Unit Trust of Pakistan

Half Yearly Report for the period
ended December 31, 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 half-year ended December 31, 2021.

Economic review

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6-month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI.

Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit.

The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Review of Fund Performance

The Fund return was -6.17% for the half-year ended December 31, 2021, against the benchmark return of -2.64%. Net Assets moved from PKR 1.10 billion (June 30, 2021) to PKR 1.02 billion as of December 31, 2021. The total expense ratio (TER) of the Fund is 1.97% which includes 0.16% 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: February 23, 2022 **Director** **Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

UNIT TRUST OF PAKISTAN

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Unit Trust of Pakistan (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2022

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Unit Trust of Pakistan** (the "Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the six months period ended December 31, 2021 (here-in-after referred to as the 'condensed interim financial information"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures of the condensed interim financial information for the three months period ended December 31, 2021, have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Yousuf Adil

Chartered Accountants

Engagement partner
Nadeem Yousuf Adil

Date: February 28, 2022
Place: Karachi

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS		-------Rupees-------	
Bank balances	5	**138,355,470**	141,973,573
Investments	6	**885,964,109**	981,322,591
Receivable against sale of investment		**13,834,920**	-
Accrued return on bank balances and investments		**4,751,733**	1,953,649
Prepayments, deposits and other receivables	7	**3,916,811**	24,305,810
Total assets		**1,046,823,043**	1,149,555,623
LIABILITIES			
Payable to JS Investments Limited - Management Company	8	**6,779,646**	7,162,093
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**192,720**	198,587
Payable to the Securities and Exchange Commission of Pakistan	10	**106,328**	217,379
Accrued expenses and other liabilities	11	**14,207,989**	40,189,537
Dividend payable		**928,218**	928,218
Total liabilities		**22,214,901**	48,695,814
NET ASSETS		**1,024,608,142**	1,100,859,809
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,024,608,142**	1,100,859,809
Contingencies and commitments	12		
		----------- Number of units ------------	
Number of units in issue		**6,284,509**	6,335,220
		-----------Rupees-----------	
Net asset value per unit		**163.0371**	173.7682

The annexed notes from 1 to 21 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 (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six months period ended December 31, 2021	Six months period ended December 31, 2020	Three months period ended December 31, 2021	Three months period ended December 31, 2020
		----------Rupees----------			
INCOME					
Mark-up / interest income on bank balances and investments	14	**15,867,886**	13,543,927	**8,929,220**	7,293,387
Dividend income		**25,199,094**	9,572,422	**16,367,169**	7,751,678
Net (loss) / gain on sale of investments	15	**(10,805,901)**	37,490,054	**(8,452,890)**	24,373,704
Net unrealised (loss) / gain on re-measurement of investment classified at 'fair value through profit or loss'	6.6	**(91,789,123)**	146,541,171	**(1,887,060)**	34,293,217
Other income	11.1	**14,741,343**	-	**-**	-
Total (loss) / income		**(46,786,701)**	207,147,574	**14,956,439**	73,711,986
EXPENSES					
Remuneration of JS Investments Limited - Management Company	8.1	**10,639,205**	10,645,209	**5,187,607**	5,356,727
Sindh Sales Tax on remuneration of the Management Company	8.2	**1,383,397**	1,383,877	**674,689**	696,214
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**1,035,977**	1,034,732	**511,310**	519,829
Sindh Sales Tax on remuneration of the Trustee	9.2	**134,677**	133,985	**66,470**	67,578
Annual fee to the Securities and Exchange Commission of Pakistan	10	**106,352**	106,459	**51,876**	53,555
SECP supervisory fees		**1,250**	1,250	**625**	620
Securities transaction cost		**496,749**	883,732	**106,598**	355,401
Reimbursement of accounting and operational charges to the Management Company	8.3	**531,993**	532,196	**259,363**	267,756
Selling and marketing expense - Management Company	8.4	**5,692,488**	5,694,498	**2,775,173**	2,864,983
Fee to National Clearing Company of Pakistan Limited		**288,548**	299,227	**207,526**	147,196
Auditor's remuneration		**359,235**	389,485	**164,492**	199,515
Bank and settlement charges		**13,573**	41,941	**9,733**	17,916
Legal and professional charges		**67,147**	-	**67,147**	-
Printing and stationery		**19,283**	-	**19,283**	-
Listing fee		**12,500**	12,500	**6,250**	6,312
Provision for Sindh Workers' Welfare Fund	11.1	**-**	3,719,770	**-**	1,262,920
Total expenses		**20,782,374**	24,878,861	**10,108,142**	11,816,521
Net (loss) / income for the period before taxation		**(67,569,075)**	182,268,713	**4,848,297**	61,895,465
Taxation	16	**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(67,569,075)**	182,268,713	**4,848,297**	61,895,465
Earnings per unit	17				
Allocation of net income for the period					
Net income for the period after taxation		**-**	182,268,713	**-**	61,895,465
Income already paid on units redeemed		**-**	(3,599,357)	**-**	(597,205)
		-	178,669,356	**-**	61,298,260
Accounting income available for distribution:					
- Relating to capital gains		**-**	178,669,356	**-**	55,904,895
- Excluding capital gains		**-**	-	**-**	5,393,365
		-	178,669,356	**-**	61,298,260

The annexed notes from 1 to 21 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 (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
	--------------------------Rupees-------------------------			
Net (loss) / income for the period after taxation	**(67,569,075)**	182,268,713	**4,848,297**	61,895,465
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**(67,569,075)**	182,268,713	**4,848,297**	61,895,465

The annexed notes from 1 to 21 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 CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six months period ended December 31, 2021	December 31, 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(67,569,075)**	182,268,713
Adjustments for:			
Mark-up / interest income on bank balances and investments		**(15,867,886)**	(13,543,927)
Dividend income		**(25,199,094)**	(9,572,422)
Net loss / (gain) on sale of investments		**10,805,901**	(37,490,054)
Net unrealised loss / (gain) on re-measurement of investments classified at 'fair value through profit or loss'		**91,789,123**	(146,541,171)
Other income		**(14,741,343)**	-
Provision for Sindh Workers' Welfare Fund		**-**	3,719,770
		46,786,701	(203,427,804)
		(20,782,374)	(21,159,091)
(Increase) / decrease in assets			
Investments - net		**(21,071,462)**	37,511,273
Prepayments, deposits and other receivables		**20,388,999**	(3,585,241)
		(682,463)	33,926,032
(Decrease) / Increase in liabilities			
Payable to JS Investments Limited - Management Company		**(382,447)**	726,368
Payable to Central Depository Company of Pakistan Limited - Trustee		**(5,867)**	23,578
Payable to the Securities and Exchange Commission of Pakistan		**(111,051)**	(86,173)
Accrued expenses and other liabilities		**(11,240,205)**	40,040,382
		(11,739,570)	40,704,155
Mark-up / interest income received on bank balances and investments		**13,069,802**	13,879,914
Dividend income received		**25,199,094**	7,480,222
Net cash generated from operating activities		**5,064,489**	74,831,232
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		**-**	(183,883)
Amount received on issuance of units		**2,371,379**	7,609,632
Amount paid on redemption of units		**(11,053,971)**	(36,049,472)
Net cash used in financing activities		**(8,682,592)**	(28,623,723)
Net (decrease) / increase in cash and cash equivalents during the period		**(3,618,103)**	46,207,509
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	**138,355,470**	160,615,749

The annexed notes from 1 to 21 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 (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31,					
	2021			2020		
	Capital value	**Undistributed income / (loss)**	**Total**	Capital value	Undistributed (loss) / 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 13,921 (2020: 49,065) units						
- Capital value	**2,419,034**	**-**	**2,419,034**	6,937,791	-	6,937,791
- Element of (loss) / income	**(47,655)**	**-**	**(47,655)**	671,841	-	671,841
Total proceeds on issuance of units	**2,371,379**	**-**	**2,371,379**	7,609,632	-	7,609,632
Redemption of 64,632 (2020: 228,878) units						
- Capital value	**(11,230,982)**	**-**	**(11,230,982)**	(32,363,349)	-	(32,363,349)
- Element of income / (loss)	**177,011**	**-**	**177,011**	(86,766)	(3,599,357)	(3,686,123)
Total payments on redemption of units	**(11,053,971)**	**-**	**(11,053,971)**	(32,450,115)	(3,599,357)	(36,049,472)
Total comprehensive income for the period	**-**	**(67,569,075)**	**(67,569,075)**	-	182,268,713	182,268,713
Net assets as at the end of the period	**927,568,385**	**97,039,757**	**1,024,608,142**	962,929,228	141,793,265	1,104,722,493
Accumulated income brought forward comprising of:						
- Realised income / (loss)		**58,915,402**			(14,236,475)	
- Unrealised income / (loss)		**105,693,430**			(22,639,616)	
		164,608,832			(36,876,091)	
Accounting income available for distribution						
- Relating to capital gains		**-**			180,298,368	
- Excluding capital gains		**-**			(1,629,011)	
		-			178,669,356	
Net loss for the period after taxation		**(67,569,075)**			-	
Undistributed income carried forward		**97,039,757**			141,793,265	
Undistributed income carried forward comprising of:						
- Realised income		**188,828,880**			22,024,802	
- Unrealised (loss) / income		**(91,789,123)**			119,768,463	
		97,039,757			141,793,265	
Net asset value per unit at beginning of the period			**173.7682**			141.4045
Net asset value per unit at end of the period			**163.0371**			168.7933

The annexed notes from 1 to 21 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 INFORMATION (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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, dated April 26,1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and 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 categorised as a "Balanced Scheme" as per the Circular 07 of 2009 issued by the 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 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

1.6 The Fund is registered on September 03, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.

1.7 The Management Company has been assigned a quality rating of AM2 by Pakistan Credit Rating Agency Limited (PACRA) on August 09, 2021.

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, along with part VIII A of the repealed Companies Ordinance, 1984; and

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

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

2.1.2 The disclosures made in this condensed interim financial 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 December 31, 2021.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that investments 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.

3. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 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.

3.2 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. The estimates, assumptions and judgements are continually evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. 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.

3.3 There are certain 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.

3.4 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 of the Fund 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	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			------------- (Rupees) -------------	
5.	**BANK BALANCES**			
	Profit and loss sharing accounts	5.1	**138,355,470**	141,973,573

5.1 This includes bank balance with related parties of Rs. 3.686 million (June 30, 2021: Rs. 27.938 million) with JS Bank Limited and carries profit at 8.75% per annum (June 30, 2021: 7.00%). Other profit and loss sharing accounts carry profit rates ranging from 5.75% to 11% (June 30, 2021: 5% to 8%) per annum.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			------------- (Rupees) -------------	
6.	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	6.1	**658,642,894**	757,555,153
	Listed equity securities (spread transactions)	6.1.1	**-**	105,758,135
	Sukuk certificates / term finance certificates	6.2	**120,554,009**	118,009,303
	Government securities	6.3	**59,083,689**	-
			838,280,592	981,322,591
	At amortised cost			
	Commercial paper	6.4	**47,683,517**	-
			885,964,109	981,322,591

6.1 Listed equity securities

Sectors / Companies	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period / change in face value during the period	Disposal during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of net asset	Market value as a percentage of total investments	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	60,000	-	10,000	403,500	49,749,095	47,056,170	(2,692,925)	4.59	5.31	0.03
Habib Metropolitan Bank Limited	280,000	-	-	8,000	272,000	11,043,200	11,649,760	606,560	1.14	1.31	0.03
MCB Bank Limited	114,600	-	-	114,596	4	639	613	(26)	-	-	0.00
Bank Al Habib Limited	311,134	-	-	9,000	302,134	21,185,636	20,850,267	(335,369)	2.03	2.35	0.03
United Bank Limited	355,900	60,000	-	10,500	405,400	50,817,874	55,369,532	4,551,658	5.40	6.25	0.03
						132,796,444	**134,926,342**	**2,129,898**			
INSURANCE											
Jubilee Life Insurance Company Limited	32,000	-	-	32,000	-	-	-	-	-	-	-
TEXTILE COMPOSITE											
Nishat Mills Limited	223,500	-	-	6,500	217,000	20,246,100	17,268,860	(2,977,240)	1.69	1.95	0.06
Gul Ahmed Textile Mills Limited	-	272,000	-	-	272,000	15,136,555	12,800,320	(2,336,235)	1.25	1.44	0.05
Interloop Limited	268,000	-	6,345	56,500	217,845	14,811,345	15,835,153	1,023,808	1.55	1.79	0.02
						50,194,000	**45,904,333**	**(4,289,667)**			
CEMENT											
D.G. Khan Cement Company Limited	86,800	-	-	73,000	13,800	1,627,296	1,144,572	(482,724)	0.11	0.13	0.00
Lucky Cement Company Limited	57,900	-	-	1,500	56,400	48,698,016	38,311,392	(10,386,624)	3.74	4.32	0.02
Maple Leaf Cement Factory Limited	519,700	-	-	519,045	655	30,772	23,547	(7,225)	0.00	-	0.00
Pioneer Cement Limited	300,000	-	-	153,500	146,500	19,201,755	13,001,875	(6,199,880)	1.27	1.47	0.06
Cherat Cement Company Limited (Note 6.1.2)	219,600	-	-	86,500	133,100	23,609,278	19,740,061	(3,869,217)	1.93	2.23	0.07
						93,167,117	**72,221,447**	**(20,945,670)**			
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	475,000	-	-	108,000	367,000	29,238,890	26,181,780	(3,057,110)	2.56	2.96	0.03
Kot Addu Power Company Limited	418,000	-	-	12,000	406,000	18,006,100	13,134,100	(4,872,000)	1.28	1.48	0.05
						47,244,990	**39,315,880**	**(7,929,110)**			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	20,700	-	-	500	20,200	30,792,678	33,415,446	2,622,768	3.26	3.77	0.02
Oil and Gas Development Company Limited	331,600	-	-	9,500	322,100	30,609,163	27,765,020	(2,844,143)	2.71	3.13	0.01
Pakistan Petroleum Limited	455,500	-	-	13,000	442,500	38,422,275	34,975,200	(3,447,075)	3.41	3.95	0.02
Pakistan Oilfields Limited	12,500	-	-	500	12,000	4,726,320	4,291,440	(434,880)	0.42	0.48	0.00
						104,550,436	**100,447,106**	**(4,103,330)**			
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	178,700	-	-	5,000	173,700	**38,952,225**	**31,594,292**	**(7,357,933)**	3.08	3.57	0.04
ENGINEERINGS											
Mughal Iron & Steel Industries Limited	229,640	-	33,471	6,500	256,611	23,295,816	26,715,771	3,419,955	2.61	3.02	0.09
International Industries Limited	40,300		-	40,300	-	-	-	-	-	-	-
Amreli Steels Limited	-	700,000	-	-	700,000	32,808,845	31,332,000	(1,476,845)	3.06	3.54	0.24
Aisha Steel Limited	355,500	798,000	-	10,500	1,143,000	28,832,830	17,213,580	(11,619,250)	1.68	1.94	0.15
						84,937,491	**75,261,351**	**(9,676,140)**			
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	4,220	-	-	4,200	20	**25,084**	**24,581**	**(503)**	0.00	-	0.00

Sectors / Companies	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period / change in face value during the period	Disposal during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of net asset	Market value as a percentage of total investments	Percentage of investee capital
	---------- Number of shares ----------					---------- (Rupees) ----------			---------- (%) ----------		
AUTOMOBILE PARTS & ACCESSORIES											
Agriauto Industries Limited (Face value of Rs. 5 each)	24,700	-	-	500	24,200	**6,640,238**	**5,407,006**	**(1,233,232)**	0.53	0.61	0.08
FERTILIZERS											
Engro Corporation Limited	59,500	-	-	1,500	58,000	**17,087,380**	**15,800,360**	**(1,287,020)**	1.54	1.78	0.01
PHARMACEUTICAL											
Highnoon Laboratories Limited	27,688	-	-	1,000	26,688	16,012,800	16,756,061	743,261	1.64	1.89	0.07
AGP Limited	-	105,000	-	-	105,000	14,960,775	10,183,950	(4,776,825)	0.99	1.15	0.04
						30,973,575	**26,940,011**	**(4,033,564)**			
CHEMICALS											
Agritech Limited	772,253	-	-	-	772,253	5,266,765	2,926,839	(2,339,926)	0.29	0.33	0.20
ICI Pakistan Limited	16,000	-	-	500	15,500	13,466,400	11,793,175	(1,673,225)	1.15	1.33	0.02
Engro Polymer & Chemicals Limited	217,000	-	-	6,500	210,500	9,944,020	11,411,205	1,467,185	1.11	1.29	0.02
						28,677,185	**26,131,219**	**(2,545,966)**			
PAPER & BOARD											
Century Paper and Board Mills Limited	146,300	-	14,295	51,000	109,595	11,633,271	8,668,965	(2,964,306)	0.85	0.98	0.05
Cherat Packaging Limited	73,000	-	-	2,000	71,000	14,122,610	9,880,360	(4,242,250)	0.96	1.12	0.17
						25,755,881	**18,549,325**	**(7,206,556)**			
LEATHER & TANNERIES											
Service Industries Limited	37,300	-	-	1,000	36,300	**21,330,969**	**17,007,639**	**(4,323,330)**	1.66	1.92	0.08
FOOD & PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited	3,758	-	-	-	3,758	**74,897**	**50,658**	**(24,239)**	-	0.01	0.00
GLASS AND CERAMICS											
Ghani Global Glass Limited	-	850,000	-	-	850,000	21,067,255	11,985,000	(9,082,255)	1.17	1.35	0.35
Shabbir Tiles & Ceramics Limited								-			
(Face value of Rs. 5 each)	455,000	-	-	13,000	442,000	14,740,700	10,316,280	(4,424,420)	1.01	1.16	0.14
Tariq Glass Industries Limited	127,000	-	-	3,500	123,500	13,137,930	13,402,220	264,290	1.31	1.51	0.09
						48,945,885	**35,703,500**	**(13,242,385)**			
SUGAR & ALLIED INDUSTRIES											
Shahtaj Sugar Mills Limited (Related Party)	34,100	-	-	32,500	1,600	**88,000**	**85,120**	**(2,880)**	0.01	0.01	0.01
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	154,750	7,331	57,000	105,081	6,969,115	6,101,003	(868,112)	0.60	0.69	0.03
Octopus Digital Limited	-	67,812	-	67,812	-	-	-	-	-	-	-
						6,969,115	**6,101,003**	**(868,112)**			
REFINERY											
National Refinery Limited	-	15,000	-	-	15,000	**6,895,986**	**4,268,850**	**(2,627,136)**	0.42	0.48	0.02
MISCELLANEOUS											
Synthetic Products Enterprises Limited (Face value of Rs. 5 each) (Note 6.1.4)	3,747	-	4,345	-	8,092	161,159	146,061	(15,098)	0.01	0.02	0.03
Tri-Pack Films Limited	-	70,000	-	56,423	13,577	3,048,728	2,756,810	(291,918)	0.27	0.31	0.01
						3,209,887	**2,902,871**	**(307,016)**			
Investments as at December 31, 2021						**748,516,785**	**658,642,894**	**(89,873,891)**			
Investments as at June 30, 2021						625,630,214	757,555,153				
Cost of investments as at December 31, 2021							**684,031,144**				
Cost of investments as at June 30, 2021							657,307,826				

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 at the period-end have been valued at the period end ready rate while the future contracts (representing the derivatives) have been 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.

Sectors / Companies	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Disposal during the period	As at December 31, 2021	Carrying value	Market value	Percentage of total investments
	---------- Number of shares ----------					---------- Rupees ----------		%
All ordinary shares have a nominal face value of Rs. 10 each unless stated otherwise.								
Technology & Communication								
TRG Pakistan Limited	634,500	-	-	634,500	-	-	-	-
Power Generation & Distribution								
Kot Addu Power Company Limited	5,000	-	-	5,000	-	-	-	-
Investments as at December 31, 2021						**-**	**-**	**-**
Investments as at June 30, 2021						99,123,645	105,758,135	
Cost of investments as at December 31, 2021						**-**		
Cost of investments as at June 30, 2021						99,123,645		

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

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	------ (Number of shares) -------		------------ (Rupees) ------------	
Cherat Cement Company Limited	**50,000**	50,000	**7,415,500**	8,869,000
The Hub Power Company Limited	**264,000**	400,000	**18,833,760**	31,868,000
United Bank Limited	**-**	100,000	**-**	12,220,000
Pakistan Petroleum Limited	**-**	178,500	**-**	40,028,625
Pakistan State Oil Company Limited	**-**	200,000	**-**	17,366,000
	314,000	928,500	**26,249,260**	110,351,625

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the tax year 2020, the CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the financial statements as the management is confident that the case will be decided in favor of the CISs.

Further, Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee companies.

6.1.4 During the period, the face value of Synthetic Products Enterprises Limited's shares was sub-divided from Rs. 10 to Rs. 5 on November 19, 2021.

6.2 Sukuk certificates / term finance certificates - listed

Sector / Companies	As at July 01, 2021	Purchases during the period	Disposal during the period	As at December 31, 2021	Balance as at December 31, 2021			Percentage of total investment
					Carrying value	Market value	Appreciation / (diminution)	
	-------------- Number of certificates --------------				----------------------- Rupees -----------------------			%
COMMERCIAL BANKS								
Bank Alfalah TFC Series - A (Note 6.2.1)	6,000	6,000	6,000	6,000	30,000,000	27,867,748	(2,132,252)	3.15%
POWER GENERATION & DISTRIBUTION								
Hub Power Holding Limited (Note 6.2.2)	1,000	-	-	1,000	92,686,261	92,686,261	-	10.46%
Investment as at December 31, 2021					**122,686,261**	**120,554,009**	**(2,132,252)**	
Investments as at June 30, 2021					118,009,303	118,009,303		
Cost of investments as at December 31, 2021						**112,458,500**		
Cost of investments as at June 30, 2021						112,458,500		

6.2.1 These term finance certificates were issued on January 15, 2021 at a total issue of Rs. 11,000 million for the tenor of 3 years, maturing on January 15, 2024. These have face value of Rs. 5,000 each and carries return of 9.03% per annum.

6.2.2 These sukuks were purchased 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 will be matured on November 12, 2025. The face value of certificate is Rs. 100,000 per certificate.

6.2.3 Unlisted Sukuk Certificates - non-performing

Sector / Companies	As at July 01, 2021	Purchases during the period	Disposal during the period	As at December 31, 2021	Balance as at December 31, 2021			Percentage of total investment
					Carrying value	Market value	Appreciation / (diminution)	
	-------------- 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 December 31, 2021					**-**	**-**	**-**	
Investment as at June 30, 2021					-	-		
Cost of investment as at December 31, 2021						**112,298,115**		
Cost of investment as at June 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 period ended December 31, 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 certificate 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	As at July 01, 2021	Purchases during the period	Disposal during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Appreciation / (diminution)	Percentage of total investment
	---- Number of certificates ----				---- Rupees ----			%
Privately Placed Term Finance Certificates								
CHEMICALS								
Azgard Nine Limited (related party) (Notes 6.2.4.1, 6.2.4.2 and 6.2.4.5)	10,000	-	-	10,000	30,572,073	30,572,073	-	
Less: Provision against financial asset						(30,572,073)		
						-	-	-
Azgard Nine Limited (related party) (Note 6.2.4.3 and 6.2.4.5)	3,853	-	-	3,853	19,265,000	19,265,000	-	
Less: Provision against financial asset						(19,265,000)		
						-	-	-
Azgard Nine Limited (related party) (Note 6.2.4.4 and 6.2.4.5)	3,733	-	-	3,733	30,220,000	30,220,000	-	
Less: Provision against financial asset						(30,220,000)		
						-	-	-
Investment as at December 31, 2021					**80,057,073**	**-**	**-**	
Investment as at June 30, 2021					68,502,073	-		

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

6.2.4.2 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 authorised 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.

6.2.4.3 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 recognised the above PPTFCs at nil value. The principal amounting of Rs. 19.265 million outstanding against these PPTFCs was to be redeemed in seven equal semi-annual instalments starting from March 31, 2014 and maturing on March 31, 2017. However, up to the period ended December 31, 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.

6.2.4.4 These zero coupon TFCs were issued on January 11, 2012 against outstanding mark-up due on Sukuk certificates of Azgard Nine Limited (disclosed in Note 6.2.4.3). The Fund has recognised the above TFCs at nil value. The principal amounting to Rs. 30.22 million outstanding against these TFCs was redeemable in six equal semi-annual instalments starting from July 01, 2012 and maturing on January 01, 2015. However, up to the period ended December 31, 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.

6.2.4.5 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of the Option C creditors will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against TFCs mentioned in Note 6.2.4.1 and 6.2.4.2. Moreover, a fresh issue of 9,897 zero coupon PPTFCs will be made against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC as mentioned in Note 6.2.4.3 and 6.2.4.4. The facility will be secured against ranking hypothecation and mortgage charge over all present and future assets and properties of the Company (including land and building) with 25% margin in favor of security Trustee i.e. National Bank of Pakistan, excluding such items as may be specified. On December 31, 2021, both of the above mentioned TFCs are shown in the CDC account of the Fund.

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		---- (Rupees) ----	
6.3 Government securities			
Market Treasury Bills	6.3.1	**-**	-
Pakistan Investment Bonds	6.3.2	**59,083,689**	-
		59,083,689	-

6.3.1 Market Treasury Bills

Issue date	Tenor	As at July 01, 2021	Purchases during the period	Disposal during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Appreciation / (diminution)	Percentage of total investment
		---- Number of certificates ----				---- Rupees ----			%
October 7, 2021	3 months	-	140,000	140,000	-	-	-	-	-
July 29, 2021	3 months	-	100,000	100,000	-	-	-	-	-
August 12, 2021	3 months	-	100,000	100,000	-	-	-	-	-
July 15, 2021	3 months	-	120,000	120,000	-	-	-	-	-
January 28, 2021	6 months	-	100,000	100,000	-	-	-	-	-
Investment as at December 31, 2021						**-**	**-**	**-**	
Investment as at June 30, 2021						-	-		
Cost of investment as at December 31, 2021							**-**		
Cost of investment as at June 30, 2021							-		

6.3.2 Pakistan Investment Bonds

Issue date	Tenor	As at July 01, 2021	Purchases during the period	Disposal during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Appreciation / (diminution)	Percentage of total investment
		---------- Number of certificates ----------				---------- Rupees ----------			%
October 15, 2020	5 years	-	67,000	-	67,000	58,866,669	59,083,689	217,020	6.67%
Investment as at December 31, 2021						**58,866,669**	**59,083,689**	**217,020**	
Investment as at June 30, 2021						-	-		
Cost of investment as at December 31, 2021							**58,866,669**		
Cost of investment as at June 30, 2021							-		

6.3.2.1 The effective yield on Pakistan Investment Bonds is 11.42% - 11.50% per annum. The coupon rate on these investments is 7.50% payable semi-annually.

6.4 Commercial Paper

Particulars	Issue rating	Profit rate	Issue date	Maturity date	Face value	Carrying value	Carrying value as a percentage of net assets	Carrying value as a percentage of total investments
					---------- Rupees ----------			
INV. BANKS / INV. COS. / SECURITIES COS.								
JS Global Capital Limited (related party)	A1+	12.03%	November 29, 2021	May 30, 2022	50,000,000	47,683,517	4.65%	5.38%
Investment as at December 31, 2021					**50,000,000**	**47,683,517**		
Investment as at June 30, 2021					-	-		
Cost of investment as at December 31, 2021					**47,170,470**			
Cost of investment as at June 30, 2021					-			

6.5 Details of non-compliant Investment

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Following are the details of non-compliant investments 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	Percentage of net assets	Percentage of total investment
		---------- (Rupees) ----------				
Azgard Nine Limited (related party) (Note 6.2.4.1)	PPTFC	30,572,073	(30,572,073)	-	-	-
Azgard Nine Limited (Note 6.2.4.4)	TFC	30,220,000	(30,220,000)	-	-	-
Azgard Nine Limited (related party) (Note 6.2.4.3)	PPTFC	19,265,000	(19,265,000)	-	-	-
Agritech Limited (Note 6.2.3.1)	Sukuks	117,601,483	(117,601,483)	-	-	-

	Note	**December 31, 2021 (Unaudited)**	December 31, 2020
		------------ **(Rupees)** ------------	
6.6 Net unrealised (loss) / gain on re-measurement of investment "classified at 'financial asset at fair value through profit or loss'			
Market value of investment		**838,280,592**	1,009,168,391
Less: carrying value of investments before mark to market		**930,069,715**	(862,627,220)
	6.6.1	**(91,789,123)**	146,541,171
6.6.1 Listed equity securities	6.1	**(89,873,891)**	148,509,979
Listed equity securities - spread transactions	6.1.1	**-**	1,255
Derivatives - Future sale of listed equity securities		**-**	(40,915)
Sukuk certificates / term finance certificates	6.2	**(2,132,252)**	(984,095)
Government securities	6.3.2	**217,020**	(945,053)
		(91,789,123)	146,541,171

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			--------------- (Rupees)	---------------
7.	**PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**			
	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	7.1	**913,671**	913,671
	Prepaid listing fee		**12,500**	-
	Prepaid annual fee - NCCPL		**7,287**	131,272
	Prepaid SECP supervisory fee		**1,250**	-
	Prepaid legal and professional expense		**132,103**	-
	Balance with NCCPL against cash margin for MTS / Future		**-**	20,410,867
			3,916,811	24,305,810

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

However, a letter dated June 30, 2010 issued by Federal Board of Revenue to Assistant Director, Central Directorate of National Savings, Islamabad stating that the said exemption will be applicable if exemption certificate under section 159(1) of the 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 investee companies on dividends. An exemption certificate was issued by the concerned Commissioner of Inland Revenue effective up to December 31, 2021, whereas an application has already been filed by the Management for its renewal. The management is in the process of recovering the above tax amount deducted. Furthermore, a stay order has also been obtained by the Management Company of the Fund from further deduction of income tax at source.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			------------ (Rupees)	------------
8.	**PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration Payable to the Management Company	8.1	**1,714,965**	1,871,234
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	**2,203,787**	2,223,803
	Reimbursement of accounting and operational charges to the Management Company	8.3	**85,721**	93,534
	Selling and marketing expense payable	8.4	**2,775,173**	2,973,522
			6,779,646	7,162,093

8.1 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% (2021: 2%) per annum based on the daily net assets of the Fund during the six months period ended December 31, 2021

8.2 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. Federal Excise Duty (FED) on the management remuneration as fully explained in note 11.2. Had the provision of FED not been made, Net Asset Value per unit of the Fund as at December 31, 2021 would have been higher by Re. 0.32 (June 30, 2021: Re. 0.31) per unit.

8.3 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.

8.4 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.

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

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		------------- (Rupees)	-------------
Remuneration payable to the Trustee	9.1	**170,549**	175,741
Sales Tax payable on Trustee's remuneration	9.2	**22,171**	22,846
		192,720	198,587

9.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

- up to rupees one billion	0.2% per annum of the daily net assets
- exceeding rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets exceeding one billion

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-------------- (Rupees)	--------------
Provision for Sindh Workers' Welfare Fund	11.1	-	14,741,346
Federal excise duty payable on the Management Company's remuneration	11.2	**13,262,475**	13,262,475
Auditor's remuneration		**389,485**	422,020
Withholding tax payable		**348,735**	4,511,042
Zakat payable		-	102,801
Unrealised loss on forward contracts		-	6,739,190
Other liabilities		**105,882**	147,390
Brokerage payable		**101,412**	263,273
		14,207,989	40,189,537

11.1 During the period Sindh Revenue Board (SRB) through its letter dated August 12, 2021, has clarified the legal status of applicability of Sindh Workers' Welfare Fund (SWWF) on mutual funds.

As per the said letter, having reference no. SRB/TP/70/2013/8772, the Asset Management Companies (AMC) are covered under the term "financial institutions" as per the section 2(G)(V) of the SWWF Act, 2014 and are therefore, subject to SWWF charge, whereas, the Mutual Funds managed by those AMCs do not qualify as " Financial Institutions / Industrial Establishments" as per the SWWF Act, 2014 and are therefore, not liable to pay SWWF contributions.

The development was discussed at MUFAP level and has also been taken up with the SECP and all the AMCs, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds.

Consequently, the management has reversed all the provision recognised in respect of SWWF amounting to Rs. 14.741 million.

11.2 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: Rs. 13.262 million). Had the provision not been retained, Net Asset Value per unit of the Fund as at December 31, 2021 would have been higher by Rs. 2.11 per unit (June 30, 2021: Rs. 2.09 per unit).

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the December 31, 2021 and June 30, 2021.

13. TOTAL EXPENSE RATIO

The total expense ratio (annualised) (TER) of the Fund for the period ended December 31, 2021 is 3.94% (December 31, 2020: 2.42%) which includes 0.32% (December 31, 2020: 0.52%) 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 categorised as a "Balanced scheme".

	Un-audited			
	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	**2021**	2020
	(Rupees)			
14. MARK-UP / INTEREST INCOME ON BANK BALANCES AND INVESTMENT				
Mark-up / interest income on:				
Bank balances	**5,436,551**	3,277,725	**3,641,263**	907,013
Margin Trading System	**-**	35,612	**-**	7,645
Sukuk certificates / term finance certificates	**6,514,070**	3,147,964	**3,300,186**	1,614,525
Commercial Papers	**513,047**	-	**513,047**	-
Government securities	**3,404,218**	7,082,626	**1,474,724**	4,764,204
	15,867,886	13,543,927	**8,929,220**	7,293,387

	Un-audited			
	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	**2021**	2020
	(Rupees)			
15. NET (LOSS) / GAIN ON SALE OF INVESTMENTS				
Listed equity securities	**(11,866,652)**	38,329,292	**(8,321,829)**	24,001,304
Listed equity securities - spread transactions	**1,182,470**	243,095	**-**	243,095
Sukuk certificates	**-**	(1,080,272)	**-**	131,366
Government securities	**(121,719)**	(2,061)	**(131,061)**	(2,061)
	(10,805,901)	37,490,054	**(8,452,890)**	24,373,704

16. TAXATION

The Fund income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gain, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute ninety percent net accounting income other than capital gains whether realised or unrealised to the 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 this condensed interim financial information.

The Fund is also exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17. EARNINGS PER UNIT

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

18. 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 December 31, 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:

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	----------------- **(Rupees)**	-----------------
18.1 Amount outstanding as at period end / year end are as follows:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**1,714,965**	1,871,234
Sindh Sales Tax on remuneration of the Management Company *	**2,203,788**	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	**85,721**	93,534
Selling and marketing expense payable to the Management Company	**2,775,173**	2,973,522
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Investment in Commercial paper	**47,683,517**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**170,549**	175,741
Sindh Sales Tax payable on Trustee remuneration **	**22,171**	22,846
Annual, transaction, trustee, CDS connection fee payable	**2,327**	21,675
Security deposit	**100,000**	100,000
JS Bank Limited - Holding company of the Management Company		
Bank balance	**3,686,260**	27,937,616
Accrued return on bank balance	**187,945**	85,879
Key Management Personnel of the Management Company		
Units held: 22,076 (June 30, 2021: 22,076)	**3,599,248**	3,836,122
Entity holding 10% or more than 10% of units of the Fund		
National Insurance Co. Limited		
Units held: 3,801,174 (June 30, 2021: 3,801,174)	**619,743,351**	660,529,945

	(Unaudited) Six months period ended December 31,	
	2021	2020
	------------------ (Rupees) ------------------	
18.2 Details of transactions with related parties / connected persons are as follows:		
JS Investments Limited - Management Company		
Remuneration to the Management Company	**10,639,205**	10,645,209
Sindh Sales Tax on remuneration of the Management Company *	**1,383,397**	1,383,877
Reimbursement of accounting and operational charges	**531,993**	532,196
Selling and marketing expense	**5,692,488**	5,694,498
Sales load	**-**	21,288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**1,035,977**	1,034,732
Sindh Sales Tax on remuneration of the Trustee **	**134,677**	133,985
Annual, transaction, custodian, CDS connection fee	**13,412**	41,345
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Purchase of commercial paper	**47,170,470**	-
Income from commercial paper	**513,047**	-
Brokerage fee	**65,400**	129,561
JS Bank Limited - Holding company of the Management Company		
Markup on bank balances	**1,203,198**	2,859,116
CDC Trustee JS Fund of Funds (Fund under JSIL Management)		
Redemption of units: Nil (2020: 84,515)	**-**	12,798,116
Key Management Personnel of the Management Company		
Issue of units: Nil (2020: 32)	**-**	5,000

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

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

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets 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).

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

		Carrying amount			**Fair value hierarchy**		
	Note	**Fair value through profit or loss**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Total**
		(Rupees)					
December 31, 2021							
Financial assets measured at fair value							
Listed equity securities	6	**658,642,894**	**-**	**658,642,894**	**658,642,894**	-	**658,642,894**
Sukuk certificates / term finance certificates	6	**120,554,009**	**-**	**120,554,009**	**-**	**120,554,009**	**120,554,009**
Government securities	6	**59,083,689**	**-**	**59,083,689**	**-**	**59,083,689**	**59,083,689**
Commercial paper	6	**-**	**47,683,517**	**47,683,517**	**-**	**47,683,517**	**47,683,517**
		838,280,592	**47,683,517**	**885,964,109**	**658,642,894**	**227,321,215**	**885,964,109**
Financial assets not measured at fair value							
Bank balances	5	**-**	**138,355,470**	**138,355,470**	**-**	**-**	**-**
Accrued return on bank balances and investments		**-**	**4,751,733**	**4,751,733**	**-**	**-**	**-**
Receivable against sale of investment		**-**	**13,834,920**	**13,834,920**	**-**	**-**	**-**
Prepayments, deposits and other receivables	7	**-**	**2,850,000**	**2,850,000**	**-**	**-**	**-**
		838,280,592	**207,475,640**	**1,045,756,232**	**658,642,894**	**227,321,215**	**885,964,109**
Financial liabilities not measured at fair value							
Payable to the JS Investments Limited - Management Company	8	**-**	**6,779,646**	**6,779,646**	**-**	**-**	**-**
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**-**	**198,587**	**198,587**	**-**	**-**	**-**
Accrued expenses and other liabilities		**-**	**596,779**	**596,779**	**-**	**-**	**-**
Dividend payable		**-**	**928,218**	**928,218**	**-**	**-**	**-**
		-	**8,503,230**	**8,503,230**	**-**	**-**	**-**

		Carrying amount			Fair value hierarchy		
	Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
		(Rupees)					
June 30, 2021							
Financial assets measured at fair value							
Listed equity securities	7	757,555,153	-	757,555,153	757,555,153	-	757,555,153
Listed equity securities (spread transactions)	7	105,758,135	-	105,758,135	105,758,135	-	105,758,135
Unlisted sukuk certificates	7	118,009,303	-	118,009,303	-	118,009,303	118,009,303
		981,322,591	-	981,322,591	863,313,288	118,009,303	981,322,591
Financial assets not measured at fair value							
Bank balances	6	-	141,973,573	141,973,573	-	-	-
Accrued return on bank balances and investments		-	1,953,649	1,953,649	-	-	-
Deposits and other receivables		-	23,260,867	23,260,867	-	-	-
		981,322,591	167,188,089	1,148,510,680	863,313,288	118,009,303	981,322,591
Financial liabilities measured at fair value							
Unrealised loss on forward contracts		6,739,190	-	6,739,190	6,739,190	-	6,739,190
Financial liabilities not measured at fair value							
Payable to the JS Investments Limited - Management Company	9	-	7,162,093	7,162,093	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	-	198,587	198,587	-	-	-
Accrued expenses and other liabilities	11	-	832,683	832,683	-	-	-
Dividend payable		-	928,218	928,218	-	-	-
		6,739,190	9,121,581	15,860,771	6,739,190	-	6,739,190

The Fund has not disclosed the fair values for the financial assets (other than investment) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

There were no transfers between various levels of fair value heirarchy during the peirod.

20. GENERAL

20.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2021 and December 31, 2020 in this condensed interim financial information, has not been subject to limited scope review by the auditors normally such.

20.2 Comparitive figures have been reclassified where necessary for the purpose of better presentation and comparision.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 23, 2022 by the Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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JS Investments Limited

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E-mail:info@jsil.com
Website: www.jsil.com

JS Islamic Daily Dividend Fund

Half Yearly Report for the period ended December 31, 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 the pleasure in presenting to you the un-audited Financial Statements of **JS Islamic Daily Dividend Fund** (the Fund) for the half-year ended December 31, 2021.

Economic review

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6-month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit.

The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Review of Fund Performance

The Fund return was 7.37 % for the half-year ended December 31, 2021, against the benchmark return of 3.27 %. Net Assets moved from PKR 1.42 billion (June 30, 2021) to PKR 1.07 billion as of December 31, 2021. The total expense ratio (TER) of the Fund is 0.37% which includes 0.05% 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' 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: February 23, 2022 **Director** **Chief Executive Officer**

DIGITAL CUSTODIAN COMPANY

Formerly MCB Financial Services Limited

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC DAILY DIVIDEND FUND

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

JS Islamic Daily Dividend Fund, an open end scheme established under a Trust Deed dated June 3, 2020 executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee.

1. JS Investments Limited, the Management Company of JS Islamic Daily Dividend Fund has, in all material respects, managed JS Islamic Daily Dividend Fund during the period ended 31st December 2021 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement.

Karachi: February 24, 2022

Authorize Signatory

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DRAFT

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of JS Islamic Daily Dividend Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Daily Dividend Fund** (the Fund) as at **31 December 2021**, the related 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 and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period from 01 July 2021 to 31 December 2021.

