation Basket of JS IHFOF 3	*Units*	**3,243,919**	**2,799,710**	**837,354**	**6,880,984**	-	-	-	-
Disposal by Allocation Basket of JS IHFOF 3	*Rupees*	**29,997,600**	**35,534,460**	**9,000,000**	**74,532,060**	-	-	-	-
Disposal by Allocation Basket of JS IHFOF 3	*Units*	**299,976**	**355,345**	**90,000**	**745,321**	-	-	-	-
Bank Islami Pakistan Limited									
(Associate of ultimate Parent Company - JSCL)									
Profit on bank balances	*Rupees*	**683**	**-**	**-**	**683**	**-**	-	**-**	-

* Paid / payable to the Management for onward payment to the Government.

** Paid / payable to the Trustee for onward payment to the Government.

16.3 Details of related party transactions and balances in respect of investments made by the Fund have been disclosed this condensed interim financial information.

16.4 This reflects the position of related party / connected person status as of 30 September 2021.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods are used to estimate the fair values of instruments:

Mutual Funds

These are valued on the basis of Net Asset Value quoted on the respective Funds website.

Debt securities

These are valued at the rates notified by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.

17.1 Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments

- 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.

	30 September 2021 (Unaudited)			
	JS ICPAP 6	**JS ICPAP 7**	**JS ICPAP 9**	**Total**
30 September 2021 (Unaudited)		**Level 1**		
At fair value through Profit and Loss	**338,546,970**	**288,777,137**	**92,571,136**	**719,895,243**
	338,546,970	**288,777,137**	**92,571,136**	**719,895,243**

	30 June 2021 (Audited)			
	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
30 June 2021 (Audited)		Level 1		
At fair value through Profit and Loss	421,448,998	352,484,061	101,252,015	875,185,074
	421,448,998	352,484,061	101,252,015	875,185,074

18 GENERAL

18.1 The corresponding figures have been re-arranged wherever necessary.

18.2 Figures have been rounded off to the nearest Rupee.

18.3 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

18.4 The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID - 19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of management company on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

JS Islamic Daily Dividend Fund

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	Chairman
	Ms. Iffat Zehra Mankani	Chief Executive Officer
	Mr. Hasan Shahid	Non-Executive Director
	Mr. Asif Reza Sana	Independent Director
	Ms. Aisha Fariel Salahuddin	Independent Director
	Mr. Zahid Ullah Khan	Non-Executive Director
	Mr. Imran Haleem Shaikh	Non-Executive Director
	Mr. Mirza M Sadeed H Barlas	Non-Executive Director
Audit Committee	Mr. Asif Reza Sana	Chairman
	Mr. Hasan Shahid	Member
	Ms. Aisha Fariel Salahuddin	Member
Director Finance & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zafar Iqbal Ahmed	
Trustee	Digital Custodian Company Limited *(Formerly: MCB Financial Services Limited)* 4th Floor, Perdesi House 2/1, R-Y-16, Old Queens Road, Karachi - 75530	
Auditors	EY Ford Rhodes Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	
Shariah Advisors	Al – Hilal Shariah Advisors (Pvt) Limited	

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Daily Dividend Fund** (the Fund) for the quarter ended September 30, 2021.

Economic review

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the coronavirus. As a result, the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Income & Money Market Review:

During 1Q FY22, SBP increased the Policy Rate by 25 basis points at 7.25% in order to contain the domestic demand and mitigate the exchange rate vulnerability as international commodity prices are on higher side, which leads to increase in the imports. This has led to the yield curve becoming steeper with longer dated bonds returning a higher yield than shorter tenor T-Bills. There was no auction of Government of Pakistan (GOP) Ijara Sukuk during the period.

Ministry of Finance and SBP remain committed to promote economic growth. Although concerns around the current account and inflation remain intact; investors have preferred to remain at the shorter end of the yield curve due to expectations of further interest rate tightening in the medium term. During 1Q FY 22, the cut-off for the 3 and 6 months T-bill has increased between 33 to 43 bps to 7.57%, 7.95% while most of the bids were rejected in 12 months.

Review of Fund Performance

The Fund return was 6.79% for the quarter ended September 30, 2021 against the benchmark return of 3.27%. Net Assets moved from PKR 1,418.52 million (June 30, 2021) to PKR 1,079.83 million as at September 30, 2021. The total expense ratio (TER) of the Fund is 0.34% which includes 0.04% representing government levies on the Fund.

Fund and Asset Manager Rating

The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of "AA(f)" (Double A – Fund Rating) to the Fund. The fund's rating denotes a strong capacity to maintain high degree of stability in returns and possesses low exposure to risks.

The Pakistan Credit Rating Agency Limited has assigned JS Investments Limited' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Service (Formerly; MCB Financial Services 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.

Karachi: October 22, 2021	**Director**	**Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 (Un-audited) Rupees	30 June 2021 (Audited) Rupees
Assets			
Bank balances	5	908,505,515	1,363,720,410
Investments	6	165,271,372	48,101,303
Profit Receivable	7	5,966,738	7,863,298
Deposits and Other Receivables	8	319,987	100,000
Preliminary expenses and floatation costs	9	695,993	739,693
Total assets		1,080,759,605	1,420,524,704
Liabilities			
Payable to JS Investments Limited - Management Company	10	374,098	154,933
Payable to Digital Custodian Company - Trustees	11	66,981	72,499
Payable to Securities and Exchange Commission of Pakistan	12	49,424	207,269
Payable against Redemption of Units		20,058	-
Accrued expenses and other liabilities	13	417,144	1,570,503
Total liabilities		927,705	2,005,204
Contingencies and Commitments	16		
Net assets		1,079,831,900	1,418,519,500
Unit holders' funds (As per Statement Attached)		1,079,831,900	1,418,519,500
Number of units in issue		10,798,322	14,185,198
Net assets value per unit		100.00	100.00