Scope of Review

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

Conclusion

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

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Date:

Karachi

A member firm of Ernst & Young Global Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
Assets			
Bank balances	4	**887,012,852**	1,363,720,410
Investments	5	**165,271,372**	48,101,303
Profit receivable	6	**13,676,966**	7,863,298
Deposits and other receivables	7	**245,853**	100,000
Preliminary expenses and floatation costs	8	**652,293**	739,693
Total assets		**1,066,859,336**	1,420,524,704
Liabilities			
Payable to JS Investments Limited - Management Company	9	**266,571**	154,933
Payable to Digital Custodian Company - Trustee	10	**82,877**	72,499
Payable to Securities and Exchange Commission of Pakistan	11	**110,445**	207,269
Payable against redemption of units		**12,000**	-
Accrued expenses and other liabilities	12	**397,843**	1,570,503
Total liabilities		**869,736**	2,005,204
Contingencies and Commitments	16		
Net assets		**1,065,989,600**	1,418,519,500
Unit holders' funds (As per Statement Attached)		**1,065,989,600**	1,418,519,500
		---------Number in units---------	
Number of units in issue		**10,659,899**	14,185,198
		-------------- (Rupees) --------------	
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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	For the six month period ended December 31, 2021	For the period from September 03, 2020 to December 31, 2020	For the three month period ended December 31, 2021	For the three month period ended December 31, 2020
Income					
Profit on bank balances		**35,119,459**	19,243,833	**21,249,043**	17,364,681
Profit on Term Deposit Receipt		**2,983,344**	-	**309,657**	-
Profit on Sukuks		**-**	2,942,567	**-**	2,942,567
Profit on Islamic Commercial Paper		**4,174,250**	236,416	**3,420,076**	236,416
Reversal of Workers' Welfare Fund	12.1	**1,310,617**	-	**-**	-
Total income		**43,587,670**	22,422,816	**24,978,776**	20,543,664
Expenses					
Remuneration to JS Investments Limited - Management Company	9.1	**609,037**	199,979	**350,217**	199,979
Sindh sales tax on Management Company's remuneration	9.2	**79,174**	25,997	**45,528**	25,997
Remuneration of the Digital Custodian Company - Trustee	10.1	**368,683**	224,645	**198,318**	205,070
Sindh sales tax on Trustee remuneration	10.2	**47,933**	29,204	**25,781**	26,660
Annual fee to the Securities and Exchange Commission of Pakistan	11	**112,960**	70,371	**61,021**	64,156
Amortization of deferred formation costs	8	**87,400**	47,760	**43,700**	36,616
Shariah advisory fees		**305,439**	112,350	**181,674**	106,834
Listing fee		**12,500**	12,502	**6,250**	10,584
SECP supervisory fees on listing fees		**1,250**	-	**625**	-
Mutual fund rating fee		**85,910**	65,760	**37,912**	50,416
Bank and settlement charges		**10,858**	11,516	**8,193**	10,838
Legal and professional charges		**67,147**	-	**67,147**	-
Auditors' remuneration		**248,134**	92,659	**121,254**	73,479
Printing charges		**19,283**	-	**19,283**	-
Provision for Sindh Workers' Welfare Fund	12.1	**-**	430,073	**-**	394,677
Accounting and operational charges		**-**	26,400	**-**	-
		2,055,708	1,349,216	**1,166,903**	1,205,306
Net income for the period before taxation		**41,531,962**	21,073,600	**23,811,873**	19,338,358
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**41,531,962**	21,073,600	**23,811,873**	19,338,358
Allocation of net income for the period:					
Net income for the period		**41,531,962**	21,073,600	**23,811,873**	19,338,358
Income already paid on units redeemed		**-**	-	**-**	-
Accounting income available for distribution		**41,531,962**	21,073,600	**23,811,873**	19,338,358
-Relating to capital gains - net		**-**	-	**-**	-
-Excluding capital gains		**41,531,962**	21,073,600	**23,811,873**	19,338,358
		41,531,962	21,073,600	**23,811,873**	19,338,358

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	For the six month period ended December 31, 2021	For the period from September 03, 2020 to December 31, 2020	For the three month period ended December 31, 2021	For the three month period ended December 31, 2020
Net income for the period	**41,531,962**	21,073,600	**23,811,873**	19,338,358
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**41,531,962**	21,073,600	**23,811,873**	19,338,358

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	For the six month period ended December 31, 2021	For the period from September 03, 2020 to December 31, 2020
Cash flow from operating activities		
Net income for the period	**41,531,962**	21,073,600
Adjustments for:		
Provision against Sindh Workers' Welfare Fund	**-**	430,073
Amortisation of deferred formation cost	**87,400**	47,760
Operating profit before working capital changes	**41,619,362**	21,551,433
(Increase) / decrease in current assets		
Profit receivable	**(5,813,668)**	(9,502,032)
Deposits and other receivables	**(145,853)**	(100,000)
Deferred formation cost	**-**	(726,075)
	(5,959,521)	(10,328,107)
(Decrease) / increase in current liabilities		
Payable to the Management Company	**111,638**	868,063
Payable to the Trustee	**10,378**	85,506
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(96,824)**	70,370
Accrued expenses and other liabilities	**(1,160,660)**	292,588
	(1,135,468)	1,316,527
Proceeds / (payments) from investments - net	**(117,170,069)**	(232,663,736)
Net cash used in operating activities	**(82,645,696)**	(220,123,883)
Cash Flow From Financing Activities		
Dividend paid	**(41,531,962)**	(21,073,600)
Amount received from issuance of units	**1,707,070,400**	2,008,739,931
Amount paid on redemption of units	**(2,059,600,300)**	(332,454,639)
Net cash (used in) / generated from financing activities	**(394,061,862)**	1,655,211,692
Net (decrease) / increase in cash and cash equivalents	**(476,707,558)**	1,435,087,809
Cash and cash equivalents at the beginning of the period	**1,363,720,410**	-
Cash and cash equivalents at the end of the period	**887,012,852**	1,435,087,809

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	For the six month period ended December 31, 2021			For the period from September 03, 2020 to December 31, 2020		
		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 17,070,704 units (2020: 20,087,399 units)		**1,707,070,400**	**-**	**1,707,070,400**	2,008,739,931	-	2,008,739,931
- Element of loss		**-**	**-**	**-**	-	-	-
Total proceeds on issuance of units		**1,707,070,400**	**-**	**1,707,070,400**	2,008,739,931	-	2,008,739,931
Redemption of 20,596,003 units (2020: 3,324,546 units)		**(2,059,600,300)**	**-**	**(2,059,600,300)**	(332,454,639)	-	(332,454,639)
- Element of income		**-**	**-**	**-**	-	-	-
- Amount paid / payable on redemption of units		**-**	**-**	**-**	-	-	-
Total payments on redemption of units		**(2,059,600,300)**	**-**	**(2,059,600,300)**	(332,454,639)	-	(332,454,639)
Total comprehensive income / (loss) for the period		**-**	**41,531,962**	**41,531,962**	-	21,073,600	21,073,600
Distribution during the period							
Interim distribution during the period on the basis of Daily Dividend distribution)	17	**-**	**(41,531,962)**	**(41,531,962)**	-	(21,073,600)	(21,073,600)
Total comprehensive income for the period - net		**-**	**-**	**-**	-	-	-
Net assets at end of the period		**1,065,989,600**	**-**	**1,065,989,600**	1,676,285,292	-	1,676,285,292
Undistributed (loss) / income brought forward							
- Realised income			**-**			-	
- Unrealised loss			**-**			-	
			-			-	
Accounting income available for distribution							
- Relating to capital gains			**-**			-	
- Excluding capital gains			**41,531,962**			21,073,600	
			41,531,962			21,073,600	
Distribution during the period	16		**(41,531,962)**			(21,073,600)	
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 INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 03, 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 maintained fund stability rating AA(f) (Double A – Fund Rating) to the Fund dated October 01, 2021.

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

1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Act, 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act, 2020.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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.

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 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors. Figures for the quarter ended December 31, 2021 as reported in these interim financial statements have not been subject to limited scope review by the external auditors.

2.1.4 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 December 31, 2021.

2.1.5 The comparative statement of asset and liabilities presented in this condensed interim financial information has 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, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2020.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), 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 these financial statements.

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

The following standard, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against respective standards or interpretation:

Standards, Interpretations and amendments	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	January 01, 2023
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
Reference to the Conceptual Framework – Amendments to IFRS 3	January 01, 2022
AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition	January 01, 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
IFRS 17 - Insurance Contracts	January 01, 2023

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 – First time adoption of IFRSs	July 01, 2009

2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All amount have been rounded to the nearest thousand rupees, unless stated otherwise.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied in 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.

3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

3.3 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.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		-------------- (Rupees)	--------------
4 BANK BALANCES			
Profit and loss sharing (PLS) accounts	4.1	**887,012,852**	1,003,720,410
Term Deposits		**-**	360,000,000
		887,012,852	1,363,720,410

4.1 PLS accounts of the Fund carry profit rates of 10.25% (June 30, 2021: 6.6%) per anum.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		-------------- (Rupees)	--------------
5 INVESTMENTS			
Investments by Category			
At fair value through profit or loss			
Islamic Commercial Paper	5.1	**165,271,372**	48,101,303

5.1 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 six months maturing on March 22, 2022. This instrument carries rate of 8.21% (June 30, 2021: 7.96%) per annum.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		-------------- (Rupees)	--------------
6 PROFIT RECEIVABLE			
On:			
- Saving account	6.1	**9,922,317**	5,130,860
- Islamic commercial paper		**3,754,649**	1,479,095
- TDR placement		**-**	1,253,343
		13,676,966	7,863,298

6.1 This represents receivable on balance maintained with Dubai Islamic Bank and Faysal Bank Limited.

	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
	-------------- (Rupees)	--------------
7 DEPOSITS AND OTHER RECEIVABLES		
Security deposit	**100,000**	100,000
Prepaid listing fee	**12,500**	-
Prepaid SECP Supervisory fee on listing fee	**1,250**	-
Prepaid legal and professional charges	**132,103**	-
	245,853	100,000
8 PRELIMINARY EXPENSE AND FLOATATION COSTS		
Preliminary expenses and floatation costs (Note 8.1)	**739,693**	866,575
Amortisation during the period	**(87,400)**	(126,882)
	652,293	739,693

8.1 The 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 03, 2020 in accordance with the Trust Deed and the NBFC Regulations.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		-------------- (Rupees)	--------------
9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	**158,473**	101,000
Sales tax on remuneration payable	9.2	**20,601**	13,130
Shariah advisory fee		**87,497**	40,803
		266,571	154,933

9.1 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% from July 01, 2021 to December 20, 2021, 0.2% from December 21, 2021 to December 29, 2021 and 0.3% from December 30, 2021 onwards (June 30, 2021: 0.1%).

9.2 Sales tax at the rate of 13% (June 30, 2021: 13%) on gross value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
			-------------- (Rupees)	--------------
10	**PAYABLE TO DIGITAL CUSTODIAN COMPANY (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEES**			
	Remuneration payable to the Trustees	10.1	**73,343**	64,161
	Sindh sales tax payable on Trustee's remuneration	10.2	**9,534**	8,338
			82,877	72,499

10.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

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.

10.2 Sales tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

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

11.1 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.

		Note	December 31 2021 (Un-Audited)	June 30 2021 (Audited)
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**		-------------- (Rupees)	--------------
	Auditors' remuneration		**239,530**	172,836
	Provision for Sindh Worker's Welfare Fund	12.1	-	1,310,617
	Withholding tax payable		**53,103**	62,152
	Listing fee		-	24,898
	Mutual fund rating fee		**85,362**	-
	Payable against Printing Charges		**19,283**	
	Settlement charges		**565**	-
			397,843	1,570,503

12.1 Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

13 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund as on December 31, 2021 is 0.37% (December 31, 2020: 0.39%) and this includes 0.05% (December 31, 2020: 0.14%)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.

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 interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT

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

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2021 (June 30, 2021: Nil).

17 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 16.2 of Trust Deed and 5.1 of the Offering Document. During the period, the Management Company on behalf of the Fund, have distributed all net profit amounting to Rs.41.531 million as dividend and that dividend has been re-invested after deducting applicable taxes in the form acceptable by SECP that may qualify under tax laws. The SECP has approved the above arrangement vide letter No. SCD/AMCW/MCBAHSIL/ADDF/297/2018 dated March 13, 2018.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company (formerly 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 management, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2021. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

	For the six month period ended December 31, 2021 (Un-audited)	For the period from September 03, 2020 to December 31, 2020 (Un-audited)
	Rupees	Rupees
JS Investments Limited - Management Company		
Remuneration to the Management Company	**609,037**	199,979
Sindh sales tax on remuneration of the Management Company	**79,174**	25,997
Issue of units: 550,000 units (2020: 600,205 units)	**55,000,000**	60,020,492
Redemption of units: 556,556 units (2020: 200,000 units)	**55,655,618**	20,000,000
Reinvest in lieu of Dividend paid: 6,556 units (2020: 7,548 units)	**655,618**	754,868
Ammortisation of preliminary expenses	**87,400**	47,760
Shariah Expense	**305,439**	112,350
Digital Custodian Company - Trustee (Formerly: MCB Financial Services Limited)		
Remuneration of the Trustee	**368,683**	224,645
Sindh sales tax on Trustee remuneration	**47,933**	29,204

	For the six month period ended December 31, 2021 (Un-audited) Rupees	For the period from September 03, 2020 to December 31, 2020 (Un-audited) Rupees
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
Redemption of units: Nil units (2020: 251,137 units)	-	25,113,660
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-6)		
(Fund Under JSIL Management)		
Issue of units: 3,511,525 units (2020: 250,043 units)	**351,152,529**	25,004,269
Redemption of units: 2,814,276 units (2020: 251,137 units)	**281,427,599**	25,113,660
Reinvest in lieu of dividend paid: 91,471 units (2020: 1,094 units)	**9,147,091**	109,391
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7)		
(Fund Under JSIL Management)		
Issue of units: 3,075,721 units (2020: 200,034 units)	**307,572,140**	20,003,415
Redemption of units: 2,196,545 units (2020: 200,919 units)	**219,654,460**	20,090,928
Reinvest in lieu of dividend paid: 71,978 units (2020: 875 units)	**7,197,748**	87,513
JS Islamic Hybrid Fund of Funds (JSICPAP-8)		
(Fund Under JSIL Management)		
Issue of units: 4,068,424 units (2020: 200,035 units)	**406,842,373**	20,003,415
Redemption of units: 1,041,300 units (2020: 200,919 units)	**104,130,000**	20,090,928
Reinvest in lieu of dividend paid: 115,205 units (2020: 875 units)	**11,520,515**	87,513
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-9)		
(Fund Under JSIL Management)		
Issue of units: 913,266 units (2020: Nil units)	**91,326,584**	-
Redemption of units: 225,630 units (2020: Nil units)	**22,563,000**	-
Reinvest in lieu of dividend paid: 23,555 units (2020: Nil units)	**2,355,511**	-
Key Management Personnel of the Management Company		
Redemption of units: 17,494 units (2020: Nil units)	**1,749,413**	-
Reinvest in lieu of dividend paid: 523 units (2020: Nil units)	**52,314**	

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

18.3 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.

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

	December 31, 2021 (Un-audited) Rupees	June 30, 2021 (Audited) Rupees
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**158,473**	101,000
Sindh sales tax payable on remuneration of the Management Company	**20,601**	13,130
Shariah Fees payable	**87,497**	40,803
Digital Custodian Company - Trustee		
(Formerly: MCB Financial Services Limited)		
Remuneration of the Trustee	**73,343**	64,161
Sindh sales tax on Trustee remuneration	**9,534**	8,338
Security Deposit	**100,000**	100,000

	December 31, 2021 (Un-audited) Rupees	June 30, 2021 (Audited) Rupees
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-6) **(Fund Under JSIL Management)**		
Units held: 788,720 units (June 30, 2021: Nil units)	**78,872,021**	-
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) **(Fund Under JSIL Management)**		
Units held: 951,154 units (June 30, 2021: Nil units)	**95,115,428**	-
JS Islamic Hybrid Fund of Funds (JSICPAP-8) **(Fund Under JSIL Management)**		
Units held: 3,142,329 units (June 30, 2021: Nil units)	**314,232,888**	-
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-9) **(Fund Under JSIL Management)**		
Units held: 711,191 units (June 30, 2021: Nil units)	**71,119,094**	-
Key Management Personnel of the Management Company		
Units held: Nil units (June 30, 2021: 16,971 units)	**-**	1,697,099
Entity holding 10% or more than 10% of units of the fund		
Units held: 4,044,730 units (June 30, 2021: 13,160,474 units)	**404,473,027**	1,316,047,429

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

As at December 31, 2021, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	------------------------Rupees------------------------			
As at December 31, 2021 (Un-audited)				
At fair value through profit and loss	-	**165,271,372**	-	**165,271,372**

	Level 1	Level 2	Level 3	Total
	------------------------Rupees------------------------			
As at June 30, 2021 (Audited)				
At fair value through profit and loss	-	48,101,303	-	48,101,303

19.1 There were no transfers amongst the levels during the year. Further, there were no changes in the valuation techniques during the period.

20 GENERAL

20.1 The COVID-19 pandemic and the measure to reduce its spread have significantly impacted Pakistan's economy. Regulators and Government across the globe have introduced fiscal and economic stimulus measures to mitigate its impact. The SECP and SBP has responded to the crisis by taking measures to maintain system soundness and to sustain economic activity. The Fund's operations were not affected as it were operated under all necessary Standard Operating Procedures (SOPs) issued by the Government to ensure safety of employees and smooth and adequate continuation of its business. Due to this, management has assessed the implications on these financial statements, however, as per management's assessment, there is no significant impact of the effects of COVID-19 on these financial statements.

20.2 Figures have been rounded off to the nearest Rupee.

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 February 23, 2022.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

BOOK POST
PRINTED MATTER

JS Investments Limited

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Website: www.jsil.com

JS Islamic Income Fund

Half Yearly Report for the period ended December 31, 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 half year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit.

The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Review of Fund Performance

The Fund return was 8.14% annualized for the half year ended December 31, 2021 against the benchmark return of 3.16%. Net Assets moved from PKR 2.60 billion (June 30, 2021) to PKR 1.84 billion as at December 31, 2021. The total expense ratio (TER) of the Fund is 0.47% annualized which includes 0.07% 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: February 23, 2022 **Director** **Chief Executive Officer**

DIGITAL CUSTODIAN COMPANY

Formerly MCB Financial Services Limited

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC INCOME FUND

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

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

1. JS Investments Limited, the Management Company of JS Islamic Income Fund, has, in all material respects, managed JS Islamic Income Fund during the period ended 31st December 2021 in accordance with the provisions of the following:

(i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

(ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

(iii) the creation and cancellation of units are carried out in accordance with the deed;

(iv) and any regulatory requirement

Karachi: February 24, 2022

Authorize Signatory

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Grant Thornton

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

Grant Thornton Anjum Rahman
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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Islamic Income Fund ("the fund") as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' fund together with the notes forming part thereof (here-in-after referred to as the "interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Grant Thornton Anjum Rahman

Date: February 28, 2022
Karachi

Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-------Rupees-------	
Assets			
Balances with banks	7	**623,654,938**	1,349,737,882
Investments	8	**1,186,446,955**	1,238,211,066
Accrued markup	9	**31,376,474**	27,064,299
Deposits, Prepayments and other receivables	10	**2,841,635**	2,837,486
Total assets		**1,844,320,002**	2,617,850,733
Liabilities			
Payable to JS Investment Limited - Management Company	11	**1,561,593**	1,769,292
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	12	**137,336**	179,731
Annual fee payable to the Securities and Exchange Commission of Pakistan	13	**251,213**	434,198
Accrued expenses and other liabilities	14	**1,861,635**	15,930,717
Total liabilities		**3,811,777**	18,313,938
Contingencies and commitments	15		
Net assets		**1,840,508,225**	2,599,536,795
Unit holders' fund		**1,840,508,225**	2,599,536,795
		------------ Numbers ------------	
Number of units in issue		**17,244,594**	25,356,212
		-----------Rupees-----------	
Net assets value per unit		**106.73**	102.52

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	Six Months Period Ended December 31, 2020	Three Months Period Ended December 31, 2021	Three Months Period Ended December 31, 2020
		----Rupees----			
Income					
Net realised (loss) on sale of investments classified as financial assets at fair value through profit and loss'		-	(1,875,000)	-	-
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss'		**(3,770,698)**	(5,121,461)	**30,390**	(5,023,451)
Return / mark-up on balances with banks and investments		**102,661,690**	79,746,764	**41,759,481**	46,881,698
Reversal of Sindh Workers' Welfare Fund (SWWF)	14.1	**8,187,806**	-	-	-
Total income		**107,078,798**	72,750,303	**41,789,871**	41,858,247
Expenses					
Remuneration of JS Investments Limited - Management Company	11.1	**2,916,285**	2,561,056	**1,316,354**	1,301,048
Sales tax on remuneration to the Management Company	11.2	**379,119**	332,938	**171,128**	169,137
Remuneration of Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	12.1	**942,442**	783,076	**420,725**	424,250
Sales tax on remuneration to the trustee	12.2	**122,517**	101,800	**54,694**	55,153
Annual fee to the Securities and Exchange Commission of Pakistan	13	**251,238**	208,819	**112,114**	113,132
Bank charges and settlement fee		**17,867**	14,784	**8,683**	7,843
Securities transaction cost		**153,000**	511,732	**81,000**	391,732
Auditors' remuneration		**295,443**	295,443	**147,722**	147,721
Printing charges		**19,283**	-	**19,283**	-
Legal and professional fee		**67,629**	-		
Shariah advisory fee		**557,246**	329,491	**278,970**	185,987
Listing fee		**12,500**	12,500	**6,250**	6,250
SECP supervisory fee on listing fee		**1,250**	1,250	**625**	625
Mutual fund rating fee		**141,222**	127,444	**70,230**	63,721
Total expenses		**5,877,041**	5,280,333	**2,687,778**	2,866,599
Net income from operating activities		**101,201,757**	67,469,970	**39,102,093**	38,991,648
Provision for Sindh Workers' Welfare Fund	14.1	-	1,349,385	-	779,819
Net income for the period before taxation		**101,201,757**	66,120,585	**39,102,093**	38,211,829
Taxation	16	-	-	-	-
Net income for the period after taxation		**101,201,757**	66,120,585	**39,102,093**	38,211,829
Allocation of net income for the period					
Net income for the period		**101,201,757**	66,120,585	**39,102,093**	38,211,829
Income already paid on units redeemed		**(49,491,669)**	(4,242,478)	**(40,702,737)**	(3,243,444)
		51,710,088	61,878,107	**(1,600,644)**	34,968,385
Accounting income available for distribution:					
Relating to capital gain		-	-	-	-
Excluding capital gain		**51,710,088**	61,878,107	-	34,968,385
		51,710,088	61,878,107	-	34,968,385
		51,710,088	61,878,107	-	34,968,385

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
	2021	**2020**	**2021**	**2020**
	--------------------------Rupees--------------------------			
Net income for the period after taxation	**101,201,757**	66,120,585	**39,102,093**	38,211,829
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**101,201,757**	66,120,585	**39,102,093**	38,211,829

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	**Six Months Period Ended**	
		December 31, 2021	December 31, 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**101,201,757**	66,120,585
Adjustments for:			
Return / mark-up on balances with banks and investments		**(102,661,690)**	(79,746,764)
Net (gain) on sale of investments classified as 'financial assets at fair value through profit or loss'		**-**	1,875,000
Net unrealized loss on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		**3,770,698**	5,121,461
(Reversal of provision)/ provision of SWWF		**(8,187,806)**	1,349,385
		(107,078,798)	(71,400,918)
Operating (loss) before working capital changes		**(5,877,041)**	(5,280,333)
(Increase) / decrease in assets			
Deposits, Prepayment and other receivable		**(4,149)**	113,694
		(4,149)	113,694
(Decrease) / increase in liabilities			
Remuneration payable to the Management Company		**(207,699)**	168,983
Remuneration payable to the Trustee		**(42,395)**	88,975
Annual fee payable to Securities and Exchange Commission of Pakistan		**(182,985)**	54,244
Accrued expenses and other liabilities		**(5,881,276)**	(2,349,535)
		(6,314,355)	(2,037,333)
Receipts from/ (payments of) investments - net		**47,993,413**	(1,060,346,332)
Profit received on balances with banks and investments		**98,349,515**	57,729,655
Net cash generated from / (used in) operating activities		**134,147,383**	(1,009,820,649)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**1,052,798,282**	1,442,983,515
Amount paid / payable on redemption of units		**(1,913,028,609)**	(649,954,669)
Net cash (used in) / generated from financing activities		**(860,230,327)**	793,028,846
Net decrease in cash and cash equivalents during the period		**(726,082,944)**	(216,791,803)
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**	**623,654,938**	1,055,894,086

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 UNITHOLDERS' FUND (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	December 31, 2021			December 31, 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
Issuance of 10,072,775 (2020: 13,932,176) units						
- Capital value (at net asset value per unit at the beginning of the period)	**1,032,660,938**	**-**	**1,032,660,938**	1,427,769,396	-	1,427,769,396
- Element of income	**20,137,344**	**-**	**20,137,344**	15,214,119	-	15,214,119
-Total proceeds on issuance of units	**1,052,798,282**	**-**	**1,052,798,282**	1,442,983,515	-	1,442,983,515
Redemption of 18,184,393 (2020: 6,275,573) units						
- Capital value (at net asset value per unit at the beginning of the period)	**(1,863,536,940)**	**-**	**(1,863,536,940)**	(643,120,721)	-	(643,120,721)
- Element of loss	**-**	**(49,491,669)**	**(49,491,669)**	(2,591,470)	(4,242,478)	(6,833,948)
-Total payments on redemption of units	**(1,863,536,940)**	**(49,491,669)**	**(1,913,028,609)**	(645,712,191)	(4,242,478)	(649,954,669)
Total comprehensive income for the period	**-**	**101,201,757**	**101,201,757**	-	66,120,585	66,120,585
Net assets at end of the period	**1,777,097,601**	**63,410,624**	**1,840,508,225**	2,323,061,493	74,127,435	2,397,188,928

	December 31, 2021	December 31, 2020
Undistributed income / (loss) brought forward		
- Realised loss/ income	**(10,159,324)**	17,593,850
- Unrealised income / (loss)	**21,859,860**	(5,344,522)
	11,700,536	12,249,328
Accounting income available for distribution		
- Relating to capital gains	**-**	-
- Excluding capital gains	**51,710,088**	61,878,107
	51,710,088	61,878,107
Undistributed income carried forward	**63,410,624**	74,127,435
Undistributed income carried forward		
- Realised income	**67,181,322**	75,886,409
- Unrealised (loss) / income	**(3,770,698)**	(1,758,974)
	63,410,624	74,127,435
	(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	**106.73**	105.77

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 STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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.

Further, during the period the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.

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.

The Management Company of the Fund has obtained license to act as an Asset Management Company under the Rules from SECP. The registered office of JS Investments Limited is situated at The Centre, 16th 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 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.

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 December 31, 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 half year ended December 31, 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 December 31, 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 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 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 AND ESTIMATES

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

The preparation of these 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.

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 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, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

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

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

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

4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

During the period, the Fund has reversed its provision of Sindh Workers' welfare fund amounting to Rs. 8.19 million as disclosed in note 14.1.

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 half year ended December 31, 2021 is 0.47% (December 31, 2020 is 0.30%) YTD which includes 0.07% (December 31, 2020: 0.10%) 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.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
7 BALANCES WITH BANKS	**Note**	**----------- Rupees**	**-----------**
- In savings accounts	7.1	**620,333,356**	734,512,939
- Current account	7.2	**3,321,582**	3,224,943
- Term deposit receipts	7.3	**-**	612,000,000
		623,654,938	1,349,737,882

7.1 This includes bank balance with Bank Islami Pakistan Limited (related party) of Rs. 1.028 million (June 30, 2021: Rs. 0.269 million) carrying profit at 7.25% (June 30, 2021: 6.50%) per annum other profit and loss sharing accounts carrying profit rates ranging from 5.50% to 9.45% (June 30, 2021: 5.00% to 7.00%) per annum.

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

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
8 INVESTMENTS	**Note**	**------------ Rupees**	**------------**
At fair value through profit or loss			
Sukuk certificates	8.1	**1,186,446,955**	1,046,017,396
At amortized cost			
Commercial papers	8.2	**-**	192,193,670
		1,186,446,955	1,238,211,066

	As at July 01, 2021	Acquired during the period	Matured/ disposed during the period	As at December 31, 2021	Carrying value	Market value	% of net assets
	--------Number of certificates--------				------------Rupees------------		
Sukuk certificates - Unlisted							
Face value of Rs 100,000/-each							
Aspin Pharma (Private) Limited - 30-11-2017	1,347	-	-	1,347	**54,481,910**	**53,880,000**	**2.93**
Byco Petroleum Pakistan Limited - 17-01-2017	2,000	-	-	2,000	**83,319,924**	**84,049,047**	**4.57**
Pakistan Ijara Sukuk Bonds - 29-07-2020	2,000,000	-	-	2,000,000	**198,975,254**	**192,000,000**	**10.43**
Hub Power Holdings Limited Sukuk 12-11-2020	4,100	-	-	4,100	**374,017,918**	**374,017,908**	**20.32**
OBS AGP Private Limited 15-07-2021	-	1,780	-	1,780	**178,000,000**	**178,000,000**	**9.67**
Sukuk certificates - listed							
Pakistan Energy Sukuk II 21-05-2020	60,000	-	-	60,000	**301,422,646**	**304,500,000**	**16.54**
Investments at Fair value through P&L as at December 31,					**1,190,217,653**	**1,186,446,955**	**64.46**
Cost of Investments at Fair value through P&L as at December 31, 2021						**1,155,354,216**	

8.2 These represent Commercial Papers placed with K-Electric Limited carrying interest at the rate of 7.96% and 8.48% maturing on maturing on August 10, 2021 and September 16, 2021 respectively.

		Note	**(Un-audited) December 31, 2021**	(Audited) June 30, 2021
			--------- Rupees ---------	
9	**ACCRUED RETURN ON BALANCES WITH BANKS AND INVESTMENTS**			
	On:			
	- Balances with banks		**6,033,202**	7,547,760
	- Investments		**25,343,272**	19,516,539
			31,376,474	27,064,299
10	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Security deposits			
	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
	Prepayments			
	Mutual Fund Rating Fee		**49,076**	190,298
	Prepaid listing & SECP Supervisiory fees		**13,750**	-
	Other receivables			
	Withholding tax	10.1	**47,188**	47,188
	Legal and professional charges		**131,621**	-
			2,841,635	2,837,486

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

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 the 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 investee companies on dividends. An exemption certificate was issued by the concerned Commissioner of Inland Revenue effective up to June 30, 2021. Accordingly the management is in the process of recovering the above tax amount deducted.

			(Un-audited) December 31, 2021	(Audited) June 30, 2021
11	**PAYABLE TO JS INVESTMENT LIMTED - MANAGEMENT COMPANY**	**Note**	**--------- Rupees ---------**	
	Remuneration payable to the Management Company	11.1	**398,838**	487,775
	Sales Tax payable on Management Company's remuneration	11.2	**182,054**	193,615
	Federal Excise Duty payable on Management Company's remuneration	11.3	**857,496**	857,496
	Sales load payable to Management Company		**39,999**	144,330
	Other payable		**83,206**	86,076
			1,561,593	1,769,292

11.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged the Management Company has charged 0.23% from July 01, 2021 to December 29, 2021, 0.50% from December 30, 2021 to December 31, 2021 (June 30, 2021: 0.23%) during the current period.

11.2 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.130,204 (June 30, 2021: 130,204) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.0076 (June 30, 2021: Rs. 0.0051) per unit.

11.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.3 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. 0.86 million as at December 31, 2021 (June 30, 2021: 0.86 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2021 would have been higher by Rs. 0.05 (June 30, 2021: Rs.0.03) per unit.

			(Un-audited) December 31, 2021	(Audited) June 30, 2021
12	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**	**Note**	**--------- Rupees ---------**	
	Remuneration payable to the Trustee	12.1	**121,536**	159,054
	Sindh sales tax payable on trustee remuneration	12.2	**15,800**	20,677
			137,336	179,731

12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund. Based on the Trust Deed, the tariff structure applicable to the Fund the Trustee is entitled to a remuneration for services redered to the Fund at 0.075% (June 30, 2021: 0.075%).

12.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on Management Company's remuneration.

13 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.

		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
14	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	--------- **Rupees**	---------
	Provision for Sindh Workers' Welfare Fund	14.1	**-**	8,187,806
	Withholding tax payable		**79,970**	4,794,186
	Payable against redemption of units		**7,898**	-
	Printing payable		**19,283**	-
	Capital gain tax payable		**1,003,847**	830,045
	Dividend Payable		**-**	1,519,982
	Auditors' remuneration		**267,995**	258,878
	CDC custodian, transactions & connect fee payable		**1,878**	-
	Zakat payable		**118,459**	175,288
	Others		**362,305**	164,532
			1,861,635	15,930,717

14.1 During the period ended December 31, 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. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund. The mutual fund companies are covered by the terminology "financial institution" in terms of the Section 2(g)(v) of the Sindh workers' welfare Fund Act, 2014, and are therefore, liable to pay Sindh Workers Welfare Fund Contributions, the mutual funds, as such, do not qualify as Financial institutions and as a result all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

15 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments for the period ended December 31, 2021 and June 30, 2021: Nil

16 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the period is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second sechedule of the Income Tax Ordinace, 2001.

17 EARNINGS PER UNIT

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

18 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 December 31, 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

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

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.

	(Un-audited) Six months period ended	
	December 31, 2021	December 31, 2020
18.1 Details of transactions with related parties /connected persons during the period	----------- **Rupees** -----------	
JS Investments Limited - Management Company		
Remuneration of the Management Company	**2,916,285**	2,561,056
Sales Tax on remuneration to the Management Company*	**379,119**	332,938
Issue of units: Nil (2020: 382,292)	**-**	40,178,894
Sales load	**40,967**	162,550
Other reimbursements	**557,246**	329,491
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee		
Remuneration of the trustee	**942,442**	783,076
Sales tax on trustee fee **	**122,517**	101,800
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		
Profit on bank balance balances	**144,862**	3,548,013
Bank Charges	**-**	647
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage commission	**-**	48,750
ABAMCO LTD Staff Provident Fund (Employee benefit Fund of the Management Company)		
Issue of units: 67,681 (2020: Nil)	**7,160,000**	-
JS Islamic Hybrid Fund Of Funds - Mustahkem (Fund Under JSIL Management)		
Redemption of units: 1,235 (2020: Nil)	**130,500**	-
Key Management Personnel of the Management Company		
Issue of units: 70 (2020: 49,828)	**7,319**	5,175,075
Redemption of units: 28 (2020: 50,929)	**2,942**	5,279,087

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

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

18.2 Balances with related parties / connected persons as at period end	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----------- Rupees -----------	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**398,838**	487,775
Sales tax payable on Management Company's remuneration*	**182,054**	193,615
FED payable on Management Company's remuneration*	**857,496**	857,496
Shariah advisory fee	**83,206**	86,076
Sales load paybale	**39,999**	144,330
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee		
Remuneration payable to the Trustee	**121,536**	159,054
Sales tax payable on Trustee remuneration **	**15,800**	20,677
JS Bank Limited - Parent Company of JSIL		
Bank balances (Current Account)	**3,321,582**	3,224,943
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		
Bank balance	**1,028,942**	269,379
Profit on bank balance receivable	**772**	204
ABAMCO LTD Staff Provident Fund (Employee benefit Fund of the Management Company)		
Units outstanding: 67,681 (30 June 2021: Nil)	**7,223,620**	-
JS Islamic Hybrid Fund Of Funds - Mustahkem (Fund Under JSIL Management)		
Units outstanding: Nil (30 June 2021: 1,235)	**-**	126,586
Entities holding 10% or more of units		
Units outstanding: 10,380,051 (30 June 2021: 18,557,981)	**1,107,862,814**	1,902,564,161
Key Management Personnel of the Management Company		
Units outstanding: 33,768 (2021: 27,751)	**3,604,099**	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.

18.3 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.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly 'transaction between market participants at the measurement date.

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

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

19.1 Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2021 - (Un-audite	------------------------ (Rupees) ------------------------			
ASSETS				
Investments at fair value through profit or loss	**-**	**1,186,446,955**	**-**	**1,186,446,955**
June 30, 2021- (Audited)				
Investments at fair value through profit or loss	-	1,238,211,066	-	1,238,211,066

The Fund has not disclosed the fair values for the financial assets (other than investment in listed equity securities) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

20 GENERAL

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

20.2 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.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on February 23, 2022.

For JS Investments Limited
(Management Company)

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

BOOK POST
PRINTED MATTER

JS Investments Limited

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Website: www.jsil.com

JS Cash Fund

Half Yearly Report for the period ended December 31, 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) 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 half year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit. The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Review of Fund Performance

The Fund return was 8.72% annualized against the benchmark return of 7.56% for the half year ended December 31, 2021. Net Assets moved from PKR 4.45 billion (June 30, 2021) to PKR 12.59 billion as at December 31, 2021. The total expense ratio (TER) of the Fund is 0.29% which includes 0.05% 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: February 23, 2022 **Director** **Chief Executive Officer**

Director Chief Executive Officer

DIGITAL CUSTODIAN COMPANY

Formerly MCB Financial Services Limited

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS CASH FUND

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

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

1. JS Investments Limited, the Management Company of JS Cash Fund has, in all material respects, managed JS Cash Fund during the period ended 31st December 2021 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement.

Karachi: February 24, 2022

Authorize Signatory

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pwc

A·F·FERGUSON&Co.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Cash Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended December 31, 2021. The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

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

Conclusion

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

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi

AF&Co

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▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS		-------Rupees-------	
Bank balances	4	**12,037,795,570**	4,078,840,945
Investments	5	**472,575,824**	408,894,438
Advance, deposit, prepayments and profit receivable	6	**93,064,195**	5,843,401
Total assets		**12,603,435,589**	4,493,578,784
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	**4,389,324**	5,634,412
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	8	**665,060**	317,506
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**841,800**	1,496,044
Dividend payable		**-**	130,320
Accrued expenses and other liabilities	10	**3,128,635**	34,986,589
Total liabilities		**9,024,819**	42,564,871
NET ASSETS		**12,594,410,770**	4,451,013,913
Unit holders' fund (as per statement attached)		**12,594,410,770**	4,451,013,913
Contingencies and commitments	11		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		**118,257,369**	43,630,418
		-----------Rupees-----------	
NET ASSET VALUE PER UNIT		**106.50**	102.02

The annexed notes from 1 to 20 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021	For the half year ended December 31, 2020	For the quarter ended December 31, 2021	For the quarter ended December 31, 2020
		--------------------------Rupees		------------------------	
INCOME					
Profit / mark-up income	12	**352,311,616**	270,599,765	**207,609,343**	149,638,759
Gain / (loss) on sale of investments - net		**277,100**	(13,129,358)	**763,309**	(2,151,915)
Total income		**352,588,716**	257,470,407	**208,372,652**	147,486,844
EXPENSES					
Remuneration of JS Investments Limited - Management Company	7.1	**6,410,724**	9,125,978	**2,597,320**	4,158,103
Sindh sales tax on remuneration of the Management Company	7.2	**833,692**	1,186,377	**478,140**	540,553
Remuneration of Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	8.1	**2,735,852**	2,375,470	**1,482,723**	1,355,419
Sindh sales tax on remuneration of the Trustee	8.2	**355,661**	308,813	**192,754**	176,206
Allocated expenses	7.3	**235,660**	-	**235,660**	-
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	**841,800**	730,913	**456,222**	417,053
Annual listing fee		**12,500**	12,500	**6,250**	6,112
SECP supervisory fee		**1,250**	1,250	**625**	612
Securities transaction cost		**206,519**	191,499	**134,916**	85,125
Mutual fund rating fee		**114,869**	104,244	**57,434**	50,989
Legal and professional charges		**67,629**	-	**-**	-
Printing and stationery		**19,283**	-	**19,283**	-
Auditors' remuneration		**268,110**	136,373	**139,860**	68,186
Bank and settlement charges		**27,117**	7,033	**18,891**	5,314
Total operating expenses		**12,130,666**	14,180,450	**5,820,078**	6,863,672
Net income from operating activities		**340,458,050**	243,289,957	**202,552,574**	140,623,172
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	**28,149,896**	(4,865,799)	**-**	(2,863,626)
Net income for the period before taxation		**368,607,946**	238,424,158	**202,552,574**	137,759,546
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**368,607,946**	238,424,158	**202,552,574**	137,759,546
Allocation of net income for the period:					
Net income for the period		**368,607,946**	238,424,158		
Income already paid on units redeemed		**(121,588,741)**	(27,118,640)		
		247,019,205	211,305,518		
Accounting income available for distribution:					
- Relating to capital gains		**-**	-		
- Excluding capital gains		**247,019,205**	211,305,518		
		247,019,205	211,305,518		
Earnings per unit	15				

The annexed notes from 1 to 20 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the half year ended December 31,		For the quarter ended December 31,	
	2021	2020	2021	2020
	----------Rupees----------			
Net income for the period after taxation	**368,607,946**	238,424,158	**202,552,574**	137,759,546
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**368,607,946**	238,424,158	**202,552,574**	137,759,546

The annexed notes from 1 to 20 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 (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021	December 31, 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**368,607,946**	238,424,158
Adjustments for:			
(Gain) / loss on sale of investments - net		**(277,100)**	13,129,358
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		**(28,149,896)**	4,865,799
		340,180,950	256,419,315
(Increase) / decrease in assets			
Investments - net		**(63,404,286)**	5,208,297,946
Advance, deposit, prepayments and profit receivable		**(87,220,794)**	(35,133,051)
		(150,625,080)	5,173,164,895
(Decrease) / increase in liabilities			
Payable to JS Investments Limited - Management Company		**(1,245,088)**	663,471
Payable to MCB Financial Services Limited - Trustee		**347,554**	220,729
Annual fee payable to the Securities and Exchange Commission of of Pakistan (SECP)		**(654,244)**	(196,100)
Accrued expenses and other liabilities		**(3,708,058)**	(10,525,247)
		(5,259,836)	(9,837,147)
Net cash generated from operating activities		**184,296,034**	5,419,747,063
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(130,320)**	(125,277,926)
Amount received from issuance of units		**22,532,455,792**	20,510,866,850
Amount paid on redemption of units		**(14,757,666,881)**	(16,883,825,035)
Net cash generated from financing activities		**7,774,658,591**	3,501,763,889
Net increase in cash and cash equivalent during the period		**7,958,954,625**	8,921,510,952
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	**16**	**12,037,795,570**	9,240,950,929

The annexed notes from 1 to 20 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
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021			For the half year ended December 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the period (audited)	4,383,660,250	67,353,663	4,451,013,913	5,718,899,749	67,942,181	5,786,841,930
Issuance of 217,030,592 units (2020: 200,967,226 units)						
- Capital value	22,140,657,979	-	22,140,657,979	20,498,657,089	-	20,498,657,089
- Element of income	391,797,813	-	391,797,813	12,209,761	-	12,209,761
	22,532,455,792	-	22,532,455,792	20,510,866,850	-	20,510,866,850
Redemption of 142,403,641 (2020: 164,496,674) units						
- Capital value	(14,527,492,561)	-	(14,527,492,561)	(16,778,660,728)	-	(16,778,660,728)
- Element of loss	(108,585,579)	(121,588,741)	(230,174,320)	(49,369,048)	(27,118,640)	(76,487,688)
	(14,636,078,140)	(121,588,741)	(14,757,666,881)	(16,828,029,776)	(27,118,640)	(16,855,148,416)
Total comprehensive income for the period	-	368,607,946	368,607,946	-	238,424,158	238,424,158
Interim distribution during the period: declared Re. Nil (2020: Re. 0.51 per unit)	-	-	-	-	(23,047,984)	(23,047,984)
Interim distribution during the period: declared Re. Nil (2020: Re. 0.48 per unit)	-	-	-	-	(10,050,317)	(10,050,317)
Interim distribution during the period: declared Re. Nil (2020: Re. 0.51 per unit)	-	-	-	-	(14,995,448)	(14,995,448)
Interim distribution during the period: declared Re. Nil (2020: Re. 0.79 per unit)	-	-	-	-	(40,502,183)	(40,502,183)
Interim distribution during the period: declared Re. Nil (2020: Re. 0.52 per unit)	-	-	-	-	(36,367,638)	(36,367,638)
	-	-	-	-	(124,963,570)	(124,963,570)
Net assets at the end of the period (unaudited)	12,280,037,902	314,372,868	12,594,410,770	9,401,736,823	154,284,129	9,556,020,952

	2021	2020
Undistributed income brought forward comprising of:		
- Realised income	67,353,663	52,552,950
- Unrealised income	-	15,389,231
	67,353,663	67,942,181
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	247,019,205	211,305,518
	247,019,205	211,305,518
Distributions during the period	-	(124,963,570)
Undistributed income carried forward	314,372,868	154,284,129
Undistributed income carried forward comprising of:		
- Realised income	314,372,868	154,284,129
- Unrealised income	-	-
	314,372,868	154,284,129
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	102.02	102.00
Net asset value per unit at the end of the period	106.50	102.52

The annexed notes from 1 to 20 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 AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

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

1.2 The Fund is an open end mutual fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on 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 Agency limited (PACRA) has assigned 'AA+(f)' rating to the Fund dated October 1, 2021 (June 30, 2020: 'AA+(f)) and an asset manager rating of 'AM2' with 'stable outlook' dated August 9, 2021 (June 30, 2021: 'AM2' with 'stable outlook' to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- 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 (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 December 31, 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, 2021. 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, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			--------------- (Rupees)	---------------
4	**BANK BALANCES**			
	In saving accounts	4.1	12,037,795,570	4,078,840,945

4.1 These include a balance of Rs. 334.99 million (June 30, 2021: Rs. 3.62 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 11.75% (June 30, 2021: 7.00%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 7.00% to 13.75% (June 30, 2021: 5.00% to 8.00%) per annum.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			--------------- (Rupees)	---------------
5	**INVESTMENTS**			
	Financial assets 'at fair value through profit or loss'			
	Market treasury bills	5.1	-	-
	Commercial papers	5.2	472,575,824	408,894,438
			472,575,824	408,894,438

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

Particulars	Issue date	Face value				Balance as at December 31, 2021			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments of the Fund
		----------	----------	----------	(Rupees)	----------	----------	----------	------ (%)	------
Market treasury bills - 3-months										
Market treasury bills	22-Apr-21	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills	6-May-21	-	865,000,000	865,000,000	-	-	-	-	-	-
Market treasury bills	20-May-21	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Market treasury bills	3-Jun-21	-	3,950,000,000	3,950,000,000	-	-	-	-	-	-
Market treasury bills	17-Jun-21	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Market treasury bills	15-Jul-21	-	4,830,000,000	4,830,000,000	-	-	-	-	-	-
Market treasury bills	29-Jul-21	-	1,282,000,000	1,282,000,000	-	-	-	-	-	-
Market treasury bills	12-Aug-21	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Market treasury bills	7-Oct-21	-	3,830,000,000	3,830,000,000	-	-	-	-	-	-
Market treasury bills	16-Dec-21	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Market treasury bills - 6-months										
Market treasury bills	28-Jan-21	-	3,382,000,000	3,382,000,000	-	-	-	-	-	-
Market treasury bills	25-Feb-21	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills	6-May-21	-	2,350,000,000	2,350,000,000	-	-	-	-	-	-
Market treasury bills	20-May-21	-	3,337,000,000	3,337,000,000	-	-	-	-	-	-
Market treasury bills	2-Jul-21	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills	15-Jul-21	-	300,000,000	300,000,000	-	-	-	-	-	-
Market treasury bills	29-Jul-21	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills	12-Aug-21	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills	9-Sep-21	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills - 12-months					-					
Market treasury bills	30-Jul-21	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Market treasury bills	24-Sep-21	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Total as at December 31, 2021						-	-	-		
Total as at June 30, 2021						-	-	-		

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

Name of the investee company	Yield per annum	Maturity date	Face value: As at July 1, 2021	Face value: Purchased during the period	Face value: Matured during the period	Face value: As at December 31, 2021	Balance as at December 31, 2021: Carrying value	Balance as at December 31, 2021: Market value	Balance as at December 31, 2021: Unrealised gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
			---- (Rupees) ----							(%)	
K-Electric Limited ICP-14* (February 10, 2021)	7.96%	10-Aug-21	343,000,000	-	343,000,000	-	-	-	-	-	-
K-Electric Limited ICP-16* (March 16, 2021)	8.48%	16-Sep-21	70,000,000	-	70,000,000	-	-	-	-	-	-
K-Electric Limited ICP-21* (September 22, 2021)	8.21%	22-Mar-22	-	28,000,000	-	28,000,000	27,515,864	27,515,864	-	0.22%	5.82%
K-Electric Limited ICP-19** (August 26, 2021)	8.01%	22-Feb-22	-	450,000,000	-	450,000,000	445,059,960	445,059,960	-	3.53%	94.18%
Total as at December 31, 2021							472,575,824	472,575,824	-	3.75%	100%
Total as at June 30, 2021							408,894,438	408,894,438	-		

** This is rated A-1+ by PACRA.*
*** This is rated A-1+ by VIS Credit Rating Company Limited.*

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
6 ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE		---- (Rupees) ----	
Mark-up / return receivable on:			
- Bank balances		92,774,006	5,583,713
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepaid rating fee		41,917	156,787
Prepaid annual listing fee		12,500	-
Prepaid SECP supervisory fee on listing fee		1,250	-
Prepaid legal expense		131,621	-
Advance tax		2,901	2,901
		93,064,195	5,843,401

7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2021	June 30, 2021
Remuneration payable to the Management Company	7.1	-	1,080,699
Sindh sales tax payable on remuneration of the Management Company	7.2	584,528	724,719
Federal excise duty payable on remuneration of the Management Company	7.4	3,803,127	3,803,127
Sales load payable		1,669	25,867
		4,389,324	5,634,412

7.1 During the current period the Management Company has charged remuneration at the following rates:

From July 1, 2021 to August 31, 2021	0.25%
From September 1, 2021 to September 17, 2021	0.00%
From September 18, 2021 to October 12, 2021	0.25%
From October 13, 2021 to October 24, 2021	0.00%
From October 25, 2021 to October 26, 2021	0.06%
From October 27, 2021 to October 31, 2021	0.40%
From November 1, 2021 to November 24, 2021	0.35%
From November 25, 2021 to November 30, 2021	0.45%
From December 1, 2021 to December 5, 2021	0.50%
From December 6, 2021 to December 13, 2021	0.35%
From December 14, 2021 to December 31, 2021	0.00%

Previously, the management fee was charged at the rate of 0.4% of average daily net assets of the Fund.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.4 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 3.803 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.03 (June 30, 2021: Re. 0.09)

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEE		---------------- (Rupees) ----------------	
Remuneration payable to the Trustee	8.1	588,551	280,981
Sindh sales tax payable on remuneration of the Trustee	8.2	76,509	36,525
		665,060	317,506

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% per annum on the average annual net assets of the Fund calculated on a daily basis.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP.

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% (December 31, 2020: 0.02%) of average daily net assets of the Fund during the period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**December 31, 2021 (Unaudited)**	**June 30, 2021 (Audited)**
		---------- (Rupees) ----------	
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	-	28,149,896
Auditors' remuneration payable		231,125	218,435
Zakat payable		7,531	50,552
Capital gain tax payable		1,554,592	3,799,778
Withholding tax		239,417	2,217,227
Sales load payable		77,331	511,793
Payable against redemption of units		1,000,000	-
Other liabilities		18,639	38,908
		3,128,635	34,986,589

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

	For the half year ended		**For the quarter ended**	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
	---------- (Unaudited) ----------		---------- (Unaudited) ----------	
12 PROFIT / MARK-UP INCOME	---------- (Rupees) ----------		---------- (Rupees) ----------	
Profit / mark-up income on:				
- Bank balances	243,032,484	36,359,135	167,454,256	34,272,474
- Market treasury bills	92,428,432	230,611,471	23,304,387	111,737,126
- Commercial papers	16,850,700	2,987,837	16,850,700	2,987,837
- Sukuk	-	641,322	-	641,322
	352,311,616	270,599,765	207,609,343	149,638,759

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 0.29% which includes 0.05% representing government levy and the SECP fee. This ratio is within the maximum limit of 2.00% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market" scheme.

14 TAXATION

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

15 EARNINGS PER UNIT

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

		Note	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)
16	**CASH AND CASH EQUIVALENTS**		---------------- (Rupees)	----------------
	Bank balances	4	12,037,795,570	9,240,950,929

17 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 December 31, 2021. It also includes staff retirement benefit funds of the above connected persons / related parties.

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

17.2 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

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

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

	For the half year ended	
	December 31, 2021	December 31, 2020
	------------- (Unaudited) --------------	
	--------------- (Rupees) ---------------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	6,410,724	9,125,978
Sindh sales tax on remuneration of the Management Company	833,692	1,186,377
Issuance of units: 820,410 (2020: 581,394)	85,655,617	59,593,208
Redemption of units: 598,035 (2020: 583,569)	62,000,000	59,786,549
Units refunded as capital: nil (2020: 1,663)*	-	-
Reinvestment in lieu of dividend paid: nil (2020: 512)	-	52,203
Sales load paid	7,898	617,801
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee		
Remuneration of the Trustee	2,735,852	2,375,470
Sindh sales tax on remuneration of the Trustee	355,661	308,813
EFU Life Assurance Limited Employees Pension Fund		
Reinvestment in lieu of dividend paid: nil (2020: 2,617 units)	-	266,906
EFU Life Assurance Limited Employees Provident Fund		
Reinvestment in lieu of dividend paid: nil (2020: 8,898 units)	-	907,646
JS Fund of Funds (Fund Under JSIL Management)		
Issuance of units: 282,592 (2020: nil)	30,000,000	-
East West Insurance Company Limited		
Issuance of units: nil (2020: 148,969)	-	15,264,884
Redemption of units: nil (2020: 248,990)	-	25,458,258
Units refunded as capital : Nil (2020: 686)*	-	-
Dividend paid	-	40,519
JS Bank Limited		
Issuance of units: 8,922,701 (2020: 15,620,999)	950,000,000	1,600,000,000
Redemption of units: nil (2020: 15,663,766)	-	1,601,359,838
Units refunded as capital : nil (2020: 40,471)*	-	-
Reinvest in lieu of dividend paid : nil (2020: 2,296)	-	234,215
Interest income on bank balances	495,024	601,233
JS Global Capital Limited (fellow subsidiary of JSBL)		
Reinvestment in lieu of dividend paid : nil (2020: 8)	-	778
Brokerage commission	48,318	58,849
Entities holding 10% or more of units		
Issuance of units 163,207,607 (2020: nil)	16,880,000,000	-
Additional units 5,424 (2020: nil)	261,957	-
Redemption units 103,435,300 (2020: nil)	10,694,690,832	-
Key management personnel of the Management Company		
Issuance of units: 588,239 (2020: 170,469)	62,005,973	17,471,011
Redemption of units: 649,906 (2020: 4,605)	68,853,696	470,476
Units refunded as Capital : nil (2020: 2)*	-	-
Reinvest in lieu of Dividend paid : nil (2020: 3,968)	-	404,736
Dividend paid	-	95,880

** units issued at nil value as refund of element*

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

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	------------- (Rupees)	---------------
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	-	1,080,699
Sindh sales tax payable on remuneration of the Management Company	584,528	724,719
Federal excise duty payable on remuneration of the Management Company	3,803,127	3,803,127
Sales load payable	1,669	25,867
Units held: 419,091 (June 30, 2021: 196,716)	44,633,298	20,069,014
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee		
Remuneration payable to the Trustee	588,551	280,981
Sindh sales tax payable on remuneration of the Trustee	76,509	36,525
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 282,592 (June 30, 2021: nil)	30,096,081	-
EFU Life Assurance Limited Employees Provident Fund		
Units held: 339,527 (June 30, 2021: 339,527)	36,159,620	34,638,540
EFU Life Assurance Limited Employees Pension Fund		
Units held: 99,843 (June 30, 2021: 99,843)	10,633,242	10,185,947
JS Bank Limited		
Units held: 8,922,701 (June 30, 2021: nil)	950,267,657	-
Bank balance	334,998,454	3,619,031
Accrued return on bank balance	144,867	28,753
JS Global Capital Limited (fellow subsidiary of JSBL)		
Units held: 342 (June 30, 2021: 342)	36,377	34,847
Entity holding 10% or more of units		
Units held: 59,777,192 (June 30, 2021: 13,450,381)	6,366,270,908	1,372,207,873
Key management personnel of the Management Company		
Units held: 228,961 (June 30, 2021: 290,628)	24,384,362	29,649,877

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2021 (Unaudited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Commercial papers*	-	472,575,824	-	472,575,824
	-	472,575,824	-	472,575,824

	As at June 30, 2021 (Audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Commercial papers*	-	408,894,438	-	408,894,438
	-	408,894,438	-	408,894,438

* The valuation of commercial papers has been done based on amortisation of commercial papers to their face value as per the guidelines given in Circular 33 of 2012 as the residual maturity of this investment is upto six months and are placed with counterparties which have high credit rating.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended December 31, 2021 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

19.3 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2022 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

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E-mail:info@jsil.com
Website: www.jsil.com

JS Growth Fund

Half Yearly Report for the period ended December 31, 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 half year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Review of Fund Performance

The Fund return was -10.94% for the half year ended December 31, 2021, against the benchmark return of -5.34%. Net Assets moved from PKR 2.09 billion (June 30, 2021) to PKR 2.55 billion as of December 31, 2021. The total expense ratio (TER) of the Fund is 2.43% which includes 0.18% representing government levies on the Fund.

Merger of Equity Funds

During the current period, the Board of Directors of the Management Company approved a scheme of merger of JS Value Fund (JS VF) with and into JS Growth Fund (JS GF) subject to the approval of 3/4th majority of the unit holders of JS VF and JS GF in their respective meetings. The unit holders of both the Funds approved the scheme of merger in their respective meetings held on August 16, 2021.

After obtaining the approval of the unit holders, the Management Company filed an application with the SECP for the merger of JS Value Fund with and into JS Growth Fund. The SECP approved the scheme of merger with effect from September 3, 2021 (effective date of merger) on the basis of swap ratio determined using the net assets value of the respective Funds on September 3, 2021. As a result of merger of JSVF with and into JSGF, all assets and liabilities of JSVF have been transferred to JSGF on September 3, 2021 and the existing unit holders of JSVF have been issued fresh units of JSGF in lieu of their units held in JSVF.

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: February 23, 2022 **Director** **Chief Executive Officer**

DIGITAL CUSTODIAN COMPANY

Formerly MCB Financial Services Limited

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS GROWTH FUND

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

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

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

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

1. JS Investments Limited, the Management Company of JS Growth Fund has, in all material respects, managed JS Growth Fund during the period ended 31st Dec 2021 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

Karachi: February 24, 2022

Authorize Signatory

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A·F·FERGUSON&Co.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Growth Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended December 31, 2021. The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review w

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

Conclusion

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

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi

AFco

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▪KARACHI ▪LAHORE ▪ISLAMABAD

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS		-------Rupees-------	
Bank balances	4	**180,661,401**	176,216,740
Investments	5	**2,525,235,151**	2,036,912,325
Profit receivable	6	**1,333,667**	1,453,786
Deposits, prepayment and other receivables		**18,503,161**	33,523,452
Total assets		**2,725,733,380**	2,248,106,303
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	**63,554,297**	46,316,466
Payabe to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	8	**228,984**	202,149
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**276,239**	418,661
Unclaimed dividend		**104,449,988**	83,208,839
Accrued expenses and other liabilities	10	**10,540,891**	31,875,623
Total liabilities		**179,050,399**	162,021,738
NET ASSETS		**2,546,682,981**	2,086,084,565
Unit holders' fund (as per statement attached)		**2,546,682,981**	2,086,084,565
Contingencies and commitments	11		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		**15,339,807**	11,190,951
		----------Rupees----------	
NET ASSET VALUE PER UNIT		**166.02**	186.41

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	Six Months Period Ended December 31, 2020	Three Months Period Ended December 31, 2021	Three Months Period Ended December 31, 2020
		--------------------------Rupees		-------------------------	
INCOME					
(Loss) / gain on sale of investments - net		**(41,528,055)**	96,174,493	**(21,005,263)**	40,229,851
Dividend income		**92,263,865**	29,030,772	**61,407,090**	20,027,704
Profit on bank deposits		**9,223,126**	6,123,862	**2,637,964**	3,006,940
Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'		**(342,956,629)**	329,638,983	**(32,109,054)**	96,023,416
Other income		**3,502,168**	-	**2,887,821**	-
Total (loss) / income		**(279,495,525)**	460,968,110	**13,818,558**	159,287,911
EXPENSES					
Remuneration of JS Investments Limited - the Management Company	7.1	**24,748,432**	20,257,005	**10,187,545**	10,352,105
Sindh sales tax on remuneration of the Management Company	7.2	**3,217,441**	2,633,411	**1,324,525**	1,345,772
Allocated expenses	7.4	**1,237,430**	1,012,852	**509,413**	517,610
Remuneration of Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee	8	**1,183,537**	1,043,782	**330,858**	529,413
Sindh sales tax on remuneration of the Trustee	8.2	**153,858**	135,692	**43,012**	68,826
Selling and marketing expenses	7.5	**21,036,022**	13,348,931	**9,565,004**	8,049,815
Annual fee to the Securities and Exchange Commission of Pakistan		**247,499**	202,571	**101,886**	103,520
Settlement and bank charges		**99,337**	131,734	**46,677**	84,864
Auditors' remuneration		**564,734**	564,735	**171,943**	282,368
Securities transaction cost		**3,045,878**	2,831,987	**1,255,016**	1,130,042
Printing and stationery charges		**19,283**	-	**19,283**	-
Legal and professional charges		**135,257**	-	**135,257**	-
Listing fee		**20,625**	12,500	**10,000**	6,250
Supervision fee of the SECP		**2,056**	1,250	**987**	625
Total operating expenses		**55,711,389**	42,176,450	**23,701,406**	22,471,210
Net (loss) / income from operating activities		**(335,206,914)**	418,791,660	**(9,882,848)**	136,816,701
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	**29,986,980**	(8,375,833)	**-**	(2,736,334)
Net (loss) / income for the period before taxation		**(305,219,934)**	410,415,827	**(9,882,848)**	134,080,367
Taxation	12	**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(305,219,934)**	410,415,827	**(9,882,848)**	134,080,367
Allocation of income for the period:					
Net income for the period		**-**	410,415,827		
Income already paid on units redeemed		**-**	(11,678,656)		
		-	398,737,171		
Accounting income available for distribution:					
- Relating to capital gains		**-**	398,737,171		
- Excluding capital gains		**-**	-		
		-	398,737,171		

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
	2021	**2020**	**2021**	**2020**
	----------Rupees----------			
Net (loss) / income for the period after taxation	**(305,219,934)**	410,415,827	**(9,882,848)**	134,080,367
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	**(305,219,934)**	410,415,827	**(9,882,848)**	134,080,367

The annexed notes from 1 to 19 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 (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	December 31, 2020
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(305,219,934)**	410,415,827
Adjustments for:			
Net unrealised loss / (gain) on re-measurement of investments classified as 'at fair value through profit or loss'		**342,956,629**	(329,638,983)
Loss / (gain) on sale of investments - net		**41,528,055**	(96,174,493)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		**(29,986,980)**	8,375,833
		49,277,770	(7,021,816)
(Increase) / decrease in assets			
Investments		**(872,807,510)**	(104,518,915)
Profit receivable		**120,119**	(5,821,022)
Deposit, prepayments and other receivables		**15,020,291**	(2,820,512)
		(857,667,100)	(113,160,449)
Increase / (decrease) in liabilities			
Payable to JS Investments Limited - Management Company		**17,237,831**	4,747,008
Payable to Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) - Trustee		**26,835**	40,173
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		**(142,422)**	(105,059)
Accrued expenses and other liabilities		**8,652,248**	(6,602,993)
		25,774,492	(1,920,871)
Net cash used in operating activities		**(782,614,838)**	(122,103,136)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**21,241,149**	(13,602,567)
Amount received from issuance of units		**1,080,065,516**	238,387,259
Amount paid on redemption of units		**(314,247,166)**	(106,765,627)
Net cash generated from financing activities		**787,059,499**	118,019,065
Net decrease in cash and cash equivalents		**4,444,661**	(4,084,071)
Cash and cash equivalents at the beginning of the period		**176,216,740**	177,637,882
Cash and cash equivalents at the end of the period	**13**	**180,661,401**	173,553,811

The annexed notes from 1 to 19 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
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021			For the half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)					
Net assets at the beginning of the period (audited)	1,002,607,884	1,083,476,681	2,086,084,565	1,005,308,422	710,769,715	1,716,078,137
Issuance of 5,951,092 units (2020: 1,431,616 units)						
- Capital value	1,050,788,019	-	1,050,788,019	209,101,898	-	209,101,898
- Element of income	29,277,497	-	29,277,497	29,285,361	-	29,285,361
	1,080,065,516	-	1,080,065,516	238,387,259	-	238,387,259
Redemption of 1,802,236 units (2020: 627,468 units)						
- Capital value	(292,539,464)	-	(292,539,464)	(91,648,023)	-	(91,648,023)
- Element of loss	(21,707,702)	-	(21,707,702)	(3,438,948)	(11,678,656)	(15,117,604)
	(314,247,166)	-	(314,247,166)	(95,086,971)	(11,678,656)	(106,765,627)
Total comprehensive (loss) / income for the period	-	(305,219,934)	(305,219,934)	-	410,415,827	410,415,827
Net assets at the end of the period (unaudited)	1,768,426,234	778,256,747	2,546,682,981	1,148,608,710	1,109,506,886	2,258,115,596
Undistributed income brought forward comprising of:						
- Realised income		822,889,676			651,734,702	
- Unrealised income		260,587,005			59,035,013	
		1,083,476,681			710,769,715	
Accounting income available for distribution:						
- Relating to capital gain		-			398,737,171	
- Excluding capital gain		-			-	
		-			398,737,171	
Total comprehensive loss for the period		(305,219,934)			-	
Undistributed income carried forward		778,256,747			1,109,506,886	
Undistributed income carried forward comprising of:						
- Realised income		1,121,213,376			779,867,903	
- Unrealised (loss) / income		(342,956,629)			329,638,983	
		778,256,747			1,109,506,886	
		(Rupees)			**(Rupees)**	
Net assets value per unit at the beginning of the period		186.41			146.06	
Net assets value per unit at the end of the period		166.02			179.88	

The annexed notes from 1 to 19 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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).

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2' with 'stable outlook' dated August 9, 2021 (June 30, 2021: 'AM2' with 'stable outlook') to the Management Company.

1.5 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.

1.6 Merger of JS Value Fund with and into JS Growth Fund

During the current period, the Board of Directors of the Management Company approved a scheme of merger of JS Value Fund (JS VF) with and into JS Growth Fund (JS GF) subject to the approval of 3/4th majority of the unit holders of JS VF and JS GF in their respective meetings. The unit holders of both the Funds approved the scheme of merger in their respective meetings held on August 16, 2021.

After obtaining the approval of the unit holders, the Management Company filed an application with the SECP for the merger of JS Value Fund with and into JS Growth Fund. The SECP approved the scheme of merger with effect from September 3, 2021 (effective date of merger) on the basis of swap ratio determined using the net assets value of the respective Funds on September 3, 2021. As a result of merger of JSVF with and into JSGF, all assets and liabilities of JSVF have been transferred to JSGF on September 3, 2021 and the existing unit holders of JSVF have been issued fresh units of JSGF in lieu of their units held in JSVF.

The net assets value of JS Value Fund as at September 3, 2021 have been given below:

	Un audited
	-----Rupees-----
Total assets	906,139,126
Total liabilities	53,675,514
Net assets of the Fund	852,463,612
Net assets value per unit	226.73

The swap ratio of 1.24:1 was worked out between JSGF and JSVF (i.e. 1.24 units of JSGF for every unit held of JSVF) based on their respective net assets value as at September 3, 2021. A total of 4,658,191 units of JSGF were issued to the unit holders of JSVF.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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 December 31, 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 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, 2021. 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, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
4	**BANK BALANCES**		------------- (Rupees)	--------------
	In saving accounts	4.1	177,710,301	173,265,640
	In current accounts		2,951,100	2,951,100
			180,661,401	176,216,740

4.1 These include a bank balance of Rs. 97.04 million (June 30, 2021: Rs. 84.90 million) maintained with JS Bank Limited (a related party) and carries a profit at the rate of 8.75% (June 30, 2021: 7.00%) per annum and a balance of Rs. 0.05 million (June 30, 2021: Rs. 0.03 million) maintained with BankIslami Pakistan Limited (a related party) that carries a profit at the rate of 7.25% (June 30, 2021: 6.50%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 5.75% to 10.50% per annum (June 30, 2021: 5.00% to 7.40% per annum).

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			------------- (Rupees)	--------------
5	**INVESTMENTS**			
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	5.1	2,525,235,151	2,036,912,325
	Listed debt securities	5.2	-	-
	Unlisted debt securities	5.3	-	-
			2,525,235,151	2,036,912,325
	Financial assets at 'fair value through other comprehensive income'			
	Listed debt securities	5.4	-	-
	Unlisted debt securities	5.5	-	-
			-	-

5.1 Listed equity securities - 'at fair value through profit or loss'

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments of the Fund	
	---------------------- (Number of shares) ----------------------					------------------------- (Rupees) -------------------------			----------- (%) -----------		
Technology & Communication											
Air Link Communication Limited	-	452,500	21,938	160,000	314,438	20,949,011	18,256,213	(2,692,798)	0.72%	0.72%	0.08%
TPL Corporation Limited	-	5,584,000	-	900,000	4,684,000	104,410,187	77,660,720	(26,749,467)	3.05%	3.08%	1.75%
Octopus Digital Limited	-	6,812	-	6,812	-	-	-	-	-	-	-
						125,359,198	95,916,933	(29,442,265)	3.77%	3.80%	1.83%
Fertilizers											
Engro Corporation Limited	197,360	20	-	4,000	193,380	56,971,641	52,680,580	(4,291,061)	2.07%	2.09%	0.03%
Engro Fertilizers Limited	-	1,550,000	-	-	1,550,000	111,562,348	117,939,500	6,377,152	4.63%	4.67%	0.12%
Fauji Fertilizer Bin Qasim Limited	11	-	-	11	-	-	-	-	-	-	-
						168,533,989	170,620,080	2,086,091	6.70%	6.76%	0.15%
Commercial Banks											
Bank Al Habib Limited	434,600	1,158,500	-	9,500	1,583,600	110,095,717	109,284,236	(811,481)	4.29%	4.33%	0.14%
The Bank of Punjab Limited	-	4,647,500	-	-	4,647,500	40,979,865	39,364,325	(1,615,540)	1.55%	1.56%	0.18%
Habib Metropolitan Bank Limited	156,500	320,000	-	3,500	473,000	19,995,300	20,258,591	263,291	0.80%	0.80%	0.05%
Habib Bank Limited	998,300	504,100	-	21,500	1,480,900	179,046,923	172,702,558	(6,344,364)	6.78%	6.84%	0.10%
MCB Bank Limited	410,700	500	-	411,200	-	-	-	-	-	-	-
United Bank Limited	965,600	449,500	-	203,500	1,211,600	151,147,358	165,480,328	14,332,970	6.50%	6.55%	0.10%
						501,265,163	507,090,038	5,824,876	19.92%	20.08%	0.56%
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	-	151,000	469,000	43,942,066	37,323,020	(6,619,046)	1.47%	1.48%	0.13%
Interloop Limited	623,000	-	9,510	632,510	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	969,000	-	-	969,000	53,631,435	45,601,140	(8,030,295)	1.79%	1.81%	0.19%
						97,573,501	82,924,160	(14,649,341)	3.26%	3.29%	0.32%
Sugar & Allied Industries											
Shahtaj Sugar Mills Limited (Related Party)	1,194,642	-	-	69,500	1,125,142	61,882,810	59,857,554	(2,025,256)	2.35%	2.37%	9.37%
						61,882,810	59,857,554	(2,025,256)	2.35%	2.37%	9.37%
Cement											
Cherat Cement Company Limited	530,400	175,000	-	163,000	542,400	94,495,149	80,443,344	(14,051,805)	3.16%	3.19%	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	114,791,527	(29,441,381)	4.51%	4.55%	0.05%
Maple Leaf Cement Factory Limited	1,009,700	718,000	-	1,727,700	-	-	-	-	-	-	-
Pioneer Cement Limited	602,500	260,000	-	448,900	413,600	50,776,651	36,707,000	(14,069,651)	1.44%	1.45%	0.18%
						289,504,708	231,941,871	(57,562,837)	9.11%	9.19%	0.51%
Refinery											
National Refinery Limited	-	125,000	-	-	125,000	54,185,261	35,573,750	(18,611,511)	1.40%	1.41%	0.16%
						54,185,261	35,573,750	(18,611,511)	1.40%	1.41%	0.16%
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	122,186,426	(27,022,455)	4.80%	4.84%	0.14%
						149,208,881	122,186,426	(27,022,455)	4.80%	4.84%	0.14%
Oil & Gas Exploration Companies											
Oil and Gas Development Company Limited	757,850	215,300	-	16,000	957,150	90,131,213	82,506,330	(7,624,883)	3.24%	3.27%	0.02%
Mari Petroleum Company Limited	65,520	14,820	-	1,500	78,840	120,430,105	130,419,493	9,989,388	5.12%	5.16%	0.06%
Pakistan Oilfields Limited	72,350	76,500	-	1,500	147,350	57,470,355	52,695,307	(4,775,048)	2.07%	2.09%	0.05%
Pakistan Petroleum Limited	1,015,100	203,996	-	22,000	1,197,096	102,601,552	94,618,468	(7,983,084)	3.72%	3.75%	0.04%
						370,633,225	360,239,598	(10,393,627)	14.15%	14.27%	0.18%
Automobile Parts & Accessories											
Agriauto Industries Limited (Face value of Rs. 5 each)	93,100	5,000	-	4,200	93,900	25,597,256	20,980,077	(4,617,179)	0.82%	0.83%	0.33%
						25,597,256	20,980,077	(4,617,179)	0.82%	0.83%	0.33%
Pharmaceuticals											
AGP Limited	-	458,100	-	-	458,100	59,890,022	44,431,119	(15,458,903)	1.74%	1.76%	0.16%
Citi Pharma Limited	-	502,500	-	502,500	-	-	-	-	-	-	-
Highnoon Laboratories Limited	40,492	28,569	-	1,000	68,061	41,488,545	42,732,099	1,243,554	1.68%	1.69%	0.18%
The Searle Company Limited	-	560	-	560	-	-	-	-	-	-	-
						101,378,567	87,163,218	(14,215,349)	3.42%	3.45%	0.34%
Chemicals											
Agritech Limited	605,138	726,165	-	-	1,331,303	8,454,984	5,045,638	(3,409,346)	0.20%	0.20%	0.34%
Engro Polymer and Chemicals Limited	751,500	681,500	-	16,000	1,417,000	75,651,040	76,815,570	1,164,530	3.02%	3.04%	0.16%
Ghani Global Holdings Limited	-	1,166,500	150,000	166,500	1,150,000	43,358,586	27,738,000	(15,620,586)	1.09%	1.10%	0.36%
ICI Pakistan Limited	35,200	5,450	-	40,650	-	-	-	-	-	-	-
						127,464,610	109,599,208	(17,865,402)	4.31%	4.34%	0.85%
Automobile Assemblers											
Pak Suzuki Motor Company Limited*	151,300	62,500	-	212,200	1,600	542,447	373,216	(169,231)	0.01%	0.01%	0.00%
Indus Motor Company Limited	9,620	-	-	9,620	-	-	-	-	-	-	-
						542,447	373,216	(169,231)	0.01%	0.01%	0.00%
Food And Personal Care Products											
At-Tahur Limited	548,000	-	-	548,000	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	0.00%
Glass and Ceramics											
Ghani Global Glass Limited	-	5,845,000	-	500,000	5,345,000	143,647,663	75,364,500	(68,283,163)	2.96%	2.98%	2.23%
Shabbir Tiles and Ceramics Limited (Face value of Rs. 5 each)	852,000	395,500	-	18,500	1,229,000	41,928,440	28,684,860	(13,243,580)	1.13%	1.14%	0.51%
Tariq Glass Industries Limited	376,300	341,500	-	8,000	709,800	75,074,819	77,027,496	1,952,677	3.02%	3.05%	0.52%
						260,650,922	181,076,856	(79,574,066)	7.11%	7.17%	3.26%
Transport											
Pakistan International Bulk Terminal Limited (related party)	452,000	-	-	452,000	-	-	-	-	-	-	-
						-	-	-	-	-	-

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	---------- (Number of shares) ----------					---------- (Rupees) ----------			---------- (%) ----------		
Paper and Boards											
Century Paper and Board Mills Limited*	381,900	50,600	7,590	432,500	7,590	752,466	600,369	(152,097)	0.02%	0.02%	0.00%
Cherat Packaging Limited	229,500	49,500	-	1,400	277,600	54,553,126	38,630,816	(15,922,310)	1.52%	1.53%	0.65%
Packages Limited	10,450	-	-	10,450	-	-	-	-	-	-	-
						55,305,592	39,231,185	(16,074,407)	1.54%	1.55%	0.66%
Leather and Tanneries											
Service Industries Limited	92,450	19,000	-	2,000	109,450	61,999,054	51,280,609	(10,718,445)	2.01%	2.03%	0.23%
						61,999,054	51,280,609	(10,718,445)	2.01%	2.03%	0.23%
Engineering											
Aisha Steel Mills Limited	2,018,500	2,721,500	-	43,000	4,697,000	106,464,620	70,736,820	(35,727,800)	2.78%	2.80%	0.61%
Amreli Steels Limited	-	1,339,500	-	-	1,339,500	61,072,300	59,956,020	(1,116,280)	2.35%	2.37%	0.45%
Mughal Iron and Steel Industries Limited	637,920	361,060	148,002	12,300	1,134,682	107,349,332	118,131,743	10,782,411	4.64%	4.68%	0.34%
International Industries Limited	96,200	-	-	96,200	-	-	-	-	-	-	-
International Steels Limited	116,400	-	-	116,400	-	-	-	-	-	-	-
						274,886,252	248,824,583	(26,061,669)	9.77%	9.85%	1.40%
Power Generation & Distribution											
The Hub Power Company Limited	918,200	124,000	-	426,693	615,507	49,095,446	43,910,269	(5,185,178)	1.72%	1.74%	0.05%
Kot Addu Power Company Limited	1,044,000	366,000	-	22,500	1,387,500	59,504,325	44,885,625	(14,618,700)	1.76%	1.78%	0.16%
						108,599,771	88,795,894	(19,803,878)	3.48%	3.52%	0.21%
Miscellaneous											
Siddiqsons Tin Plate Limited	-	4,000	-	4,000	-	-	-	-	-	-	-
Synthetic Products Entreprises Limited*	-	2,758	2,592	522	4,828	96,595	87,145	(9,450)	0.00%	0.00%	0.00%
Tri-Pack Films Limited	-	155,000	-	-	155,000	33,523,978	31,472,750	(2,051,228)	1.24%	1.25%	0.40%
						33,620,573	31,559,895	(2,060,678)	1.24%	1.25%	0.40%
Total value as at December 31, 2021						2,868,191,780	2,525,235,151	(342,956,629)			
Total value as at June 30, 2021						1,776,325,320	2,036,912,325	260,587,005			

** Nil figures due to rounding off*

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

	December 31, 2021 (Unaudited)	June 30, 2021 (Unaudited)	December 31, 2021 (Unaudited)	June 30, 2021 (Unaudited)
	------- (Number of shares) -------		--------------- (Rupees) ---------------	
Oil & Gas Marketing Company				
Pakistan State Oil Company Limited	200,000	200,000	36,378,000	44,850,000
Power Generation and Distribution				
The Hub Power Company Limited	500,000	500,000	35,670,000	39,835,000

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

Name of the Company	(Unaudited) December 31, 2021 Bonus Shares Number of shares withheld	Market value as at December 31, 2021 (Rupees in '000)	(Audited) June 30, 2021 Number of shares withheld	Market value as at June 30, 2021 (Rupees in '000)
Synthetic Products Enterprises Limited	4,828	87	2,758	119
		87		119

5.2 Listed debt securities - 'at fair value through profit or loss'

Name of the investee company	Note	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised gain	Market value as a percentage of net assets	total investments
		(Number of certificates)				(Rupees)			(%)	
Textile Composite										
Azgard Nine Limited (related party)	5.2.1	12,000	-	-	12,000	16,126,779	16,126,779	-		
Less: Provision held						(16,126,779)	(16,126,779)	-		
Total as at December 31, 2021						-	-	-		
Total as at June 30, 2021						-	-	-		

5.2.1 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 726,165 ordinary shares of Agritech Limited which were previously owned by ANL, in order to partially settle the liabilities of ANL. ANL has defaulted in repayments in the past. Accordingly, the outstanding value of these securities are fully provided in the books of the Fund. During the period, the provision against these investments was reversed to an amount of nil (June 30, 2021: Rs. 0.86 million) on account of receipt of profit against these PPTFCs.

5.3 Unlisted debt securities - 'at fair value through profit or loss'

5.3.1 Convertible privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised gain
		(Number of certificates)				(Rupees)		
Textile Composite								
Azgard Nine Limited (related party)								
Convertible PPTFC (22-10-2012)	5.3.1.1	6,420	-	-	6,420	-	-	-
Total as at December 31, 2021		6,420	-	-	6,420	-	-	-
Total as at June 30, 2021						-	-	-

5.3.1.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. 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. 42.65 million and provision held was Rs. 42.65 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. During the period, a provision against these investments amounting to Rs. 1.23 million (June 30, 2021: Rs. 1.23 million) was reversed on account of receipt of profit against these PPTFCs.

5.3.2 Zero coupon privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021		
						Carrying value	Market value	Unrealised gain
		---------- (Number of certificates)			----------	(Rupees)		
Azgard Nine Limited PPTFC (related party)	-	2,580	-	-	2,580	-	-	-
Total as at December 31, 2021						-	-	-
Total as at June 30, 2021						-	-	-

5.3.2.1 The Fund received 2,580 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 12.9 million. 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, up to 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.

5.4 Listed debt securities - 'at fair value through other comprehensive income'

Name of the investee company	Note	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021		
						Carrying value	Market value	Unrealised gain
		---------- (Number of certificates)			----------	(Rupees)		
Textile Composite								
Azgard Nine Limited (related party)	5.4.1	10,000	-	-	10,000	12,958,874	12,958,874	-
Less: Provision held						(12,958,874)	(12,958,874)	-
Total as at December 31, 2021						-	-	-
Total as at June 30, 2021						-	-	-

5.4.1 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. During the period, the provision against these investments was reversed to an amount of Rs. nil (June 30, 2021: Rs. 0.72 million) on account of receipt of profit against these PPTFCs.

5.4.2 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of the Option C creditors will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments and remaining amount by issuance of 2,416 PPTFCs (Sub PPTFCs) of Rs. 12.08 million against TFCs mentioned in Note 5.4. Moreover, a fresh issue of 14,766 zero coupon PPTFCs will be made against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. The facility will be secured against ranking hypothecation and mortgage charge over all present and future assets and properties of the Company (including land and building) with 25% margin in favor of security Trustee i.e. National Bank of Pakistan. The Management has recorded the new PPTFCs at nil value as the TFC against which these instruments were issued were defaulted TFC's and fully provided.

5.5 Unlisted debt securities - 'at fair value through other comprehensive income'

Name of the investee company	Note	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021		
						Carrying value	Market value	Unrealised gain
		---------- (Number of certificates)			----------	(Rupees)		
Azgard Nine Limited PPTFC (related party)	5.5.1	2,150	-	-	2,150	-	-	-
Total as at December 31, 2021						-	-	-
Total as at June 30, 2021						-	-	-

5.5.1 The Fund received 2,150 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 10.75 million. 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, up to 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.

5.6 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide its Circular no. 16 dated July 7, 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	Note	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	% of net assets	% of total investments
			(Rupees)			(%)	
Azgard Nine TFC	5.2.1	TFC	16,126,779	(16,126,779)	-	-	-
Azgard Nine Convertable PPTFC	5.3.1.1	PPTFC	82,467,755	(82,467,755)	-	-	-
Azgard Nine Zero Coupon PPTFC Issue 5	5.3.2.1	PPTFC	-	-	-	-	-
Azgard Nine TFC	5.4.1	TFC	12,958,874	(12,958,874)	-	-	-
Azgard Nine Zero Coupon PPTFC Issue 5	5.5.1	PPTFC	-	-	-	-	-

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		(Rupees)	
5.7 Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'			
Market value of investments	5.1	2,525,235,151	2,036,912,325
Less: Carrying value of investments	5.1	2,868,191,780	1,776,325,320
		(342,956,629)	260,587,005

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		(Rupees)	
6 PROFIT RECEIVABLE			
Mark-up / return receivable on:			
- Bank balances		1,333,667	1,453,786
- Term finance certificates		1,993,427	906,103
- Provision held against term finance certificates		(1,993,427)	(906,103)
		-	-
		1,333,667	1,453,786
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	4,277,574	3,565,896
Sindh sales tax on remuneration payable to the Management Company	7.2	6,808,395	4,805,266
Federal excise duty payable on remuneration of the Management Company	7.3	41,151,991	28,693,826
Allocated expenses	7.4	213,877	178,293
Selling and marketing expenses	7.5	11,102,460	9,073,185
		63,554,297	46,316,466

7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) of daily average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 41.152 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the fund as at December 31, 2021 would have been higher by Rs. 2.68 (June 30, 2021: Rs. 2.56) per unit.

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

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 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.

During the year ended June 30, 2020, the SECP through its Circular 11 dated July 5, 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 of Directors of the Management Company 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 on its discretion has currently determined a capping of 1.7% of the average annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			------------- (Rupees)	---------------
8	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED (FORMERLY: MCB FINANCIAL SERVICES LIMITED) - TRUSTEE**			
	Remuneration payable to the Trustee	8.1	202,643	178,895
	Sindh sales tax payable on remuneration of the Trustee	8.2	26,341	23,254
			228,984	202,149

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

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13% on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2021: 0.02%) of daily net assets of the Fund.

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-------------- (Rupees)	--------------
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	-	29,987,123
Zakat payable		9,365	35,336
Capital gain tax payable		189,895	554,624
Withholding tax payable		186,535	166,701
Auditors' remuneration		612,931	532,794
Payable against purchase of securities		178,770	484,446
Payable against redemption of units		9,124,907	-
Other payables		238,488	114,599
		10,540,891	31,875,623

10.1 Provision for Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of SWWF Act (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF amounting to Rs. 42.279 million recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

12 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. Since the Fund has incurred net loss during the current period, therefore, no provision for taxation has been made in these condensed interim financial statements.

		Note	December 31, 2021	December 31, 2020
			(Unaudited)	
13	**CASH AND CASH EQUIVALENTS**		------------- (Rupees)	--------------
	Bank balances	4	180,661,401	173,553,811

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.43% which includes 0.18% representing government levy and the SECP fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity scheme".

16 TRANSACTIONS WITH CONNECTED PERSONS / OTHER 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 December 31, 2021. It also includes staff retirement benefit funds of the above connected persons / related parties.

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

16.2 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

The details of transactions during the current period and balances at period end / year end with connected persons / related parties other than investments which have been disclosed in notes 5.2, 5.3 and 5.4 to the condensed interim financial statements are as follows:

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

	December 31, 2021	December 31, 2020
	(Unaudited)	
	------------- (Rupees) -------------	
JS Investments Limited - Management Company		
Remuneration of the Management Company	24,748,432	20,257,005
Sindh sales tax on remuneration of the Management Company	3,217,441	2,633,407
Issuance of units: 2,408,424 (2020: nil)	438,863,075	-
Redemption of units: 594,983 (2020: 33,944)	105,000,000	6,000,000
Allocated expenses	1,237,430	1,012,852
Selling and marketing expenses	21,036,022	13,348,931
Sales load paid	1,589	172,184
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee		
Remuneration of the Trustee	1,183,537	1,043,782
Sindh sales tax on remuneration of the Trustee	153,858	135,690
JS Global Capital Limited (fellow subsidiary of JSBL)		
Brokerage commission	397,245	213,456
Azgard Nine Limited (Other related party)		
Principal receipt (ANL PPTFC)	1,235,445	-
JS Bank Limited (fellow subsidiary of JSBL)		
Return on bank balances	4,428,108	3,879,037
Bank charges	-	870
BankIslami Pakistan Limited (Associate of ultimate Parent Company)		
Return on bank balances	-	746
JS Fund of Funds (Fund Under JSIL Management)		
Redemption of units: 581,928 (2020: 46,970)	101,000,000	7,600,000
Al Abbas Sugar Mills Limited (Common Directorship)		
Dividend income	-	4,706,750
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)		
Issuance of units: 6,843 (2020: nil)	1,246,999	-
Key Management Personnel of the Management Company		
Issuance of units: 14,593 (2020: 10,062)	2,634,168	1,717,755
Redemption of units: nil (2020: 52,455)	-	8,670,059
Other parties with 10% or more then 10% of investment		
Issuance of units: 1,179,990 (2020: Nil)	212,000,000	-

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

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	---------- (Rupees) ----------	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	4,277,574	3,565,896
Sindh sales tax payable on remuneration of the Management Company	6,808,395	4,805,266
FED payable on remuneration of the Management Company	41,151,991	28,693,826
Allocated expenses	213,877	178,293
Selling and marketing expenses	11,102,460	9,073,185
Units held: 3,175,696 (June 30, 2021: 1,362,255)	527,229,050	253,937,890
Digital Custodian Company Limited (formerly: MCB Financial Services Limited) - Trustee		
Remuneration payable of the Trustee	202,643	178,895
Sales tax payable on remuneration of the Trustee	26,341	23,254
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 1,002,849 (June 30, 2021: 1,584,777)	166,493,021	295,418,328
EFU Life Assurance Limited (Associate of ultimate Parent Company - JSCL)		
Units held: 646,194 (June 30, 2021: 639,351)	107,281,153	119,181,379
JS Bank Limited (Parent Company of JSIL)		
Bank balance	97,042,702	84,898,262
Profit receivable	742,711	793,544
JS Global Capital Limited (fellow subsidiary of JSBL)		
Brokerage commission payable*	-	11,021
BankIslami Pakistan Limited (Associate of ultimate Parent Company)		
Bank balances	55,422	27,631
Key Management Personnel of the Management Company		
Units held: 14,944 (June 30, 2021: 351)	2,481,028	65,460
Other party with 10% or more than 10% of investment		
Units / Certificates held units: 1,579,582 (June 30, 2021: 1,155,217)	262,242,215	215,344,009

* *The amount disclosed represents the amount of brokerage expense / payable to a related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.*

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2021 (Unaudited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,525,235,151	-	-	2,525,235,151
	2,525,235,151	-	-	2,525,235,151

	As at June 30, 2021 (Audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,036,912,325	-	-	2,036,912,325
	2,036,912,325	-	-	2,036,912,325

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

18.2 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended December 31, 2021 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

18.3 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2022 by Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

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

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Website: www.jsil.com

JS Islamic Dedicated Equity Fund

Half Yearly Report for the period
ended December 31, 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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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 half-year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Review of Fund Performance

The Fund return was -17.44% for the half-year ended December 31, 2021, against the benchmark return of -6.44%. Net Assets moved from PKR 49 million (June 30, 2021) to PKR 156 million as of December 31, 2021. The total expense ratio (TER) of the Fund is 1.90% which includes 0.20% 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: February 23, 2022 **Director** **Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

JS ISLAMIC DEDICATED EQUITY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Dedicated Equity Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2022

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Dedicated Equity Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended December 31, 2021. The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2020 were reviewed and the financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2021 and October 11, 2021 respectively.