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	For the Quarter ended September 30 2021 Un-audited	From the Period from September 03, 2020 to September 30 2020 Un-audited
Income			
Profit on bank balances		13,870,416	1,879,152
Profit on Term Deposit Receipt		2,673,687	-
Profit on Islamic Commercial Paper		754,174	-
Reversal of Workers' Welfare Fund		1,310,617	-
Total		18,608,894	1,879,152
Expenses			
Remuneration to JS Investments Limited - Management Company	10.1	258,820	-
Sindh sales tax on Management Company's remuneration	10.2	33,646	-
Remuneration of the Digital Custodian Company - Trustee	11.1	170,365	19,575
Sindh sales tax on Trustee remuneration	11.2	22,152	2,544
Annual fee to the Securities and Exchange Commission of Pakistan	12	51,939	6,215
Amortization of deferred formation costs	9	43,700	11,144
Shariah Advisory Fees		123,765	5,516
Listing fee		6,250	1,918
SECP Supervisory fees on Listing Fees		625	-
Mutual fund rating fee		47,998	15,344
Bank and settlement charges		2,665	678
Auditors' remuneration		126,880	19,180
Provision for Sindh Workers' Welfare Fund	13.1	-	35,396
Accounting and operational charges		-	26,301
		888,805	143,811
Net income for the period before taxation		17,720,089	1,735,341
Taxation	14	-	-
Net income for the period after taxation		17,720,089	1,735,341
Allocation of net income for the period:			
Net income for the period		17,720,089	1,735,341
Income already paid on units redeemed		-	-
		17,720,089	1,735,341
Accounting income available for distribution			
-Relating to capital gains - net		-	-
-Excluding capital gains		17,720,089	1,735,341
		17,720,089	1,735,341

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the Quarter ended September 30 2021 Un-audited	From the Period from September 03, 2020 to September 30 2020 Un-audited
Net income for the period	**17,720,089**	**1,735,341**
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**17,720,089**	**1,735,341**

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the Quarter ended September 30 2021 Un-audited	From the Period from September 03, 2020 to September 30 2020 Un-audited
Cash Flow From Operating Activities		
Net income for the period	17,720,089	1,735,341
Adjustments for:		
Provision against Sindh Workers' Welfare Fund	-	35,396
Amortisation of deferred formation cost	43,700	11,144
Opreting profit before working capital changes	17,763,789	1,781,881
(Increase) / Decrease in current assets		
Profit Receivable	1,896,560	-
Deposits and Other Receivables	(219,987)	(1,879,152)
Deferred formation cost	-	(726,075)
	1,676,573	(2,605,227)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	219,165	762,376
Payable to the Trustee	(5,518)	22,119
Annual fee payable to the Securities and Exchange Commission of Pakistan	(157,845)	6,215
Accrued expenses and other liabilities	(1,133,301)	63,740
	(1,077,499)	854,450
Proceeds / (payments) from investments - net	(117,170,069)	-
Net cash (used in) / generated from operating activities	(98,807,206)	31,104
Cash Flow From Financing Activities		
Dividend paid	(17,720,089)	(1,735,341)
Amount received from issuance of units	1,136,014,200	1,399,372,844
Amount paid on redemption of units	(1,474,701,800)	(10,000,000)
Net cash (used in) / generated from financing activities	(356,407,689)	1,387,637,503
Net (decrease) / increase in cash and cash equivalents	(455,214,895)	1,387,668,607
Cash and cash equivalents at the beginning of the period	1,363,720,410	-
Cash and cash equivalents at the end of the period	908,505,515	1,387,668,607

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the Quarter ended September 30 2021			From the Period from September 3, 2020 to September 30 2020		
	Un-audited			Un-audited		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	--------(Rupees)--------			--------(Rupees)--------		
Net assets at beginning of the period	**1,418,519,500**	**-**	**1,418,519,500**	-	-	-
'Issue of 11,360,142 units (2020: 13,893,728 units)	1,136,014,200	-	1,136,014,200	1,399,372,844	-	1,399,372,844
- Element of Loss	-	-	-	-	-	-
Total proceeds on issuance of units	**1,136,014,200**	**-**	**1,136,014,200**	**1,399,372,844**	**-**	**1,399,372,844**
Redemption of 14,747,018 units (2020: 100,000 units)	(1,474,701,800)	-	(1,474,701,800)	(10,000,000)	-	(10,000,000)
- Element of income	-	-	-	-	-	-
-Amount paid / payable on redemption of units	-	-	-	-	-	-
Total payments on redemption of units	**(1,474,701,800)**	**-**	**(1,474,701,800)**	**(10,000,000)**	**-**	**(10,000,000)**
Total comprehensive income / (loss) for the period	**-**	**17,720,089**	**17,720,089**	**-**	**1,735,341**	**1,735,341**
Distribution during the period						
Interim distribution during the period on the basis of Daily Dividend distribution)	**-**	**(17,720,089)**	**(17,720,089)**	**-**	**(1,735,341)**	**(1,735,341)**
Total comprehensive income for the period	-	-	-	-	-	-
Net assets at end of the period	**1,079,831,900**	**-**	**1,079,831,900**	**1,389,372,844**	**-**	**1,389,372,844**
Undistributed (loss) / income brought forward						
- Realised income		-			-	
- Unrealised (loss)		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		**17,720,089**			**1,735,341**	
		17,720,089			**1,735,341**	
Distribution during the period		**(17,720,089)**			**(1,735,341)**	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Net assets value per unit at beginning of the period			**100.00**			**-**
Net assets value per unit at end of the period			**100.00**			**100.00**

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Daily Dividend Fund was established under the Trust Deed executed between JS Investments Limited (the Management Company - a subsidiary company of JS Bank Limited), as the Management Company, and Digital Custodian Company (Formerly: MCB Financial Services Limited) as the Trustee. The Trust Deed was executed on June 03, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 25, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from September 03, 2020.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 19th Floor, The Centre, Abdullah Haroon Road Saddar, Karachi, Pakistan.

1.3 The Fund is an open ended mutual fund categorized as "Shari'ah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from September 3, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the fund is to meet liquidity needs of the investors by providing daily dividend through investment in Shari'ah Compliant money market schemes.

1.5 Pakistan Credit Rating Agency Company has given fund stability rating AA(f) (Double A – Fund Rating) to the Fund dated April 01, 2021.

1.6 Title to the assets of the Fund are held in the name of MCB Financial Services Limited as a Trustee of the Fund.

1.7 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

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) 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 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 requirements of the Trust Deed 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, 2021.

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 information give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

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 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.

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, 2021 but are considered no to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3 SIGNIFICANT ACCOUNTING POLICIES 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, 2021.

3.2 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.

3.3 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, 2021.

4 FINANCIAL RISK MANAGEMENT

4.1 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, 2021.

		September 30 2021 (Un-audited)	June 30, 2021 (Audited)
		----------Rupees----------	
5 BANK BALANCES			
Profit and loss sharing (PLS) accounts	**5.1**	**743,505,515**	**1,003,720,410**
Term Deposits	**5.2**	**165,000,000**	**360,000,000**
		908,505,515	**1,363,720,410**

5.1 PLS accounts of the Fund carry profit rates of 6.60% (June 30, 2021: 6.6%) per anum.

5.2 This represents one month TDR placed at 6.85% with UBL Ameen on September 10, 2021

		September 30 2021 (Un-audited)	June 30, 2021 (Audited)
6 INVESTMENTS		----------Rupees----------	
At fair value through profit or loss			
Islamic Commercial Paper	**6.1**	**165,271,372**	**48,101,303**
		165,271,372	**48,101,303**

6.1 This represents the amount invested in K-Electric Limited (KEL) - Islamic commercial paper - ICP-21 (June 30, 2021: ICP-14) amounting to Rs. 165.27 million (June 30, 2021: 48.101 million) for 06 months. These instruments carries rate of 8.21% (June 30, 2021: 7.96%) per annum.