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi

AFFco

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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▪KARACHI ▪LAHORE ▪ISLAMABAD

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-------Rupees-------	
ASSETS			
Bank balances	4	**44,305,675**	6,631,909
Investments	5	**115,326,573**	37,661,239
Deposits, prepayment and other receivables	6	**40,739,066**	7,683,724
Deferred formation cost		**70,394**	100,395
Total assets		**200,441,708**	52,077,267
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	**2,673,844**	2,389,489
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**36,507**	9,918
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**19,944**	10,510
Accrued expenses and other liabilities	10	**41,406,894**	599,307
Total liabilities		**44,137,189**	3,009,224
NET ASSETS		**156,304,519**	49,068,043
Unit holders' funds (as per statement attached)		**156,304,519**	49,068,043
Contingencies and commitments	12		
		------------(Number of Units) ------------	
NUMBER OF UNITS IN ISSUE		**2,435,221**	631,153
		-----------Rupees-----------	
NET ASSET VALUE PER UNIT		**64.18**	77.74

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 (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	For the Six months period ended 31 December		For the Three months period ended 31 December	
		2021	2020	2021	2020
		---Rupees---			
INCOME					
(Loss) / gain on sale of investments - net		**(12,953,802)**	3,210,883	**(9,902,849)**	49,913
Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'		**(45,325,677)**	6,248,036	**(1,673,455)**	1,283,863
Dividend income		**3,019,267**	465,428	**1,835,437**	496,792
Profit on bank deposits		**1,837,233**	173,556	**831,624**	3,991,684
Other income		**-**	31,637	**-**	-
Total (loss) / Income		**(53,422,979)**	10,129,540	**(8,909,243)**	5,822,252
EXPENSES					
Remuneration of JS Investments Limited - Management Company	7.1	**1,991,904**	543,744	**908,044**	282,730
Sindh sales tax on remuneration of the Management Company	7.2	**258,961**	70,694	**118,049**	36,753
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**199,194**	54,372	**90,800**	28,274
Sindh sales tax on remuneration of the Trustee	8.2	**25,898**	7,069	**11,807**	3,676
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		**19,944**	5,465	**9,212**	2,827
Bank and settlement charges		**22,498**	9,411	**84,900**	-
Securities transactions cost		**716,680**	368,519	**151,749**	149,337
Auditors' remuneration		**242,215**	163,002	**152,823**	81,512
Allocated expenses	7.3	**99,596**	27,186	**45,403**	14,136
Listing fees		**12,576**	12,117	**6,275**	5,867
SECP supervisory fee		**1,257**	1,193	**627**	568
Shariah advisory fee		**44,575**	8,205	**22,793**	4,697
Amortisation of deferred formation costs		**30,001**	30,001	**15,001**	15,001
Charity expense	10.2	**104,168**	21,842	**-**	112,130
Printing and stationery charges		**19,283**	-	**19,283**	-
Legal and professional charges		**67,147**	-	**67,147**	-
Total operating expenses		**3,855,897**	1,322,820	**1,703,913**	737,508
Net (loss) / income from operating activities		**(57,278,876)**	8,806,720	**(10,613,156)**	5,084,744
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		**242,109**	(176,134)	**-**	(102,341)
Net (loss) / income for the period before taxation		**(57,036,767)**	8,630,586	**(10,613,156)**	4,982,403
Taxation	13	**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(57,036,767)**	8,630,586	**(10,613,156)**	4,982,403
Allocation of net income for the period:					
Net income for the period		**-**	8,630,586		
Income already paid on units redeemed		**-**	(2,140,578)		
		-	6,490,008		
Accounting income available for distribution:					
- Relating to capital gains		**-**	9,414,580		
- Excluding capital gains		**-**	(2,924,572)		
		-	6,490,008		

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 (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the Six months period ended 31 December		For the Three months period ended 31 December	
	2021	2020	2021	2020
	-------------------------Rupees------------------------			
Net (loss) / income for the period after taxation	**(57,036,767)**	8,630,586	**(10,613,156)**	4,982,403
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	**(57,036,767)**	8,630,586	**(10,613,156)**	4,982,403

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 UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021			For the half year ended December 31,2020		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)					
Net assets at beginning of the period (audited)	940,026,219	(890,958,176)	49,068,043	910,741,532	(897,747,214)	12,994,318
Issuance of 6,184,721 units (2020: 907,808 units)						
- Capital value	480,821,857	-	480,821,857	53,883,296	-	53,883,296
- Element of (loss) / income	(2,127,729)	-	(2,127,729)	4,631,887	-	4,631,887
	478,694,128	-	478,694,128	58,515,183	-	58,515,183
Redemption of 4,380,653 units (2020: 399,485 units)						
- Capital value	(340,567,297)	-	(340,567,297)	(23,711,648)	-	(23,711,648)
- Element of income / (loss)	26,146,412	-	26,146,412	(1,301,577)	(2,140,578)	(3,442,155)
	(314,420,885)	-	(314,420,885)	(25,013,225)	(2,140,578)	(27,153,803)
Total comprehensive (loss) / income for the period	-	(57,036,767)	(57,036,767)	-	8,630,586	8,630,586
Net assets at the end of the period (unaudited)	1,104,299,462	(947,994,943)	156,304,519	944,243,490	(891,257,206)	52,986,284
Accumulated loss brought forward comprising of:						
- Realised loss		(897,073,354)			(898,095,222)	
- Unrealised income		6,115,178			348,008	
		(890,958,176)			(897,747,214)	
Accounting income available for distribution						
- Relating to capital gains		-			9,414,580	
- Excluding capital gains		-			(2,924,572)	
		-			6,490,008	
Total comprehensive loss for the period		(57,036,767)			-	
Accumulated loss carried forward		(947,994,943)			(891,257,206)	
Accumulated loss carried forward comprising of:						
- Realised loss at the end of the period		(902,669,266)			(897,505,242)	
- Unrealised (loss) / income at the end of period		(45,325,677)			6,248,036	
		(947,994,943)			(891,257,206)	
		(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		64.18			72.86	

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 CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended	
		December 31, 2021	December 31, 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(57,036,767)**	8,630,586
Adjustments for:			
Loss / (gain) on sale of investments - net		**12,953,802**	(3,210,883)
Net unrealised loss / (gain) on re-measurement of investments classified as 'at fair value through profit or loss'		**45,325,677**	(6,248,036)
Deferred formation costs		**30,001**	30,001
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		**(242,109)**	176,134
		1,030,604	(622,198)
(Increase) / decrease in assets			
Investments - net		**(135,944,813)**	(28,691,511)
Deposits, prepayment and other receivables		**(33,055,342)**	766,750
		(169,000,155)	(27,924,761)
Increase in liabilities			
Payable to JS Investments Limited - Management Company		**284,355**	90,198
Payable to Central Depository Company of Pakistan Limited - Trustee		**26,589**	8,545
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		**9,434**	(147,968)
Accrued expenses and other liabilities		**41,049,696**	262,124
		41,370,074	212,899
Net cash flows used in operating activities		**(126,599,477)**	(28,334,060)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received from issuance of units		**478,694,128**	58,515,183
Amount paid on redemption of units		**(314,420,885)**	(27,153,803)
Net cash flows generated from financing activities		**164,273,243**	31,361,380
Increase in cash and cash equivalents during the period		**37,673,766**	3,027,320
Cash and cash equivalents at beginning of the period		**6,631,909**	533,443
Cash and cash equivalents at end of the period	**14**	**44,305,675**	3,560,763

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 six months period ended 31 December 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 (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Central Depository Company of Pakistan Limited is the Trustee. The Trust Deed was executed on January 25, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 16, 2018.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 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 obtained listing on Pakistan Stock Exchange. The objective of JS Islamic Dedicated Equity Fund is to provide other 'Fund of Funds' schemes a Shariah Compliant avenue for taking exposure in Shariah Complaint Equities. Only other Fund of Funds' schemes may submit applications for the purchase of units of the JS Islamic Dedicated Equity Fund. The Fund is not actively selling its units to retail or institutional investors. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.

1.4 The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2' with 'stable outlook' dated August 9, 2021 (June 30, 2021: 'AM2' with 'stable outlook') to the Management Company.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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 December 31, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES. ESTIMATES AND JUDGEMENTS 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 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, 2021. 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, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			------------------ (Rupees)	------------------
4	**BANK BALANCES**			
	In saving accounts	4.1	44,269,823	6,579,447
	In current accounts		35,852	52,462
			44,305,675	6,631,909

4.1 These include balance of Rs. 0.01 million (June 30, 2021: Rs. 0.02 million) with BankIslami Pakistan Limited (a related party) and carry profit at the rate of 5.50% (June 30, 2021: 6.50%) per annum. Other PLS accounts of the Fund carry profit at the rates ranging between 5.50% to 9.25% (June 30, 2021: 5.00% to 6.50%) per annum. Above balances are held with the Islamic Banks / Islamic window operations of the conventional Banks.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			------------------ (Rupees)	------------------
5	**INVESTMENTS**			
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	5.1	115,326,573	37,661,239

5.1 Listed equity securities - 'at fair value through profit or loss'

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (loss) / gain	net assets	total investments	
	---------------------- (Number of shares)				----------------------	-------------------- (Rupees)		--------------------	------------------ (%)		--------------------
Cement											
D. G. Khan Cement Company Limited	6,333	-	-	6,333	-	-	-	-	-	-	-
Lucky Cement Limited	2,211	-	-	2,211	-	-	-	-	-	-	-
Pioneer Cement Limited	14,402	55,000	-	69,402	-	-	-	-	-	-	-
Cherat Cement Company Limited	10,174	20,000	-	30,174	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	19,700	-	-	19,700	-	-	-	-	-	-	-
						-	-	-	-	-	-
Textile Composite											
Nishat Mills Limited	5,139	-	-	5,139	-	-	-	-	-	-	-
Interloop Limited	19,000	-	-	19,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Commercial Banks											
BankIslami Pakistan Limited (related party)	-	485,000	-	-	485,000	6,594,455	6,212,851	(381,604)	3.97%	5.39%	0.04%
						6,594,455	6,212,851	(381,604)	3.97%	5.39%	0.04%
Power Generation & Distribution											
The Hub Power Company Limited*	26,335	-	-	-	26,335	2,098,109	1,878,739	(219,370)	1.20%	1.63%	0.00%
Nishat Chunian Power Ltd	75,065	-	-	75,065	-	-	-	-	-	-	-
						2,098,109	1,878,739	(219,370)	1.20%	1.63%	0.00%
Oil & Gas Marketing 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 & Gas Exploration Companies											
Mari Petroleum Company Limited	1,295	-	-	1,295	-	-	-	-	-	-	-
Pakistan Oilfields Limited	3,328	22,000	-	-	25,328	10,030,899	9,057,799	(973,100)	5.79%	7.85%	0.01%
Oil & Gas Development Company Limited*	7,036	91,000	-	-	98,036	9,365,164	8,450,703	(914,461)	5.41%	7.33%	0.00%
Pakistan Petroleum Limited	11,159	-	-	11,159	-	-	-	-	-	-	-
						19,396,063	17,508,502	(1,887,561)	11.20%	15.18%	0.01%
Fertilizers											
Engro Fertilizers Limited	-	105,000	-	-	105,000	7,936,378	7,989,450	53,072	5.11%	6.93%	0.01%
						7,936,378	7,989,450	53,072	5.11%	6.93%	0.01%
Pharmaceuticals											
The Searle Company Limited	20	-	-	20	-	-	-	-	-	-	-
Highnoon laboratories Limited	2,293	-	-	-	2,293	1,375,800	1,439,660	63,860	0.92%	1.25%	0.01%
AGP Limited	-	321,100	-	56,900	264,200	36,990,157	25,624,758	(11,365,399)	16.39%	22.22%	0.09%
						38,365,957	27,064,418	(11,301,539)	17.31%	23.47%	0.10%

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus issued during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (loss) / gain	net assets	total investments	
	---------- (Number of shares) ----------					---------- (Rupees) ----------			---------- (%) ----------		
Chemicals											
Engro Polymer & Chemicals Limited*	20,102	-	-	-	20,102	949,618	1,089,729	140,111	0.70%	0.94%	0.00%
Ghani Global Holdings Limited	-	125,000	18,750	-	143,750	5,978,575	3,467,250	(2,511,325)	2.22%	3.01%	0.04%
ICI Pakistan Limited	1,166	-	-	1,166	-	-	-	-	-	-	-
						6,928,193	4,556,979	(2,371,214)	2.92%	3.95%	0.04%
Technology & Communications											
Air Link Communication Limited	-	30,000	1,125	15,000	16,125	1,072,500	936,218	(136,282)	0.60%	0.81%	0.00%
Octopus Digital Limited	-	54,250	-	54,250	-	-	-	-	-	-	-
						1,072,500	936,218	(136,282)	0.60%	0.81%	0.00%
Engineering											
Aisha Steel Mills Limited.	-	250,000	-	-	250,000	6,297,430	3,765,000	(2,532,430)	2.41%	3.26%	0.03%
International Steels Limited.	10,876	-	-	10,876	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	19,451	13,500	4,942	-	37,893	3,502,184	3,945,040	442,856	2.52%	3.42%	0.01%
Amreli Steels Limited	-	160,000	-	-	160,000	7,685,825	7,161,600	(524,225)	4.58%	6.21%	0.05%
						17,485,439	14,871,640	(2,613,799)	9.51%	12.89%	0.09%
Glass and Ceramics											
Ghani Global Glass Limited	-	1,750,000	-	582,500	1,167,500	33,448,798	16,461,750	(16,987,048)	10.53%	14.27%	0.49%
Shabbir Tiles and Ceramics Limited (Face value of Rs. 5 each)	100,000	-	-	100,000	-	-	-	-	-	-	-
						33,448,798	16,461,750	(16,987,048)	10.53%	14.27%	0.49%
Paper And Board											
Packages Limited	1,625	-	-	1,625	-	-	-	-	-	-	-
Century Paper & Board Mills Limited*	13,274	-	41	13,274	41	4,354	3,243	(1,111)	0.00%	0.00%	0.00%
Cherat Packaging Limited	4,021	-	-	700	3,321	660,580	462,150	(198,430)	0.30%	0.40%	0.01%
						664,934	465,393	(199,541)	0.30%	0.40%	0.01%
Refinery											
National Refinery Limited	-	60,000	-	10,000	50,000	23,207,117	14,229,500	(8,977,617)	9.10%	12.34%	0.06%
						23,207,117	14,229,500	(8,977,617)	9.10%	12.34%	0.06%
Textile Spinning											
Unity Foods Limited	41,917	350,000	-	391,917	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile Parts and Accessories											
Agriauto Industries Limited (Face value Rs.5 each)	3,037	-	-	3,037	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile Assemblers											
Pak Suzuki Motor Company Limited	4,300	10,000	-	14,300	-	-	-	-	-	-	-
						-	-	-	-	-	-
Miscellaneous											
Tri-Pack Films Limited	-	80,000	-	64,481	15,519	3,454,307	3,151,133	(303,174)	2.02%	2.73%	0.04%
						3,454,307	3,151,133	(303,174)	2.02%	2.73%	0.04%
Total value as at December 31, 2021						160,652,250	115,326,573	(45,325,677)			
Total value as at June 30, 2021						31,546,061	37,661,239	6,115,178			

**Nil figures are due to rounding off*

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

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	------- (Number of shares) -------		--------------- (Rupees) ---------------	
Pharmaceuticals				
AGP Limited	262,000	-	25,411,380	-
Highnoon Laboratories Limited	2,200	-	1,381,270	-
Cement				
Cherat Cement Company Limited	-	8,297	-	1,471,722
D. G. Khan Cement Company Limited	-	4,541	-	535,475
Maple Leaf Cement Factory Limited	-	14,351	-	674,210
Chemical				
Engro Polymer & Chemicals Limited	20,000	14,000	1,084,200	661,360
Paper & Board				
Cherat Packaging Limited	3,100	-	431,396	-
Century Paper & Board Mills Limited	-	9,000	-	1,098,630
Oil & Gas Exploration Companies				
Oil & Gas Development Company Limited	6,100	4,100	525,820	382,530
Pakistan Oilfields Limited	3,300	-	1,180,146	-
Pakistan Petroleum Limited	-	8,000	-	694,640

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	------- (Number of shares) -------		--------------- (Rupees) ---------------	
Oil & Gas Marketing Company				
Pakistan State Oil Company Limited	-	8,000	-	1,794,000
Sui Northern Gas Pipelines Limited	-	1,168	-	204,634
Power Generation & Distribution				
The Hub Power Company Limited	26,000	18,500	1,854,840	1,473,895
Engineering				
Mughal Iron and Steel Industries Limited	19,000	-	1,978,090	-

			December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
6	**DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES**	**Note**	-------------- (Rupees) -------------	
	Profit receivable on bank balances		385,346	55,631
	Dividend receivable		-	12,665
	Receivable against sale of securities		32,597,558	-
	Advance Tax		5,010,392	5,010,392
	Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
	Security deposit with National Clearing Company (Private) Limited		2,500,000	2,500,000
	Prepaid listing fee		13,667	-
	Other receivable		132,103	5,036
			40,739,066	7,683,724
7	**PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY - RELATED PARTY**			
	Remuneration payable to the Management Company	7.1	323,054	87,713
	Sindh sales tax payable on remuneration payable to the Management Company	7.2	41,997	11,394
	Allocated expenses	7.3	16,152	4,384
	Selling and marketing expenses	7.4	2,284,218	2,284,218
	Shariah advisory fee payable		8,423	1,780
			2,673,844	2,389,489

7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) of daily average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 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.

During the year ended June 30, 2020, the SECP through its Circular 11 dated July 5, 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 of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has not charged selling and marketing expense to the Fund during the period.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		------------- (Rupees)	--------------
Remuneration payable to the Trustee	8.1	32,305	8,777
Sindh sales tax payable on remuneration of the Trustee	8.2	4,202	1,141
		36,507	9,918

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Remuneration was charged at the following rates during the period ended December 31, 2021:

- 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.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13% on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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% (June 30, 2021: 0.02%) of daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		------------- (Rupees)	-------------
Provision for Sindh Workers' Welfare Fund	10.1	-	242,109
Charity payable	10.2	104,168	43,221
Payable against redemption of units		41,000,000	-
Auditors' remuneration		200,301	273,500
Other liabilities		102,425	40,477
		41,406,894	599,307

10.1 Provision For Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers’ Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers’ Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of Rs. 0.242 million for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

10.2 This represents the haram income allocated out of the dividend income for charity and donation.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.90% which includes 0.20% representing government levy and the SECP fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity scheme".

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether 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. Since the Fund has incurred net loss during the current period, therefore, no provision for taxation has been made in these condensed interim financial statements.

	Note	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)
		-------------- (Rupees)	-------------
14 CASH AND CASH EQUIVALENTS			
Bank balances	4	44,305,675	3,560,763

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER 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 December 31, 2021. It also includes staff retirement benefit funds of the above connected persons / related parties.

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

15.2 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

The details of transactions during the current period and balances at period end / year end with connected persons / related parties other than investments which have been disclosed in notes 5.2, 5.3 and 5.4 to the condensed interim financial statements are as follows:

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

	December 31, 2021	December 31, 2020
	(Unaudited)	
	------------------ (Rupees) ------------------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	1,991,904	543,744
Sindh sales tax on remuneration of the Management Company	258,961	70,694
Accounting and operational charges	99,596	27,186
Shariah advisory fee	44,575	8,205
Formation cost	30,001	30,001
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	199,194	54,372
Sindh sales tax on remuneration of the Trustee	25,898	7,069
Settlement charges	19,462	9,411
BankIslami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		
Return on bank balances	7,062	156
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage expense	280,135	10,020
JS Islamic Hybrid Fund Of Funds - Mutanasib (Fund Under JSIL Management)		
Redemption of 4,530 units (2020: 9,031 units)	350,000	612,532
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 - Mustahkem (Fund Under JSIL Management)		
Redemption of units: nil (2020: 1,096 units)	-	69,872
JS Fund of Funds (Fund Under JSIL Management)		
Issuance of units: 645,201 (2020: nil)	43,000,000	-
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP 6 (Fund Under JSIL Management)		
Issuance of 1,956,723 units (2020: nil)	157,127,599	-
Redemption of 1,715,508 units (2020: nil)	122,870,000	-
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP 7 (Fund Under JSIL Management)		
Issuance of 1,645,801 units (2020: nil)	133,454,460	-
Redemption of 1,351,462 units (2020: nil)	96,663,000	-
JS Islamic Hybrid Fund Of Funds - JSICPAP 8 (Fund Under JSIL Management)		
Issuance of 1,837,949 units (2020: nil)	138,201,148	-
Redemption 932,701 units (2020: nil)	67,940,000	-
JS Islamic Hybrid Fund Of Funds - JSICPAP 9 (Fund Under JSIL Management)		
Issuance of 99,047 units (2020: 907,808 units)	6,910,921	58,515,187
Redemption of 324,967 units (2020: 389,358 units	22,596,000	26,471,299

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

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	----------------- (Rupees)	-----------------
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	323,054	87,713
Sindh sales tax on remuneration of the Management Company	41,997	11,394
Allocated expenses	16,152	4,384
Selling and marketing charges payable to the Management Company	2,284,218	2,284,218
Shariah advisory fee	8,423	1,780
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	32,305	8,777
Sindh sales tax on remuneration of the Trustee	4,202	1,141
Securities transactions cost	2,661	652
CDC Security Deposit	100,000	100,000
BankIslami Pakistan Limited (Associate of ultimate Parent Company - JSCL)		
Bank balance	5,087	16,813
JS Islamic Hybrid Fund Of Funds - Mufeed (Fund Under JSIL Management)		
Units held: nil (June 30, 2021: 51,484 units)	-	4,002,403
JS Islamic Hybrid Fund Of Funds - Mutanasib (Fund Under JSIL Management)		
Units held: 136,448 units (June 30, 2021: 140,978 units)	8,757,233	10,959,636
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 645,201 units (June 30, 2021: nil)	41,412,189	-
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP 6 (Fund Under JSIL Management)		
Units held: 241,215 units (June 30, 2021: nil)	15,428,371	-
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP 7 (Fund Under JSIL Management)		
Units held: 294,339 units (June 30, 2021: nil)	18,892,132	-
JS Islamic Hybrid Fund Of Funds - JSICPAP 8 (Fund Under JSIL Management)		
Units held: 905,248 units (June 30, 2021: nil)	58,103,291	-
JS Islamic Hybrid Fund Of Funds 3 - JSICPAP 9 (Fund Under JSIL Management)		
Units held: 212,771 units (June 30, 2021: 438,691)	13,656,694	34,103,822

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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

16.1 Fair value hierarchy

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2021 (Unaudited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	------------ (Rupees) ------------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	115,326,573	-	-	115,326,573
	115,326,573	-	-	115,326,573

	As at June 30, 2021 (Audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	------------ (Rupees) ------------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	37,661,239	-	-	37,661,239
	37,661,239	-	-	37,661,239

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17.3 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended December 31, 2021 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2022 by Board of Directors of the Management Company.

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 Large Cap. Fund

Half Yearly Report for the period ended December 31, 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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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 half-year ended December 31, 2021.

Economic review

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Review of Fund Performance

The Fund return was -8.40% for the half year ended December 31, 2021, against the benchmark return of -5.34%. Net Assets moved from PKR 478 million (June 30, 2021) to PKR 421 million as of December 31, 2021. The total expense ratio (TER) of the Fund is 2.15% which includes 0.18% 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: February 23, 2022 **Director** **Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
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TRUSTEE REPORT TO THE UNIT HOLDERS

JS LARGE CAP. FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Large Cap. Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2022

Grant Thornton

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Karachi, Pakistan.

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS LARGE CAP. FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Large Cap. Fund ("the fund") as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' fund together with the notes forming part thereof (here-in-after referred to as the "interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

The condensed interim financial statements of the Fund for the six months period ended December 31, 2020 and the annual financial statements for the year ended June 30, 2021 were reviewed and audited by another firm of Chartered Accountants whose report dated February 26, 2021 and September 30, 2021 expressed an unqualified conclusion and opinion thereon respectively.

Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner

Date: February 28, 2022
Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-------Rupees-------	
ASSETS			
Bank balances	6	**24,975,329**	39,459,135
Investments	7	**417,784,807**	469,130,634
Accrued return on bank balances		**350,544**	498,376
Dividend receivable		-	77,964
Deposits and other receivable	8	**3,727,912**	3,582,172
Total assets		**446,838,592**	512,748,281
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	**13,057,492**	13,368,872
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee	10	**79,317**	91,081
Annual Fee Payable to Securities and Exchange Commission of Pakistan (SECP)	11	**45,871**	95,136
Accrued expenses and other liabilities	12	**769,270**	9,272,521
Dividend payable		**11,484,325**	11,484,325
Total liabilities		**25,436,275**	34,311,935
Contingencies and commitments	13		
NET ASSETS		**421,402,317**	478,436,346
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**421,402,317**	478,436,346
		----------- Number of units ------------	
Number of units in issue	14	**3,343,554**	3,477,488
		-----------Rupees-----------	
Net asset value per unit		**126.03**	137.58

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
		2021	2020	2021	2020
		--------------------------Rupees-------------------------			
INCOME					
Net (loss) /gain on sale of investments classified as financial assets at fair value through profit and loss'		**(4,329,745)**	27,724,763	**530,830**	11,775,936
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	7.5	**(54,634,384)**	97,787,306	**(8,424,521)**	33,136,197
Dividend income		**15,408,994**	5,794,666	**9,158,696**	4,983,348
Return on bank balances		**1,089,362**	1,637,648	**367,765**	704,799
Reversal of Sindh Workers' Welfare Fund (SWWF)	12.1	**8,678,197**	-	-	-
Other income		**1,600,307**	-	**804,526**	-
Total (loss) / income		**(32,187,269)**	132,944,383	**2,437,296**	50,600,280
EXPENSES					
Remuneration of JS Investments Limited - Management Company	9.1	**4,587,277**	4,539,019	**2,169,799**	2,366,274
Sindh sales tax on remuneration of the Management Company	9.2	**596,345**	590,072	**282,073**	307,610
Accounting and operational charges	9.4	**229,362**	226,951	**108,487**	118,312
Selling and marketing expenses	9.5	**2,454,167**	2,428,380	**1,160,877**	1,265,965
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	**458,731**	453,914	**216,981**	236,632
Sindh sales tax on remuneration of the Trustee	10.1	**59,636**	59,011	**28,208**	30,763
Annual fee to SECP	11	**45,870**	45,416	**22,736**	23,664
Securities transactions costs		**773,841**	1,112,230	**214,732**	424,149
Auditors' remuneration		**433,005**	434,576	**216,502**	217,290
Listing fee and settlement charges		**33,207**	41,010	**10,528**	16,413
Bank charges		**3,577**	304	**73**	304
SECP supervisory fee on listing fee		**1,261**	1,270	**631**	639
Legal and professional charges		**67,147**	-	**67,147**	-
Printing & stationery		**19,283**	-	**19,283**	-
Total expenses		**9,762,709**	9,932,153	**4,518,057**	5,008,015
Net (loss) / income from operating activities		**(41,949,978)**	123,012,230	**(2,080,761)**	45,592,265
Provision for Sindh Workers' Welfare Fund		-	2,460,245	-	911,701
Net (loss) / income for the period before taxation		**(41,949,978)**	120,551,985	**(2,080,761)**	44,680,564
Taxation	15	-	-	-	-
Net (loss) / income for the period after taxation		**(41,949,978)**	120,551,985	**(2,080,761)**	44,680,564
Allocation of net income for the period					
Net income for the period after taxation		-	120,551,985	-	44,680,564
Income already paid on units redeemed		-	(4,827,167)	-	(3,286,835)
		-	115,724,818	-	41,393,729
Accounting income available for distribution:					
Relating to capital gains		-	120,955,785	-	41,354,102
Excluding capital gain		-	(5,230,967)	-	39,627
		-	115,724,818	-	41,393,729

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
	2021	2020	2021	2020
	--------------------------Rupees-------------------------			
Net (loss) / income for the period after taxation	**(41,949,978)**	120,551,985	**(2,080,761)**	44,680,564
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive (loss) / income for the period	**(41,949,978)**	120,551,985	**(2,080,761)**	44,680,564

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 CASH FLOW (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	December 31, 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		**(41,949,978)**	120,551,985
Adjustments for:			
Net loss / (gain) on sale of investments classified as 'financial assets at fair value through profit or loss'		**4,329,745**	(27,724,763)
Net loss / unrealised (gain) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		**54,634,384**	(97,787,306)
Dividend income		**(15,408,994)**	(5,794,666)
(Reversal of provision) / provision for SWWF		**(8,678,197)**	2,460,245
Return on bank balances		**(1,089,362)**	(1,637,648)
		33,787,576	(130,484,138)
Operating (loss) before working capital changes		**(8,162,402)**	(9,932,153)
(Increase) / decrease in assets			
Investments - net		**(7,618,303)**	6,588,517
Deposits and other receivable		**(145,740)**	(154,993)
		(7,764,043)	6,433,524
(Decrease) / increase in liabilities			
Payable to the Management Company		**(311,380)**	651,955
Remuneration payable to the Trustee		**(11,764)**	29,254
Annual fee payable to SECP		**(49,265)**	(39,952)
Accrued expenses and other liabilities		**174,946**	86,680
Payable against purchase of marketable securities		**-**	(918,546)
		(197,463)	(190,609)
Return received on bank balances		**1,237,195**	1,629,531
Dividend income received		**15,486,958**	5,441,482
		16,724,153	7,071,013
Net cash generated from operating activities		**600,245**	3,381,775
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**54,663,289**	105,203,177
Amount paid on redemption of units		**(69,747,340)**	(72,505,633)
Net cash (used in)/ generated from financing activities		**(15,084,051)**	32,697,544
Net (decrease)/ increase in cash and cash equivalents during the period		**(14,483,806)**	36,079,319
Cash and cash equivalents at beginning of the period		**39,459,135**	25,275,020
Cash and cash equivalents at end of the period	6	**24,975,329**	61,354,339

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six Months Period Ended December 31, 2021			Six Months Period Ended December 31, 2020		
	Capital value	**Accumulated losses**	**Total**	Capital Value	Accumulated losses	Total
	---------- **Rupees** ----------					
Net assets at 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: 407,298 (2020: 874,778)						
- Capital value (at net asset value per unit at the beginning of the period)	**56,036,444**	**-**	**56,036,444**	87,287,361	-	87,287,361
- Element of (loss) / income	**(1,373,155)**	**-**	**(1,373,155)**	17,915,816	-	17,915,816
Total proceeds on issuance of units	**54,663,289**	**-**	**54,663,289**	105,203,177	-	105,203,177
Redemption of units: 541,232 (2020: 597,518)						
- Capital value (at net asset value per unit at the beginning of the period)	**(74,463,113)**	**-**	**(74,463,113)**	(59,621,753)	-	(59,621,753)
- Element of income / (loss)	**4,715,773**		**4,715,773**	(8,056,713)	(4,827,167)	(12,883,880)
Total payments on redemption of units	**(69,747,340)**	**-**	**(69,747,340)**	(67,678,466)	(4,827,167)	(72,505,633)
Total comprehensive (loss) / income for the period	**-**	**(41,949,978)**	**(41,949,978)**	-	120,551,985	120,551,985
Net assets at end of the period	**882,612,900**	**(461,210,583)**	**421,402,317**	928,860,603	(423,847,477)	505,013,126

	2021	2020
Accumulated loss brought forward comprising of:		
- Realised	**(408,776,374)**	(524,845,970)
- Unrealised	**(10,484,231)**	(14,726,325)
	(419,260,605)	(539,572,295)
Accounting income available for distribution		
- Relating to capital gains	**-**	120,955,785
- Excluding capital gains	**-**	(5,230,967)
	-	115,724,818
Total comprehensive (loss) for the period	**(41,949,978)**	-
Accumulated loss carried forward	**(461,210,583)**	(423,847,477)
Accumulated loss carried forward comprising of:		
- Realised	**(406,576,199)**	(516,444,773)
- Unrealised	**(54,634,384)**	92,597,296
	(461,210,583)	(423,847,477)
Net asset value per unit at beginning of the period	**137.58**	99.78
Net asset value per unit at end of the period	**126.03**	132.81

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 FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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).

1.2 The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period the Turst Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

1.3 The Fund was converted into an open end fund categorized as "equity scheme" with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.

1.4 The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.

1.5 The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

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 December 31, 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 half year ended December 31, 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 December 31, 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 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 AND ESTIMATES

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 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, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund.

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

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

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

4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

During the period, the Fund has reversed its provision of Sindh Workers' welfare fund amounting to Rs. 8.68 million as disclosed in note 12.1.

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	**Un-audited December 31, 2021**	Audited June 30, 2021
6 BANK BALANCES		-------- Rupees --------	
Savings accounts	6.1	**24,975,329**	39,459,135

6.1 This includes balances of Rs. 6.785 million (30 June 2021: 13.525 million) with JS Bank Limited (a related 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 8.75% (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 10.50% (30 June, 2021: 5.00% to 8%) per annum.

	Note	**Un-audited December 31, 2021**	Audited June 30, 2021
7 INVESTMENTS		-------- Rupees --------	
At fair value through profit and loss			
Listed equity securities	7.1	**417,784,807**	469,130,634
Quoted debt security			
- Sukuk certificates	7.2.1	**-**	-
- Term finance certificates	7.2.3	**-**	-
Unquoted debt securities	7.3	**-**	-
		417,784,807	469,130,634

7.1 Listed equity securities

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / Right / Transfer during the period	Disposed during the period	Holding at end of the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of investee capital
	---------------------- Number of shares				----------------------	--------- Rupees	---------	---------------- %		----------------
ENGINEERING										
Amreli Steel Limited	-	390,500	-	-	390,500	17,674,140	17,478,780	4.15%	4.18%	0.13%
Aisha Steel Mills Limited	698,000	250,000	-	69,500	878,500	22,084,125	13,230,210	3.14%	3.17%	0.11%
Mughal Iron & Steel Industries Limited	271,240	-	36,486	28,000	279,726	25,394,256	29,122,274	6.91%	6.97%	0.11%
						65,152,521	**59,831,264**	**14.20%**	**14.32%**	**0.36%**
GLASS & CERAMICS										
Tariq Glass Industries Limited	50,000	-	-	38,000	12,000	1,276,560	1,302,240	0.31%	0.31%	0.01%
Shabbir Tiles & Ceramics Limited*	330,000	-	-	34,000	296,000	9,871,600	6,908,640	1.64%	1.65%	0.09%
Ghani Global Glass Limited	-	680000	-	-	680,000	20,020,945	9,588,000	2.28%	2.29%	0.28%
						31,169,105	**17,798,880**	**4.22%**	**4.26%**	**0.38%**
PHARMACEUTICALS										
AGP Limited	-	80,000	-	-	80,000	11,233,246	7,759,200	1.84%	1.86%	0.03%
Citi Pharma Limited	-	112,500	-	112,500	-	-	-	-	-	-
Highnoon Laboratries Limited	23,626	-	-	2,000	21,626	12,975,600	13,577,884	3.22%	3.25%	0.06%
						24,208,846	**21,337,084**	**5.06%**	**5.11%**	**0.09%**

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / Right / Transfer during the period	Disposed during the period	Holding at end of the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of investee capital
	----------------------- Number of shares -----------------------					--------- Rupees ---------		---------------- % ----------------		
TECHNOLOGY & COMMUNICATION										
Systems Limited	6,500	16,000	-	16,339	6,161	4,496,490	4,681,374	1.11%	1.12%	0.00%
Air Link Communication Limited	-	100,000	4,650	38,000	66,650	4,420,490	3,869,699	0.92%	0.93%	0.02%
TPL Corporation Limited	-	1,500,000	-	425,000	1,075,000	19,825,870	17,823,500	4.23%	4.27%	0.40%
Octopus Digital Limited		67,812	-	67,812	-	-	-	-	-	-
						28,742,851	**26,374,573**	**6.26%**	**6.31%**	**0.42%**
FERTILIZER										
Engro Corporation Limited	24,300	-	-	2,500	21,800	6,422,498	5,938,756	0.01	0.01	0.00%
OIL & GAS MARKETING COMPANIES										
Hascol Petroleum Limited	8	-	-	-	8	71	50	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	122,080	-	-	12,000	110,080	24,685,440	20,022,451	4.75%	4.79%	0.02%
Shell Pakistan Limited	400	-	-	400	-	-	-	-	-	-
						24,685,511	**20,022,501**	**4.75%**	**4.79%**	**0.02%**
CEMENT										
Cherat Cement Limited	160,000	-	-	66,500	93,500	16,585,030	13,866,985	3.29%	3.32%	0.05%
Maple Leaf Cement Factoy	164,500	-	-	164,500	-	-	-	-	-	-
Pioneer Cement Limited	183,500	50,000	-	106,500	127,000	14,502,890	11,271,250	2.67%	2.70%	0.06%
Lucky Cement Limited	31,800	-	-	3,000	28,800	24,867,072	19,563,264	4.64%	4.68%	0.01%
						55,954,992	**44,701,499**	**10.61%**	**10.70%**	**0.11%**
POWER GENERATION AND DISTRIBUTION										
Kot Addu Power Company Limtied	291,000	-	-	28,000	263,000	11,664,050	8,508,050	2.02%	2.04%	0.03%
Hub Power Company Limtied (note 7.1.2)	295,300	-	-	87,500	207,800	16,555,426	14,824,452	3.52%	3.55%	0.02%
Nishat Power Limited	289,000	-	-	289,000	-	-	-	-	-	-
						28,219,476	**23,332,502**	**5.54%**	**5.58%**	**0.05%**
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	7,529	-	-	500	7,029	10,714,937	11,627,583	2.76%	2.78%	0.01%
Oil and Gas Development Company Limited (note 7.1.2)	147,500	130,000	-	15,500	262,000	24,475,427	22,584,400	5.36%	5.41%	0.01%
Pakistan Oil Fields Limited	29,700	-	-	2,500	27,200	10,712,992	9,727,264	2.31%	2.33%	0.01%
Pakistan Petroleum Limited	201,998	-	-	21,000	180,998	15,716,056	14,306,082	3.39%	3.42%	0.01%
						61,619,412	**58,245,329**	**13.82%**	**13.94%**	**0.03%**
TEXTILE COMPOSITE										
Nishat Mills Limited	78,500	-	-	78,500	-	-	-	-	-	-
Interloop Limited	125,000	-	3,360	128,360	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	170,000	-	-	170,000	9,433,310	8,000,200	1.90%	1.91%	0.03%
						9,433,310	**8,000,200**	**1.90%**	**1.91%**	**0.03%**
PAPER AND BOARD										
Century Paper & Board Mills Limited	37,200	-	-	37,200	-	-	-	-	-	-
Packages Limited	14,200	-	-	14,200	-	-	-	-	-	-
Cherat Packaging Limited	52,200	-	-	5,000	47,200	9,388,552	6,568,352	1.56%	1.57%	0.11%
						9,388,552	**6,568,352**	**1.56%**	**1.57%**	**0.11%**
CHEMICALS										
I.C.I Pakistan Limited	8,050	-	-	8,050	-	-	-	-	-	-
Engro Polymer Company Limited	273,500	-	-	28,000	245,500	11,597,420	13,308,555	3.16%	3.19%	0.00%
						11,597,420	**13,308,555**	**3.16%**	**3.19%**	**0.00%**
COMMERCIAL BANKS										
Faysal Bank Limited	33,695	-	-	-	33,695	571,804	774,985	0.18%	0.19%	0.00%
United Bank Limited	188,500	50,000	-	19,500	219,000	27,801,605	29,911,020	7.10%	7.16%	0.02%
Bank Al Habib Limited	158,520	130,000	-	15,500	273,020	18,998,562	18,841,110	4.47%	4.51%	0.02%
Habib Metropolitan Bank Limited	112,000	-	-	11,500	100,500	4,080,300	4,304,415	1.02%	1.03%	0.01%
Bank of Punjab Limited	-	1,000,000	-	-	1,000,000	8,449,870	8,470,000	2.01%	2.03%	0.04%
MCB Bank Limited	44,350	-	-	44,350	-	-	-	-	-	-
Habib Bank Limited (note 7.1.2)	254,500	65,000	-	24,000	295,500	35,291,285	34,461,210	8.18%	8.25%	0.02%
						95,193,426	**96,762,740**	**22.96%**	**23.16%**	**0.11%**
LEASING COMPANIES										
Orix Leasing Pakistan Limited	160,000	7,000	-	167,000	-	-	-	-	-	-
LEATHER AND TANNERIES										
Service Industries Limited	14,000	-	-	1,600	12,400	7,286,612	5,809,772	1.38%	1.39%	0.03%
AUTOMOBILE ASSEMBLER										
Pak Suzuki Motor Company Limited	28,000	-	-	28,000	-	-	-	-	-	-
REFINERY										
National Refinery Limited	-	20,000	-	-	20,000	9,045,258	5,691,800	1.35%	1.36%	0.03%
MISCELLANEOUS										
Siddiqsons Tin Plate Limited	614,500	-	-	614,500	-	-	-	-	-	-
Tri-Pack Films Limited	-	20,000	-	-	20,000	4,299,401	4,061,000	0.96%	0.97%	0.05%
						4,299,401	**4,061,000**	**0.96%**	**0.97%**	**0.05%**
Investments as at December 31, 2021						**472,419,191**	**417,784,807**			
Investments as at June 30, 2021						382,321,999	469,130,634			
Cost of investments as at December 31, 2021						**422,842,582**				
Cost of investments as at June 30, 2021						479,614,865				

*Ordinary shares have a face value of Rs 10 per share, except for Shabbir Tiles & Ceramics Limited which have a face value of Rs 5 per share.

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the tax year 2020, the CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the financial statements as the management is confident that the case will be decided in favor of the CISs.

Further, Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee

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

	Unaudited December 31, 2021	Audited June 30, 2021	**Unaudited December 31, 2021**	Audited June 30, 2021
	---- Number of shares ----		**-------- Rupees --------**	
Hub Power Company Limited	**175,000**	175,000	**12,484,500**	13,942,250
Oil & Gas Development Company Limited	**70,000**	70,000	**6,034,000**	6,652,100
Habib Bank Limited	**220,000**	220,000	**25,656,400**	26,921,400
	465,000	465,000	**44,174,900**	47,515,750

7.2 Quoted debt securities

7.2.1 Sukuk certificates

Face value of Rs. 5,000 each

	Number of certificates				**Carrying value as at December 31, 2021**	**Market value as at December 31, 2021**	**Market value as a percentage of net assets**
	Holding at beginning of the period	**Acquired during the period**	**Disposed during the period**	**Holding at end of the period**			
CHEMICALS					**-------- Rupees --------**		**%**
Agritech Limited (note 7.2.2)	1,100	-	-	1,100	**4,991,429**	-	-
Less: Provision against financial assets					**(4,991,429)**	-	-
					-	-	-
Cost as at December 31, 2021						**4,720,718**	

7.2.2 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 period ended December 31, 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 period end was nil.

The above investments were made by the Fund prior to its conversion from closed end fund to an open end fund.

7.2.3 Term finance certificates

Face value of Rs. 5,000 each

	Number of certificates				Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of net assets
	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period			
CHEMICALS					-------- Rupees --------		%
Agritech Limited (note 7.2.4)	697	-	-	697	-	-	-
Cost as at December 31, 2021						**3,485,000**	

7.2.4 During the year 2012, the Fund has received zero coupon having face value of Rs. 5,000 each Agritech Limited' 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				Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of net assets
	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period			
					-------- Rupees --------		%
TEXTILE COMPOSITE							
Azgard Nine Limited (related party) (note 7.3.2 and	8,316	-	-	8,316	-	-	-
Azgard Nine Limited (related party) (note 7.3.2 and	11,949	-	-	11,949	-	-	-
Cost as at December 31, 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. Further the Fund received Rs. 1.60 million on account of interest income and 11,949 new zero coupon PPTFCs for the period ended December 31, 2021.

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	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
		----------	----------	Rupees	----------	----------
Agritech Limited (7.2.1)	Sukuks	4,991,429	(4,991,429)	-	-	-
Agritech Limited - zero coupon (7.2.3)	PPTFC	3,485,000	(3,485,000)	-	-	-
Azgard Nine Limited - PPTFCs (7.3.1)	PPTFC	52,000,000	(52,000,000)	-	-	-

7.4.1 It represents non-performing security and the Fund has made full provision against the principal amount in accordance with the requirement of circular 1 of 2009 read with circular 1 of 2009 read with circular 33 of 2012 issued by SECP and the provisioning policy of the Fund.

	Note	**Un-audited December 31, 2021**	Audited June 30, 2021
7.5 Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss'		--------	Rupees --------
Market value of investments		**417,784,807**	469,130,634
less: carrying value of investments		**(472,419,191)**	(382,321,999)
		(54,634,384)	86,808,635
8 DEPOSITS AND OTHER RECEIVABLE			
Security deposit with National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
Security deposit with Central Depository Company of Pakistan Limited		**200,000**	200,000
Income tax recoverable	8.1	**882,172**	882,172
Prepaid listing fee		**12,398**	-
Prepaid legal & professional charges		**132,103**	-
SECP Supervisory Fee		**1,239**	-
		3,727,912	3,582,172

8.1 Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from withholding tax deduction on dividend and markup income received by the collective investment scheme from investee companies and banks.

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 the 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 on markup income and certain investee companies on dividends. An exemption certificate was issued by the concerned Commissioner of Inland Revenue effective up to December 31, 2021. Accordingly the management is in the process of recovering the above tax amount deducted. Furthermore, a stay order has also been obtained by the Management Company of the Fund from further deduction of income tax at source.

			Un-audited December 31, 2021	Audited June 30, 2021
9	**PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY**	**Note**	**-------- Rupees**	**--------**
	Remuneration Payable to the Management Company	9.1	**701,937**	806,008
	Sindh Sales Tax payable on Management Company's remuneration	9.2	**1,529,650**	1,543,178
	Federal Excise Duty payable on Management Company's renuneration	9.3	**9,630,269**	9,630,269
	Reimbursement of accounting and operational charges to the Management Company	9.4	**35,094**	40,294
	Selling and marketing expenses payable	9.5	**1,160,542**	1,304,978
	Sales load payable		**-**	44,145
			13,057,492	13,368,872

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 2% (June 30, 2021: 2%) of the average annual net assets and is paid in arrears on a monthly basis.