7 PROFIT RECEIVABLE			
On:			
- PLS account		**4,981,884**	**5,130,860**
- Islamic commercial paper		**334,573**	**1,479,095**
- TDR placement		**650,281**	**1,253,343**
		5,966,738	**7,863,298**
8 DEPOSITS AND OTHER RECEIVABLES			
Security Deposit		**100,000**	**100,000**
Prepaid Listing Fees		**18,852**	**-**
Prepaid SECP Supervisory fee on listing fee		**1,885**	**-**
Prepaid Legal and Professional Charges		**199,250**	**-**
		319,987	**100,000**
9 PRELIMINARY EXPENSE AND FLOATATION COSTS			
Preliminary expenses and floatation costs	**9.1**	**739,693**	**866,575**
Amortisation during the period		**(43,700)**	**(126,882)**
		695,993	**739,693**

9.1 he Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years commencing from September 3, 2020 in accordance with the Trust Deed and the NBFC Regulations.

10 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to management company	10.1	90,945	101,000
Sales tax on remuneration payable	10.2	11,822	13,130
Other payable		199,250	-
Shariah Advisory fee		72,081	40,803
		374,098	**154,933**

10.1 The Management Company is entitled to remuneration for services rendered to the Fund at the maximum rate of 1% of average daily net assets. The Management Company has charged 0.1% (June 30, 2021: 0.1%) during the current period.

10.2 Sales tax at the rate of 13% on gross value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO DIGITAL CUSTODIAN COMPANY (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEES

		September 30 2021 (Un-audited)	June 30, 2021 (Audited)
		----------Rupees----------	
Remuneration payable to the Trustees	11.1	59,275	64,161
Sindh sales tax payable on Trustee's remuneration	11.2	7,706	8,338
		66,981	**72,499**

11.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period is 0.065% (June 30, 2021: 0.065%) of the average daily net assets.

11.2 Sales tax at the rate of 13% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

12.1 As per SRO 685 (I) / 2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2021: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		299,716	172,836
Provision for Sindh Worker's Welfare Fund	13.1	-	1,310,617
Withholding tax payable		42,278	62,152
Listing Fee		25,000	24,898
Mutual Fund Rating Fee		46,985	-
SECP Supervisory Fee		2,500	-
Settlement Charges		665	-
		417,144	**1,570,503**

13.1 Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. Accordingly all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

14 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund as on September 30, 2021 is 0.34% and this includes 0.04% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorized as Shariah Compliant Money Market 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 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 sechedule of the Income Tax Ordinace, 2001.

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021 (June 30, 2021: Nil).

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, MCB Financial Services Limited (MCBFSL) being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Management Company - holding 75.02% shares of JS Investments Ltd) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 84.56% shares of JS Bank Ltd) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Ltd) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL its subsidiaries and Funds under its managment, 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 September 30, 2021. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

	For the Quarter ended September 30 2021	From the Period from September 03, 2020 to September 30 2020
	Un-audited	Un-audited
	-------------Rupees---------------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	**258,820**	**-**
Sindh sales tax on remuneration of the Management Company	**33,646**	**-**
Issue of units: 550,000 units (2020: 600,205 units)	**55,000,000**	**60,020,492**
Redemption of units: Nil units (2020: 100,000 units)	**-**	**10,000,000**
Reinvest in lieu of Dividend paid : 975 (2020: 2,218 units)	**97,458**	**221,750**
Ammortization of Preliminary Expense	**43,700**	**11,144**
Shariah Expense	**123,765**	**26,301**

	For the Quarter ended September 30 2021	From the Period from September 03, 2020 to September 30 2020
	Un-audited	Un-audited
	------------Rupees------------	
Digital Custodian Company - Trustee		
(Formerly: MCB Financial Services Limited)		
Remuneration of the Trustee	**170,365**	**19,575**
Sindh sales tax on Trustee remuneration	**22,152**	**2,544**
JS Islamic Hybrid Fund of Funds - 2 (JSICPAP-5)		
(Fund Under JSIL Management)		
Issue of units: Nil units (2020: 250,043 units)	**-**	**25,004,269**
Reinvest in lieu of Dividend paid : Nil units (2020: 1,094 units)	**-**	**109,391**
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-6)		
(Fund Under JSIL Management)		
Issue of units: 3,206,500 units (2020: 250,043 units)	**320,650,000**	**25,004,269**
Redemption of units: 299,976 units (2020: Nil)	**29,997,600**	**-**
Reinvest in lieu of Dividend paid : 37,419 units (2020: 1,094 units)	**3,741,924**	**109,391**
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7)		
(Fund Under JSIL Management)		
Issue of units: 2,767,000 units (2020: 200,034 units)	**276,700,000**	**20,003,415**
Redemption of units: 355,345 units (2020: Nil)	**35,534,460**	**-**
Reinvest in lieu of Dividend paid : 32,711 (2020: 875 units)	**3,271,034**	**87,513**
JS Islamic Hybrid Fund of Funds (JSICPAP-8)		
(Fund Under JSIL Management)		
Issue of units: 3,806,400 units (2020: 200,035 units)	**380,640,000**	**20,003,415**
Redemption of units: 260,000 units (2020: Nil)	**26,000,000**	**-**
Reinvest in lieu of Dividend paid : 49,508 (2020: 875 units)	**4,950,795**	**87,513**
JS Islamic Hybrid Fund of Funds (JSICPAP-9)		
(Fund Under JSIL Management)		
Issue of units: 828,260 units (2020: Nil units)	**82,826,000**	**-**
Redemption of units: 90,000 units (2020: Nil units)	**9,000,000**	**-**
Reinvest in lieu of Dividend paid : 9,094 (2020: Nil units)	**909,449**	**-**
Key Management Personnel of the Management Company		
Reinvest in lieu of Dividend paid : 247 (2020: Nil units)	**24,663**	**-**

17.2 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

17.3 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.

17.4 Details of balances with related parties / connected person as at period / year end

	30 September 2021 Un-audited	30 June 2021 Audited
	-------------Rupees---------------	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**90,945**	**101,000**
Sindh sales tax payable on remuneration of the Management Comp	**11,822**	**13,130**
Shariah Fees payable	**72,081**	**40,803**
Other payable	**199,250**	**-**
Units held: 550,975 units (June 30, 2021: Nil units)	**55,097,458**	**-**
Digital Custodian Company - Trustee (Formerly: MCB Financial Services Limited)		
Remuneration of the Trustee	**59,275**	**64,161**
Sindh sales tax on Trustee remuneration	**7,706**	**8,338**
Security Deposit	**100,000**	**100,000**
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-6) (Fund Under JSIL Management)		
Units held: 2,943,943 units (June 30, 2021: Nil units)	**294,394,325**	**-**
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) (Fund Under JSIL Management)		
Units held: 2,444,366 units (June 30, 2021: Nil units)	**244,436,574**	**-**
JS Islamic Hybrid Fund of Funds (JSICPAP-8) (Fund Under JSIL Management)		
Units held: 3,595,908 units (June 30, 2021: Nil units)	**359,590,795**	**-**
JS Islamic Hybrid Fund of Funds (JSICPAP-9) (Fund Under JSIL Management)		
Units held: 747,354 units (June 30, 2021: Nil units)	**74,735,449**	**-**
Key Management Personnel of the Management Company		
Units held: 17,218 units (June 30, 2021: 16,971 units)	**1,721,762**	**1,697,099**
Entity holding 10% or more than 10% of units of the fund		
Units held: Nil units (June 30, 2021: 13,160,474 units)	**-**	**1,316,047,429**

18 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 16.2 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed the total profit earned during the period amounting to Rs 17.72 million (2020: 1.74 million) as dividend after deducting applicable taxes.

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 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.

19.1 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.

	Level 1	Level 2	Level 3	Total
		------------------------Rupees-------------------------		
As at September 30, 2021 (Un-audited)				
At fair value thriugh profit and loss	**-**	**165,271,372**	**-**	**165,271,372**
	-	**165,271,372**	**-**	**165,271,372**

	Level 1	Level 2	Level 3	Total
		------------------------Rupees-------------------------		
As at June 30, 2021 (Audited)				
At fair value thriugh profit and loss	-	48,101,303	-	48,101,303
	-	48,101,303	-	48,101,303

20 GENERAL

20.1 Impact of COVID-19

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID - 19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

20.2 Figures have been rounded off to the nearest Rupee and have been reclassified where ever necessary.

20.3 Corresponding figures have been rearranged, wherever necessary.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 22, 2021.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

JS Investments Limited

19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road,Saddar,
Karachi-75600

Tel: (92-21) 111-222-626
Fax: (92-2135165540)
E-mail:info@jsil.com
Website: www.jsil.com

JS Islamic Dedicated Equity Fund

Quarterly Report for the period
ended 30 September, 2021

JS investments
Managing Mutual Funds Better!

CONTENTS

VISION

To be recognized as a responsible asset manager respected for continuingly realizing goals of its investors.

MISSION

To build JS Investments into a top ranking Asset Management Company; founded on sound values; powered by refined knowhow; supported by a committed team operating within an accountable framework of social, ethical and corporate responsibility - a strong and reliable institution for its shareholders to own; an efficient service provider and value creator for clients; an exciting and fulfilling work place for employees; and a participant worth reckoning for competitors.

BROAD POLICY OBJECTIVES

- Value creation for clients on a sustainable basis
- Maintain high standards of ethical behaviors and fiduciary responsibility
- Manage Investments with Prudence and with the aim of providing consistent returns better than that of peers
- Take Products and Services to the People, Create awareness on understanding financial goals, risks and rewards
- Professional Excellence – Adapt, Evolve and Continuously Improve
- Maintain highly effective controls through strong compliance and risk management
- A talented, diligent and diverse HR

ORGANIZATION

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	Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Asif Reza Sana	Independent Director
Ms. Aisha Fariel Salahuddin	Independent Director
Mr. Zahid Ullah Khan	Non-Executive Director
Mr. Imran Haleem Shaikh	Non-Executive Director
Mr. Mirza M Sadeed H Barlas	Non-Executive Director

Audit Committee

Mr. Asif Reza Sana	Chairman
Mr. Hasan Shahid	Member
Ms. Aisha Fariel Salahuddin	Member

Director Finance & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zafar Iqbal Ahmed

Trustee

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

Auditors

A.F Ferguson & Co.
Chartered Accountants

Legal Adviser

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

Shariah Advisors

Al – Hilal Shariah Advisors (Pvt) Limited

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Dedicated Equity Fund** (the Fund) for the quarter ended September 30, 2021.

Economic Review:

Commodity prices rose during first quarter of financial year 2022 (1QFY22) leading to a huge rise in the import bill. Commodity prices have risen and reached record levels due to rising demand (particularly from India and China) which has been based on a quick rebound in the global economy post pandemic. Much of this renewed growth can be due to the outsized fiscal and monetary stimulus doled out during 2019 and 2020 as compared to the more conservative bailouts of the economy seen during the 2008 Global Financial Crisis. The stimulus measures, enacted globally, have put more money into the pockets of the individual and have thereby fueled demand.

Rising demand, and the rebound in economic activity in China and India in particular has created demand for coal, oil, gas and myriad other commodities. At the same time supply remains constrained as commodity supply generally is slow to respond to changes in demand. The situation has been further exacerbated by supply constraints, container shortages and supply chain bottlenecks due to the corona virus. As a result the import bill has risen by US Dollar (USD) 2 billion over the past few months, leading to August 2021 Current Account Deficit (CAD) of USD 1.4 billion compared to averaged CAD of USD 200 million over the past 12 months.

The rise in the import bill and the CAD has been highlighted by the SBP where they have raised the Policy Rate by 25bps to cushion the Balance of Payments. The PKR has also depreciated from a high of 152 against the dollar to 172 leading to 13% currency depreciation.

Equity Market Review:

The KSE100 index declined by 2,456 points over 1QFY22. Cements, E&P and Refinery were the largest negative contributors whilst Commercial banks, Miscellaneous and Technology & Communication were the largest positive contributors to the index. The decline in Cements was due to rising coal prices while E&P declined due to rising circular debt leading to cash flow problems. Technology & Communication outperformed due to improved earnings.

The overall market decline was due to rising commodity prices which led to expectations of higher inflation, monetary tightening, higher raw material prices and lower corporate earnings. We expect that as cost inflation accelerates, dividend growth stocks are likely to benefit from inflation.

Review of Fund Performance

The Fund return was -14.91 % for the quarter ended September 30, 2021, against the benchmark return of -5.62 %. Net Assets moved from PKR 49.07 million (June 30, 2021) to PKR 191.69 million as of September 30, 2021. The total expense ratio (TER) of the Fund is 0.95% which includes 0.10% representing government levies on the Fund.