9.2 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 Rs. 0.43 (June 30, 2021: Rs. 0.41) per unit.

9.3 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.

9.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2021: 0.1%) of net assets of the Fund.

9.5 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%.

		Note	Un-audited December 31, 2021	Audited 30 June 2021
10	**REMUNERATION PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PKAISTAN LIMITED - TRUSTEE**		-------- Rupees --------	
	Remuneration payable to the Trustee	10.1	**70,193**	80,600
	Sindh Sales Tax payable on Trustee remuneration	10.2	**9,123**	10,481
			79,317	91,081

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund

Net assets	Tariff per annum
Up to Rs 1 billion	0.2% per annum of the daily net assets.
Exceeding Rs 1 billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

10.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

11 ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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	Un-audited December 31, 2021	Audited 30 June 2021
			-------- Rupees --------	
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Sindh Workers' Welfare Fund	12.1	**-**	8,678,197
	Auditors' remuneration		**464,323**	457,072
	Payable against printing & stationery		**19,283**	-
	Zakat payable		**3,968**	11,136
	Other liabilities		**271,412**	76,883
	Payable against purchase of investment		**10,285**	49,233
			769,270	9,272,521

12.1 During the period ended December 31, 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. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.. The mutual fund companies are covered by the terminology "financial institution" in terms of the Section 2(g)(v) of the sindh workers welfare Fund Act, 2014, and are therefore, liable to pay Sindh Workers Welfare Fund Contributions, the mutual funds, as such, do not qualify as Financial instituions and as a result 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 contengencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

		Un-audited December 31, 2021	Audited June 30 2021
14	**NUMBER OF UNITS IN ISSUE**	------ Number of units ------	
	Opening	**3,477,488**	3,525,312
	Add: Issued during the year	**407,298**	1,080,017
	Less: Redemptions during the year	**(541,232)**	(1,127,841)
	Closing	**3,343,554**	3,477,488

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 EARNING PER UNIT

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

17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the six months period ended December 31, 2021 is 2.15% (December 31, 2020: 2.75%) which includes 0.18% (December 31, 2020: 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 4.50% prescribed under the NBFC Regulations for a collective investment scheme

18 TRANSACTIONS / BALANCES 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 December 31, 2021. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

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

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

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

	(Un-audited)	
	December 31, 2021	December 31, 2020
JS Investments Limited - Management Company	-------- **Rupees** --------	
Remuneration to the Management Company	**4,587,277**	4,539,019
Sindh Sales Tax on remuneration of the Management Company *	**596,345**	590,072
Reimbursement of accounting and operational charges	**229,362**	226,951
Selling and marketing expenses - Management Company	**2,454,167**	2,428,380
Sales load	**1,905**	134,281
Issuance of units: 99,886 (June30, 2021: Nil)	**13,027,816**	-
Redemption of units: 99,886 (June30, 2021: Nil)	**12,868,407**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to Trustee	**458,731**	453,914
Sindh Sales Tax on trustee's remuneration **	**59,636**	59,011
Annual, transaction, custodian, CDS connection fee and settlement charges	**20,605**	28,409

	(Un-audited) December 31, 2021	December 31, 2020
	-------- Rupees --------	
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Brokerage fee	**170,626**	62,198
JS Bank Limited - Holding company of the Management Company		
Return on bank balances	**646,280**	903,580
Bank charges	-	224
Bank Islami Pakistan Limited - Associated Company (Associate of Ultimate Parent Company - JSCL)		
Return on bank balances	**1,029**	80
Hub Power Company Limited - Common Directorship* **		
Dividend Income	-	1,147,200
Al-Abbas Sugar Mills Limited - Common Directorship		
Dividend Income	-	358,450
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	**1,600,307**	-
Key Management Personnel of the Management Company		
Issue of units: 2,868 (2020: 82)	350,000	10,000
Redemption of units: Nil (2020: 2,872)	-	333,213

* Paid / payable to the Management Company for onward payment to the Government.
** Paid / payable to the Trustee for onward payment to the Government.
*** Not a related party as at December 31, 2021

18.2 Amounts outstanding as at period end are as follows:

	Un-audited December 31 2021	Audited June 30 2021
	-------- Rupees --------	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**701,937**	806,008
Sindh Sales Tax payable on the Management Company's remuneration*	**1,529,650**	1,543,178
Reimbursement of accounting and operational charges to the Management Company	**35,094**	40,294
Selling and marketing expenses payable	**1,160,542**	1,304,978
Sales load payable	-	19,865
Federal excise duty payable on the Management Company's remuneration	**9,630,269**	9,630,269
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**70,193**	80,600
Sindh Sales Tax payable on Trustee the remuneration**	**9,123**	10,481
Security deposit	**200,000**	200,000
Annual, transaction, custodian, CDS connection fee payable	**681**	1,219
JS Bank Limited - Holding company of the Management Company		
Bank balances	**6,785,248**	13,525,019
Accrued return on bank balance	**59,399**	32,295
Bank Islami Pakistan Limited - Associated Company (Associate of Ultimate Parent Company - JSCL)		
Bank balance	**17,788**	16,759
Key Management Personnel of the Management Company		
Units outstanding: 52,101 (June 30, 2021: 49,192)	**6,566,267**	6,767,835

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

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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.

19.1 Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The 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 December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2021 (Un-audited)	------------------------- (Rupees) -------------------------			
Investments at fair value through profit or loss				
Listed equity securities	**417,784,807**	**-**	**-**	**417,784,807**
June 30, 2021 (Audited)				
Investments at fair value through profit or loss				
Listed equity securities	469,130,634	-	-	469,130,634

The Fund has not disclosed the fair values for the financial assets (other than investment in listed equity securities) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

20 GENERAL

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

20.2 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.

21 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on February 23, 2022.

For JS Investments Limited
(Management Company)

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

BOOK POST
PRINTED MATTER

JS investments

JS Investments Limited

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Website: www.jsil.com

JS Income Fund

Half Yearly Report for the period ended December 31, 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 half year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit. The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Review of Fund Performance

The Fund return was 9.47% for the half year ended December 31, 2021 against the benchmark return of 8.69%. Net Assets moved from PKR 1.93 billion (June 30, 2021) to PKR 1.67 billion as at December 31, 2021.

The total expense ratio (TER) of the Fund is 1.71% which includes 0.18% 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 MCB Financial Services Limited (MCBFSL) 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: February 23, 2022 **Director** **Chief Executive Officer**

DIGITAL CUSTODIAN COMPANY

Formerly MCB Financial Services Limited

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS INCOME FUND

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

JS Income Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and MCB Financial Services Limited as the Trustee on July 18, 2002. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on August 02, 2002.

1. JS Investments Limited, the Management Company of JS Income Fund has, in all material respects, managed JS Income Fund during the period ended December 31st, 2021 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

Karachi: February 24, 2022

Authorize Signatory

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of JS Income Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Income Fund** (the Fund) as at **31 December 2021**, the related 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 and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Date:

Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-------Rupees-------	
ASSETS			
Bank balances	4	**833,537,571**	668,144,264
Investments	5	**1,143,830,409**	1,221,893,559
Mark-up receivable		**31,894,078**	14,181,181
Deposits, prepayments and other receivables	6	**23,065,135**	78,801,630
TOTAL ASSETS		**2,032,327,193**	1,983,020,634
LIABILITIES			
Payable to JS Investment Limited - Management Company	7	**6,725,585**	6,651,150
Remuneration payable to the Trustee	8	**105,898**	122,150
Sindh sales tax payable on the trustee remuneration		**13,767**	15,879
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	**241,390**	406,274
Accrued expenses and other payables	10	**357,431,450**	50,434,932
TOTAL LIABILITIES		**364,518,090**	57,630,385
NET ASSETS		**1,667,809,103**	1,925,390,250
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**1,667,809,103**	1,925,390,250
CONTINGENCIES AND COMMITMENTS	11		
		------------ Numbers ------------	
NUMBER OF UNITS IN ISSUE		**16,597,540**	20,075,666
		-----------Rupees-----------	
NET ASSETS VALUE PER UNIT		**100.49**	95.91

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	Six Months Period Ended December 31, 2020	Three Months Period Ended December 31, 2021	Three Months Period Ended December 31, 2020
		-------------------------Rupees-------------------------			
INCOME					
Financial income		**94,899,752**	72,040,306	**65,530,169**	38,994,158
Dividend income		**19,703,500**	1,252,500	**14,727,250**	105,500
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		**(7,716,878)**	4,113,640	**(3,679,403)**	1,606,139
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		**1,738,434**	(10,019,040)	**(6,812,384)**	3,194,813
Other income		**16,665,993**	13,301,266	**435,000**	2,768,008
Total income		**125,290,801**	80,688,672	**70,200,632**	46,668,618
EXPENSES					
Remuneration of the Management Company		**11,235,066**	9,698,698	**6,867,667**	4,654,657
Sales tax on management fee		**1,460,560**	1,260,831	**892,798**	605,107
Allocated expenses by the Management Company		**1,123,501**	969,860	**686,771**	465,458
Remuneration of the Trustee		**1,023,842**	832,924	**652,234**	405,377
Annual fee to SECP		**241,390**	194,000	**156,147**	93,095
Selling and marketing expenses		**2,247,001**	1,334,628	**1,373,544**	930,932
Auditors' remuneration		**311,020**	320,096	**155,504**	161,788
Brokerage and settlement charges		**1,913,825**	2,752,723	**1,186,622**	914,388
Bank and settlement charges		**476,711**	591,068	**338,418**	182,678
Listing fee		**12,602**	12,601	**6,304**	6,399
Mutual fund rating fee		**167,780**	178,501	**87,376**	88,249
Legal and Professional charges		**67,147**	-	**67,147**	-
Printing and stationery		**19,283**	-	**19,283**	-
SECP Supervisory fee		**1,261**	1,260	**630**	641
Provision for Sindh Workers' Welfare Fund (SWWF)		**-**	1,250,830	**-**	763,198
Total expenses		**20,300,989**	19,398,020	**12,490,445**	9,271,967
Net income for the period before taxation		**104,989,812**	61,290,652	**57,710,187**	37,396,651
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**104,989,812**	61,290,652	**57,710,187**	37,396,651
Allocation of net income for the period:					
Net income for the period		**104,989,812**	61,290,652	**57,710,187**	37,396,651
Income already paid on units redeemed		**(46,334,694)**	(7,858,044)	**(38,724,963)**	(3,738,799)
Accounting income available for distribution:		**58,655,118**	53,432,608	**18,985,224**	33,657,852
- Relating to capital gains		**(5,978,444)**	6,860,512	**(10,491,787)**	6,860,512
- Excluding capital gains		**64,633,562**	46,572,096	**29,477,011**	26,797,340
		58,655,118	53,432,608	**18,985,224**	33,657,852
Earnings per unit	13				

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
	2021	2020	2021	2020
	--------------------------Rupees-------------------------			
Net income for the period after taxation	**104,989,812**	61,290,652	**57,710,187**	37,396,651
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**104,989,812**	61,290,652	**57,710,187**	37,396,651

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 HALF YEAR ENDED DECEMBER 31, 2021

	Six Months Period Ended	
	December 31, 2021	December 31, 2020
	--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**104,989,812**	61,290,652
Adjustments for:		
Financial income	**(94,899,752)**	(72,040,306)
Dividend income	**(19,703,500)**	(1,252,500)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	**7,716,878**	(4,113,640)
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	**(1,738,434)**	10,019,040
Gain on spread transactions - net	**-**	(13,301,266)
Provision for Sindh Workers' Welfare Fund (SWWF)	**-**	1,250,830
	(108,624,808)	(79,437,842)
Decrease / (increase) in assets		
Investments	**72,084,706**	(317,521,198)
Deposits, prepayments and other receivables	**55,736,495**	(46,492,386)
	127,821,201	(364,013,584)
Increase / (decrease) in liabilities		
Payable to JS Investment Limited - Management Company	**74,435**	1,291,910
Remuneration payable to the Trustee	**(18,364)**	26,368
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	**(164,884)**	(134,526)
Unclaimed dividend	**-**	(5,127,611)
Accrued expenses and other payables	**306,996,519**	2,840,359
	306,887,706	(1,103,500)
Financial income received	**77,186,855**	63,186,198
Dividend income	**19,703,500**	-
Net cash generated from / (used in) operating activities	**527,964,265**	(320,078,076)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**4,248,828,070**	822,031,082
Payments against redemption of units	**(4,611,399,028)**	(732,242,664)
Net cash (used in) / generated from financing activities	**(362,570,958)**	89,788,418
Net increase / (decrease) in cash and cash equivalents	**165,393,307**	(230,289,659)
Cash and cash equivalents at the beginning of the period	**668,144,264**	849,846,571
Cash and cash equivalents at the end of the period	**833,537,571**	619,556,912

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 UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021			December 31, 2020		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	(Rupees)					
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
Amount received on issuance of 43,092,423 (2020: 8,450,033) units						
Capital value	**4,132,994,290**	**-**	**4,132,994,290**	810,273,626	-	810,273,626
Element of income during the period;						
- Relating to net income for the period after taxation	**115,833,780**	**-**	**115,833,780**	11,757,456	-	11,757,456
	4,248,828,070	**-**	**4,248,828,070**	822,031,082	-	822,031,082
Amount paid on redemption of 46,570,549 (2020: 7,552,454) units						
Capital value	**(4,466,581,355)**	**-**	**(4,466,581,355)**	(724,204,779)	-	(724,204,779)
Element of income during the period;						
- Relating to net income for the period after taxation	**-**	**(46,334,694)**	**(46,334,694)**	(179,842)	(7,858,044)	(8,037,886)
- Refund / adjustment on units as element of income	**(98,482,979)**	**-**	**(98,482,979)**	-	-	-
	(4,565,064,334)	**(46,334,694)**	**(4,611,399,028)**	(724,384,621)	(7,858,044)	(732,242,664)
Total comprehensive income for the period	**-**	**104,989,812**	**104,989,812**	-	61,290,652	61,290,652
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income / (loss) for the period less distribution	**-**	**104,989,812**	**104,989,812**	-	61,290,652	61,290,652
Net assets at end of the period	**1,617,884,459**	**49,924,644**	**1,667,809,103**	2,028,803,288	44,588,134	2,073,391,423
Undistributed loss brought forward:						
- Realised	**-**	**(27,582,802)**	**(27,582,802)**	-	(5,242,741)	(5,242,741)
- Unrealised	**-**	**18,852,328**	**18,852,328**	-	(3,601,733)	(3,601,733)
	-	**(8,730,474)**	**(8,730,474)**	-	(8,844,474)	(8,844,474)
Accounting income available for distribution:						
- Relating to capital gains	**-**	**(5,978,444)**	**(5,978,444)**	-	6,860,512	6,860,512
- Excluding capital gains	**-**	**64,633,562**	**64,633,562**	-	46,572,096	46,572,096
	-	**58,655,118**	**58,655,118**	-	53,432,608	53,432,608
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	**-**	**49,924,644**	**49,924,644**	-	44,588,134	44,588,134
Undistributed income carried forward						
- Realised	**-**	**57,641,522**	**57,641,522**	-	40,474,494	40,474,494
- Unrealised	**-**	**(7,716,878)**	**(7,716,878)**	-	4,113,640	4,113,640
	-	**49,924,644**	**49,924,644**	-	44,588,134	44,588,134
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			**95.91**			95.89
Net assets value per unit at end of the period			**100.49**			98.99

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 INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) 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 MCB Financial Services Limited (MCBFSL) as the Trustee.

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, Saddar, Karachi, Pakistan.

1.3 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 transactions) and other money market instruments.

1.4 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.

1.5 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.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

2 Statement of compliance

2.1 BASIS OF PREPARATION

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 this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

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 December 31, 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 December 31, 2021.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), 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 these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	**Effective date**
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.4 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.

2.5 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied in 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 and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

3.2 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 June 30, 2021.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		--------- (Rupees) ---------	
4. BANK BALANCES			
Saving accounts	4.1	**833,537,571**	668,144,264

4.1 This include balances of Rs.309.54 (June 30, 2021: Rs.139.54) million and Rs.0.03 (June 30, 2021: Rs.0.03) million held with JS Bank Limited and Bank Islami Pakistan Limited (related parties) respectively. These carry mark-up at rates ranging from 5.75% to 13.75% per annum (June 30, 2021: 6.00% to 14.15%) per annum.

5. INVESTMENTS

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		--------- (Rupees) ---------	
Investments by category			
Fair value through profit or loss			
Government securities - Treasury Bills	5.1	**-**	-
Government securities - Pakistan Investment Bonds	5.2	**440,928,942**	-
Quoted equity securities (Spread Transactions)	5.3	**-**	507,514,835
Debt securities - quoted	5.4	**418,003,514**	417,889,624
Debt securities - unquoted	5.4	**92,892,500**	296,479,100
Commercial papers	5.5	**191,995,453**	-
		1,143,820,409	1,221,883,559
At amortised cost			
Debt securities - quoted	5.6	**-**	-
Debt securities - unquoted	5.6	**-**	-
Advance against subscription of term finance certificates - (cement sector)	5.7	**10,000**	10,000
		10,000	10,000
		1,143,830,409	1,221,893,559

5.1 Government Securities - Treasury Bills - 'at fair value through profit or loss'

	Purchase yield	Maturity Date	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	December 31, 2021 Carrying value	Market value	Unrealised gain	Market value as a % of net assets	Market value as a % of total investments
			---- (Number of holding) ----				---- (Rupees) ----			---- % ----	
Market Treasury Bills - 3 months	7.44%	4-Nov-21	-	7,500	(7,500)	-	-	-	-	-	-
Market Treasury Bills - 6 months	7.42%	4-Nov-21	-	10,500	(10,500)	-	-	-	-	-	-
Total as at December 31, 2021 (Un-Audited)							-	-	-	-	-
Total as at June 30, 2021 (Audited)							-	-	-		

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

	Purchase yield	Maturity Date	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised loss	Market value as a % of net assets	Market value as a % of total investments
			---- (Number of holding) ----				---- (Rupees) ----			---- % ----	
Pakistan Investment Bonds - 5 years	11.50%	15-Oct-25	-	6,500	(1,500)	5,000	441,469,872	440,928,942	(540,930)	0.26	0.39
Total as at December 31, 2021 (Un-Audited)							**441,469,872**	**440,928,942**	**(540,930)**	0.26	0.39
Total as at June 30, 2021 (Audited)							-	-	-		

5.3 Quoted equity securities - Spread transactions

Name of Investee Company	Number of shares				Balance as at December 31, 2021			Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain			
					---------- (Rupees) ----------			------------------------ % ------------------------		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:										
Oil and gas exploration companies										
Oil & Gas Development Company Limited	22,000	803,500	825,500	-	-	-	-	-	-	-
Pakistan Petroleum Limited	27,000	288,000	315,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Cable and electrical goods										
Pak Elektron Limited	52,500	58,500	111,000	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	108,500	253,500	362,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Oil and gas marketing companies										
Pakistan State Oil Company Limited	2,500	261,000	263,500	-	-	-	-	-	-	-
Hascol Petroleum Limited	1,148,000	1,130,000	2,278,000	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Limited	309,000	319,000	628,000	-	-	-	-	-		
					-	-	-	-	-	-
Pharmaceuticals										
The Searle Company Limited	-	1,000	1,000	-	-	-	-	-	-	-
AGP Limited	-	10,000	10,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Engineering										
Amreli Steels Limited	20,000	-	20,000	-	-	-	-	-	-	-
International Steels Limited	55,000	104,000	159,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	3,500	-	3,500	-	-	-	-	-	-	-
International Industries Limited	12,500	152,000	164,500	-	-	-	-	-	-	-
Aisha Steel Limited	265,500	724,500	990,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Refinery										
Attock Refinery Limited	24,000	6,500	30,500	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	31,500	31,500	-	-	-	-	-	-	-
National Refinery Limited	19,000	53,000	72,000	-	-	-	-	-	-	-
Cnergyico PK Limited	881,000	6,106,000	6,987,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Commercial banks										
Habib Bank Limited	-	5,000	5,000	-	-	-	-	-	-	-
Bank Al Habib Limited	500	-	500	-	-	-	-	-	-	-
National Bank of Pakistan	7,000	-	7,000	-	-	-	-	-	-	-
Bank Of Punjab	30,000	-	30,000	-	-	-	-	-	-	-
Askari Bank Limited	-	83,000	83,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Chemical										
Engro Polymer & Chemicals Limited	35,000	859,000	894,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	2,000	2,000	4,000	-	-	-	-	-	-	-
Ghani Global Holdings Limited	1,294,500	1,108,000	2,402,500	-	-	-	-	-	-	-
Nimir Resins Limited	78,000	-	78,000	-	-	-	-	-	-	-
Descon Oxychem Limited	-	32,500	32,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Food and personal care products										
Fauji Foods Limited	-	7,000	7,000	-	-	-	-	-	-	-
Treet Corporation Limited	232,000	9,780,500	10,012,500	-	-	-	-	-	-	-
Unity Foods Limited	2,440,000	151,000	2,591,000	-	-	-	-	-	-	-
Al Shaheer Corporation Limited	75,500	11,000	86,500	-	-	-	-	-	-	-
Fauji Foods Limited	-	7,000	7,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	73,500	73,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Textile composite										
Nishat Chunian Limited	-	785,000	785,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Automobile assembler										
Pak Suzuki Motor Company Limited	1,000	1,000	2,000	-	-	-	-	-	-	-
Ghandhara Nissan Limited	-	49,000	49,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	3,000	-	3,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	1,500	-	1,500							
					-	-	-	-	-	-
Automobile parts and accessories										
Loads Limited	-	45,000	45,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Power generation and distribution										
Hub Power Company Limited	9,500	27,500	37,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited	251,500	63,000	314,500	-	-	-	-	-	-	-
K-Electric Limited	87,000	500	87,500	-	-	-	-	-	-	-
					-	-	-	-	-	-

Name of Investee Company	Number of shares				Balance as at December 31, 2021			Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain			
					----------- (Rupees) -----------			------------------------ % ------------------------		
Technology and communication										
Pakistan Telecom Company Limited	215,500	1,000	216,500							
TRG Pakistan Limited (Related Party)	927,000	1,814,000	2,741,000	-	-	-	-	-	-	-
NetSol Technologies Limited	269,500	150,000	419,500	-	-	-	-	-	-	-
Avanceon Limited	5,500	462,500	468,000	-	-	-	-	-	-	-
Hum Network Limited	1,240,500	2,760,000	4,000,500	-	-	-	-	-	-	-
Telecard Limited	-	4,712,500	4,712,500	-	-	-	-	-	-	-
TPL Corporation Limited	-	2,079,500	2,079,500	-	-	-	-	-	-	-
WorldCall Telecom Limited	-	3,914,500	3,914,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Transport										
Pakistan International Bulk Terminal (Related Party)	126,000	451,500	577,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Glass and ceramics										
Tariq Glass Industries	6,500	27,000	33,500	-	-	-	-	-	-	-
Ghani Global Glass Limited	-	336,000	336,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Fertilizer										
Fauji Fertilizer Bin Qasim Limited	38,500	1,000	39,500	-	-	-	-	-	-	-
Engro Corporation Limited	1,000	13,000	14,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Cement										
D. G. Khan Cement Limited	12,500	345,000	357,500	-	-	-	-	-	-	-
Maple Leaf Cement	22,500	103,500	126,000	-	-	-	-	-	-	-
Lucky Cement Limited	500	1,000	1,500	-	-	-	-	-	-	-
Pioneer Cement Limited	3,000	3,000	6,000	-	-	-	-	-	-	-
Power Cement Limited	-	7,500	7,500	-	-	-	-	-	-	-
Fauji Cement Company Limited	21,500	201,500	223,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Textile										
Gul Ahmed Textile Mills Limited	15,000	-	15,000	-	-	-	-	-	-	-
Nishat Mill Limited	10,500	87,500	98,000	-	-	-	-	-	-	-
Azgard Nine Limited (related party)	90,000	503,500	593,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Miscellaneous										
Siddiqsons Tin Plate Limited	106,500	1,000	107,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Total as at December 31, 2021 (Un-Audited)					-	-	-			
Total as at June 30, 2021 (Audited)					499,206,814	507,514,835	8,308,021			

5.4 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At fair value through profit or loss'

Particulars	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (loss) / gain	Market value as a percentage of total investments	Market value as a percentage of net assets
		---------------- (Number of certificates) ----------------				------------------ (Rupees) ------------------			--------------- % ---------------	
Quoted - Face Value of Rs. 100,000/- each										
Refinery										
BYCO Petroleum Pakistan Limited (January 18, 2020)	5.4.1	2,209	-	-	2,209	92,069,418	92,832,172	762,755		
HUB Power Holdings Limited	5.4.1	2,150	-	-	2,150	196,131,347	196,131,342	(5)		
						288,200,765	288,963,514	762,750	0.25	0.17
Unquoted - Face Value of Rs. 100,000/- each										
Pharmaceuticals										
Aspin Pharma Private Limited	5.4.1	1,976	-	-	1,976	79,871,197	79,040,000	(831,197)		
OBS AGP (Pvt) Limited	5.4.1 & 5.4.2	-	500	-	500	50,000,000	50,000,000	-		
						129,871,197	129,040,000	(831,197)	0.11	0.08
Total debt securities - quoted as at December 31, 2021 (Un-audited)						**418,071,962**	**418,003,514**	**(68,447)**	**0.37**	**0.25**
Total debt securities - quoted as at June 30, 2021 (Audited)						418,056,520	417,889,624	166,896		
Quoted - Face Value of Rs. 5,000/- each										
Commercial banks										
JS Bank Limited - TFC (December 14, 2016) (Related Party)	5.4.1	40,000	-	(40,000)	-	-	-	-	-	-
Bank Alfalah Limited TFC (November 24, 2020)	5.4.1	20,000	-		20,000	100,000,000	92,892,500	(7,107,500)	0.08	0.06
Total as at December 31, 2021 (Un-audited)						**100,000,000**	**92,892,500**	**(7,107,500)**	**0.08**	**0.06**
Total as at June 30, 2021 (Audited)						295,914,452	296,479,100	(564,648)		

5.4.1 Name of security	Number of certificates	Interest rate per annum	Maturity
BYCO Petroleum Pakistan Limited (January 18, 2020)	2,209	3M KIBOR + 1.05%	January 18, 2023
HUB Power Holdings Limited	2,150	6M KIBOR + 1.00%	November 12, 2025
Aspin Pharma Private Limited	1,976	3M KIBOR + 1.5%	November 30, 2023
OBS AGP (Pvt) Limited	500	3M KIBOR + 1.55%	July 15, 2026
Bank Alfalah Limited TFC (November 24, 2020)	20,000	6M KIBOR + 1.00%	November 24, 2023

5.4.2 OBS AGP Private Limited sukuk certificates have been measured at their initial investment value, as their market values are not available at MUFAP.

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

	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of net assets
	(Rupees)						
Next Capital Limited (August 24, 2021)	-	10,000,000	-	10,000,000	9,092,041	9,092,041	0.55%
K-Electric Limited (August 26, 2021)	-	44,000,000	-	44,000,000	42,327,987	42,327,987	2.54%
JS Global Capital Limited- Escrow (Related Party)	-	100,000,000	-	100,000,000	94,340,939	94,340,939	5.66%
Waves Singer Pakistan Limited (November 02, 2021)	-	50,000,000	-	50,000,000	46,234,486	46,234,486	2.77%
Total as at December 31, 2021 (Un-Audited)	**-**	**204,000,000**	**-**	**204,000,000**	**191,995,453**	**191,995,453**	**11.5%**
Total as at June 30, 2021 (Audited)					-	-	

5.6 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'At amortised cost' (face value of Rs. 5,000 each unless otherwise stated)

Name of security	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain	Market value as a percentage of total investment	Market value as a percentage of net assets
		(Number of certificates)				(Rupees)				
Quoted										
Personal goods										
Azgard Nine Limited - TFC (September 20, 2005) (Related Party)		-	-	-	-	6,335,844				
Less: Provision for impairment						(6,335,844)				
						-	-	-	-	-
Total as at December 31, 2021 (Un-Audited)						-	-	-	-	-
Total as at June 30, 2021 (Audited)						-	-	-		
Unquoted										
Chemicals										
Agritech Limited - Privately Placed TFC (January 14, 2008)		2,249	-	-	2,249	-				
Less: Provision for impairment						-				
						-	-	-	-	-
Personal goods										
Azgard Nine Limited - Privately Placed TFC (4th issue) (December 04, 2007) (Related Party)	5.6.2	10,000	-	-	10,000	(145,178)				
Less: Provision for impairment						145,178				
Azgard Nine Limited - Privately Placed TFC (5th issue) (December 04, 2007) (Related Party)	5.6.2	4,827	-	-	4,827	-				
Less: Provision for impairment							-	-	-	-
Azgard Nine Limited - Privately Placed TFC (6th issue) (December 04, 2007) (Related Party)	5.6.2	-	5,844	-	5,844	-				
Less: Provision for impairment							-	-	-	-
Azgard Nine Limited - Privately Placed TFC (7th issue) (December 04, 2007) (Related Party)	5.6.2	-	12,408	-	12,408	-				
Less: Provision for impairment							-	-	-	-
Chemicals										
Agritech Limited - Privately Placed TFC		12,484	-	-	12,484	59,572,782				
Less: Provision for impairment						(59,572,782)				
						-	-	-	-	-
Total as at December 31, 2021 (Un-Audited)						-	-	-	-	-
Total as at June 30, 2021 (Audited)						-	-	-		

5.6.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognized full provision in accordance with circular 33 of 2012 issued by SECP.

5.6.2 On April 29, 2021, 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.

5.7 Disclosure of non compliant investments as at 31 December 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	5.7.1	Term Finance Certificates	**6,335,844**	**(6,335,844)**	-	-	-
Azgard Nine Limited - PPTFCs 4th issue - restructured	5.7.2	Privately Placed TFC	**30,569,538**	**(30,569,538)**	-	-	-
Azgard Nine Limited - PPTFCs 5th issue	5.7.3	Privately Placed TFC	-	-	-	-	-
Azgard Nine Limited - PPTFCs 6th issue	5.7.4	Privately Placed TFC	-	-	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	5.7.5	Privately Placed TFC	-	-	-	-	-
Agritech Limited	5.7.6	Sukuk Certificates	**59,572,782**	**(59,572,782)**	-	-	-
Agritech Limited	5.7.7	Privately Placed TFC	-	-	-	-	-
Dewan Cement Limited	5.7.8	Pre-IPO Investment	**50,000,000**	**(49,990,000)**	**10,000**	**0.0006%**	**0.0005%**

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

5.7.2 The Commercial papers of Azgard Nine Limited has been settled through issuance of 15,000 PPTFCs in the name of the Fund. These PPTFCs have been restructured however, the management as a matter of prudence has maintained the provision against the said PPTFCs.

5.7.3 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 Rs.24,135,000.

5.7.4 During the period, the Fund received 5,844 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs.29,220,000.

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

5.7.6 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.

5.7.7 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.

5.7.8 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	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		--------- (Rupees) ---------	

6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	December 31, 2021	June 30, 2021
Income tax recoverable		**3,115,249**	2,616,075
Security deposits with CDC and NCCPL		**2,850,000**	2,850,000
NCCPL Exposure Margin		**16,821,282**	72,793,575
Prepayments and other receivables		**278,604**	541,980
		23,065,135	78,801,630

7. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2021	June 30, 2021
Remuneration payable to the Management Company	7.1	**1,411,976**	1,630,480
Sales tax on management fee	7.2	**655,810**	684,216
Allocated expenses payable	7.3	**141,193**	163,047
Selling and marketing expenses payable	7.4	**1,373,323**	1,030,124
Federal Excise Duty on Management Company's Remuneration	7.5	**3,143,283**	3,143,283
		6,725,585	6,651,150

7.1 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.

7.2 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: Rs.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. 0.03 (June 30, 2021: Re.0.02) per unit.

7.3 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.

7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at 0.2%.

7.5 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. 3.14 million as at December 31, 2021 (June 30, 2021: 3.14 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2021 would have been higher by Re. 0.19 (June 30, 2021: Re. 0.16) per unit.

8. REMUNERATION PAYABLE TO THE TRUSTEE

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remunerations paid to the Trustee on monthly basis in arrears. The applicable tariff is 0.075% per annum on the average annual net assets of the Fund calculated on a daily basis.

9. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual SECP fee in accordance with the Non Banking Financial Companies Regulations, whereby the Fund is required to pay SECP at the rate of 0.02% per annum of the net assets of the Fund computed on a daily basis.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		--------- (Rupees)	---------
10. ACCRUED EXPENSES AND OTHER PAYABLES			
Payable against Sindh Workers' Welfare Fund	10.1	**-**	15,712,993
Unrealized loss on revaluation of derivative instruments		**-**	8,733,280
Payable against Purchase of Securities / Brokerage		**352,062,817**	7,823,827
Audit fee payable		**327,758**	399,576
Zakat payable		**-**	80,076
Payable against redemption of units		**25,123**	-
Payable against printing and stationery		**19,283**	-
Other liabilities		**4,996,469**	17,685,180
		357,431,450	50,434,932

10.1 Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision in other income has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

There were no contingencies and commitments as at December 31, 2021 and June 30, 2021.

12. 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.

13. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.71% as on December 31, 2021 (2020: 2.02%), this includes 0.18% (2020: 0.33%) representing Government Levy, Sindh Workers' 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 categorised as income scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS/ RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited (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 December 31, 2021. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

	December 31, 2021 (Un-Audited)	December 31, 2020 (Un-Audited)
	---------- (Rupees) ----------	
15.1 Transactions during the period ended		
JS Investments Limited		
Remuneration of the Management Company	**11,235,066**	9,698,698
Sales Tax on remuneration to the Management Company	**1,460,560**	1,260,831
Sales load	**3,363**	3,117
Accounting and operational charges	**1,123,501**	969,860
Selling and Marketing Expenses	**2,247,001**	1,334,628
Issuance of units: 756,514 (2020: Nil)	**5,000,000**	-
Redemption of units: 861,618 (2020: 217,146)	**85,000,000**	21,000,000
Digital Custodian Company Limited (Trustee) (Formerly MCB Financial Services Limited)		
Remuneration of the trustee	**905,247**	737,101
Sales tax on trustee fee	**117,682**	95,823
JS Bank Limited - Parent Company of JSIL		
Income on bank balances	**25,402,780**	6,887,692
Sales load	**311,197**	5,765,602
Mark-up on Term Finance Certificate	**5,410,462**	11,225,682
JS Global Capital Limited		
Brokerage expense	**-**	103,360
Bank Islami Pakistan Limited (JSCL - Ultimate Parent Company holds 21.26%)		
Income on bank balance	**2,574**	148
JS ABAMCO Commodities Limited (100% Subsidiary of Management Company JSIL)		
Redemption of units: 706,202 (2020: Nil)	**69,087,768**	-
JS Fund Of Funds (Fund Under JSIL Management)		
Issue of units: 319,680 (2020: Nil)	**32,000,000**	-
Redemption of units: 314,437 (2020: Nil)	**31,500,000**	-
Key Management Personnel of the Management Company		
Issue of Units : 20,802 (2020: 26,873)	**2,000,000**	2,368,671

	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
	-------------- (Rupees) --------------	
15.2 Balance as at period / year ended		
JS Investments Limited		
Payable to the Management Company	**1,411,976**	1,630,480
Sales tax payable on Management Company's remuneration	**655,810**	684,216
Accounting and operational charges payable	**141,193**	163,047
Selling and marketing expenses payable	**1,373,323**	1,030,124
FED payable on Management Company's remuneration	**3,143,283**	3,143,283
Units held: 461,361 (June 30, 2021: 566,465)	**46,362,212**	54,329,679
Sales load payable	**3,363**	-
Digital Custodian Company Limited (Trustee) (Formerly MCB Financial Services Limited)		
Remuneration payable to the trustee	**105,898**	122,150
Sales tax on trustee fee	**13,767**	15,879
JS Bank Limited - Parent Company of JSIL		
Bank balances	**309,540,547**	139,544,887
Sales load	**508**	352,779
Profits receivable on bank balances	**1,997,090**	529,333
Profits receivable on Term Finance Certificate	**-**	843,834
Placement in Term Finance Certificate	**-**	196,479,100
Bank Islami Pakistan Limited (JSCL - Ultimate Parent Company)		
Bank balances	**32,787**	30,213
JS ABAMCO Commodities Limited (100% Subsidiary of Management Company JSIL)		
Units held: Nil (June 30, 2021: 706,202)	**-**	67,731,859
JS Fund of Funds (Fund under Management Company JSIL)		
Units held: 5,243 (June 30, 2021: Nil)	**526,900**	-
Key Management Personnel & Directors		
Units held: 112,953 (June 30, 2021: 92,139)	**11,350,683**	8,837,025
Unit holder holding 10% or more of units in issue		
Units held: 2,991,623 (June 30, 2021: 2,086,120)	**300,628,241**	200,079,803

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

As at December 31, 2021 and June 30, 2021, the Fund held the following instruments measured at fair values:

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2021 (Un-audited)	---------------------- (Rupees) ----------------------			
Financial assets measured at fair value				
- Debt securities	**-**	**510,896,014**	**-**	**510,896,014**
- Government securities	**-**	**440,928,942**	**-**	**440,928,942**
- Commercial papers	**-**	**191,995,453**	**-**	**191,995,453**
	-	**1,143,820,409**	**-**	**1,143,820,409**

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
June 30, 2021 (Audited)	---------------------- (Rupees) ----------------------			
Financial assets measured at fair value				
- Debt securities	-	714,368,724	-	714,368,724

16.1 There were no transfers amongst the levels during the year. Further, there were no changes in the valuation techniques during the period.

17. GENERAL

17.1 The COVID-19 pandemic and the measure to reduce its spread have significantly impacted Pakistan's economy. Regulators and Government across the globe have introduced fiscal and economic stimulus measures to mitigate its impact. The SECP and SBP has responded to the crisis by taking measures to maintain system soundness and to sustain economic activity. The Fund's operations were not affected as it were operated under all necessary Standard Operating Procedures (SOPs) issued by the Government to ensure safety of employees and smooth and adequate continuation of its business. Due to this, management has assessed the implications on these financial statements, however, as per management's assessment, there is no significant impact of the effects of COVID-19 on these financial statements.

17.2 Figures have been rounded off to the nearest thousand rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue by the Board of Directors of the Management Company on February 23, 2022.

For JS Investments Limited
(Management Company)

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

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JS investments

JS Investments Limited

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Website: www.jsil.com

JS Islamic Fund

Half Yearly Report for the period ended December 31, 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 half-year ended December 31, 2021.

Economic review

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6-month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favor of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Review of Fund Performance

The Fund return was -10.53% for the half-year ended December 31, 2021, against the benchmark return of -6.44%. Net Assets moved from PKR 490.87 million (June 30, 2021) to PKR 418.97 million as of December 31, 2021. The total expense ratio (TER) of the Fund is 2.14% which includes 0.18% 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 unit holders for their confidence in the Management

Karachi: February 23, 2022 **Director** **Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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CDC House, 99-B, Block 'B',
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TRUSTEE REPORT TO THE UNIT HOLDERS

JS ISLAMIC FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2022

Grant Thornton

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

Grant Thornton Anjum Rahman
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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Islamic Fund ("the fund") as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' fund together with the notes forming part thereof (here-in-after referred to as the "interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Grant Thornton Anjum Rahman

Date: February 28, 2022
Karachi

Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-------Rupees-------	
Assets			
Balances with banks	6	**5,174,491**	28,919,207
Investments	7	**417,935,193**	472,162,095
Dividend and profit receivables	8	**95,312**	188,628
Deposits, prepayments and other receivable	9	**4,850,006**	10,962,251
Total assets		**428,055,002**	512,232,181
Liabilities			
Payable to JS Investment Limited - Management Company	10	**7,311,325**	7,711,624
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**79,948**	96,363
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	12	**44,988**	100,260
Dividend payable		**11,533**	11,533
Accrued and other liabilities	13	**1,634,045**	13,446,806
Total liabilities		**9,081,839**	21,366,586
Contingencies and commitment	14		
Net assets		**418,973,163**	490,865,595
Unit holders' fund		**418,973,163**	490,865,595
		(Number)	
Number of units in issue		**4,474,048**	4,689,823
		(Rupees)	
Net asset value per unit		**93.65**	104.67

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	Six Months Period Ended December 31, 2020	Three Months Period Ended December 31, 2021	Three Months Period Ended December 31, 2020
		-------------------------Rupees-------------------------			
Income					
Net (loss) /gain on sale of investments classified as financial assets at fair value through profit and loss'		**(9,087,222)**	29,620,119	**(6,960,903)**	17,864,356
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	7.2	**(59,125,091)**	94,158,903	**(3,799,031)**	24,181,551
Dividend income		**14,136,824**	5,882,161	**8,917,305**	4,943,109
Return on bank balances		**755,330**	792,296	**168,471**	315,682
Reversal of Sindh Workers' welfare fund	13.1	**12,127,732**	-	-	-
Total (loss) / income		**(41,192,427)**	130,453,479	**(1,674,158)**	47,304,698
Expenses					
Remuneration of JS Investments Limited - Management Company	10.1	**4,500,592**	4,975,403	**2,145,991**	2,521,307
Sindh sales tax on remuneration of the Management Company	10.2	**585,077**	646,804	**278,979**	327,770
Accounting and operational charges	10.4	**225,050**	248,770	**107,328**	126,056
Selling and marketing expenses	10.5	**2,408,030**	2,661,828	**1,148,409**	1,348,803
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	**450,131**	495,956	**214,671**	252,131
Sindh Sales tax on remuneration of the trustee	11.2	**58,517**	64,474	**27,907**	32,777
Annual fee to the SECP	12	**45,013**	49,779	**21,467**	25,213
Auditors' remuneration		**404,062**	408,094	**206,019**	218,366
Legal and professional charges		**67,147**	-	**67,147**	-
Shariah advisory fee		**100,643**	78,101	**53,675**	41,439
Annual listing fee		**12,500**	12,500	**6,250**	6,267
SECP supervisory fee on listing fee		**1,250**	1,250	**625**	627
Securities transaction cost		**470,640**	880,871	**121,466**	353,754
Printing and stationary		**19,283**	-	**19,283**	-
Bank, settlement and other charges		**196,181**	200,102	**97,217**	96,387
Total expenses		**9,544,116**	10,723,932	**4,516,434**	5,350,897
Net (loss) / income from operating activities		**(50,736,543)**	119,729,547	**(6,190,592)**	41,953,801
Provision for Sindh Workers' Welfare Fund		-	2,394,591	-	838,948
Net (loss) / income for the period before taxation		**(50,736,543)**	117,334,956	**(6,190,592)**	41,114,853
Taxation	16	-	-	-	-
Net (loss) / income for the period after taxation		**(50,736,543)**	117,334,956	**(6,190,592)**	41,114,853
Allocation of net income for the period					
Net income for the period after taxation		-	117,334,956	-	41,114,853
Income already paid on units redeemed		-	(16,920,223)	-	(9,869,637)
		-	100,414,733	-	31,245,216
Accounting income available for distribution					
Relating to capital gain		-	108,110,435	-	26,377,320
Excluding capital gain		-	(7,695,702)	-	4,867,896
		-	100,414,733	-	31,245,216

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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
	2021	2020	2021	2020
	--------------------------Rupees-------------------------			
Net (loss) / income for the period after taxation	**(50,736,543)**	117,334,956	**(6,190,592)**	41,114,853
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	**(50,736,543)**	117,334,956	**(6,190,592)**	41,114,853

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 CASH FLOW (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six Months Period Ended December 31, 2021	Six Months Period Ended December 31, 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(50,736,543)**	117,334,956
Adjustments for:			
Net loss / (gain) on sale of investments classified as 'financial assets at fair value through profit or loss'		**9,087,222**	(29,620,119)
Net loss / unrealised (gain) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		**59,125,091**	(94,158,903)
Profit on bank deposits		**(755,330)**	(792,296)
Dividend income		**(14,136,824)**	(5,882,161)
(Reversal of provision) / provision of SWWF		**(12,127,732)**	-
		41,192,427	(130,453,479)
Operating (loss) before working capital changes		**(9,544,116)**	(13,118,523)
(Increase) / decrease in assets			
Investments - net		**(13,985,411)**	23,496,137
Deposits and other receivables		**6,112,245**	(13,750)
		(7,873,166)	23,482,387
(Decrease)/increase in current liabilities			
Payable to JS Investments Limited - Management Company		**(400,299)**	554,621
Payable to Central Depository Company of Pakistan Limited -Trustee		**(16,415)**	19,093
Annual fee payable to the SECP		**(55,273)**	(43,861)
Accrued and other liabilities		**314,972**	2,452,772
		(157,015)	2,982,625
Profit received on bank deposits		**890,945**	998,517
Dividend received		**14,094,525**	5,201,561
		14,985,470	6,200,078
Net cash (used in) /generated from operating activities		**(2,588,827)**	19,546,567
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**60,999,818**	134,666,917
Amount paid on redemption of units		**(82,155,707)**	(167,357,296)
Net cash used in financing activities		**(21,155,889)**	(32,690,379)
Net decrease in cash and cash equivalents		**(23,744,716)**	(13,143,812)
Cash and cash equivalents at beginning of the period		**28,919,207**	73,426,398
Cash and cash equivalents at end of the period	6	**5,174,491**	60,282,586

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 (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six Months Period Ended December 31, 2021			Six Months Period Ended December 31, 2020		
	Capital Value	**Accumulated losses**	**Total**	Capital Value	Accumulated losses	Total
	----------	----------	---------- **Rupees**	----------	----------	----------
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 622,714 units (2020: 1,425,065 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**65,179,474**	**-**	**65,179,474**	111,554,166	-	111,554,166
- Element of (loss)/ income	**(4,179,656)**	**-**	**(4,179,656)**	23,112,751	-	23,112,751
Total proceeds on issuance of units	**60,999,818**	**-**	**60,999,818**	134,666,917	-	134,666,917
Redemption of 838,489 units (2020: Units 1,625,624)						
- Capital value (at net asset value per unit at the beginning of the year)	**(87,764,659)**	**-**	**(87,764,659)**	(127,253,871)	-	(127,253,871)
- Element of income/ (loss)	**5,608,952**	**-**	**5,608,952**	(8,182,928)	(16,920,223)	(25,103,151)
Total payments on redemption of units	**(82,155,707)**	**-**	**(82,155,707)**	(135,436,799)	(16,920,223)	(152,357,022)
Total comprehensive (loss) / income for the period	**-**	**(50,736,543)**	**(50,736,543)**	-	117,334,956	117,334,956
Net assets at end of the period	**694,761,038**	**(275,787,875)**	**418,973,163**	761,638,685	(231,955,580)	529,683,105

	2021	2020
Accumulated loss brought forward comprising of:		
- 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	**-**	108,110,435
- Excluding capital gain	**-**	(7,695,702)
	-	100,414,733
Total comprehensive (loss) / income for the period	**(50,736,543)**	-
Accumulated loss carried forward	**(275,787,875)**	(231,955,580)
Accumulated loss carried forward comprising of:		
- Realized loss	**(216,662,784)**	(318,485,292)
- Unrealized (loss) / gain	**(59,125,091)**	86,529,712
	(275,787,875)	(231,955,580)
	(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	**93.65**	100.08

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 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 MCB Financial Services Limited (MCBFSL) as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

1.2 During the year ended June 30, 2005, MCBFSL voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.

1.3 The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period the Turst Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 under the the Rules.

1.4 Furthermore, the Offering Document of the Fund has been revised through the First Supplements dated dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.

1.5 All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.

1.6 The Fund is an open-end mutual fund categorised as 'Shariah Compliant (Islamic) Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .

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).

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 declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2021.

Basis of Measurement

2.2 These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

Functional and presentation currency

2.3 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 and the method of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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.

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 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, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

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

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

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

4 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

During the period, the Fund has reversed its provision of Sindh Workers' welfare fund amounting to Rs. 12.13 million as disclosed in note 13.1.

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	**Unaudited December 31, 2021**	Audited June 30, 2021
6 BALANCES WITH BANKS		------------ **Rupees** ------------	
- In saving accounts	6.1	**4,271,735**	26,412,755
- In current accounts	6.2	**902,756**	2,506,452
		5,174,491	28,919,207

6.1 This includes balance of Rs. 0.268 million (June 30, 2021: Rs. 0.262 million) with BankIslami Pakistan Limited (related party) that carries profit at 9.25% per annum (June 30, 2021: 6.50% per annum). Other PLS accounts of the Fund carry profit rates ranging from 3.25% to 10.25% per annum (June 30, 2021: 3.25% to 6.75% per annum).

6.2 This includes balance of Rs. 0.6 million (June 30, 2021: Rs. 2.21 million) with JS Bank Limited (related party).

	Note	**Unaudited December 31, 2021**	Audited June 30, 2021
7 INVESTMENTS		---------------- **Rupees** ----------------	
At fair value through profit or loss			
Listed equity securities	7.1	**417,935,193**	472,162,095

7.1 Listed equity securities - 'at fair value through profit or loss'

Sector/companies	Holding (Opening)	During the period Acquired	During the period Bonus/right	During the period Disposed	Holding (Closing)	Carrying value	Market value	% of net assets	Total Investments	Investee Capital
	Number of shares					Rupees		%		
Automobile Assembler										
Pak Suzuki Motor Company Limited	29,600	-	-	29,600	-	-	-	**0.00**	**0.00**	**0.00**
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	15,215	-	-	1,000	**14,215**	**21,669,204**	**23,514,879**	**5.61**	**5.63**	**0.01**
Oil & Gas Development Company Limited	321,300	-	-	21,000	**300,300**	**28,537,509**	**25,885,860**	**6.18**	**6.19**	**0.01**
Pakistan Petroleum Limited	319,740	-	-	21,000	**298,740**	**25,939,594**	**23,612,410**	**5.64**	**5.65**	**0.01**
Pakistan Oilfields Limited	36,500	-	-	2,500	**34,000**	**13,391,240**	**12,159,080**	**2.90**	**2.91**	**0.01**
						89,537,547	**85,172,229**	**20.33**	**20.38**	**0.04**
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	140,300	-	-	9,500	**130,800**	**29,331,900**	**23,791,212**	**5.68**	**5.69**	**0.03**
Shell Pakistan Limited	900	-	-	900	-	-	-	**0.00**	**0.00**	**0.00**
						29,331,900	**23,791,212**	**5.68**	**5.69**	**0.03**

Sector/companies	Holding (Opening)	During the year Acquired	Bonus/right	Disposed	Holding (Closing)	Carrying value	Market value	% of net assets	Total Investments	Investee Capital
	----------------------- Number of shares			-----------------------		---------- Rupees	----------	------------------ %		------------------
Power Generation & Distribution										
Hub Power Compant Limited	354,069	-	-	82,000	**272,069**	**21,675,737**	**19,409,402**	**4.63**	**4.64**	**0.02**
Nishat Chunian Power Limited	483,000	-	-	483,000	-	-	-	**0.00**	**0.00**	**0.00**
						21,675,737	**19,409,402**	**4.63**	**4.64**	**0.02**
Glass & Ceramics										
Ghani Globle Glass Limited	-	750,000	-	-	**750,000**	**22,440,325**	**10,575,000**	**2.52**	**2.53**	**0.31**
Shabbir Tiles & Ceramics Limited	370,000	-	-	24,500	**345,500**	**11,522,425**	**8,063,970**	**1.92**	**1.93**	**0.11**
Tariq Glass Industries Limited	33,000	-	-	33,000	-	-	-	**0.00**	**0.00**	**0.00**
						33,962,750	**18,638,970**	**4.45**	**4.46**	**0.42**
Chemicals										
I.C.I Pakistan Limited	19,200	-	-	2,500	**16,700**	**14,508,960**	**12,706,195**	**3.03**	**3.04**	**0.02**
Sitara Peroxide Limited	44,000	-	-	44,000	-	-	-	**0.00**	**0.00**	**0.00**
Engro Polymer & Chemicals Limited	403,000	-	-	27,000	**376,000**	**17,762,240**	**20,382,960**	**4.86**	**4.88**	**0.04**
						32,271,200	**33,089,155**	**7.90**	**7.92**	**0.06**
Textile Composite										
Nishat Mills Limited	83,000	-	-	15,500	**67,500**	**6,297,750**	**5,371,650**	**1.28**	**1.29**	**0.02**
Interloop Limited	126,000	-	1,215	85,500	**41,715**	**2,836,215**	**3,032,263**	**0.72**	**0.73**	**0.00**
						9,133,965	**8,403,913**	**2.01**	**2.01**	**0.02**
Miscellaneous										
Tri-pack Films Limited	20,000	-	-	-	**20,000**	**4,297,760**	**4,061,000**	**0.97**	**0.97**	**0.05**
Cement										
Lucky Cement Limited	43,800	-	-	3,000	**40,800**	**35,228,352**	**27,714,624**	**6.61**	**6.63**	**0.01**
D. G. Khan Cement Company Limited	6,500	-	-	6,500	-	-	-	**0.00**	**0.00**	**0.00**
Cherat Cement Company Limited	213,200	-	-	131,000	**82,200**	**14,580,636**	**12,191,082**	**2.91**	**2.92**	**0.04**
Pioneer Cement Limited	189,000	-	-	40,500	**148,500**	**19,463,895**	**13,179,375**	**3.15**	**3.15**	**0.07**
						69,272,883	**53,085,081**	**12.67**	**12.70**	**0.12**
Commercial Banks										
BankIslami Pakistan Limited	-	1,629,000	-	-	**1,629,000**	**20,878,185**	**20,867,490**	**4.98**	**4.99**	**0.15**
Meezan Bank Limited (Related Party)	-	146,081	1,662	-	**147,743**	**20,946,820**	**19,813,814**	**4.73**	**4.74**	**0.01**
						41,825,005	**40,681,304**	**9.71**	**9.73**	**0.16**
Pharmaceuticals										
Highnoon Laboratries Limited	23,618	-	-	1500	**22,118**	**13,270,800**	**13,886,786**	**3.31**	**3.32**	**0.06**
AGP Limited	-	100,000	-	-	**100,000**	**13,306,384**	**9,699,000**	**2.31**	**2.32**	**0.04**
Citi Pharma Limited	-	305,000	18,800	222700	**101,100**	**4,549,500**	**3,615,336**	**0.86**	**0.87**	**0.05**
Searl Company Limited	183	-	-	183	-	-	-	**0.00**	**0.00**	**0.07**
						31,126,684	**27,201,122**	**6.49**	**6.51**	**0.22**
Fertilizer										
Engro Corporation Limited	61,400	-	-	4,500	**56,900**	**16,763,309**	**15,500,698**	**3.70**	**3.71**	**0.01**
Engro Fertilizers Limited	-	60,000	-	-	**60,000**	**4,250,205**	**4,565,400**	**1.09**	**1.09**	**0.00**
Fauji Fertilizer Company Limited	-	103,000	-	103,000	-	-	-	**0.00**	**0.00**	**0.00**
						21,013,514	**20,066,098**	**4.79**	**4.80**	**0.01**
Refinery										
National Refinary Limited	-	30,000	-	-	**30,000**	**11,320,196**	**8,537,700**	**2.04**	**2.04**	**0.04**
Engineering										
Aisha Steel Mills Limited	557,000	302,000	-	37,000	**822,000**	**20,742,890**	**12,379,320**	**2.95**	**2.96**	**0.04**
Amreli Steels Limited	-	350,000	-	-	**350,000**	**16,056,520**	**15,666,000**	**3.74**	**3.75**	**0.12**
Mughal Iron & Steel Industries Limited	284,120		39,768	19,000	**304,888**	**27,678,528**	**31,741,890**	**7.58**	**7.59**	**0.12**
						64,477,938	**59,787,210**	**14.27**	**14.31**	**0.28**
Paper & Board										
Packages Limited	24,850	-	-	1,500	**23,350**	**12,730,420**	**11,611,255**	**2.77**	**2.78**	**0.03**
Century Paper & Board Mills Limited	400	-	-	400	-	-	-	**0.00**	**0.00**	**0.00**
						12,730,420	**11,611,255**	**2.77**	**2.78**	**0.03**
Vanaspati & Allied Industries										
Unity Foods Limited	348,000	-	-	348,000	-	-	-	**0.00**	**0.00**	**0.00**
Automobile Parts & Accessories										
Agriauto Industries Limited*	13,600	-	-	10,600	**3,000**	**823,170**	**670,290**	**0.16**	**0.16**	**0.01**
Technology And Communications										
Airlink Communication Limited	-	94,750	4,481	35,000	**64,231**	**4,259,615**	**3,729,252**	**0.89**	**0.89**	**0.02**
Octopus Digital Limited	-	67,812	-	67,812	-	-	-	**0.00**	**0.00**	**0.00**
						4,259,615	**3,729,252**	**0.89**	**0.89**	**0.02**
Total as at December 31, 2021						**477,060,284**	**417,935,193**	**100.00**	**100.00**	
Cost as at December 31, 2021							**432,347,266**			

*Ordinary shares have a face value of Rs 10 per share, except for Agriauto Industries Limited and Shabbir Tiles & Ceramics Limited which have a face value of Rs 5 per share.

	Un-audited December 31, 2021	Audited June 30, 2021	**Un-audited December 31, 2021**	Audited June 30, 2021
	---- Number of shares	**----**	**---------- Rupees**	**----------**
7.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)				
Engro Corporation Limited	**35,000**	35,000	**9,534,700**	10,311,350
Hub Power Company Limited	**138,000**	138,000	**9,844,920**	10,994,460
	173,000	173,000	**19,379,620**	21,305,810

		Note	Un-audited December 31, 2021	Audited June 30, 2021
7.2	**Net unrealised (loss) / gain on re-measurement of as financial asset at fair value through profit or loss**		------------ Rupees	------------
	Fair value of investments		**417,935,193**	472,162,095
	Less: carrying value of investments		**477,060,284**	394,102,056
			(59,125,091)	78,060,039
8	**DIVIDEND AND PROFIT RECEIVABLES**			
	Accrued profit on bank deposits		**53,013**	188,628
	Dividend receivable		**42,299**	-
			95,312	188,628
9	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE**			
	Deposits			
	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
	Prepayments			
	Prepaid listing fee - PSX		**12,500**	-
	Prepaid legal expense		**132,103**	-
	Other receivables			
	Advance against book buidlings of Citi Pharma		**-**	4,992,000
	Advance against IPO of Pakistan Almunium Beverages Cans Limited		**-**	1,266,098
	Prepaid SECP Supervisory fee on listing fee		**1,250**	-
	Withholding tax recoverable	**9.1**	**2,104,153**	2,104,153
			4,850,006	10,962,251

9.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs 0.010 million and Rs 2.094 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on bank deposits has been shown as other receivables as at December 31, 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

			Un-audited December 31, 2021	Audited June 30, 2021
10	**PAYABLE TO JS INVESTMENT LIMTED - MANAGEMENT COMPANY**	**Note**	**------------ Rupees**	**------------**
	Remuneration of the Management Company	10.1	**699,391**	838,176
	Sindh Sales Tax payable on the remuneration of the Management Company	10.2	**773,472**	791,513
	Federal Excise Duty payable on remuneration of the Management Company	10.3	**4,636,905**	4,636,905
	Allocated expenses payable	10.4	**34,959**	41,898
	Selling and marketing expenses payable	10.5	**1,148,445**	1,345,923
	Sales		**-**	40,209
	Shariah advisor fee		**18,153**	17,000
			7,311,325	7,711,624

10.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 2% (June 30, 2021: 2%) of the average annual net assets and is paid in arrears on a monthly basis.

10.2 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 Rs. 0.15 (June 30, 2021: Rs. 0.15) per unit.

10.3 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 December 31, 2021 (June 30, 2021: 4.637 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2021 would have been higher by Rs. 1.04 (June 30, 2021: Rs.0.99) per unit.

10.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2021: 0.1%) of net assets of the Fund.

10.5 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%.

			Un-audited December 31, 2021	Audited June 30, 2021
11	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**------------ Rupees**	**------------**
	Remuneration payable to the Trustee	11.1	**69,972**	83,808
	Sindh sales tax payable on trustee remuneration	11.2	**9,096**	10,895
	Settlement		**880**	1,660
			79,948	96,363

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at Decemeber 31, 2021 is as follows:

Net asse	Tariff per annum
Up to Rs '	0.2% per annum of the daily net assets.
Exceedin	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

11.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

12 ANNUAL FEE PAYABLE TO 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). The SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs.

13 ACCRUED AND OTHER LIABILITIES	**Note**	**Un-audited December 31, 2021**	Audited June 30, 2021
		Rupees	
Provision for Sindh workers' welfare fund	13.1	**-**	12,127,732
Auditors' remuneration		**396,086**	429,640
Withholding tax and capital gain tax payable		**108,028**	70,991
Charity payable	13.2	**664,464**	213,264
Zakat payable		**2,817**	45,387
Other payables		**329,827**	311,688
Payable against transactions in marketable securities		**11,492**	77,629
Sales load payable		**23,776**	170,475
Transfer load payable		**97,555**	-
		1,634,045	13,446,806

13.1 During the period ended December 31, 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. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund. The mutual fund companies are covered by the terminology "financial institution" in terms of the Section 2(g)(v) of the sindh workers welfare Fund Act, 2014, and are therefore, liable to pay Sindh Workers Welfare Fund Contributions, the mutual funds, as such, do not qualify as Financial instituions and as a result all Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF, on August 13, 2021.

13.2 According to the instructions of the Shariah Advisor, if any income is earned by the Fund from the investments whereby a portion of income of such investee has been derived from prohibited sources, such proportion of income of the Fund should be donated for charitable purposes.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2021 (June 30, 2021: Nil).

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the six months period ended December 31, 2021 is 4.29% (December 31, 2020: 2.66%) which includes 0.35% (December 31, 2020: 0.67%) representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% (December 31, 2020: 4.50%) prescribed under the NBFC Regulations for a collective investment scheme categorized as a Equity scheme.

16 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

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

18 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 December 31, 2021. It also includes the staff retirement benefits of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is

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.

	Un-audited Six months period ended	
	December 31, 2021	December 31, 2020
18.1 Transactions during the period	------------ Rupees ------------	
JS Investments Limited (Management Company)		
Remuneration of the Management Company	**4,500,592**	4,975,403
Sales Tax on Management Company's remuneration*	**585,077**	646,804
Sales load for the period	**19,682**	52,894
Selling and Marketing Expense	**2,408,030**	2,661,828
Allocated expenses	**225,050**	248,770
Shariah advisory fee	**100,643**	78,101
Issuance of units: Nil (2020: 123,571)	-	12,000,000

	Un-audited Six months period ended December 31, 2021	December 31, 2020
	------------ Rupees ------------	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**450,131**	495,956
Sindh Sales Tax on remuneration of the trustee**	**58,517**	64,474
Settlement charges	**17,426**	12,401
The Hub Power Company Limited (Common Directorship of JSCL) * **		
Dividend Income	**-**	1,515,426
Bank Islami Pakistan Limited (Associate of Ultimate Parent Company - JSCL)		
Return on bank balances	**5,600**	3,586
JS Global Capital Limited (Fellow subsidiary of JSBL)		
Brokerage expense	**80,338**	79,867
Key Management Personnel & Directors		
Issue of 78 units (2020: 20,035 units)	**8,281**	1,609,203
Redemption of 2,658 units (2020: 23,866)	**255,900**	2,046,726

	Un-audited December 31, 2021	Audited June 30, 2021
18.2 Details of balances as at period end	------------ Rupees ------------	
JS Investments Limited - Management Company		
Remuneration to the Management Company	**699,391**	838,176
Sindh sales tax on remuneration to the Management Company*	**773,472**	791,513
Federal Excise Duty payable on remuneration to the management company	**4,636,905**	4,636,905
Allocated expenses payable	**34,959**	41,898
Selling and marketing expenses payable	**1,148,445**	1,345,923
Sales load payable	**-**	40,209
Shariah advisor fee	**18,153**	17,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the trustee	**69,972**	83,808
Sindh sales tax payable on remuneration to the trustee**	**9,096**	10,895
Settlement charges payable	**880**	1,660
Security deposit	**100,000**	100,000
JS Bank Limited (Parent Company of JSIL)		
Balances with bank - Current Account	**602,722**	2,206,419
Bank Islami Pakistan Limited (Associate of Ultimate Parent Company - JSCL)		
Balances with bank	**267,681**	262,375
Key Management Personnel & Directors		
Units held: 56 units (June 2021: 2,634) units	**5,086**	275,668
JS Global Capital Limited (Subsidiary of JS Bank Limited)		
Brokerage expense payable	**-**	27,668
Entities held 10% or more of units of the Fund		
Units held: 450,572 (June 2021: Nil)	**42,193,909**	-

* Paid / payable to the Management Company for onward payment to the Government.
** Paid / payable to the Trustee for onward payment to the Government.
*** Not a related party as at December 31, 2021

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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.

19.1 Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The 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 efffect on the recorded fair value that are not based on observable market data.

As at December 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	--------------------------Rupees--------------------------			
As at December 31, 2021 (Un-audited)				
At fair value thriugh profit and loss				
Listed equity securities	**417,935,193**	**-**	**-**	**417,935,193**
As at June 30, 2021 (Audited)				
At fair value thriugh profit and loss				
Listed equity securities	472,162,095	-	-	472,162,095

19.2 The fair values of financial instruments (other than investments) have not been disclosed, as these are short term in nature, therefore, their carrying amounts are reasonable approximation of their fair values.

20 GENERAL

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

20.2 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.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on February 23, 2022.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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JS investments

JS Investments Limited

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JS Fund of Funds

Half Yearly Report for the period ended December 31, 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

Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal
Chief Financial Officer	Mr. Zeeshan Khawar
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 **JS Fund of Funds** (the Fund) for the half-year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6-month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favor of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit.

The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Review of Fund Performance

The Fund return was -9.95% for the half-year ended December 31, 2021, against the benchmark return of -5.40%. Net Assets moved from PKR 297.09 million (June 30, 2021) to PKR 239.38 million as of December 31, 2021. The total expense ratio (TER) of the Fund is 0.34% which includes 0.03% 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: February 23, 2022 **Director** **Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
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TRUSTEE REPORT TO THE UNIT HOLDERS

JS FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Fund of Funds (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2022

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Fund of Funds** (the "Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the six months period ended December 31, 2021 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures of the condensed interim financial information for the three months period ended December 31, 2021, have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

Yousuf Adil
Chartered Accountants

Engagement partner
Nadeem Yousuf Adil

Date: February 28, 2022
Place: Karachi

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS		-------Rupees-------	
Bank balances	5	**1,806,498**	5,713,245
Investments	6	**238,516,537**	295,418,340
Accrued return on bank balances		**132,073**	22,767
Prepayments, deposits and other receivables	7	**387,653**	241,800
Total assets		**240,842,761**	301,396,152
LIABILITIES			
Payable to JS Investments Limited - Management Company	8	**104,415**	101,459
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**44,983**	59,908
Payable to the Securities and Exchange Commission of Pakistan	10	**25,702**	51,740
Accrued expenses and other liabilities	11	**1,285,107**	4,091,292
Total liabilities		**1,460,207**	4,304,399
NET ASSETS		**239,382,554**	297,091,753
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**239,382,554**	297,091,753
Contingencies and commitments	12		
		------------(Number of Units) ------------	
Number of units in issue		**4,046,434**	4,521,944
		-----------Rupees-----------	
Net assets value per unit		**59.1589**	65.7000

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 (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six months period ended December 31, 2021	Six months period ended December 31, 2020	Three months period ended December 31, 2021	Three months period ended December 31, 2020
		-----------Rupees-----------			
INCOME					
Net (loss) / gain on sale of investments		**(7,452,356)**	1,587,122	**24,856**	60,299
Net unrealised (loss) / gain on re-measurement of investments classified at 'fair value through profit or loss'	6.2	**(21,949,447)**	46,130,972	**(2,062,753)**	14,060,566
Return on bank balances		**775,078**	74,227	**649,599**	49,472
Other income	11.1	**2,898,121**	-	**72,490**	-
Total (loss) / income		**(25,728,604)**	47,792,321	**(1,315,808)**	14,170,337
EXPENSES					
Remuneration of JS Investment Limited - Management Company	8.1	**106,965**	9,977	**82,970**	2,978
Sindh Sales Tax on remuneration of the Management Company	8.2	**13,905**	1,297	**10,786**	387
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**257,270**	233,397	**122,416**	116,582
Sindh Sales Tax on remuneration of the Trustee	9.2	**33,445**	30,342	**15,914**	15,156
Annual fee to the Securities and Exchange Commission of Pakistan	10	**25,727**	23,340	**12,242**	11,659
Reimbursement of accounting and operational charges to the Management Company	8.3	**128,634**	116,698	**61,207**	58,291
Bank and settlement charges		**3,390**	3,930	**1,695**	1,748
Auditor's remuneration		**193,863**	236,605	**74,194**	115,919
Listing fee		**12,500**	12,500	**6,250**	6,278
Printing and stationery		**19,283**	-	**19,283**	-
Legal and professional charges		**67,147**	-	**67,147**	-
SECP supervisory fees		**1,250**	1,250	**625**	627
Provision of Sindh Workers' Welfare Fund	11.1	**-**	942,460	**-**	276,874
Total expenses		**863,379**	1,611,796	**474,729**	606,499
Net (loss) / income for the period before taxation		**(26,591,983)**	46,180,525	**(1,790,537)**	13,563,838
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		**(26,591,983)**	46,180,525	**(1,790,537)**	13,563,838
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		-	46,180,525	-	13,563,838
Income already paid on units redeemed		-	(1,954,017)	-	(22,304)
		-	44,226,508	-	13,541,534
Accounting income available for distribution:					
- Relating to capital gains		-	44,226,508	-	13,541,534
- Excluding capital gains		-	-	-	-
		-	44,226,508	-	13,541,534

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 (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	**2021**	2020
	--------------------------Rupees-------------------------			
Net (loss) / income for the period after taxation	**(26,591,983)**	46,180,525	**(1,790,537)**	13,563,838
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**(26,591,983)**	46,180,525	**(1,790,537)**	13,563,838

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 CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Six months period ended	
		December 31, 2021	December 31, 2020
		--------------Rupees--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(26,591,983)**	46,180,525
Adjustments for:			
Net loss / (gain) on sale of investments		**7,452,356**	(1,587,122)
Return on bank balances		**(775,078)**	(74,227)
Net loss / (gain) on re-measurement of investments classified at 'fair value through profit or loss'		**21,949,447**	(46,130,972)
Other income		**(2,898,121)**	-
Provision of Sindh Workers' Welfare Fund		**-**	942,460
		25,728,604	(46,849,861)
		(863,379)	(669,336)
Decrease / (increase) in assets			
Investments - net		**27,500,000**	20,398,115
Prepayments, deposits and other receivables		**(145,853)**	(13,750)
Receivable against sale of investments		**-**	83,922
		27,354,147	20,468,287
Increase / (decrease) in liabilities			
Payable to the Management Company		**2,956**	1,524
Payable to the Trustee		**(14,925)**	5,506
Payable to Securities and Exchange Commission of Pakistan		**(26,038)**	(20,802)
Accrued expenses and other liabilities		**91,936**	(631,395)
		53,929	(645,167)
Return received on bank balances		**665,772**	86,108
Net cash generated from operating activities		**27,210,469**	19,239,892
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**2,930,155**	418,060
Amount paid on redemption of units		**(34,047,371)**	(20,665,503)
Distributions paid		**-**	(6,221)
Net cash used in financing activities		**(31,117,216)**	(20,253,664)
Net decrease in cash and cash equivalents during the period		**(3,906,747)**	(1,013,772)
Cash and cash equivalents at beginning of the period		**5,713,245**	1,960,541
Cash and cash equivalents at end of the period	5	**1,806,498**	946,769

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 (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31,					
	2021			2020		
	Capital value	**Undistributed income / (loss)**	**Total**	Capital value	Undistributed (loss) / income	Total
	(Rupees)					
Net assets as at beginning of the period	**258,441,426**	**38,650,327**	**297,091,753**	223,644,073	(7,094,880)	216,549,193
Issuance of 45,819 (2020: 6,841) units						
- Capital value	**3,010,314**	**-**	**3,010,314**	355,800	-	355,800
- Element of (loss) / income	**(80,159)**	**-**	**(80,159)**	62,260	-	62,260
Total proceeds on issuance of units	**2,930,155**	**-**	**2,930,155**	418,060	-	418,060
Redemption of 521,329 (2020: 359,774) units						
- Capital value	**(34,251,322)**	**-**	**(34,251,322)**	(18,711,486)	-	(18,711,486)
- Element of income / (loss)	**203,951**	**-**	**203,951**	-	(1,954,017)	(1,954,017)
Total payments on redemption of units	**(34,047,371)**	**-**	**(34,047,371)**	(18,711,486)	(1,954,017)	(20,665,503)
Total comprehensive income for the period	**-**	**(26,591,983)**	**(26,591,983)**	-	46,180,525	46,180,525
Net assets as at end of the period	**227,324,210**	**12,058,344**	**239,382,554**	205,350,647	37,131,628	242,482,275
Accumulated loss brought forward comprising of:						
- Realised loss		**(11,055,755)**			(8,132,946)	
- Unrealised income		**49,706,082**			1,038,066	
		38,650,327			(7,094,880)	
Accounting income available for distribution						
- Relating to capital gains		**-**			44,226,508	
- Excluding capital gain		**-**			-	
		-			44,226,508	
Net loss for the period after taxation		**(26,591,983)**			-	
Undistributed income carried forward		**12,058,344**			37,131,628	
Undistributed income carried forward comprising of:						
- Realised income / (loss)		**34,007,791**			(8,999,344)	
- Unrealised (loss) / income		**(21,949,447)**			46,130,972	
		12,058,344			37,131,628	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			**65.7000**			52.0090
Net asset value per unit at end of the period			**59.1589**			63.6311

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 INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Fund of Funds ("the Fund") was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Asset Management Company and the Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.

1.2 The Fund is an open-ended mutual fund categorised 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 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 with banks.

1.3 The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company (NBFC) under the NBFC Rules and has obtained the requisite license from the SECP to undertake Asset Management Services. Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

1.6 The Fund is registered on September 03, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.

1.5 The Management Company has been assigned a quality rating of AM2 by Pakistan Credit Rating Agency Limited (PACRA) on August 09, 2021.

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. along with part VIII A of the repealed Companies Ordinance, 1984; and

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

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

2.1.2 The disclosures made in this condensed interim financial 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 December 31, 2021.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that investments 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.

3. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 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.

3.2 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. The estimates, assumptions and judgements are continually evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. 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.

3.3 There are certain 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.

3.4 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 of the Fund 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	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			---------------- (Rupees) ----------------	
5.	**BANK BALANCES**			
	Profit and loss sharing accounts	5.1	**1,806,498**	5,713,245

5.1 This includes balances of Rs. 1.685 million (June 2021: Rs. 5.351 million) with JS Bank Limited (a related party) and Rs. 0.011 million (June 2021: Rs. 0.011 million) with Bank Islami Pakistan Limited (a related party). These accounts carry profit at the rates of 8.75% (June 2021: 7.00%) and 6.50% (June 2021: 6.50%) per annum respectively. Other PLS accounts of the Fund carry profit at the rates of 3% to 8.45% (June 2021: 3% to 8.45%) per annum.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
			---------------- (Rupees) ----------------	
6.	**INVESTMENTS**			
	Fair value through profit or loss			
	Open end mutual funds - quoted	6.1	**238,516,537**	295,418,340

6.1 Open end mutual funds - quoted

Collective Investment Schemes	Par value (Rupees)	As at July 01, 2021	Purchase / bonus during the period	Redemption during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of Investee capital (Note 6.1.1)
		------ (Number of units) ------				------ (Rupees) ------			------ % ------	
Managed by JS Investments Limited - Related Party										
JS Growth Fund	100	1,584,777	-	581,928	1,002,849	186,941,129	166,493,033	(20,448,096)	69.55	6.54
JS Dedicated Equity Fund	100	-	645,201	-	645,201	43,000,000	41,409,000	(1,591,000)	17.30	26.49
JS Cash Fund	100	-	282,592	-	282,592	30,000,000	30,087,604	87,604	12.57	0.24
JS Income Fund	100	-	319,680	314,437	5,243	524,855	526,900	2,045	0.22	0.03
Investments as at December 31, 2021						**260,465,984**	**238,516,537**	**(21,949,447)**		
Investments as at June 30, 2021						199,227,977	295,418,340			
Cost of investments as at December 31, 2021							**229,011,904**			
Cost of investments as at June 30, 2021							245,712,258			

6.1.1 The investee capital represents the net assets of the investee funds as at December 31, 2021.

		December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)
		-------------- (Rupees) ----------------	
6.2	**Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss**		
	Market value of investment	**238,516,537**	245,358,949
	Less: carrying value of investments before mark to market	**(260,465,984)**	(199,227,977)
		(21,949,447)	46,130,972

		Note	December 31, 2021 (Unaudited)	June 30, 2020 (Audited)
			---------------- (Rupees) ----------------	
7.	**PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**			
	Security deposit with Central Depository Company of Pakistan Limited		**100,000**	100,000
	Prepaid listing fee		**13,750**	-
	Prepaid legal and professional expense		**132,103**	-
	Income tax recoverable	7.1	**141,800**	141,800
			387,653	241,800

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

However a letter dated June 30, 2010 issued by Federal Board of Revenue to Assistant Director, Central Directorate of National Savings, Islamabad stating 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 investee funds on dividends. An exemption certificate was issued by the concerned Commissioner of Inland Revenue effective up to December 31, 2021. Accordingly, the management is in the process of recovering the above tax amount deducted. Furthermore, a stay order has also been obtained by the Management Company of the Fund from further deduction of income tax at source.

8. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	**December 31, 2021 (Unaudited)**	June 30, 2020 (Audited)
		---------------- **(Rupees)**	----------------
Remuneration payable to the Management Company	8.1	**16,229**	6,111
Sindh Sales Tax on remuneration of the Management Company	8.2	**68,152**	66,838
Reimbursement of accounting and operational charges to the Management Company	8.3	**20,034**	26,506
Sales load payable		**-**	2,004
		104,415	101,459

8.1 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 December 31, 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.

8.2 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 Services Act, 2011 effective from July 01, 2011. Federal Excise Duty (FED) accrued on the management remuneration Rs. 66,514 (June 30, 2021: Rs. 66,514) as more fully explained in note 11.2. Had the provision on FED not been made, net asset value per unit of the Fund as at December 31, 2021 would have been higher by Re. 0.016 (June 30, 2021: Re. 0.015) per unit.

8.3 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. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	**December 31, 2021 (Unaudited)**	June 30, 2020 (Audited)
		---------------- **(Rupees)**	----------------
Remuneration payable to the Trustee	9.1	**39,808**	53,016
Sales Tax payable on Trustee's remuneration	9.2	**5,175**	6,892
		44,983	59,908

9.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

- up to rupees one billion	0.2% per annum of the daily net assets.
- exceeding rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax on services at the rate of 13% (June 30, 2021: 13%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	**December 31, 2021 (Unaudited)**	June 30, 2020 (Audited)
		---------------- (Rupees) ----------------	
Provision for Sindh Workers' Welfare Fund	11.1	-	2,825,631
Federal excise duty payable on Management Company's remuneration	11.2	**451,833**	451,833
Capital gain tax payable		**4,717**	4,693
Auditor's remuneration		**239,338**	241,495
Zakat payable		-	317
Withholding tax payable		**52,280**	51,671
Mutual fund rating fee payable		**116,000**	116,000
Others		**420,939**	399,652
		1,285,107	4,091,292

11.1 During the period, Sindh Revenue Board (SRB) through its letter dated August 12, 2021, has clarified the legal status of applicability of Sindh Workers' Welfare Fund (SWWF).

As per the said letter, having reference no. SRB/TP/70/2013/8772, the Asset Management Companies (AMC) are covered under the term "financial institutions" as per the section 2(G)(V) of the SWWF Act, 2014 and are therefore, subject to SWWF charge, whereas, the Mutual Funds / Pension Funds managed by those AMCs do not qualify as " Financial Institutions / Industrial Establishments" as per the SWWF Act, 2014 and are therefore, not liable to pay SWWF contributions.

The development was discussed at MUFAP level and has also been taken up with the SECP and all the AMCs, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds.

Consequently, the management has reversed all the provision recognised in respect of SWWF amounting to Rs. 2.825 million.

11.2 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 the Honourable Sindh High Court in the Honourable 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 for the period aggregating to Rs. 0.452 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2021 would have been higher by Re. 0.112 (June 30, 2021: Re. 0.100) per unit.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2021 and June 30, 2021.

13. TOTAL EXPENSE RATIO

The total expense ratio (annualised) (TER) of the Fund for the six months period ended December 31, 2021 is 0.68% (December 31, 2020: 0.70%) which includes 0.07% (December 31, 2020: 0.44%) representing government levies on the Fund such as sales taxes and 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.

14. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gain, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute ninety percent net accounting income other than capital gains to the 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 this condensed interim financial information.

The Fund is also exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS PER UNIT

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

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited (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 December 31, 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 rates.

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:

	December 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	-------------------- Rupees	**---------------------**
16.1 Amounts outstanding as at period end / year end are as follows:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	**16,229**	6,111
Sindh Sales tax payable on Management Company's remuneration *	**68,152**	66,838
Federal Excise Duty payable on Management Company's remuneration *	**451,833**	451,833
Reimbursement of accounting and Operational charges to the Management Company	**20,034**	26,506
Units held: 3,373,965 (June 2021: 3,827,480)	**199,600,058**	251,465,414
Central Depository Company of Pakistan Limited - Trustee		
Remuneration Payable to the Trustee	**39,808**	53,016
Sindh Sales tax payable on Trustee remuneration **	**5,175**	6,892
Settlement charges payable	**565**	565
Security deposit	**100,000**	100,000

	December 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	---------- Rupees ----------	
JS Bank Limited - Holding Company of the Management Company		
Bank balance	**1,684,871**	5,351,114
Profit receivable	**82,796**	21,016
Bank Islami Pakistan Limited - Associated Company (Associate of Ultimate Parent Company - JSCL)		
Bank balance	**11,123**	11,123

16.1.1 Details of related party balances in respect of investments made by the Fund have been disclosed in Note 6.1 of this condensed interim financial information.

	Six months period ended December 31, 2021 (Unaudited)	2020
	-------- (Rupees) --------	
16.2 Detail of transactions with connected persons and related parties are as		
JS Investments Limited - Management Company		
Remuneration of the Management Company	**106,965**	9,977
Sales tax on Management Company's remuneration *	**13,905**	1,297
Redemption of units: 453,515 (2020: Nil)	**30,000,000**	-
Reimbursement of accounting and operational charges to the Management Company	**128,634**	116,698
Sales load collected on behalf of Management Company	**25,114**	444
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**257,270**	233,397
Sindh Sales tax on the Trustee's remuneration **	**33,445**	30,342
Settlement charges	**3,390**	3,390
JS Bank Limited - Holding Company of the Management Company		
Return on bank balances	**551,782**	68,373
Unit Trust of Pakistan - Fund under JSIL Management		
Sales of units: Nil (2020: 84,515)	**-**	12,798,116
Net gain on disposal of investments by Fund of Funds	**-**	847,686
JS Income Fund (Fund under JSIL Management)		
Purchase of units: 319,680 (2020: Nil)	**32,000,000**	-
Sales of units: 314,437 (2020 : Nil)	**31,500,000**	-
Net gain on disposal of investments by Fund of Funds	**24,855**	-

	Six months period ended December 31, 2021	2020
	(Unaudited)	
	---------------- (Rupees) ----------------	
JS Cash Fund (Fund under JSIL Management)		
Purchase of units: 282,592 (2020: Nil)	**30,000,000**	-
JS Dedicated Equity Fund (Fund under JSIL Management)		
Purchase of units: 645,201 (2020: Nil)	**43,000,000**	-
JS Growth Fund (Fund under JSIL Management)		
Sales of units: 581,928 (2020 : 76,971)	**101,000,000**	7,600,000
Net (loss) / gain on disposal of investments by Fund of Funds	**(7,477,212)**	739,436

* 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 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 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).

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

	Note	Carrying amount			Fair value hierarchy	
		Fair value through profit or loss	**Amortised cost**	**Total**	**Level 2**	**Total**
		---------- (Rupees) ----------				
December 31, 2021						
Financial assets measured at fair value						
Open end mutual funds - quoted	6	**238,516,537**	**-**	**238,516,537**	**238,516,537**	**238,516,537**
Financial assets not measured at fair value						
Bank balances	5	**-**	**1,806,498**	**1,806,498**	**-**	**-**
Accrued return on bank balances		**-**	**132,073**	**132,073**	**-**	**-**
Security deposit with Central Depository Company of Pakistan Limited		**-**	**100,000**	**100,000**	**-**	**-**
		238,516,537	**2,038,571**	**240,555,108**	**238,516,537**	**238,516,537**
Financial liabilities not measured at fair value						
Payable to the JS Investments Limited - Management Company	8	**-**	**104,415**	**104,415**	**-**	**-**
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**-**	**44,983**	**44,983**	**-**	**-**
Accrued expenses and other liabilities		**-**	**776,277**	**776,277**	**-**	**-**
		-	**925,675**	**925,675**	**-**	**-**

	Note	Carrying amount			Fair value hierarchy	
		Fair value through profit or loss	Amortised cost	Total	Level 2	Total
		---------- (Rupees) ----------				
June 30, 2021						
Financial assets measured at fair value						
Open end mutual funds - quoted	6	295,418,340	-	295,418,340	295,418,340	295,418,340
Financial assets not measured at fair value						
Bank balances	5	-	5,713,245	5,713,245	-	-
Accrued return on bank balances		-	22,767	22,767	-	-
Security deposit with Central Depository Company of Pakistan Limited.		-	100,000	100,000	-	-
		295,418,340	5,836,012	301,254,352	295,418,340	295,418,340
Financial liabilities not measured at fair value						
Payable to the JS Investments Limited - Management Company	8	-	101,459	101,459	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	-	59,908	59,908	-	-
Accrued expenses and other liabilities		-	757,464	757,464	-	-
		-	918,831	918,831	-	-

There were no transfers between various levels of fair value hierarchy during the period.

18. GENERAL

18.1 This condensed interim financial information is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2021 and December 31, 2020 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

18.2 Comparative figures have been reclassified where necessary for the purpose of better presentation and comparison.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 23, 2022 by the Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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JS Investments Limited

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JS Islamic Hybrid Fund of Funds -3

Half Yearly Report for the period
ended December 31, 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

Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal
Chief Financial Officer	Mr. Zeeshan Khawar
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 half-year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit. The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Review of Fund Performance

The performance of the three Allocation Schemes of the Fund for the half year ended December 31, 2021, is tabulated below.

Allocation Schemes	Net Assets (PKR. In millions)	Return	Benchmark Return
JS Islamic Hybrid Fund of Funds 3-JSICPAP-6	123	-1.81%	0.29%
JS Islamic Hybrid Fund Of Funds 3-JSICPAP-7	128	-2.70%	0.13%
JS Islamic Hybrid Fund Of Funds 3-JSICPAP-9	86	-2.02%	-0.56%

Expense Ratio

The total expense ratio (TER) of the Fund for the half year ended December 31, 2021 is 0.25% , 0.28% and 0.31%, for all sub funds including 0.03%, 0.03% and 0.04% 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: February 23, 2022 **Director** **Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

JS ISLAMIC HYBRID FUND OF FUNDS – 3

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

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Hybrid Fund of Funds – 3 (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2022

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Hybrid Fund of Funds - 3** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended December 31, 2021. The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2020 were reviewed and the financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated August 10, 2021 and October 11, 2021 respectively.