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has Assigned JS Investments' Management Quality Rating of AM2 (AM-Two) with a stable outlook. The rating denotes High Management Quality.

Acknowledgment

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

Karachi: October 22, 2021 **Director** **Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2021

	Note	**30 September 2021 (Unaudited)**	30 June 2021 (Audited)
		-------Rupees-------	
Assets			
Bank balances	6	**62,329,086**	6,631,909
Investments	7	**123,690,515**	37,661,239
Deposits and other receivable	8	**9,002,378**	7,683,724
Deferred formation cost		**85,231**	100,395
Total assets		**195,107,210**	52,077,267
Liabilities			
Payable to the Management Company (Wakeel)	9	**2,794,905**	2,378,095
Sales Tax payable on Management Company's remuneration (Wakeel)		**37,825**	11,394
Remuneration payable to the Trustee	10	**29,111**	8,777
Sales Tax payable on Trustee remuneration		**3,784**	1,141
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	**10,708**	10,510
Accrued expenses and other liabilities	12	**536,367**	599,307
Total liabilities		**3,412,700**	3,009,224
Contingencies and commitments	14		
Net assets		**191,694,510**	49,068,043
Unit holders' funds		**191,694,509**	49,068,043
Number of units in issue		**2,897,962**	631,153
Net assets value per unit		**66.15**	77.74

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	30 September 2021	30 September 2020
		--------------Rupees--------------	
Income			
Profit on bank balances		**1,005,609**	123,643
(Loss)/gain on sale of investments at fair value through profit or loss - net		**(3,050,953)**	1,927,020
Dividend income		**1,079,662**	58,922
Net unrealised (loss) / gain on re-measurement of investments 'at fair value through profit or loss'		**(43,652,222)**	2,256,353
Other Income		**242,109**	31,637
Total (loss)/income		**(44,375,795)**	4,397,575
Expenses			
Remuneration of the Management Company (Wakeel)		**1,083,860**	261,013
Sindh sales tax on Management Company's remuneration (Wakeel)		**140,912**	33,940
Remuneration of the Trustee		**108,394**	26,097
Sindh sales tax on Trustee remuneration		**14,091**	3,393
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		**10,732**	2,637
Securities transactions cost		**502,529**	228,592
Shariah Advisory fee		**21,782**	3,510
Listing Fees		**6,301**	6,250
SECP Supervisory fee		**630**	625
Auditors' remuneration		**89,392**	81,490
Accounting and operational charges	9.1	**54,193**	13,050
Provision for Sindh Workers' Welfare Fund	12.1	-	73,793
Other expense		**15,164**	15,001
Total Expenses		**2,047,980**	749,391
Net (loss)/income for the period before tax		**(46,423,775)**	3,648,184
Taxation	15	-	-
Net (loss)/income for the period after tax		**(46,423,775)**	3,648,184
Allocation of Net Income For the period			
Net income for the period after tax		-	3,648,184
Income already paid on units redeemed		-	(745,921)
		-	2,902,263
Accounting income available for distribution:			
Relating to Capital Gain		-	4,183,372
Excluding Capital Gain		-	(1,281,109)
		-	2,902,263

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

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	30 September 2021	30 September 2020
	--------------Rupees--------------	
Net (loss)/income for the period after tax	**(46,423,775)**	3,648,184
Other comprehensive income for the period	**-**	-
Total comprehensive (loss)/income for the period	**(46,423,775)**	3,648,184

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

For JS Investments Limited

(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	30 September 2021	30 September 2020
	--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/income for the period after tax	**(46,423,775)**	3,648,184
Adjustments for:		
Profit on bank balances	**(1,005,609)**	(123,643)
Dividend Income on investments at fair value through profit or loss	**(1,079,662)**	(58,922)
Loss/(gain) on sale of investments at fair value through profit or loss - net	**3,050,953**	(1,927,020)
Net unrealised loss / (gain) on re-measurement of investments 'at fair value through profit or loss'	**43,652,222**	(2,256,353)
	(1,805,871)	(717,754)
(Increase) / Decrease in assets		
Formation cost	**15,164**	15,001
Dividend Received	**3,449**	492
Deposits and other receivable	**(214,784)**	1,134
	(196,171)	16,627
Increase / (decrease) in liabilities		
Payable to the Management Company (Wakeel)	**416,810**	104,121
Sales Tax payable on remuneration of the Management Company	**26,431**	12,518
Remuneration payable to Trustee	**20,334**	9,630
Sindh Sales Tax on remuneration of trustee	**2,643**	1,252
Annual fee payable to Securities and Exchange Commission of Pakistan	**198**	(150,795)
Accrued expenses and other liabilities	**(62,940)**	140,084
	403,476	116,810
	(1,598,566)	(584,317)
Profit received on balances with banks and investments	**977,952**	126,458
Net payments for investments	**(132,732,450)**	(39,306,652)
Net cash flows from operating activities	**(131,754,498)**	(39,180,194)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**366,401,128**	53,971,972
Amount paid on the redemption of units	**(177,350,888)**	(7,857,580)
Net cash flows from financing activities	**189,050,240**	46,114,392
Increase in cash and cash equivalents during the period	**55,697,176**	6,349,883
Cash and cash equivalents at beginning of the period	**6,631,909**	533,443
Cash and cash equivalents at end of the period	**62,329,085**	6,883,326

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	2021			2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	---------------Rupees---------------			---------------Rupees---------------		
Net assets at beginning of the period	940,026,219	(890,958,176)	49,068,043	910,741,532	(897,747,214)	12,994,318
Issuance of units 4,523,835 (2020: 842,954 units)						
- Capital value (at net asset value per unit	351,698,771	-	351,698,771	50,033,834	-	50,033,834
- Element of Income	14,702,357	-	14,702,357	3,938,138	-	3,938,138
Total proceeds on issuance of units	366,401,128	-	366,401,128	53,971,976	-	53,971,972
Redemption of units 2,257,026 (2020: 113,494 units)						
- Capital value (at net asset value per unit	(175,469,100)	-	(175,469,100)	(6,736,478)	-	(6,736,478)
- Element of Loss/ Income	(1,881,788)	-	(1,881,788)	(375,181)	-	(375,181)
Income paid on redemption of units redeemed	-	-	-	-	(745,921)	(745,921)
Total payments on redemption of units	(177,350,888)	-	(177,350,888)	(7,857,580)	(745,921)	(7,857,580)
Total comprehensive (loss) / gain for the period	-	(46,423,775)	(46,423,775)	-	3,648,184	3,648,184
Net assets at end of the period	1,129,076,459	(937,381,951)	191,694,509	956,855,928	(894,844,951)	62,756,894
Undistributed (loss) / income brought forward						
- Realized (loss)		(891,306,184)			(898,095,222)	
- Unrealized income		348,008			348,008	
		(890,958,176)			(897,747,214)	
Accounting income available for distribution						
- Relating to capital gains		-			4,183,372	
- Excluding capital gains		-			(1,281,109)	
		-			2,902,263	
Net (loss) /income for the period after taxation		(46,423,775)			2,902,263	
Undistributed loss carried forward		(890,958,176)			(894,844,951)	
Undistributed loss carried forward						
- Realized loss		(847,305,954)			(877,551,536)	
- Unrealized loss		(43,652,222)			(17,293,415)	
		(890,958,176)			(894,844,951)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			77.74			59.36
Net assets value per unit at end of the period			66.15			66.17

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

For JS Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Dedicated Equity Fund (the Fund) was established under the Non-Banking Finance Companies 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 25 January 2018 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 and the Central Depository Company of Pakistan Limited as its Trustee.

1.2 Being an Islamic Fund, all the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company (Wakeel) has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.

1.3 The Fund is an open end mutual fund categorized as "Equity Scheme" and has applied for listing on the Pakistan Stock Exchange Limited. The objective of JS Islamic Dedicated Equity Fund (JSIDEF) is to provide other 'Fund-of Funds' schemes a Shariah compliant avenue for taking exposure in Shariah Compliant Equities. Only other "Fund-of-Funds" schemes may submit applications for the Purchase of Units of the JS Islamic Dedicated Equity Fund. The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in JSIDEF. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.

1.4 Regulation 54(3a) of the NBFC and Notified Entities Regulations 2008 requires that the net assets of an open ended scheme shall be one hundred million rupees at all times during the lifetime of the scheme. However, Securities and Exchange Commission of Pakistan vide its approval letter of 05 March 2018 has exempted the Fund from having a minimum fund size of Rs. 100 million, as is applicable to other open-end collection investment schemes. Moreover, as per clause 3.18 offering document there shall be no mininmum fund size requirement for the Fund. The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund.

1.5 The Management Company (Wakeel) of the Fund has obtained a license to act as an Asset Management Company from Securities and Exchange Commission of Pakistan (SECP). Registered office of JS Investments Limited is situated at The Centre,19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi-74400.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company as a trustee of the Fund.

1.7 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information 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 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).

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

2.2 The comparative balance sheet presented in these condensed interim financial information as at 30 September 2021 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2021, 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 30 September 2020 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.3 These condensed interim financial information 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 30 June 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.4 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 information give a true and fair view of the state of the Fund's affairs as at 30 September 2021.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.6 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES AND THEIR IMPACT OF NEW ACCOUNTING STANDARDS, INTERPRETETIONS AND AMENDMENTS THEREON

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Fund as at and for the year ended 30 June 2021.

3.2 New standards, interpretations and amendments 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 1 July 2021 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, interpretations and amendments to published approved accounting standards that are not yet effective

- In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. However, these are not likely to have any material effect on the Fund's financial statements.

4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2021.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

6 BANK BALANCES	Note	30 September 2021	30 June 2021
		--- Rupees ---	
		(Un-audited)	(Audited)
Profit and loss (PLS) sharing accounts	6.1	**62,329,086**	6,631,909
		62,329,086	6,631,909

6.1 This includes balance of Rs. 29,477 (30 June 2021: Rs. 16,813) with Bank Islami Pakistan Limited (a related party). The balance carry profit at 6.50% (30 June 2021: 6.50%) per annum. Other PLS accounts of the Fund carry profit at rates ranging between 5.75% to 6.60% (30 June 2021: 5% to 6.50%) per annum. Above balances are held with Islamic Banks / Islamic window operations of conventional Bank.

7 INVESTMENTS	Note	30 September 2021	30 June 2021
		------- Rupees --------	
		(Un-audited)	(Audited)
At fair value through profit and loss			
Listed equity securities	**7.1**	**123,690,515**	37,661,239
		123,690,515	37,661,239

7.1 Listed equity securities
(face value of Rs. 10/- each unless stated otherwise)

Company/Sector	Holding at start of the period	Acquired during the period	Bonus Rights Shares	Disposed during the period	Holding at end of the period	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Market value as Percentage of net assets %	Market value as Percentage of investee capital %
	----------------------Number of shares			---------------------		--------------- Rupees	-------------		
CEMENT									
Pioneer Cement Limited	14,402	55,000	-	69,402	-	-	-	-	-
D G Khan Cement Company Limited	6,333	-	-	6,333	-	-	-	-	-
Lucky Cement Limited	2,211	-	-	2,211	-	-	-	-	-
Cherat Cement Company Limited	10,174	20,000	-	30,174	-	-	-	-	-
Maple Leaf Cement Factory Limited	19,700	-	-	19,700	-	-	-	-	-
						-	-	-	-
REFINERY									-
National Refinary Limited	-	60,000	-	-	60,000	27,848,541	18,171,600	9.48	0.08
TEXTILE COMPOSITE									
Nishat Mills Limited	5,139	-	-	5,139	-	-	-	-	-
Interloop Limited	19,000	-	-	19,000	-	-	-	-	-
						-	-	-	-
POWER GEN & DISTRIBUTION									
The Hub Power Company Limited	26,335	-	-	-	26,335	2,098,109	1,936,413	1.01	0.00
Nishat Chunian Power Limited	75,065	-	-	-	75,065	1,127,476	935,310	0.49	0.02
						3,225,586	**2,871,722**	**1.50**	**0.02**
OIL AND GAS MKTG. COMPANIES									
Shell Pakistan Limited	3,546	-	-	3,546	-	-	-	-	-
Pakistan State Oil Company Limited	11,064	65,000	-	76,064	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,405	-	-	1,405	-	-	-	-	-
						-	-	-	-
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	1,295	-	-	1,295	-	-	-	-	-
Pakistan Oilfields Limited	3,328	22,000	-	-	25,328	10,030,899	9,506,865	4.96	0.01
Oil & Gas Development Company Limited	7,036	91,000	-	-	98,036	9,365,164	8,215,417	4.29	0.00
Pak Petroleum Limited	11,159	-	-	11,159	-	-	-	-	-
						19,396,063	**17,722,282**	**9.25**	**0.01**
FERTILIZERS									
Engro Fertilizers Limited	-	25,000	-	-	25,000	**1,937,500**	**1,757,000**	**0.92**	**0.00**
							-		
PHARMACEUTICALS									
The Searle Company Limited	20	-	-	20	-	-	-	-	-
Highnoon Laboratories Limited	2,293	-	-	-	2,293	1,375,800	1,420,903	0.74	0.01
AGP Limited	-	321,100	-	-	321,100	44,956,621	36,859,069	19.23	0.11
						46,332,421	**38,279,972**	**19.97**	**0.12**
CHEMICALS									
Ghani Global Holdings Limited	-	125,000	-	-	125,000	5,978,575	4,440,000	2.32	0.01
Engro Polymer & Chemicals Limited	20,102	-	-	-	20,102	949,618	1,107,017	0.58	0.00
Sitara Peroxide Ltd	-	-	-	-	-	-	-	-	-
ICI Pakistan Limited	1,166	-	-	1,166	-	-	-	-	-
						6,928,193	**5,547,017**	**2.89**	**0.01**