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi

AFFCo

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▪KARACHI ▪LAHORE ▪ISLAMABAD

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		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	4	28,761,317	14,631,873	1,010,213	44,403,403	893,564	185,985	6,293,093	7,372,642
Investments	5	94,353,165	114,006,095	84,774,716	293,133,976	421,448,998	352,484,061	101,252,015	875,185,074
Deferred formation costs	6	-	-	-	-	-	86,914	-	86,914
Prepayments and other receivables	7	119,515	86,317	60,613	266,445	22,626	7,411	12,100	42,137
Total assets		123,233,997	128,724,285	85,845,542	337,803,824	422,365,188	352,764,371	107,557,208	882,686,767
LIABILITES									
Payable to JS Investments Limited - Management Company	8	22,559	14,362	5,203	42,124	212,324	302,053	68,160	582,537
Payable to Central Depository Company of Pakistan Limited - Trustee	9	59,849	42,063	16,488	118,400	80,607	65,981	19,937	166,525
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	35,282	28,782	9,884	73,948	98,919	75,945	30,792	205,656
Accrued expenses and other liabilities	11	250,139	207,535	93,211	550,885	6,620,927	4,708,528	2,350,773	13,680,228
Total liabilities		367,829	292,742	124,786	785,357	7,012,777	5,152,507	2,469,662	14,634,946
NET ASSETS		122,866,168	128,431,543	85,720,756	337,018,467	415,352,411	347,611,864	105,087,546	868,051,821
Unit holders' funds (as per statement attached)		122,866,168	128,431,543	85,720,756	337,018,467	415,352,411	347,611,864	105,087,546	868,051,821
Contingencies and commitments	14								
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE		1,364,676	1,440,550	857,524		4,529,885	3,794,137	1,030,042	
		(Rupees)				(Rupees)			
NET ASSET VALUE PER UNIT		90.03	89.15	99.96		91.69	91.62	102.02	

The annexed notes from 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2021

	Note	December 31, 2021				December 31, 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									
(Loss) / gain on sale of investments - net		(15,258,951)	(13,752,640)	(2,488,357)	(31,499,948)	4,444,492	2,742,421	1,520,369	8,707,282
Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'	5.2	(2,685,062)	(3,634,910)	(2,266,867)	(8,586,839)	3,458,800	1,748,304	4,316,124	9,523,228
Dividend income		9,327,887	7,504,448	2,525,067	19,357,402	3,835,467	4,628,180	1,229,586	9,693,233
Profit on bank balances		847,941	688,498	232,538	1,768,977	6,193,785	3,546,543	3,690,896	13,431,224
Total (loss) / income		(7,768,185)	(9,194,604)	(1,997,619)	(18,960,408)	17,932,544	12,665,448	10,756,975	41,354,967
EXPENSES									
Remuneration of the JS Investments Limited - Management Company	8.1	133,983	106,842	61,681	302,506	-	-	782,626	782,626
Sindh sales tax on remuneration of the Management Company	8.2	17,420	13,884	8,006	39,310	-	-	101,742	101,742
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	352,787	287,838	98,847	739,472	550,617	393,752	69,238	1,013,607
Sindh sales tax on remuneration of the Trustee	9.2	45,863	37,420	12,850	96,133	71,580	51,189	9,001	131,770
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		35,306	28,807	9,909	74,022	55,090	39,412	19,797	114,299
Bank and settlement charges		2,260	-	2,990	5,250	-	-	1,243	1,243
Listing fees		4,181	4,180	4,180	12,541	4,383	4,162	4,162	12,706
SECP supervisory fee on listing fee		417	418	418	1,253	438	416	416	1,271
Auditors' remuneration		182,587	148,187	50,288	381,062	67,375	67,376	67,376	202,127
Allocated expenses	8.3	-	-	-	-	96,359	68,833	38,095	203,287
Shariah advisory fee		78,907	63,596	22,040	164,543	85,992	61,561	30,004	177,557
Printing and stationery charges		6,429	6,429	6,429	19,287	-	-	-	-
Legal and professional charges		22,796	22,382	22,382	67,560	-	-	-	-
Amortisation of deferred formation costs	6.1	-	86,914	-	86,914	204,035	204,036	-	408,071
Total operating expenses		882,936	806,897	300,020	1,989,853	1,135,869	890,737	1,123,700	3,150,306
Net (loss) / income from operating activities		(8,651,121)	(10,001,501)	(2,297,639)	(20,950,261)	16,796,675	11,774,711	9,633,275	38,204,661
Reversal of provision / (provision) for Sindh Workers; Welfare Fund	11.1	670,074	463,789	360,179	1,494,042	(335,934)	(235,494)	(192,666)	(764,094)
Net (loss) / income for the period before taxation		(7,981,047)	(9,537,712)	(1,937,460)	(19,456,219)	16,460,741	11,539,217	9,440,609	37,440,567
Taxation	12	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(7,981,047)	(9,537,712)	(1,937,460)	(19,456,219)	16,460,741	11,539,217	9,440,609	37,440,567
Allocation of net income for the period									
Net income for the period		-	-	-	-	16,460,741	11,539,217	9,440,609	37,440,567
Income already paid on units redeemed		-	-	-	-	(3,079,528)	(558,118)	(2,616,921)	(6,254,567)
		-	-	-	-	13,381,213	10,981,099	6,823,688	31,186,000
Accounting income available for distribution									
- Relating to capital gains		-	-	-	-	4,624,833	3,915,503	2,762,874	11,303,210
- Excluding capital gains		-	-	-	-	8,756,380	7,065,596	4,060,814	19,882,790
		-	-	-	-	13,381,213	10,981,099	6,823,688	31,186,000

The annexed notes from 1 to 19 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 DECEMBER 31, 2021

	Note	December 31, 2021				December 31, 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									
(Loss) / gain on sale of investments - net		(12,121,638)	(10,607,231)	(1,607,727)	(24,336,596)	143,978	-	940,832	1,084,810
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'		9,320,138	8,407,332	864,661	18,592,131	3,458,800	1,748,304	2,730,667	7,937,771
Dividend income		5,407,841	3,922,877	1,442,567	10,773,285	3,311,002	4,249,934	1,174,280	8,735,216
Profit on bank balances		98,724	86,668	20,633	206,025	1,648,877	322,868	923,494	2,895,239
Total income		2,705,065	1,809,646	720,134	5,234,845	8,562,657	6,321,106	5,769,273	20,653,036
EXPENSES									
Remuneration of the JS Investments Limited - Management Company	8.1	12,130	10,864	3,270	26,264	-	-	299,260	299,260
Sindh sales tax on remuneration of the Management Company	8.2	1,578	1,405	404	3,387	-	-	38,906	38,906
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	162,833	120,715	46,021	329,569	265,481	192,134	30,906	488,521
Sindh sales tax on remuneration of the Trustee	9.2	21,165	15,690	5,980	42,835	34,513	24,977	4,018	63,508
Annual fee to the Securities and Exchange									-
Commission of Pakistan (SECP)		16,307	12,092	4,624	33,023	26,444	19,146	8,830	54,420
Bank and settlement charges		2,260	-	2,990	5,250	-	-	-	-
Listing fees		1,881	1,880	2,005	5,766	(193)	2,091	2,091	3,989
SECP supervisory fee on listing fee		222	223	223	668	(19)	209	209	399
Auditors' remuneration		108,371	82,814	29,613	220,798	33,672	33,672	33,672	101,016
Allocated expenses	8.3	-	-	-	-	-	-	-	-
Shariah advisory fee		45,503	30,245	11,498	87,246	42,861	26,848	14,761	84,470
Amortisation of deferred formation costs	6.1	-	-	-	-	102,580	102,580	-	205,160
Printing and stationery charges		6,429	6,429	6,429	19,287	-	-	-	-
Legal and professional charges		22,796	22,382	22,382	67,560	-	-	-	-
Total operating expenses		401,475	304,739	135,439	841,653	505,339	401,657	432,653	1,339,649
Net income from operating activities		2,303,590	1,504,907	584,695	4,393,192	8,057,318	5,919,449	5,336,620	19,313,387
Provision for Sindh Workers; Welfare Fund	11.1	-	-	-	-	(161,147)	(118,389)	(106,733)	(386,269)
Net income for the period before taxation		2,303,590	1,504,907	584,695	4,393,192	7,896,171	5,801,060	5,229,887	18,927,118
Taxation	12	-	-	-	-	-	-	-	-
Net income for the period after taxation		2,303,590	1,504,907	584,695	4,393,192	7,896,171	5,801,060	5,229,887	18,927,118

The annexed notes from 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021				December 31, 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	(7,981,047)	(9,537,712)	(1,937,460)	(19,456,219)	16,460,741	11,539,217	9,440,609	37,440,567
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the perio	(7,981,047)	(9,537,712)	(1,937,460)	(19,456,219)	16,460,741	11,539,217	9,440,609	37,440,567

The annexed notes from 1 to 19 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 DECEMBER 31, 2021

	December 31, 2021				December 31, 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 income for the period after taxation	2,303,590	1,504,907	584,695	4,393,192	7,896,171	5,801,060	5,229,887	18,927,118
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,303,590	1,504,907	584,695	4,393,192	7,896,171	5,801,060	5,229,887	18,927,118

The annexed notes from 1 to 19 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 (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	December 31, 2021				December 31, 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 (loss) / income for the period before taxation		(7,981,047)	(9,537,712)	(1,937,460)	(19,456,219)	16,460,741	11,539,217	9,440,609	37,440,567
Adjustments for:									
Loss / (gain) on sale of investments - net		15,258,951	13,752,640	2,488,357	31,499,948	(4,444,492)	(2,742,421)	(1,520,369)	(8,707,282)
Net unrealised loss / (gain) on re-measurement of investments classified as 'at fair value through profit or loss'		2,685,062	3,634,910	2,266,867	8,586,839	(3,458,800)	(1,748,304)	(4,316,124)	(9,523,228)
Amortisation of deferred costs		-	86,914	-	86,914	204,035	204,036	-	408,071
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		(670,074)	(463,789)	(360,179)	(1,494,042)	335,934	235,494	192,666	764,094
		9,292,892	7,472,963	2,457,585	19,223,440	9,097,418	7,488,022	3,796,782	20,382,222
Decrease / (increase) in assets									
Investments		309,151,820	221,090,416	11,722,075	541,964,311	(153,726,077)	(188,540,671)	(123,229,608)	(465,496,356)
Prepayments and other receivables		(96,889)	(78,906)	(48,513)	(224,308)	1,646,825	1,620,179	1,244,656	4,511,660
		309,054,931	221,011,510	11,673,562	541,740,003	(152,079,252)	(186,920,492)	(121,984,952)	(460,984,696)
Decrease in liabilities									
Payable to JS Investments Limited - Management Company		(189,765)	(287,691)	(62,957)	(540,413)	(149,970)	(139,468)	(142,130)	(431,568)
Payable to Central Depository Company of Pakistan Limited - Trustee		(20,758)	(23,918)	(3,449)	(48,125)	(16,752)	(10,240)	(5,194)	(32,186)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(63,637)	(47,163)	(20,908)	(131,708)	(84,581)	(51,467)	8,371	(127,677)
Accrued expenses and other liabilities		(5,700,714)	(4,037,204)	(1,897,383)	(11,635,301)	(28,453)	(8,820,817)	134,899	(8,714,371)
		(5,974,874)	(4,395,976)	(1,984,697)	(12,355,547)	(279,756)	(9,021,992)	(4,054)	(9,305,802)
Net cash flows generated from / (used in) operating acitivites		312,372,949	224,088,497	12,146,450	548,607,896	(143,261,590)	(188,454,462)	(118,192,224)	(449,908,276)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount paid on redemption of units		(284,505,196)	(209,642,609)	(17,429,330)	(511,577,135)	(130,988,715)	(44,454,347)	(102,943,846)	(278,386,908)
Net cash flows used in financing activities		(284,505,196)	(209,642,609)	(17,429,330)	(511,577,135)	(130,988,715)	(44,454,347)	(102,943,846)	(278,386,908)
Net increase / (decrease) in cash and cash equivalents during the period		27,867,753	14,445,888	(5,282,880)	37,030,761	(274,250,305)	(232,908,809)	(221,136,070)	(728,295,184)
Cash and cash equivalents at beginning of the period		893,564	185,985	6,293,093	7,372,642	279,011,904	236,173,637	229,536,262	744,721,803
Cash and cash equivalents at end of the period	13	28,761,317	14,631,873	1,010,213	44,403,403	4,761,599	3,264,828	8,400,192	16,426,619

The annexed notes from 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021											
	JS Islamic Capital Preservation Allocation Plan 6			JS Islamic Capital Preservation Allocation Plan 7			JS Islamic Capital Preservation Allocation Plan 9			Total		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees)											
Net assets at the beginning of the period (audited)	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:												
JS ICPAP 6: nil (2020: nil)												
JS ICPAP 7: nil (2020: nil)												
JS ICPAP 9: nil (2020: nil)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
JS ICPAP 6: 3,165,209 (2020: 1,395,223)												
JS ICPAP 7: 2,353,587 (2020: 479,190)												
JS ICPAP 9: 172,518 (2020: 984,742)												
- Capital value	(290,223,081)	-	(290,223,081)	(215,631,319)	-	(215,631,319)	(17,600,732)	-	(17,600,732)	(523,455,132)	-	(523,455,132)
- Element of loss	5,717,885	-	5,717,885	5,988,710	-	5,988,710	171,402	-	171,402	11,877,997	-	11,877,997
	(284,505,196)	-	(284,505,196)	(209,642,609)	-	(209,642,609)	(17,429,330)	-	(17,429,330)	(511,577,135)	-	(511,577,135)
Total comprehensive loss for the period	-	(7,981,047)	(7,981,047)	-	(9,537,712)	(9,537,712)	-	(1,937,460)	(1,937,460)	-	(19,456,219)	(19,456,219)
Net assets at the end of the period (unaudited)	176,308,532	(53,442,364)	122,866,168	176,769,988	(48,338,445)	128,431,543	83,301,803	2,418,953	85,720,756	436,380,323	(99,361,856)	337,018,467
Undistributed (loss) / income brought forward comprising of:												
- Realised loss		(46,105,638)			(39,142,155)			(24,996)			(85,272,789)	
- Unrealised income		644,321			341,422			4,381,409			5,367,152	
		(45,461,317)			(38,800,733)			4,356,413			(79,905,637)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
		-			-			-			-	
Total comprehensive loss for the period		(7,981,047)			(9,537,712)			(1,937,460)			(19,456,219)	
Undistributed (loss) / income carried forward		(53,442,364)			(48,338,445)			2,418,953			(99,361,856)	
Undistributed (loss) / income carried forward comprising of:												
- Realised (loss) / income		(50,757,302)			(44,703,535)			4,685,820			(90,775,017)	
- Unrealised loss		(2,685,062)			(3,634,910)			(2,266,867)			(8,586,839)	
		(53,442,364)			(48,338,445)			2,418,953			(99,361,856)	
		(Rupees)			**(Rupees)**			**(Rupees)**				
Net asset value per unit at the beginning of the period		91.69			91.62			102.02				
Net assets value per unit at the end of the period		90.03			89.15			99.96				

The annexed notes from 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended December 31, 2020											
	JS Islamic Capital Preservation Allocation			JS Islamic Capital Preservation Allocation			JS Islamic Capital Preservation Allocation			Total		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees)											
Net assets at the beginning of the period (audited)	610,193,365	(45,568,486)	564,624,879	448,688,882	(38,881,318)	409,807,564	226,391,237	4,193,955	230,585,192	1,285,273,484	(80,255,849)	1,205,017,635
Issuance of units: JS ICPAP 6: nil (2019: nil) JS ICPAP 7: nil (2019: 8,767,007) JS ICPAP 9: nil (2019: nil)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units: JS ICPAP 6: 1,395,223 (2019: 1,978,653) JS ICPAP 7: 479,190 (2019: 3,409,627) JS ICPAP 9: 984,742 (2019: 3,409,627)												
- Capital value	(127,898,016)	-	(127,898,016)	(43,892,531)	-	(43,892,532)	(100,313,401)	-	(100,313,401)	(272,103,949)	-	(272,103,949)
- Element of loss	(11,171)	(3,079,528)	(3,090,699)	(3,697)	(558,118)	(561,815)	(13,525)	(2,616,921)	(2,630,446)	(28,393)	(6,254,567)	(6,282,960)
	(127,909,187)	(3,079,528)	(130,988,715)	(43,896,228)	(558,118)	(44,454,347)	(100,326,926)	(2,616,921)	(102,943,847)	(272,132,342)	(6,254,567)	(278,386,909)
Total comprehensive income for the period	-	16,460,741	16,460,741	-	11,539,217	11,539,217	-	9,440,609	9,440,609	-	37,440,567	37,440,567
Net assets at the end of the period (unaudited)	482,284,178	(32,187,273)	450,096,905	404,792,653	(27,900,219)	376,892,434	126,064,311	11,017,643	137,081,954	1,013,141,142	(49,069,849)	964,071,293
Undistributed (loss) / income brought forward comprising of:												
- Realised (loss) / income		(45,997,022)			(39,154,167)			4,193,955			(80,957,234)	
- Unrealised income		428,536			272,849			-			701,385	
		(45,568,486)			(38,881,318)			4,193,955			(80,255,849)	
Accounting income available for distribution												
- Relating to capital gains		4,624,833			3,915,503			2,762,874			11,303,210	
- Excluding capital gains		8,756,380			7,065,596			4,060,814			19,882,790	
		13,381,213			10,981,099			6,823,688			31,186,000	
Undistributed (loss) / income carried forward		(32,187,273)			(27,900,219)			11,017,643			(49,069,849)	
Undistributed (loss) / income carried forward comprising of:												
- Realised (loss) / income		(35,646,073)			(29,648,523)			6,701,519			(58,593,077)	
- Unrealised income / (loss)		3,458,800			1,748,304			4,316,124			9,523,228	
		(32,187,273)			(27,900,219)			11,017,643			(49,069,849)	
		(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 the end of the period		94.47			94.35			107.19				

The annexed notes from 1 to 19 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 February 27, 2020 registered under the Trust Act, 1882 by and between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund is registered by the Securities and Exchange Commission of Pakistan (the SECP) as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of JS Investment Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.

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

1.2 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 categorisation of open-end collective investment schemes specified by SECP.

1.3 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2' with 'stable outlook' dated August 9, 2021 (June 30, 2021: 'AM2' with 'stable outlook') to the Management Company.

1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.5 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 plans offered under JS Islamic Hybrid Fund of Funds - 3 are JS Islamic Capital Preservation Allocation Plan 6 (JS ICPAP 6), JS Islamic Capital Preservation Allocation Plan 7 (JS ICPAP 7) and JS Islamic Capital Preservation Allocation Plan 9 (JS ICPAP 9). The Fund operates following three baskets:

1.5.1 JS Islamic Capital Preservation Allocation Plan 6

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 (CISs) and shariah compliant bank saving accounts and term deposits.

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 April 25, 2019 and June 21, 2019. The Management Company, with the approval of the Securities and Exchange Commission of Pakistan, has further extended the maturity period for two years, which shall close on June 25, 2023. After the end of this period, the Management Company may announce an extended subsequent maturity for certain period if it 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.

1.5.2 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 (CISs) and shariah compliant bank saving accounts and term deposits.

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 July 15, 2019 and September 5, 2019. The Management Company, with the approval of the Securities & Exchange Commission of Pakistan, has further extended the maturity period for two years, which shall close on September 16, 2023. After the end of this period, the Management Company may announce an extended subsequent maturity for certain period if it 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.

1.5.3 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 (CISs) and shariah compliant bank saving accounts and term deposits.

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 February 17, 2021 and March 27, 2021.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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 December 31, 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.

3.3 Standards 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, 2021. 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, 2022. 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.

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Note	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
4 BANK BALANCES		(Rupees)				(Rupees)			
In saving accounts	4.1	28,761,317	14,631,873	1,010,213	44,403,403	893,564	185,985	6,293,093	7,372,642

4.1 These include a bank balance held by JS ICPAP 6 of Rs. 0.01 million (June 30, 2021: Rs. 0.01 million) maintained with BankIslami Pakistan Limited Limited (a related party). This account carry profit at the rate of 6.00% (June 30, 2021: 6.00%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging between 6.45% to 10.25% (June 30, 2021: 6.00% to 7.50%) per annum.

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
5 INVESTMENTS	Note	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'									
Units of open-end mutual funds	5.1	94,353,165	114,006,095	84,774,716	293,133,976	421,448,998	352,484,061	101,252,015	875,185,074

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

JS Islamic Captial Preservation Allocation Plan 6

Name of the mutual fund	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	net assets of the Basket	total investments of the Basket
	------- (Number of units) -------				------- (Rupees) -------			------- (%) -------	
JS Islamic Daily Dividend Fund*	-	3,602,996	2,814,276	788,720	78,872,021	78,872,021	-	64.19%	83.53%
JS Islamic Dedicated Equity Fund*	-	1,956,723	1,715,508	241,214	18,166,206	15,481,144	(2,685,062)	12.60%	16.40%
Faysal Islamic Cash Fund	702,160	1,781	703,941	-	-	-	-	-	-
Faysal Halal Amdani Fund	3,498,905	-	3,498,905	-	-	-	-	-	-
Total value as at December 31, 2021					97,038,227	94,353,165	(2,685,062)		
Total value as at June 30, 2021					420,804,677	421,448,998	644,321		

*These represent investments held in related parties i.e funds under common management.

JS Islamic Captial Preservation Allocation Plan 7

Name of the mutual fund	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	net assets of the Basket	total investments of the Basket
	------- (Number of units) -------				------- (Rupees) -------			------- (%) -------	
JS Islamic Daily Dividend Fund*	-	3,147,699	2,196,545	951,154	95,115,432	95,115,432	-	74.06%	83.43%
JS Islamic Dedicated Equity Fund*	-	1,645,801	1,351,462	294,339	22,525,573	18,890,663	(3,634,910)	14.71%	16.57%
Faysal Halal Amdani Fund	1,863,047	-	1,863,047	-	-	-	-		
Faysal Islamic Cash Fund	1,654,645	3,048	1,657,693	-	-	-	-		
Total value as at December 31, 2021					117,641,005	114,006,095	(3,634,910)		
Total value as at June 30, 2021					352,142,639	352,484,061	341,422		

*These represent investments held in related parties i.e funds under common management.

JS Islamic Captial Preservation Allocation Plan 9

Name of the mutual fund	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	net assets of the Basket	total investments of the Basket
	------- (Number of units) -------				------- (Rupees) -------			------- (%) -------	
JS Islamic Dedicated Equity Fund*	438,691	99,047	324,967	212,771	15,922,489	13,655,622	(2,266,867)	15.93%	16.11%
JS Islamic Daily Dividend Fund*	-	936,821	225,630	711,191	71,119,094	71,119,094	-	82.97%	83.89%
Faysal Halal Amdani Fund	27,214	-	27,214	-	-	-	-		
Faysal Islamic Cash Fund	644,164	1,688	645,852	-	-	-	-		
Total value as at December 31, 2021					87,041,583	84,774,716	(2,266,867)		
Total value as at June 30, 2021					96,870,606	101,252,015	4,381,409		

*These represent investments held in related parties i.e funds under common management.

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		------- (Rupees) -------				------- (Rupees) -------			
5.2 Net unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through profit or loss'									
Market value of investments	5.1	94,353,165	114,006,095	84,774,716	293,133,976	421,448,998	352,484,061	101,252,015	875,185,074
Less: Carrying value of investments	5.1	(97,038,227)	(117,641,005)	(87,041,583)	(301,720,815)	(420,804,677)	(352,142,639)	(96,870,606)	(869,817,922)
		(2,685,062)	(3,634,910)	(2,266,867)	(8,586,839)	644,321	341,422	4,381,409	5,367,152
6 DEFERRED FORMATION COST									
Balance at the start of the period / year		-	86,914	-	86,914	308,763	493,798	-	802,561
Less: amortisation during the period /									-
year	6.1	-	(86,914)	-	(86,914)	(308,763)	(406,884)	-	(715,647)
Balance at the end of the period / year		-	-	-	-	-	86,914	-	86,914

6.1 As per the offering document all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorisation of the Fund, including execution and registration of the constitutive documents, 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 subject to the audit of expenses. Such formation costs shall be amortised 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, JS ICPAP 7 and JS ICPAP 9 are being amortised over a period of 2 years.

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		(Rupees)				(Rupees)			
7 PREPAYMENTS AND OTHER RECEIVABLES									
Accrued markup on bank balances		71,324	37,714	12,011	121,049	22,626	7,411	12,100	42,137
Prepaid legal and professional charges		43,621	44,035	44,034	131,690	-	-	-	-
Prepaid listing fee		4,153	4,153	4,153	12,459	-	-	-	-
Prepaid SECP supervisory fee		417	415	415	1,247	-	-	-	-
		119,515	86,317	60,613	266,445	22,626	7,411	12,100	42,137
8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY - RELATED PARTY									
Remuneration payable to the Management Company	8.1	7,561	4,056	1,257	12,874	-	-	57,152	57,152
Sindh sales tax on remuneration payable to the Management Company	8.2	983	527	163	1,673	-	-	7,426	7,426
Shariah advisory fee		14,015	9,779	3,783	27,577	14,513	11,852	3,582	29,947
Formation cost and other payables		-	-	-	-	197,811	290,201	-	488,012
		22,559	14,362	5,203	42,124	212,324	302,053	68,160	582,537

8.1 Under the provision of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the Management Company is entitled to a 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 during the year. Under the provision of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the Management Company is entitled to a remuneration for services. However, no management fee will be charged on the portion which is invested in schemes managed by JS Investments.

The Management Company has charged remuneration at the rate of 1% (June 30, 2021: nil) per annum for JS ICPAP 6 and JS ICPAP 7 from July 15, 2021 till December 31, 2021 and 1% (June 30, 2021: 1%) per annum for JS ICAP 9 of average daily net assets of the allocation baskets.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company has not charged any such expense during the period.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		(Rupees)				(Rupees)			
Remuneration payable to the Truste	9.1	52,964	37,224	14,591	104,779	71,335	58,390	17,643	147,368
Sindh sales tax payable on remuneration payable of the Trustee	9.2	6,885	4,839	1,897	13,621	9,272	7,591	2,294	19,157
		59,849	42,063	16,488	118,400	80,607	65,981	19,937	166,525

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

0.070% p.a of Net assets and only applies if the Fund has the objective to invest in the scheme being managed by the same Asset Management Company.

However, if the Fund invest in the scheme not being managed by the same Asset Management Company then the following tariff applies :

On net assets:

- up to rupees one billion	0.20% per annum of net assets.
- exceeding rupees one billion	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1 billion.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13% on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

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

SECP Fee is charged at the rate of 0.02% per annum of the average daily net assets of the Fund in accordance with the regulation 62 of the NBFC Regulation 2008.

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
		(Rupees)				(Rupees)			
11 ACCRUED EXPENSES AND OTHER LIABILITIES									
Auditors' remuneration		153,622	123,946	42,960	320,528	255,465	196,366	91,301	543,132
Payable against redemption of units		-	-	-	-	1,342,517	-	-	1,342,517
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-	670,074	463,789	360,179	1,494,042
Capital gain tax payable		-	-	5,276	5,276	-	-	6,005	6,005
Withholding tax payable		66,189	49,957	33,207	149,353	4,200,391	3,817,114	1,883,732	9,901,237
Zakat payable		23,899	27,203	5,339	56,441	152,480	231,259	9,556	393,295
Payable against printing and stationery		6,429	6,429	6,429	19,287	-	-	-	-
		250,139	207,535	93,211	550,885	6,620,927	4,708,528	2,350,773	13,680,228

11.1 Provision for Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision amounting to Rs. 0.671 million, Rs. 0.464 million and Rs. 0.360 million for JS ICPAP 6, JS ICPAP 7 and JS ICPAP 9 respectively for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

12 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. Since the Fund has incurred net loss during the current period, therefore, no provision for taxation has been made in these condensed interim financial statements.

	December 31, 2021 (Unaudited)				December 31, 2020 (Unaudited)			
	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
13 CASH AND CASH EQUIVALENTS	(Rupees)				(Rupees)			
Bank balances	28,761,317	14,631,873	1,010,213	44,403,403	4,761,599	3,264,828	8,400,192	16,426,619

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results are 0.25%, 0.28% and 0.31% which includes 0.03%, 0.03% and 0.04% representing government levy and SECP fee for JS ICPAP 6, JS ICPAP 7 and JS ICPAP 9 respectively. The ratio is within the maximum limit of 2.5% if management remuneration is charged and up to 0.5% if no management remuneration is charged.

16 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, Central Depository Company of Pakistan Limited (CDC) 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 December 31, 2021. It also includes staff retirement benefit funds of the above connected persons / related parties.

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

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expense ratio.

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

	December 31, 2021 (Unaudited)				December 31, 2020 (Unaudited)			
	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Management Company								
Remuneration of the Management Company	133,983	106,842	61,681	302,506	-	-	782,626	782,626
Sindh sales tax on remuneration of the Management Company	17,420	13,884	8,006	39,310	-	-	101,742	101,742
Allocated expenses	-	-	-	-	96,359	68,833	38,095	203,287
Shariah advisory fee	78,907	63,596	22,040	164,543	85,992	61,561	30,004	177,557
Deferred formation cost	-	86,914	-	86,914	204,035	204,036	-	408,071
Investment by the Management Company	42,537,859	8,700,000	-	51,237,859	-	-	-	-
Units purchasse (Number of units)	435,434	89,262	-	524,697	-	-	-	-
Disposal by the Management Company	39,442,955	7,873,298	-	47,316,253	-	-	-	-
Units sold (Number of units)	435,434	89,262	-	524,697	-	-	-	-
Central Depository Company of Pakistan Limited -Trustee								
Remuneration of the Trustee	352,787	287,838	98,847	739,472	550,617	393,752	69,238	1,013,607
Sindh sales tax on remuneration of the Trus	45,863	37,420	12,850	96,133	71,580	51,189	9,001	131,770
JS Islamic Dedicated Equity Fund (Fund Under JS Investment Limited Management)								
Investment by the Allocation Basket of JS IHFOF - 3	157,127,599	133,454,460	6,910,921	297,492,980	-	-	58,515,186	58,515,186
Units purchased (Number of units)	1,956,723	1,645,801	99,047	3,701,571	-	-	907,808	907,808
Disposal by Allocation Basket of JS IHFOF - 3	122,870,000	96,663,000	22,596,000	242,129,000	-	-	26,471,410	26,471,410
Units sold (Number of units)	1,715,508	1,351,462	324,967	3,391,937	-	-	389,358	389,358
JS Islamic Daily Dividend Fund (Fund Under JS Investment Limited Management)								
Investment by the Allocation Basket of JS IHFOF - 3	360,299,620	314,769,888	93,682,094	768,751,602	25,000,000	20,000,000	10,000,000	55,000,000
Units purchased (Number of units)	3,602,996	3,147,699	936,821	7,687,516	250,000	200,000	100,000	550,000
Disposal by Allocation Basket of JS IHFOF - 3	281,427,599	219,654,460	22,563,000	523,645,059	25,113,660	20,090,928	10,045,464	55,250,052
Units sold (Number of units)	2,814,276	2,196,545	225,630	5,236,451	251,137	200,909	100,455	552,501
BankIslami Pakistan Limited								
Interest income	683	-	166	849	-	-	-	-

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

	December 31, 2021 (Unaudited)				June 30, 2021 (Unaudited)			
	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Management Company								
Remuneration payable to the Management Company	7,561	4,056	1,257	12,874	-	-	57,152	57,152
Sindh sales tax payable on remuneration to the Management Company	983	527	163	1,673	-	-	7,426	7,426
Shariah advisory fee	14,015	9,779	3,783	27,577	14,513	11,852	3,582	29,947
Deferred formation cost	-	-	-	-	197,811	290,201	-	488,012

	December 31, 2021 (Unaudited)				June 30, 2021 (Unaudited)			
	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total	JS ICPAP 6	JS ICPAP 7	JS ICPAP 9	Total
	(Rupees)				(Rupees)			
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable to the Trustee	52,964	37,224	14,591	104,779	71,335	58,390	17,643	147,368
Sindh sales tax payable on remuneration to the Trustee	6,885	4,839	1,897	13,621	9,272	7,591	2,294	19,157
BankIslami Pakistan Limited								
Bank balance	11,879	-	-	11,879	11,196	-	-	11,196
JS Islamic Dedicated Equity Fund (Fund Under JS Investments Limited Management Company)								
Amount invested	15,481,144	18,890,663	13,655,622	48,027,429	-	-	34,103,847	34,103,847
Units held (Number of units)	241,215	294,339	212,771	748,325	-	-	438,691	438,691
JS Islamic Daily Dividend Fund (Fund Under JS Investments Limited Management Company)								
Amount invested	78,872,021	95,115,432	71,119,094	245,106,547	-	-	-	-
Units held (Number of units)	788,720	951,154	711,191	2,451,065	-	-	-	-
Key management personnel of the Management Company								
Amount held	1,442,281	-	-	1,442,281	1,468,837	-	-	1,468,837
Units held (Number of units)	16,020	-	-	16,020	16,020	-	-	16,020
Unit holders holding 10% or more								
Amount held	40,475,507	-	45,054,871	85,530,378	197,971,160	94,412,707	10,537,700	302,921,567
Units held (Number of units)	449,578	-	450,729	900,307	2,159,136	1,030,481	363,438	3,553,055

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
JS Islamic Captial Preservation Allocation Plan 6								
Financial assets classified 'at fair value through profit or loss'								
Units of open-end mutual funds	-	94,353,165	-	94,353,165	-	421,448,998	-	421,448,998
	-	94,353,165	-	94,353,165	-	421,448,998	-	421,448,998
JS Islamic Captial Preservation Allocation Plan 7								
Financial assets classified 'at fair value through profit or loss'								
Units of open-end mutual funds	-	114,006,095	-	114,006,095	-	352,484,061	-	352,484,061
	-	114,006,095	-	114,006,095	-	352,484,061	-	352,484,061
JS Islamic Captial Preservation Allocation Plan 9								
Financial assets classified 'at fair value through profit or loss'								
Units of open-end mutual funds	-	84,774,716	-	84,774,716	-	101,252,015	-	101,252,015
	-	84,774,716	-	84,774,716	-	101,252,015	-	101,252,015

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

18.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18.3 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended December 31, 2021 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2022 by the Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

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

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JS investments

JS Investments Limited

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Website: www.jsil.com

JS Pension Savings Fund

Half Yearly Report for the period ended December 31, 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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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	

DIRECTORS REPORT TO THE PARTICIPANTS

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Pension Savings Fund** (the Fund), has pleasure in presenting to you the un-audited financial statements of the fund for the half year ended December 31, 2021.

Economic Review

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit.

The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Review of Fund Performance

The fund was launched on June 26, 2007 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The fund presently has three sub-funds that are Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund return was -7.84% for the half year ended December 31, 2021. Net Assets moved from PKR. 217 million (June 30, 2021) to PKR 167 million as at December 31, 2021. The total expense ratio (TER) of the Equity Sub Fund is 1.27% which includes 0.16% representing government levies on the Fund.

The Debt Sub-fund return was 8.23% for the half year ended December 31, 2021. Net Assets moved from PKR 237 million (June 30, 2021) to PKR 240 million as at December 31, 2021. The total expense ratio (TER) of the Debt Sub Fund is 0.90% which includes 0.12% representing government levies on the Fund

The Money Market Sub-fund return was 8.04% for the half year ended December 31, 2021. Net Assets were moved from PKR 258 million (June 30, 2021) to PKR 293 million as at December 31, 2021. The total expense ratio (TER) of the Money Market Sub Fund is 0.89% which includes 0.12% representing government levies on the Fund

The Fund has 199 participants as on December 31, 2021.

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 Pension Fund Manager for their dedication and hard work and the participants for their confidence in the Management.

Karachi: February 23, 2022 **Director** **Chief Executive Officer**

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Pension Savings Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended December 31, 2021. The Pension Fund Manager (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

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

Conclusion

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

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi

AFFco

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
ASSETS									
Bank balances	4	7,226,651	2,746,275	264,548,297	274,521,223	6,763,096	44,628,860	239,487,752	290,879,708
Investments	5	160,779,081	234,308,342	27,656,439	422,743,862	214,744,020	193,378,241	20,172,327	428,294,588
Profit receivable	6	47,734	4,099,936	2,142,532	6,290,202	27,635	1,411,452	765,994	2,205,081
Advances, deposits, prepayment and other receivables		478,051	206,667	257,915	942,633	434,016	162,633	213,880	810,529
Total assets		168,531,517	241,361,220	294,605,183	704,497,920	221,968,767	239,581,186	260,639,953	722,189,906
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	7	1,202,140	1,332,274	1,049,772	3,584,186	1,278,124	1,327,459	1,035,579	3,641,162
Payable to Central Depository Company of Pakistan Limited - Trustee	8	25,928	34,982	43,168	104,078	31,640	33,054	35,736	100,430
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	33,491	40,068	45,428	118,987	69,769	72,365	76,189	218,323
Accrued expenses and other liabilities	10	113,200	110,042	102,819	326,061	3,318,499	1,567,595	1,370,370	6,256,464
Total liabilities		1,374,759	1,517,366	1,241,187	4,133,312	4,698,032	3,000,473	2,517,874	10,216,379
NET ASSETS		167,156,758	239,843,854	293,363,996	700,364,608	217,270,735	236,580,713	258,122,079	711,973,527
Participants' sub-funds (as per statement attached)		167,156,758	239,843,854	293,363,996	700,364,608	217,270,735	236,580,713	258,122,079	711,973,527
Contingencies and commitments	11								
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE	16	365,084	741,057	1,125,482		437,310	761,295	1,030,376	
		(Rupees)				(Rupees)			
NET ASSET VALUE PER UNIT		457.86	323.65	260.66		496.83	310.76	250.51	

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021 Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	For the half year ended December 31, 2020 Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
INCOME									
Profit / mark-up income	12	409,893	9,763,925	11,221,463	21,395,281	357,202	10,328,679	7,815,336	18,501,217
Dividend income		8,528,249	-	-	8,528,249	2,328,236	-	-	2,328,236
(Loss) / gain on sale of investments - net		(6,287,610)	(185,367)	(538,450)	(7,011,427)	19,085,383	(1,162,160)	(301,918)	17,621,305
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'	5.7	(18,142,078)	(633,959)	-	(18,776,037)	37,432,500	(2,364,729)	(15,454)	35,052,317
Other income		-	360,372	-	360,372	-	-	-	-
Total (loss) / income		(15,491,546)	9,304,971	10,683,013	4,496,438	59,203,321	6,801,790	7,497,964	73,503,075
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	7.1	1,507,493	601,255	681,721	2,790,469	1,530,079	524,907	543,029	2,598,015
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	195,974	78,143	88,624	362,741	198,910	68,238	70,594	337,742
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	150,749	180,376	204,517	535,642	153,008	157,474	162,909	473,391
Sindh sales tax on remuneration of the Trustee	8.2	19,869	23,449	27,057	70,375	19,891	20,472	21,178	61,541
Annual fee payable to the Securities and Exchange Comission of Pakistan (SECP)	9	33,492	40,069	45,428	118,989	33,993	34,984	36,191	105,168
Auditors' remuneration		93,021	93,020	93,020	279,061	75,850	75,850	75,849	227,549
Securities transaction cost		294,673	8,975	5,107	308,755	507,786	14,388	239	522,413
Printing and stationery charges		6,427	6,429	6,343	19,199	-	-	-	-
Legal and professional charges		22,382	22,382	22,382	67,146	-	-	-	-
Bank and settlement charges		17,234	31,004	25,494	73,732	16,357	3,443	3,623	23,423
Total operating expenses		2,341,314	1,085,102	1,199,693	4,626,109	2,535,874	899,756	913,612	4,349,242
Net (loss) / income from operating activities		(17,832,860)	8,219,869	9,483,320	(129,671)	56,667,447	5,902,034	6,584,352	69,153,833
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	3,182,957	1,471,522	1,267,559	5,922,038	(1,133,349)	(118,041)	(131,687)	(1,383,077)
Net (loss) / income for the period before taxation		(14,649,903)	9,691,391	10,750,879	5,792,367	55,534,098	5,783,993	6,452,665	67,770,756
Taxation	13	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(14,649,903)	9,691,391	10,750,879	5,792,367	55,534,098	5,783,993	6,452,665	67,770,756

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

		For the quarter ended December 31, 2021				For the quarter ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees)				(Rupees)			
INCOME									
Profit / mark-up income	12	220,834	5,030,785	6,257,837	11,509,456	227,769	6,038,103	3,727,552	9,993,424
Dividend income		5,193,723	-	-	5,193,723	2,046,638	-	-	2,046,638
(Loss) / gain on sale of investments - net		(4,682,250)	(138,507)	(559,254)	(5,380,011)	9,426,662	(381,606)	(70,690)	8,974,366
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'		2,350,698	(260,527)	118,723	2,208,894	6,686,085	(885,376)	429,447	6,230,156
Total (loss) / income		3,083,005	4,631,751	5,817,306	13,532,062	18,387,154	4,771,121	4,086,309	27,244,584
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	7.1	694,614	300,139	353,573	1,348,326	723,391	272,723	287,569	1,283,683
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	90,300	38,998	45,965	175,263	94,039	35,454	37,383	166,876
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	69,445	90,032	106,073	265,550	72,338	82,641	86,271	241,250
Sindh sales tax on remuneration of the Trustee	8.2	9,309	11,704	14,259	35,272	9,404	10,851	11,322	31,577
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	15,840	20,445	24,044	60,329	16,059	18,163	19,153	53,375
Auditors' remuneration		53,906	53,905	53,905	161,716	40,994	40,994	40,993	122,981
Securities transaction cost		59,936	7,650	5,107	72,693	199,217	4,063	239	203,519
Printing and stationery charges		6,427	6,429	6,343	19,199	-	-	-	-
Legal and professional charges		22,382	22,382	22,382	67,146	-	-	-	-
Bank and settlement charges		8,026	16,415	15,042	39,483	6,633	1,695	1,697	10,025
Total operating expenses		1,030,185	568,099	646,693	2,244,977	1,162,075	466,584	484,627	2,113,286
Net (loss) / income from operating activities		2,052,820	4,063,652	5,170,613	11,287,085	17,225,079	4,304,537	3,601,682	25,131,298
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	(344,731)	(86,088)	(71,375)	(502,194)
Net (loss) / income for the period before taxation		2,052,820	4,063,652	5,170,613	11,287,085	16,880,348	4,218,449	3,530,307	24,629,104
Taxation	13	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		2,052,820	4,063,652	5,170,613	11,287,085	16,880,348	4,218,449	3,530,307	24,629,104

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net (loss) / income for the period after taxation	(14,649,903)	9,691,391	10,750,879	5,792,367	55,534,098	5,783,993	6,452,665	67,770,756
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(14,649,903)	9,691,391	10,750,879	5,792,367	55,534,098	5,783,993	6,452,665	67,770,756

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	For the quarter ended December 31, 2021				For the quarter ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net (loss) / income for the period after taxation	2,052,820	4,063,652	5,170,613	11,287,085	16,880,348	4,218,449	3,530,307	24,629,104
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	2,052,820	4,063,652	5,170,613	11,287,085	16,880,348	4,218,449	3,530,307	24,629,104

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)		217,270,735	236,580,713	258,122,079	711,973,527	179,776,900	198,757,530	200,925,322	579,459,752
Issuance of units	16	2,092,238	15,364,346	15,536,544	32,993,128	4,331,874	52,793,424	50,466,354	107,591,652
Redemption of units		(4,914,210)	(21,792,596)	(23,687,608)	(50,394,414)	(6,159,002)	(35,794,071)	(31,641,483)	(73,594,556)
Reallocation of units		(32,642,102)	-	32,642,102	-	(23,586,317)	5,861,856	17,724,461	-
		(35,464,074)	(6,428,250)	24,491,038	(17,401,286)	(25,413,445)	22,861,209	36,549,332	33,997,096
(Loss) / gain on sale of investments - net		(6,287,610)	(185,367)	(538,450)	(7,011,427)	19,085,383	(1,162,160)	(301,918)	17,621,305
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'		(18,142,078)	(633,959)	-	(18,776,037)	37,432,500	(2,364,729)	(15,454)	35,052,317
Other (loss) / income for the period - net of expenses		9,779,785	10,510,717	11,289,329	31,579,831	(983,785)	9,310,882	6,770,037	15,097,134
Total comprehensive (loss) / income for the period		(14,649,903)	9,691,391	10,750,879	5,792,367	55,534,098	5,783,993	6,452,665	67,770,756
Net assets at the end of the period (unaudited)		167,156,758	239,843,854	293,363,996	700,364,608	209,897,553	227,402,732	243,927,319	681,227,604

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income for the period before taxation		(14,649,903)	9,691,391	10,750,879	5,792,367	55,534,098	5,783,993	6,452,665	67,770,756
Adjustments for:									
Net unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss'	5.7	18,142,078	633,959	-	18,776,037	(37,432,500)	2,364,729	15,454	(35,052,317)
Loss / (gain) on sale of investments - net		6,287,610	185,367	538,450	7,011,427	(19,085,383)	1,162,160	301,918	(17,621,305)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		(3,182,957)	(1,471,522)	(1,267,559)	(5,922,038)	1,133,349	118,041	131,687	1,383,077
		6,596,828	9,039,195	10,021,770	25,657,793	149,564	9,428,923	6,901,724	16,480,211
Decrease / (increase) in assets									
Investments		29,535,251	(41,749,427)	(8,022,562)	(20,236,738)	45,261,818	(10,648,607)	(2,493,521)	32,119,690
Dividend and profit receivable		(20,099)	(2,688,484)	(1,376,538)	(4,085,121)	(266,220)	(1,005,140)	138,539	(1,132,821)
Deposits and other receivables		(44,035)	(44,034)	(44,035)	(132,104)	(22,752)	(1,500)	-	(24,252)
		29,471,117	(44,481,945)	(9,443,135)	(24,453,963)	44,972,846	(11,655,247)	(2,354,982)	30,962,617
(Decrease) / increase in liabilities									
Payable to JS Investments Limited - Pension Fund Manager		(75,984)	4,815	14,193	(56,976)	38,689	14,432	25,116	78,237
Remuneration payable to Central Depository of Pakistan Limited - Trustee		(5,712)	1,928	7,432	3,648	2,625	4,228	7,536	14,389
Annual fee payable to the Securities and Exchange Commission of Pakistan		(36,278)	(32,297)	(30,761)	(99,336)	(25,609)	(29,815)	(23,339)	(78,763)
Accrued expenses and other liabilities		(22,342)	13,969	8	(8,365)	(33,998)	4,911	(616,407)	(645,494)
		(140,316)	(11,585)	(9,128)	(161,029)	(18,293)	(6,244)	(607,094)	(631,631)
Net cash generated from / (used in) operating activities		35,927,629	(35,454,335)	569,507	1,042,801	45,104,117	(2,232,568)	3,939,648	46,811,197
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units		2,092,238	15,364,346	15,536,544	32,993,128	4,331,874	52,793,424	50,466,354	107,591,652
Amount paid against redemption of units		(4,914,210)	(21,792,596)	(23,687,608)	(50,394,414)	(6,159,002)	(35,794,071)	(31,641,483)	(73,594,556)
Reallocation of units		(32,642,102)	-	32,642,102	-	(23,586,317)	5,861,856	17,724,461	-
Net cash (used in) / generated from financing activities		(35,464,074)	(6,428,250)	24,491,038	(17,401,286)	(25,413,445)	22,861,209	36,549,332	33,997,096
Net increase in cash and cash equivalents during the period		463,555	(41,882,585)	25,060,545	(16,358,485)	19,690,672	20,628,641	40,488,980	80,808,293
Cash and cash equivalents at the beginning of the period		6,763,096	44,628,860	239,487,752	290,879,708	5,036,781	4,442,612	114,840,446	124,319,839
Cash and cash equivalents at the end of the period	15	7,226,651	2,746,275	264,548,297	274,521,223	24,727,453	25,071,253	155,329,426	205,128,132

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

For JS Investments Limited
(Pension Fund Manager)

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-end mutual fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2' with 'stable outlook' dated August 9, 2021 (June 30, 2021: 'AM2' with 'stable outlook') to the Pension Fund Manager.