Company/Sector	Holding at start of the period	Acquired during the the period	Bonus Rights Shares	Disposed during the the period	Holding at end of the period	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Market value as Percentage of net assets %	Market value as Percentage of investee capital %
	----------------------Number of shares				---------------------	--------------- Rupees	-------------		
TECHNOLOGY & COMMUNICATIONS									
Air Link Corporation Limited	-	30,000	-	15,000	15,000	**1,072,500**	**1,081,050**	**0.56**	**0.15**
ENGINEERING									
Aisha Steel Mills Limited.	-	250,000	-	-	250,000	6,297,430	5,202,500	2.71	0.03
International Steels Limited	10,876	-	-	10,876	-	-	-	-	-
Mughal Iron & Steel Industries Limited	19,451	13,500	-	-	32,951	3,502,184	3,216,677	1.68	0.01
						9,799,614	**8,419,177**	**4.39**	**0.05**
GLASS AND CERAMICS									
Shabbir Tiles & Ceramics Limited	100,000	-	-	100,000	-	-	-	-	-
(Face value Rs.5 each)	-	-	-	-	-	-	-	-	-
Ghani Global Glass Limited	-	1,750,000	-	-	1,750,000	50,137,385	29,242,500	15.25	0.73
						50,137,385	**29,242,500**	**15.25**	**0.73**
PAPER AND BOARD									
Packages Limited	1,625	-	-	1,625	-	-	-	-	-
Century Paper & Board Mills Limited	13,274	-	41	13,274	41	4,353	3,072	0.00	0.00
Cherat Packaging Limited	4,021	-	-	700	3,321	660,580	595,123	0.31	0.01
						664,934	**598,195**	**0.31**	**0.01**
FOOD & PERSONAL CARE PRODUCT									
Unity Foods Limited	41,917	-	-	41,917	-	-	-	-	-
						-	**-**	**-**	**-**
AUTOMOBILE ASSEMBLER									
Pak Suzuki Motors Company Limited	4,300	10,000	-	14,300	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES									
Agriauto Industries Limited	3,037	-	-	3,037	-	-	-	-	-
(Face value Rs.5 each)									
Investments at fair value through Profit and Loss as at 30 September 2021						**167,342,737**	**123,690,515**	**64.52**	
Cost of investments at fair value through P&L as at 30 September 2021						**166,626,361**			

Following shares have been pledged with National Clearing Company of Pakistan Limited:

	30 September 2021 (Un-audited)	30 June 2021 (Audited)	**30 September 2021 (Un-audited)**	30 June 2021 (Audited)
	------(Number of Shares)------		----------(Rupees)-----------	
Century Paper & Board Mills Limited	**-**	9,000	**-**	1,098,630
Cherat Cement Company Limited	**-**	8,297	**-**	1,471,722
D.G. Khan Cement Company Limited	**-**	4,541	**-**	535,475
Engro Polymer & Chemicals Limited	**20,000**	14,000	**1,101,400**	661,360
The Hub Power Company Limited	**26,000**	18,500	**1,911,780**	1,473,895
Mari Petroleum Company Limited	**-**	14,351	**-**	21,876,521
Nishat Mills Limited	**-**	4,100	**-**	382,530
Pakistan Oilfields Limited	**-**	8,000	**-**	3,150,880
Pak Suzuki Motor Company Limited	**-**	8,000	**-**	2,843,520
Shell Pakistan Limited	**-**	1,168	**-**	204,634
AGP Limited	**320,000**		**36,732,800**	
Cherat Packaging Limited	**3,100**		**555,520**	-
Highnoon Laboratories Limited	**2,200**	-	**1,363,274**	-
Mughal Iron and Steel Industries Limited	**19,000**	-	**1,854,780**	-
Oil & Gas Development Company Limited	**6,100**	-	**511,180**	-
Pakistan Oilfields Limited	**3,300**	-	**1,238,655**	-
	399,700	89,957	**45,269,389**	33,699,167

	Note	**30 September 2021 (Un-audited)**	30 June 2021 (Audited)
8 DEPOSITS AND OTHER RECEIVABLE		-----------Rupees	-------------
Dividend Receivable		**1,088,878**	12,665
Accrued return on Bank Balances		**83,288**	55,631
Income tax recoverable		**5,010,392**	5,010,392
Security Deposit		**2,600,000**	2,600,000
Prepaid Listing Fee - PSX		**18,235**	-
Prepaid Legal & Professional charges		**199,250**	-
Prepaid SECP Supervisory Fee on Listing Fee		**2,335**	-
Other receivable		**-**	5,036
		9,002,378	7,683,724

9 PAYABLE TO MANAGEMENT COMPANY (WAKEEL)

The Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

Remuneration Payable to Management Company (Wakeel)		**290,958**	87,713
Accounting and Operational Charges payable	9.1	**14,546**	4,384
Selling and Marketing Expenses payable	9.2	**2,284,218**	2,284,218
Other payable		**199,250**	-
Shariah Advisory fee payable		**5,933**	1,780
		2,794,905	2,378,095

9.1 ACCOUNTING AND OPERATIONAL CHARGES

This represents reimbursement of certain expenses to the Management Company (Wakeel). 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, 2021: 0.1%) of net assets of the Fund.

9.2 SELLING AND MARKETING EXPENSE

SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4% on charging of selling and marketing expenses which is charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds). Accordingly, the Management Company (Wakeel) based on its discretion has currently is not charging selling and marketing expenses. The above amount is payable to the management company till June 30, 2021.

10 REMUNERATION PAYABLE TO THE TRUSTEE

During the period CDC Trustee tariff charged is 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 of the Fund exceeding rupees one billion.

11 ANNUAL FEE OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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 0.02% of daily net assets of the Fund.

	Note	**30 September 2021 (Un-audited)**	30 June 2021 (Audited)
12 ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		**362,892**	273,500
Haram income payable to charitable trust		**52,434**	43,221
Payable against purchase of securities		**58,450**	-
Provision for Sindh Workers' Welfare Fund	12.1	**-**	242,109
Other liabilities		**62,591**	40,477
		536,367	599,307

12.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

The status of chargeability of SWWF is the same as disclosed in note 12.1 in the annual financial statements for the year ended 30 June 2021.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended September 30, 2021 is 0.95% which includes 0.10% 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 categorized as a Equity scheme.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the period end.

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 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.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related party / connected person include JS Investments Limited being the Management Company (Wakeel), Central Depository Company of Pakistan Limited being the Trustee, Jahangir Siddiqui and Company Limited (holding 75.02 % shares of JS Bank Ltd) being the holding company of JS Bank Limited (JSBL- which is the holding company of the Management Company - holding 84.56% shares of JS Investments Ltd), JS Global Capital Limited (which is a fellow subsidiary of JSBL 92.90% shares held by JS Bank Ltd) and other associated companies of the Management Company and its subsidiaries, Key Management Personnel of the Management Company and other funds being managed by the Management Company and includes entities holding 10% or more in the units of the fund as at 30 September 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

16.1 Details of transactions with related parties / connected persons during the period

	September 30,	
	2021	2020
JS Investments Limited - Management Company (Wakeel)	----------Rupees----------	
Remuneration to the Management Company	**1,083,860**	261,013
Sindh sales tax on Management Company's remuneration *	**140,912**	33,940
Accounting and Operational Charges	**54,193**	13,050
Shariah Advisory fee	**21,782**	3,508
Charged to AMC against Expense Ratio	**-**	31,637
Formation Cost	**15,164**	15,001
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	**108,394**	26,097
Sales tax on Trustee remuneration **	**14,091**	3,393
CDC Custodian, Transaction & Connection Fee	**17,733**	5,784
Bank Islami Pakistan Limited		
Associate of ultimate Parent Company - JSCL		
Return on bank balances	**-**	5
JS Global Capital Limited		
Fellow subsidiary of JSBL		
Brokerage Expense	**280,135**	10,020
JS Islamic Hybrid Fund of Funds - Mufeed		
Fund Under JSIL Management		
Redemption of units: 51,484 (2020: Nil)	**4,001,888**	-
JS Islamic Hybrid Fund of Funds - Mutanasib		
Fund Under JSIL Management		
Redemption of units 4,530 (2020: 5,276)	**350,000**	362,524
JS Fund of Funds		
(Fund Under JSIL Management)		
Issue of units: 525,762 (2020: Nil)	**35,000,000**	-
JS Islamic Hybrid Fund of Funds 3 - JSICPAP-6		
(Fund Under JSIL Management)		
Issue of units: 1,490,319 (2020: Nil)	**125,497,599**	-
Redemption of units: 822,857 (2020: Nil)	**65,370,000**	-
JS Islamic Hybrid Fund of Funds 3 - JSICPAP-7		
Fund Under JSIL Management		
Issue of units: 1,328,490 (2020: Nil)	**111,834,460**	-
Redemption of units: 658,186 (2020: Nil)	**51,793,000**	-

	September 30, 2021	September 30, 2020
	----------Rupees----------	
JS Islamic Hybrid Fund of Funds - JSICPAP-8 Fund Under JSIL Management		
Issue of units: 1,155,627 (2020: Nil)	**92,221,148**	-
Redemption of units: 527,265 (2020: Nil)	**41,740,000**	-
JS Islamic Hybrid Fund of Funds - JSICPAP-9 Fund Under JSIL Management		
Issue of units: 23,637 (2020: 842,954)	**1,847,921**	53,971,976
Redemption of units: 192,703 (2020: 108,218)	**14,096,000**	7,495,056

16.2 Details of balances with related parties / connected persons as at period end

	September 30 2021 (Un-audited)	June 30 2021 (Audited)
	----------Rupees----------	
JS Investments Limited - Management Company (Wakeel)		
Remuneration payable to the Management Company	**290,958**	87,713
Sindh sales tax payable on Management Company's remuneration *	**37,825**	11,394
Accounting and Operational Charges payable to Management Company	**14,546**	4,384
Selling and Marketing charges payable to Management Company	**2,284,218**	2,284,218
Other payable	**199,250**	-
Shariah Advisory fee payable	**5,933**	1,780
Central Depository Company of Pakistan Limited -Trustee		
Remuneration payable to the Trustee	**29,111**	8,777
Sales tax payable on Trustee remuneration **	**3,784**	1,141
CDC Custodian, Transaction & Connect Fee Payable	**7,041**	652
CDC Security Deposit	**100,000**	100,000
Bank Islami Pakistan Limited Associate of ultimate Parent Company - JSCL		
Bank balance	**29,477**	16,813
JS Islamic Hybrid Fund of Funds - Mufeed Fund Under JSIL Management		
Units outstanding: Nil (June 30, 2021:51,484)	**-**	4,002,403
JS Islamic Hybrid Fund of Funds - Mutanasib Fund Under JSIL Management		
Units outstanding 136,448 (June 30, 2021:140,978)	**9,026,030**	10,959,636
JS Fund Of Funds (Fund Under JSIL Management)		
Units outstanding 525,762 (June 30, 2021:Nil)	**34,779,180**	-
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP-6 (Fund Under JSIL Management)		
Units outstanding 667,463 (June 30, 2021:Nil)	**44,152,645**	-

	September 30 2021 (Un-audited)	June 30 2021 (Audited)
	----------Rupees----------	
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP-7 (Fund Under JSIL Management)		
Units outstanding 670,303 (June 30, 2021:Nil)	**44,340,563**	-
JS Islamic Hybrid Fund Of Funds - JSICPAP-8 (Fund Under JSIL Management)		
Units outstanding 628,362 (June 30, 2021:Nil)	**41,566,131**	-
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP-9 (Fund Under JSIL Management)		
Units outstanding 269,625 (June 30, 2021: 438,691)	**17,835,687**	34,103,822

* Paid / payable to the Management for onward payment to the Government.
** Paid / payable to the Trustee for onward payment to the Government.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)

- Inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at September 30, 2021 and June 30, 2021, all investments were categorised in level 1.

	As at September 30, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
ASSETS				
At fair value through Profit and Loss	**123,690,515**	-	-	**123,690,515**
	123,690,515	**-**	**-**	**123,690,515**

	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	Rupees			
ASSETS				
At fair value through Profit and Loss	37,661,239	-	-	37,661,239
	37,661,239	-	-	37,661,239

18 GENERAL

18.1 Corresponding figures have been re-arranged where necessary.

18.2 Figures have been rounded off to the nearest rupee and have been reclassified where ever necessary.

18.3 Impact of COVID-19

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID - 19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorized for issue on October 22, 2021 by the Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

JS Investments Limited

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