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, JS Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of Net Assets of an Equity Sub-Fund shall remain invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund or the index weight whichever is higher; subject to maximum thirty five percent (35%) of net assets of equity sub-fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of net assets of the Equity Sub-Fund in a single bank.

Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AA plus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with any one bank shall not exceed twenty per cent (20%) of net assets of the Money Market Sub-Fund.

The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2. BASIS OF PRESENTATION

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. Such standards comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

2.2 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.

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, 2021. 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, 2022. 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 BANK BALANCES

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
In saving accounts	4.1	7,226,651	2,746,275	264,548,297	274,521,223	6,763,096	44,628,860	239,487,752	290,879,708

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs. 0.13 million (June 30, 2021: Rs. 1.23 million) and nil (June 30, 2021: Rs. 0.38 million) respectively with JS Bank Limited (a related party) that carry profit at the rate of 8.75% (June 30, 2021: 7.00%) per annum and a balance of Rs. nil million (June 30, 2021: Rs. 0.0003 million) in Money Market Sub-Fund with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 6.50% (June 30, 2021: 6.50%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 5.50% to 11.50% (June 30, 2021: 5.00% to 7.00%) per annum.

5 INVESTMENTS

	Note	December 31, 2021 (Unaudited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2021 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'									
Listed equity securities	5.1	160,779,081	-	-	160,779,081	214,744,020	-	-	214,744,020
Government securities	5.2	-	175,747,950	-	175,747,950	-	144,131,817	-	144,131,817
Listed debt securities	5.3	-	996,395	-	996,395	-	1,993,057	-	1,993,057
Unlisted debt securities	5.4	-	29,695,454	-	29,695,454	-	31,860,950	-	31,860,950
Commerical papers	5.5	-	27,868,543	27,656,439	55,524,982	-	15,392,417	20,172,327	35,564,744
		160,779,081	234,308,342	27,656,439	422,743,862	214,744,020	193,378,241	20,172,327	428,294,588

5.1 Listed equity securities - 'at fair value through profit or loss'

5.1.1 Equity Sub-Fund

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

Name of investee company	As at July 1, 2021	Purchased during the period	Right / Bonus received during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised (loss) / gain	Market Value as a percentage of net assets of the Sub-Fund	total investments of the Sub-Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees)			(%)		
Automobile Parts and Accessories											
Agriauto Industries Limited (face value of Rs. 5 each)	1,950	-	-	1,950	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cement											
Cherat Cement Company Limited	67,000	-	-	52,000	15,000	2,660,700	2,224,650	(436,050)	1.33%	1.38%	0.01%
Lucky Cement Limited*	14,100	-	-	2,527	11,573	9,991,989	7,861,306	(2,130,683)	4.70%	4.89%	0.00%
D.G. Khan Cement Company Limited	27,000	-	-	27,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	81,000	-	-	81,000	-	-	-	-	-	-	-
Pioneer Cement Limited	81,000	-	-	14,600	66,400	8,703,048	5,892,398	(2,810,650)	3.53%	3.66%	0.03%
						21,355,737	15,978,354	(5,377,383)	9.56%	9.94%	0.04%
Chemicals											
Ghani Global Holdings Limited	-	250,000	37,500	223,000	64,500	2,497,801	1,555,740	(942,061)	0.93%	0.97%	0.02%
ICI Pakistan Limited	5,900	-	-	5,900	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	152,500	-	-	27,500	125,000	5,905,000	6,776,250	871,250	4.05%	4.21%	0.01%
						8,402,801	8,331,990	(70,811)	4.98%	5.18%	0.03%
Commercial Banks											
Bank Al Habib Limited	-	100,000	-	8,000	92,000	6,347,991	6,348,920	929	3.80%	3.95%	0.01%
Faysal Bank Limited*	3,709	-	-	-	3,709	62,942	85,307	22,365	0.05%	0.05%	0.00%
Habib Bank Limited*	88,400	-	-	16,400	72,000	8,810,640	8,396,640	(414,000)	5.02%	5.22%	0.00%
Habib Metropolitan Bank Limited	127,500	-	-	23,500	104,000	4,222,400	4,454,320	231,920	2.66%	2.77%	0.01%
MCB Bank Limited*	19,000	-	-	3,300	15,700	2,509,331	2,407,595	(101,736)	1.44%	1.50%	0.00%
United Bank Limited	74,800	25,000	-	14,000	85,800	11,005,526	11,718,564	713,038	7.01%	7.29%	0.01%
						32,958,830	33,411,346	452,516	19.99%	20.78%	0.03%
Engineering											
Aisha Steel Mills Limited	351,500	125,500	-	72,500	404,500	10,135,949	6,091,770	(4,044,179)	3.64%	3.79%	0.05%
International Steels Limited	68,000	-	-	12,200	55,800	5,212,278	3,689,496	(1,522,782)	2.21%	2.29%	0.01%
Amreli Steels Limited	-	50,000	-	-	50,000	2,298,805	2,238,000	(60,805)	1.34%	1.39%	0.02%
Mughal Iron and Steel Industries Limited	120,080	-	16,062	21,900	114,242	10,371,187	11,893,735	1,522,548	7.12%	7.40%	0.03%
						28,018,219	23,913,001	(4,105,218)	14.31%	14.87%	0.12%
Fertilizers											
Engro Corporation Limited*	20,390	-	-	4,468	15,922	4,690,780	4,337,471	(353,309)	2.59%	2.70%	0.00%
Engro Fertilizers Limited	-	88,000	-	7,000	81,000	5,934,293	6,163,290	228,997	3.69%	3.83%	0.01%
						10,625,073	10,500,761	(124,312)	6.28%	6.53%	0.01%
Glass and Ceramics											
Shabbir Tiles & Ceramics Limited (Face value of Rs.5 each)	210000	-	-	39000	171,000	5,702,850	3,991,140	(1,711,710)	2.39%	2.48%	0.07%
Ghani Global Glass Ltd	-	190,000	-	15,000	175,000	3,937,454	2,467,500	(1,469,954)	1.48%	1.53%	0.07%
Tariq Glass Industries Limited	112,000	-	-	27,500	84,500	8,989,110	9,169,940	180,830	5.49%	5.70%	0.06%
						18,629,414	15,628,580	(3,000,834)	9.35%	9.72%	0.21%
Leather and Tannery											
Service Industries Limited	5,400	-	-	1,000	4,400	2,585,572	2,061,532	(524,040)	1.23%	1.28%	0.01%
						2,585,572	2,061,532	(524,040)	1.23%	1.28%	0.01%

Name of investee company	As at July 1, 2021	Purchased during the period	Right / Bonus received during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market Value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (loss) / gain	net assets of the Sub-Fund	total investments of the Sub-Fund	
	---------- (Number of shares) ----------					---------- (Rupees) ----------			---------- (%) ----------		
Miscellaneous											
Tri-Pack Films Limited	-	10,000	-	-	10,000	2,149,988	2,030,500	(119,488)	1.21%	1.26%	0.03%
Siddiqsons Tin Plate Limited	13,500	-	-	13,500	-	-	-	-	-	-	-
						2,149,988	2,030,500	(119,488)	1.21%	1.26%	0.03%
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited*	7,339	-	-	1,000	6,339	9,663,108	10,486,164	823,056	6.27%	6.52%	0.00%
Oil & Gas Development Company Limited*	52,600	-	-	9,200	43,400	4,124,302	3,741,080	(383,222)	2.24%	2.33%	0.00%
Pakistan Oilfields Limited*	7,600	-	-	1,000	6,600	2,599,476	2,360,292	(239,184)	1.41%	1.47%	0.00%
Pakistan Petroleum Limited*	53,604	-	-	9,500	44,104	3,829,550	3,485,980	(343,570)	2.09%	2.17%	0.00%
						20,216,436	20,073,516	(142,920)	12.01%	12.49%	0.01%
Paper & Board											
Cherat Packaging Limited.	21,900	-	-	4,200	17,700	3,520,707	2,463,132	(1,057,575)	1.47%	1.53%	0.04%
Century Paper & Board Mills Limited	19,100	-	-	19,100	-	-	-	-	-	-	-
Packages Limited*	5,450	-	-	1,600	3,850	2,099,020	1,914,490	(184,530)	1.15%	1.19%	0.00%
						5,619,727	4,377,622	(1,242,105)	2.62%	2.72%	0.05%
Pharmaceuticals											
Highnoon Laboratories Limited	8,174	-	-	1,100	7,074	4,244,400	4,441,411	197,011	2.66%	2.76%	0.02%
AGP Limited	-	30,000	-	2,400	27,600	4,113,955	2,676,924	(1,437,031)	1.60%	1.66%	0.01%
						8,358,355	7,118,335	(1,240,020)	4.26%	4.43%	0.03%
Power Generation & Distribution											
The Hub Power Company Limited	129,696	-	-	59,200	70,496	5,616,416	5,029,185	(587,231)	3.01%	3.13%	0.01%
Kot Addu Power Company Limited	130,500	-	-	23,500	107,000	4,745,450	3,461,450	(1,284,000)	2.07%	2.15%	0.01%
Nishat Power Limited	137,500	-	-	137,500	-	-	-	-	-	-	-
						10,361,866	8,490,635	(1,871,231)	5.08%	5.28%	0.02%
Textile Composite											
Gul Ahmed Textile Mills Limited	-	76,000	-	6,000	70,000	3,902,247	3,294,200	(608,047)	1.97%	2.05%	0.01%
Interloop Limited	54,500	-	1,455	10,000	45,955	3,124,494	3,340,469	215,975	2.00%	2.08%	0.01%
Nishat Mills Limited	34,500	-	-	6,500	28,000	2,612,400	2,228,240	(384,160)	1.33%	1.39%	0.01%
						9,639,141	8,862,909	(776,232)	5.30%	5.51%	0.03%
Total value as at December 31, 2021						178,921,159	160,779,081	(18,142,078)	96.18%	100.00%	0.60%
Total value as at June 30, 2021						177,048,689	214,744,020	37,695,331			

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes / Voluntary Pension Schemes (CISs / VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs / VPSs. The petition was based on the fact that because CISs / VPSs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance, 2001 and the withholding tax provision should also not be applicable on bonus shares received by CISs / VPSs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs / VPSs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs / VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs / VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs / VPSs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

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

Name of the Company	December 31, 2021		June 30, 2021	
	Bonus Shares			
	Number of shares withheld	Market value as at December 31, 2021	Number of shares withheld	Market value as at June 30, 2021
		(Rupees)		(Rupees)
Faysal Bank Limited	3,709	85,307	3,709	62,942
		85,307		62,942

5.2 Government securities - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Particulars	Issue date	Face value				Balance as at December 31, 2021			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund
		----------------	----------------	----------------	(Rupees)	----------------	----------------	----------------	------------- (%)	-------------
Market Treasury Bills - 3-months										
Market treasury bills	22-Apr-2021	84,000,000	5,000,000	89,000,000	-	-	-	-	-	-
Market treasury bills	6-May-2021	-	5,000,000	5,000,000	-	-	-	-	-	-
Market treasury bills	20-May-2021	39,000,000	8,000,000	47,000,000	-	-	-	-	-	-
Market treasury bills	3-Jun-2021	-	5,000,000	5,000,000	-	-	-	-	-	-
Market treasury bills	15-Jul-2021	-	53,000,000	53,000,000	-	-	-	-	-	-
Market treasury bills	12-Aug-2021	-	62,000,000	62,000,000	-	-	-	-	-	-
Market treasury bills	7-Oct-2021	-	50,000,000	50,000,000	-	-	-	-	-	-
Market Treasury Bills - 6-months										
Market treasury bills	3-Jun-2021	5,000,000	-	5,000,000	-	-	-	-	-	-
Market treasury bills	15-Jul-2021	-	89,000,000	89,000,000	-	-		-	-	-
Market treasury bills	2-Aug-2021	-	40,000,000	40,000,000	-	-		-	-	-
Market Treasury Bills - 12-months										
Market treasury bills	30-Dec-21	-	1,000,000	-	1,000,000	8,978,424	8,983,300	4,876	3.75%	3.83%
Pakistan Investment Bonds										
3 years (floating rate)	22-Oct-20	17,000,000	-	-	17,000,000	16,949,286	16,848,700	(100,586)	7.02%	7.19%
5 years (fixed rate)	15-Nov-20	-	170,000,000	-	170,000,000	149,455,350	149,915,950	460,600	62.51%	63.98%
Total as at December 31, 2021						175,383,060	175,747,950	364,890	73.28%	75.01%
Total as at June 30, 2021						144,170,217	144,131,817	(38,400)		

5.2.1.1 These securities are held in the IPS account of Habib Metropolitan Bank Limited and maintained with the State Bank of Pakistan, carry effective yield ranging from 7.65% to 11.50% (June 30, 2021: 6.77% to 7.76%) per annum and will mature between December 29, 2022 and October 15, 2025.

5.3 Listed debt security - sukuk of Rs. 5,000 each - 'at fair value through profit or loss'

5.3.1 Debt Sub-Fund

Name of the investee company	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised loss	net assets of the sub-fund	total investments of the sub-fund
	------------	(Number of certificates)	------------	------------	------------	(Rupees)	------------	------------ (%)	------------
K-Electric Limited - Sukuk IV (June 17, 2015)	1,975	-	-	1,975	1,000,194	996,395	(3,799)	0.42%	0.43%
Total as at December 31, 2021					1,000,194	996,395	(3,799)	0.42%	0.43%
Total as at June 30, 2021					2,004,170	1,993,057	(11,113)		

5.4 Unlisted debt securities - term finance certificates and sukuks of Rs. 5,000 each (unless stated otherwise) - 'at fair value through profit or loss'

5.4.1 Debt Sub-Fund

Name of the investee company	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund
	------------	(Number of certificates)	------------	------------	------------	(Rupees)	------------	------------ (%)	------------
Aspin Pharma Private Limited - Sukuk (November 30, 2017) Face value: Rs: 50,000	40	-	40	-	-	-	-	-	-
Bank Alfalah Limited TFC (January 15, 2021)	2,800	2,800	2,800	2,800	14,000,000	13,004,950	(995,050)	5.42%	5.55%
Hub Power Holdings Limited (November 12, 2020) Face value: Rs. 100,000	180	-	-	180	16,690,504	16,690,504	-	6.96%	7.12%
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.4.1.1)	128	-	-	128	640,000	-	-	-	-
Less: Provision for impairment					(640,000)				
Total as at December 31, 2021	3,148	2,800	2,840	3,108	30,690,504	29,695,454	(995,050)	12.38%	12.67%
Total as at June 30, 2021					31,865,755	31,860,950	(4,805)		

5.4.1.1 The convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited (ANL) on October 22, 2012 under the settlement agreement dated October 22, 2012 between the Pension Fund Manager of the Fund and ANL. Since these PPTFCs are received against the non-performing security, therefore the management, as a matter of prudence has recognised above PPTFCs at nil value. In addtion these PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFCs was Rs. 2.5 million and provision held there against was Rs. 2.5 million. These convertible PPTFCs carry mark-up at the rate of 11% per annum with a tenure of 8 years (inclusive of a two year grace period for principal redemption) as per the terms and conditions. In case of default, the PPTFCs Holders shall have the right to exercise the option to convert PPTFCs into ordinary voting shares of ANL as per the terms and procedures.

5.4.2 Money Market Sub-Fund

Name of the investee company	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	net assets of the sub-fund	total investments of the sub-fund
	----------- (Number of certificates) -----------				----------- (Rupees) -----------			----------- (%) -----------	
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.5.2.1)	642	-	-	642	3,210,000	-	-	-	-
Less: provision for impairment					(3,210,000)				
Total as at December 31, 2021					-	-	-	-	-
Total as at June 30, 2021					-	-	-		

5.4.2.1 The convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited (ANL) on October 22, 2012 under the settlement agreement dated October 22, 2012 between the Pension Fund Manager of the Fund and ANL. Since these PPTFCs are received against the non-performing security, therefore the management, as a matter of prudence has recognised above PPTFCs at nil value. In addtion these PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFCs was Rs. 12.5 million and provision held there against was Rs. 12.5 million. These convertible PPTFCs carry mark-up at the rate of 11% per annum with a tenure of 8 years (inclusive of a two year grace period for principal redemption) as per the terms and conditions. In case of default, the PPTFCs Holders shall have the right to exercise the option to convert PPTFCs into ordinary voting shares of ANL as per the terms and procedures.

5.4.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. Accordingly, the existing PPTFCs have been restructured by issuance of new 128 and 642 zero coupon PPTFCs of Rs. 0.64 million and Rs. 3.21 million in Debt Sub-Fund and Money Market Sub-Fund as mentioned in note 5.4.1 and 5.4.2 respectively. The facility will be secured against ranking hypothecation and mortgage charge over all present and future assets and properties of the Company (including land and building) with 25% margin in favor of security Trustee i.e. National Bank of Pakistan, excluding such items as may be specified. The Management as a matter of prudence has recorded the new zero coupon PPTFCs at nil value.

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

5.5.1 Debt Sub-Fund

Name of the investee company	Yield per annum	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as percentage of	
						Carrying value	Market value	Unrealised gain	net assets of the sub-fund	total investments of the sub-fund
		------------ (Number of certificates) ------------				------------ (Rupees) ------------			------------ (%) ------------	
K - Electric ICP 14 (February 10, 2021)	7.96%	16	-	16	-	-	-	-	-	-
K - Electric ICP (August 26, 2021)	8.01%	-	6	-	6	6,008,001	6,008,001	-	2.50%	2.56%
JS - Global - Escrow (Related Party) (November 29, 2021)	12.03%	-	23	-	23	21,860,542	21,860,542	-	9.11%	9.33%
Total as at December 31, 2021						27,868,543	27,868,543	-	11.62%	11.89%
Total as at June 30, 2021						15,392,417	15,392,417	-		

5.5.2 Money Market Sub-Fund

Name of the investee company	Rate of return per annum	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as percentage of	
						Carrying value	Market value	Unrealised gain	net assets of the sub-fund	total investments of the sub-fund
		------------- (Number of certificates)				------------------ (Rupees)			------------- (%)	
K - Electric ICP 14 (February 10, 2021)	7.96%	11	-	11	-	-	-	-	-	-
K - Electric ICP 16 (March 16, 2021)	8.48%	10	-	10	-	-	-	-	-	-
JS - Global - Escrow (Related Party) (November 29, 2021)	12.03%	-	23	-	23	27,656,439	27,656,439	-	9.99%	11.84%
Total as at December 31, 2021		21	-	21	-	27,656,439	27,656,439	-	0.00%	0.00%
Total as at June 30, 2021						20,172,327	20,172,327	-		

5.6 Significant terms and conditions of term finance certificates and sukuks outstanding as at December 31, 2021 are as follows:

Name of security	Number of certificates	Face value per unit	Face value / redemption value in total	Interest rate per annum	Maturity date	Secured / unsecured	Rating
		---------(Rupees)--------					
Listed debt securities							
K-Electric - Sukuk IV	1,975	500	987,500	3-month KIBOR + 1%	June 17, 2022	Unsecured	AA+
Unlisted debt securities							
Hub Power Holdings Limited - Sukuk	180	100,000	18,000,000	6-month KIBOR + 2.5%	November 12, 2025	Secured	AA+
Bank Alfalah Limited	2,800	5,000	14,000,000	9.03%	January 14, 2024	Secured	AAA

5.7 Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

Particulars	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------- (Rupees)				------------- (Rupees)			
Market value of investments	160,779,081	234,308,342	27,656,439	422,743,862	214,744,020	193,378,241	20,172,327	428,294,588
Less: carrying value of investments	178,921,159	234,942,301	27,656,439	441,519,899	177,048,689	193,432,559	20,172,327	390,653,575
	(18,142,078)	(633,959)	-	(18,776,037)	37,695,331	(54,318)	-	37,641,013

6 PROFIT RECEIVABLE

	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------- (Rupees)				------------- (Rupees)			
Mark-up / return receivable on:								
- Government securities	-	3,004,740	-	3,004,740	-	708,348	-	708,348
- Listed debt securities	-	584,006	-	584,006	-	582,527	563,801	1,146,328
- Unlisted debt securities	-	167,232	-	167,232	-	105,674	-	105,674
- Bank balances	47,734	343,958	2,142,532	2,534,224	27,635	14,903	202,193	244,731
	47,734	4,099,936	2,142,532	6,290,202	27,635	1,411,452	765,994	2,205,081

7 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		------------- (Rupees)				------------- (Rupees)			
Remuneration payable to the Pension Fund Manager	7.1	210,764	101,525	124,288	436,577	275,220	95,843	103,760	474,823
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	151,468	171,201	134,254	456,923	159,868	170,466	131,588	461,922
Federal excise duty payable on remuneration of the Pension Fund Manager	7.3	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Sales load payable		-	-	-	-	3,128	1,602	9,001	13,731
		1,202,140	1,332,274	1,049,772	3,584,186	1,278,124	1,327,459	1,035,579	3,641,162

7.1 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee up to 1.5% of the average daily net assets of each of the Sub-Funds. During the period, the Sub-Funds were charged management fee at the rate of 1.5% (June 30, 2021: 1.5%) per annum for Equity Sub-Fund and 0.5% (June 30, 2021: 0.5%) per annum for Debt Sub-Fund and Money Market Sub-Fund respectively of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Pension Fund Managers as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other pension fund managers challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.839 million (June 30, 2021: Rs. 0.839 million) in Equity Sub-Fund, Rs. 1.059 million (June 30, 2021: Rs. 1.059 million) for Debt Sub-Fund and Rs. 0.791 million (June 30, 2021: Rs. 0791 million) in Money Market Sub-Fund are being retained in the condensed interim financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Rs. 2.30 (June 30, 2021: Rs. 1.92) per unit, Rs. 1.43 (June 30, 2021: Rs. 1.39) per unit and Re. 0.70 (June 30, 2021: Re. 0.77) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Remuneration payable to the Trustee	8.1	21,061	30,458	37,286	88,805	27,521	28,751	31,125	87,397
Sindh sales tax on remuneration of the Trustee	8.2	3,011	3,959	5,317	12,287	3,577	3,738	4,046	11,361
Settlement charges payable		1,856	565	565	2,986	542	565	565	1,672
		25,928	34,982	43,168	104,078	31,640	33,054	35,736	100,430

8.1 The Trustee is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the average value of net assets values of the Fund, whichever is higher up to net assets of Rs. 1 billion. The rates applicable for Trustee's remuneration on Net Assets exceeding Rs. 1 billion are as follows:

-above Rs. 1 billion to Rs. 3 billion	Rs 1.5 million plus 0.10% per annum of net assets, on on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (the SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees)				(Rupees)			
Provision against Sindh Workers' Welfare Fund (SWW	10.1	-	-	-	-	3,182,957	1,471,522	1,267,559	5,922,038
Auditors' remuneration		78,243	78,243	78,243	234,729	73,800	73,800	73,800	221,400
Zakat payable		329	8,864	10,024	19,217	917	11,501	13,211	25,629
Withholding tax payable		9,538	4,810	7,510	21,858	16,972	6,726	15,800	39,498
Brokerage payable		18,663	11,696	-	30,359	43,853	4,046	-	47,899
Other liabilities		6,427	6,429	7,042	19,898	-	-	-	-
		113,200	110,042	102,819	326,061	3,318,499	1,567,595	1,370,370	6,256,464

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed cumulative provision of SWWF amounting to Rs. 3.183 million, Rs. 1.472 million and Rs. 1.268 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

12 PROFIT / MARK-UP INCOME

	For the half year ended December 31, 2021 (Unaudited)				For the half year ended December 31, 2020 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit / mark-up on:								
- Bank balances	409,893	405,612	5,633,809	6,449,314	357,202	192,255	838,180	1,387,637
- Term finance certificates and sukuks	-	1,930,643	-	1,930,643	-	1,762,742	-	1,762,742
Income from government securities	-	6,895,261	5,587,654	12,482,915	-	8,373,682	6,977,156	15,350,838
Income from commercial papers	-	532,409	-	532,409	-	-	-	-
	409,893	9,763,925	11,221,463	21,395,281	357,202	10,328,679	7,815,336	18,501,217

	For the quarter ended December 31, 2021 (Unaudited)				For the quarter ended December 31, 2020 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit / mark-up on:								
- Bank balances	220,834	82,006	3,627,658	3,930,498	227,769	49,483	170,360	447,612
- Term finance certificates and sukuks	-	1,113,714	-	1,113,714	-	732,702	-	732,702
Income from government securities	-	3,482,529	2,630,179	6,112,708	-	5,255,918	3,557,192	8,813,110
Income from commercial papers	-	352,536	-	352,536	-	-	-	-
	220,834	5,030,785	6,257,837	11,509,456	227,769	6,038,103	3,727,552	9,993,424

13 TAXATION

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

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

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Manager, determination of weighted average units for calculating EPU is not practicable.

15 CASH AND CASH EQUIVALENTS

		For the half year ended December 31, 2021 (Unaudited)				For the half year ended December 31, 2020 (Unaudited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Number of units)				(Number of units)			
Bank balances	4	7,226,651	2,746,275	264,548,297	274,521,223	24,727,453	9,285,724	51,597,571	85,610,748
Market treasury bills (with original maturity of three months)	5.2	-	-	-	-	-	15,785,529	103,731,855	119,517,384
		7,226,651	2,746,275	264,548,297	274,521,223	24,727,453	25,071,253	155,329,426	205,128,132

16 NUMBER OF UNITS IN ISSUE

	December 31, 2021 (Unaudited)			June 30, 2021 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Number of units)			(Number of units)		
Total units in issue at the beginning of the period / year	437,310	761,295	1,030,376	497,834	678,605	852,884
Issuance of units during the period / year	4,332	48,397	60,791	18,454	158,119	223,209
Units redeemed during the period / year	(10,897)	(68,635)	(92,578)	(15,277)	(107,161)	(122,926)
Reallocation of units during the period / year	(65,661)	-	126,893	(63,701)	31,732	77,209
Total units in issue at the end of the period / during the year	365,084	741,057	1,125,482	437,310	761,295	1,030,376

17 CONTRIBUTION TABLE

	For the half year ended December 31, 2021 (Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:							
Individuals	4,332	2,092,238	48,397	15,364,346	60,791	15,536,544	32,993,128

	For the half year ended December 31, 2020 (Unaudited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
From:							
Individuals	8,729	4,331,874	105,043	52,793,424	137,313	50,466,354	107,591,652

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, MCB Financial Services Limited (MCBFSL) being the Trustee of the Fund, JS Bank Limited (JSBL-which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 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 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 the period / year end. It also includes staff retirement benefit funds of the above connected persons / related parties.

Transactions with connected persons / related parties are executed on arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

The details of transactions during the period and balances at period end with connected persons / related parties other than investments which has been disclosed in note 5.4 to the condensed interim financial statements are as follows:

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

	Half year ended December 31, 2021 (Unaudited)				Half year ended December 31, 2020 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	1,507,493	601,255	681,721	2,790,469	1,530,079	524,907	543,029	2,598,015
Sindh sales tax on remuneration of the Pension Fund Manager	195,974	78,143	88,624	362,741	198,910	68,238	70,594	337,742
Sales load for the period	7,458	11,192	13,811	32,461	7,018	6,562	10,832	24,412
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	150,749	180,376	204,517	535,642	153,008	157,474	162,909	473,391
Sindh sales tax on remuneration of theTrustee	19,869	23,449	27,057	70,375	19,891	20,472	21,178	61,541
Settlement charges	13,042	3,833	3,529	20,404	16,357	3,390	3,390	23,137
JS Global Capital Limited								
Brokerage expense	78,792	-	-	78,792	26,798	10,000	-	36,798
JS Bank Limited - Parent Company of JSIL								
Return on bank balances	26,549	-	52	26,601	134,953	-	564,951	699,904
Bank charges	-	-	-	-	-	-	-	-
BankIslami Pakistan Limited								
Return on bank balances	-	-	609	609	-	-	84	84
Key Management Personnel								
Amount received against issuance of un	200,000	600,000	499,860	1,299,860	849,612	50,976	118,944	1,019,532
Units issued (Number of units)	405	1,919	1,966	4,290	2,083	174	502	2,759
Amount paid against redemption of uni	-	-	557,060	557,060	-	-	-	-
Units redeemed (Number of units)	-	-	2,193	2,193	-	-	-	-

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

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager									
Remuneration payable to the Pension Fund Manager	7.1	210,764	101,525	124,288	436,577	275,220	95,843	103,760	474,823
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	151,468	171,201	134,254	456,923	159,868	170,466	131,588	461,922
Federal excise duty payable on remuneration of the Pension Fund Manager	7.3	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Sales load payable		-	-	-	-	3,128	1,602	9,001	13,731
Investment at period / year end		93,957,510	44,453,001	46,257,614	184,668,125	101,954,549	42,682,572	44,456,361	189,093,482
Units outstanding		205,210	137,349	177,463	520,023	205,210	137,349	177,463	520,022
Central Depository Company of Pakistan Limited - Trustee									
Remuneration payable to the Trustee		21,061	30,458	37,286	88,805	27,521	28,751	31,125	87,397
Sindh sales tax on remuneration of the Trustee		3,011	3,959	5,317	12,287	3,577	3,738	4,046	11,361
Settlement charges payable		1,856	565	565	2,986	542	565	565	1,672
Security deposit		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited									
Bank balance		-	-	-	-	-	-	325	325
JS Bank Limited - Parent Company of JSIL									
Bank balance		130,943	-	-	130,943	1,234,488	-	382,415	1,616,903
Profit receivable on bank balance		-	-	50	50	12,814	-	360	13,174
Key Management Personnel									
Investment at period / year end		5,575,251	18,555,440	6,178,840	30,309,531	5,848,471	17,220,231	5,813,027	28,881,729
Units outstanding		12,177	57,332	23,705	93,213	11,772	55,413	23,210	90,395

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	(Rupees)				(Rupees)			
Financial assets classified 'at fair value through profit or loss'								
- Listed equity securities	160,779,081	-	-	160,779,081	214,744,020	-	-	214,744,020
	160,779,081	-	-	160,779,081	214,744,020	-	-	214,744,020
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
- Government securities	-	175,747,950	-	175,747,950	-	144,131,817	-	144,131,817
- Listed debt securities	-	996,395	-	996,395	-	1,993,057	-	1,993,057
- Unlisted debt securities	-	29,695,454	-	29,695,454	-	31,860,950	-	31,860,950
- Commercial papers*	-	27,868,543	-	27,868,543	-	15,392,417	-	15,392,417
	-	234,308,342	-	234,308,342	-	193,378,241	-	193,378,241
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
- Commercial papers*		27,656,439	-	27,656,439	-	20,172,327	-	20,172,327
	-	27,656,439	-	27,656,439	-	20,172,327	-	20,172,327

* The valuation of commercial paper has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 as the residual maturity of this investment is upto six months and are placed with counterparties which have high credit ratings.

20 GENERAL

20.1 Figures are rounded off to the nearest Rupee.

20.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

20.3 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

20.4 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended December 31, 2021 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 23, 2022 by the Board of Directors of the Pension Fund Manager.

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

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JS Investments Limited

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JS Islamic Pension Savings Fund

Half Yearly Report for the period
ended December 31, 2021

JS investments
Managing Mutual Funds Better!

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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
Chief Operating Officer & Company Secretary	Mr. Muhammad Khawar Iqbal	
Chief Financial Officer	Mr. Zeeshan Khawar	
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 PARTICIPANTS

The Board of Directors of JS Investments Limited, the Pension Fund Manager of **JS Islamic Pension Savings Fund** (the Fund), has pleasure in presenting to you the un-audited financial statements of the fund for the half year ended December 31, 2021.

Economic Review

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6-month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit.

The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Review of Fund Performance

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

The Equity Sub-fund return was -7.66% for the half year ended December 31, 2021. Net Assets moved from PKR. 130.99 million (June 30, 2021) to PKR 121.42 million as at December 31, 2021. The total expense ratio (TER) of the Fund is 1.17% which includes 0.13% representing government levies on the Fund.

The Debt Sub-fund return was 7.30% for the half year ended December 31, 2021. Net Assets moved from PKR 86.34 million (June 30, 2021) to PKR 84.24 million as at December 31, 2021. The total expense ratio (TER) of the Fund is 1.10% which includes 0.14% representing government levies on the Fund.

The Money Market Sub-fund return was 7.34% for the half year ended December 31, 2021. Net Assets were moved from PKR 87.96 million (June 30, 2021) to PKR 86.30 million as at December 31, 2021. The total expense ratio (TER) of the Fund is 1.08% which includes 0.14% representing government levies on the Fund.

The Fund has 205 participants as on December 31, 2021.

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 Pension Fund Manager for their dedication and hard work and the participants for their confidence in the Management.

Karachi: February 23, 2022 **Director** **Chief Executive Officer**

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Pension Savings Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended December 31, 2021. The Pension Fund Manager (JS Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

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

Conclusion

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

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi

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▪KARACHI ▪LAHORE ▪ISLAMABAD

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS	**Note**	(Rupees)				(Rupees)			
Bank balances	4	11,939,941	41,591,850	85,854,514	139,386,305	4,965,074	23,953,270	75,600,191	104,518,535
Investments	5	110,243,937	42,182,345	-	152,426,282	129,207,141	62,481,570	12,700,000	204,388,711
Dividend and profit receivable	6	115,452	942,869	801,012	1,859,333	14,355	962,010	529,108	1,505,473
Deposits, prepayment and other receivables		392,754	155,104	226,671	774,529	348,719	111,069	165,042	624,830
Total assets		122,692,084	84,872,168	86,882,197	294,446,449	134,535,289	87,507,919	88,994,341	311,037,549
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	7	960,665	499,082	455,847	1,915,594	980,932	498,625	453,733	1,933,290
Payable to Central Depository Company of Pakistan Limited - Trustee	8	17,292	12,138	12,608	42,038	19,418	11,999	12,092	43,509
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	21,103	14,060	14,605	49,768	48,537	27,604	26,868	103,009
Accrued expenses and other liabilities	10	271,352	103,099	103,410	477,861	2,499,383	627,763	540,971	3,668,117
Total liabilities		1,270,412	628,379	586,470	2,485,261	3,548,270	1,165,991	1,033,664	5,747,925
NET ASSETS		121,421,672	84,243,789	86,295,727	291,961,188	130,987,019	86,341,928	87,960,677	305,289,624
Participants' sub-funds (as per statement attached)		121,421,672	84,243,789	86,295,727	291,961,188	130,987,019	86,341,928	87,960,677	305,289,624
Contingencies and commitments	11								
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE	16	190,781	323,820	382,632		190,040	344,085	404,447	
		(Rupees)				(Rupees)			
NET ASSET VALUE PER UNIT		636.45	260.16	225.53		689.26	250.93	217.48	

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
INCOME									
Profit on bank balances and investments	12	361,777	3,286,271	3,215,448	6,863,496	270,235	3,057,972	2,516,451	5,844,658
Dividend income		4,191,297	-	-	4,191,297	2,086,450	-	-	2,086,450
(Loss) / gain on sale of investments - net		(1,087,461)	(235,450)	-	(1,322,911)	6,155,262	(449,344)	(150,000)	5,555,918
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'	5.7	(14,245,463)	(98,647)	-	(14,344,110)	27,406,402	(88,949)	-	27,317,453
Total (loss) / income		(10,779,850)	2,952,174	3,215,448	(4,612,228)	35,918,349	2,519,679	2,366,451	40,804,479
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	7.1	951,679	211,483	219,658	1,382,820	1,055,539	208,286	200,622	1,464,447
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	123,718	27,493	28,555	179,766	137,220	27,077	26,081	190,378
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	95,168	63,445	65,897	224,510	105,560	62,489	60,181	228,230
Sindh sales tax on remuneration of the Trustee	8.2	12,568	8,248	8,706	29,522	13,723	8,124	7,824	29,671
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	21,127	14,085	14,629	49,841	23,433	13,872	13,362	50,667
Auditors' remuneration		97,200	97,200	97,200	291,600	76,858	76,858	76,858	230,574
Legal and professional charges		22,382	22,382	22,382	67,146	-	-	-	-
Printing and stationery charges		6,428	6,428	6,428	19,284	-	-	-	-
Securities transaction cost		132,000	425	-	132,425	184,652	17,538	1,579	203,769
Bank and settlement charges		8,634	5,162	5,283	19,079	8,021	4,913	3,444	16,378
Total operating expenses		1,470,904	456,351	468,738	2,395,993	1,605,006	419,157	389,951	2,414,114
Net (loss) / income from operating activities		(12,250,754)	2,495,823	2,746,710	(7,008,221)	34,313,343	2,100,522	1,976,500	38,390,365
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	2,219,600	527,057	440,621	3,187,278	(686,267)	(42,010)	(39,530)	(767,807)
Net (loss) / income for the period before taxation		(10,031,154)	3,022,880	3,187,331	(3,820,943)	33,627,076	2,058,512	1,936,970	37,622,558
Taxation	13	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(10,031,154)	3,022,880	3,187,331	(3,820,943)	33,627,076	2,058,512	1,936,970	37,622,558
Earnings per unit	14								

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2021

		For the quarter ended December 31, 2021				For the quarter ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	(Rupees)				(Rupees)			
INCOME									
Profit on bank balances and investments	12	203,993	1,712,363	1,754,691	3,671,047	147,134	1,521,348	1,240,956	2,909,438
Dividend income		2,615,846	-	-	2,615,846	1,832,627	-	-	1,832,627
Gain on sale of investments - net		490,118	(219,236)	-	272,882	2,114,629	50,656	-	2,165,285
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'		(1,764,410)	(382,503)	-	(2,146,913)	7,730,038	(155,549)	-	7,574,489
Total income		1,545,547	1,110,624	1,754,691	4,410,862	11,824,428	1,416,455	1,240,956	14,481,839
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	7.1	461,764	106,009	108,729	676,502	540,271	102,311	99,258	741,840
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	59,979	13,768	14,122	87,869	70,235	13,300	12,904	96,439
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	46,176	31,803	32,618	110,597	54,027	30,693	29,778	114,498
Sindh sales tax on remuneration of the Trustee	8.2	6,262	4,177	4,463	14,902	7,024	4,033	3,912	14,969
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	10,251	7,060	7,241	24,552	11,994	6,814	6,611	25,419
Auditors' remuneration		57,864	57,867	57,867	173,598	41,769	36,626	41,351	119,746
Legal and professional charges		22,382	22,382	22,382	67,146	-	-	-	-
Printing and stationery charges		6,428	6,428	6,428	19,284	-	-	-	-
Securities transaction cost		31,721	-	-	31,721	50,192	38	79	50,309
Bank and settlement charges		3,905	3,390	3,588	10,883	3,095	2,915	1,688	7,698
Total operating expenses		706,732	252,884	257,438	1,217,054	778,607	196,730	195,581	1,170,918
Net income from operating activities		838,815	857,740	1,497,253	3,193,808	11,045,821	1,219,725	1,045,375	13,310,921
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	(221,854)	(24,397)	(20,910)	(267,161)
Net income for the period before taxation		838,815	857,740	1,497,253	3,193,808	10,823,967	1,195,328	1,024,465	13,043,760
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		838,815	857,740	1,497,253	3,193,808	10,823,967	1,195,328	1,024,465	13,043,760
Earnings per unit	14								

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net (loss) / income for the period after taxation	(10,031,154)	3,022,880	3,187,331	(3,820,943)	33,627,076	2,058,512	1,936,970	37,622,558
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(10,031,154)	3,022,880	3,187,331	(3,820,943)	33,627,076	2,058,512	1,936,970	37,622,558

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	For the quarter ended December 31, 2021				For the quarter ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	838,815	857,740	1,497,253	3,193,808	10,823,967	1,195,328	1,024,465	13,043,760
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	838,815	857,740	1,497,253	3,193,808	10,823,967	1,195,328	1,024,465	13,043,760

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

For JS Investments Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)		130,987,019	86,341,928	87,960,677	305,289,624	114,754,412	84,886,100	82,998,225	282,638,737
Issuance of units	16	5,027,874	9,088,120	21,927,988	36,043,982	7,074,917	7,162,708	11,791,603	26,029,228
Redemption of units		(4,387,618)	(14,218,460)	(26,945,397)	(45,551,475)	(3,699,772)	(11,478,248)	(16,961,809)	(32,139,829)
Reallocation of units		(174,449)	9,321	165,128	-	(37,278)	(807,009)	844,287	-
		465,807	(5,121,019)	(4,852,281)	(9,507,493)	3,337,867	(5,122,549)	(4,325,919)	(6,110,601)
(Loss) / gain on sale of investments - net		(1,087,461)	(235,450)	-	(1,322,911)	6,155,262	(449,344)	(150,000)	5,555,918
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'		(14,245,463)	(98,647)	-	(14,344,110)	27,406,402	(88,949)	-	27,317,453
Other income for the period - net of expenses		5,301,770	3,356,977	3,187,331	11,846,078	65,412	2,596,805	2,086,970	4,749,187
Total comprehensive (loss) / income for the period		(10,031,154)	3,022,880	3,187,331	(3,820,943)	33,627,076	2,058,512	1,936,970	37,622,558
Net assets at the end of the period (unaudited)		121,421,672	84,243,789	86,295,727	291,961,188	151,719,355	81,822,063	80,609,276	314,150,694

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

For JS Investments Limited
(Pension Fund Manager)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income for the period before taxation		(10,031,154)	3,022,880	3,187,331	(3,820,943)	33,627,076	2,058,512	1,936,970	37,622,558
Adjustments for:									
Net unrealised loss / (gain) on revaluation of investments classified at 'fair value through profit or loss'	5.7	14,245,463	98,647	-	14,344,110	(27,406,402)	88,949	-	(27,317,453)
Loss / (gain) on sale of investments - net		1,087,461	235,450	-	1,322,911	(6,155,262)	449,344	150,000	(5,555,918)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		(2,219,600)	(527,057)	(440,621)	(3,187,278)	686,267	42,010	39,530	767,807
		3,082,170	2,829,920	2,746,710	8,658,800	751,679	2,638,815	2,126,500	5,516,994
Decrease / (increase) in assets									
Investments		3,630,280	19,965,128	12,700,000	36,295,408	3,104,637	(6,420,356)	3,670,348	354,629
Dividend and profit receivable		(101,097)	19,141	(271,904)	(353,860)	(226,075)	188,218	5,868	(31,989)
Deposits, prepayment and other receivables		(44,035)	(44,035)	(61,629)	(149,699)	-	-	-	-
		3,485,148	19,940,234	12,366,467	35,791,849	2,878,562	(6,232,138)	3,676,216	322,640
(Decrease) / increase in liabilities									
Payable to JS Investments Limited - Pension Fund Manager		(20,267)	457	2,114	(17,696)	54,867	644	1,267	56,778
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,126)	139	516	(1,471)	5,644	246	461	6,351
Annual fee payable to the Securities and Exchange Commission of Pakistan		(27,434)	(13,544)	(12,263)	(53,241)	(13,133)	(13,366)	(12,329)	(38,828)
Payable against redemption of units		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		(8,431)	2,393	3,060	(2,978)	73,321	26,935	24,850	125,106
		(58,258)	(10,555)	(6,573)	(75,386)	120,699	14,459	14,249	149,407
Net cash generated from / (used in) operating activities		6,509,060	22,759,599	15,106,604	44,375,263	3,750,940	(3,578,864)	5,816,965	5,989,041
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units		5,027,874	9,088,120	21,927,988	36,043,982	7,074,917	7,162,708	11,791,603	26,029,228
Amount paid against redemption of units		(4,387,618)	(14,218,460)	(26,945,397)	(45,551,475)	(3,699,772)	(11,474,581)	(16,947,141)	(32,121,494)
Reallocation of units		(174,449)	9,321	165,128	-	(37,278)	(807,009)	844,287	-
Net cash generated from / (used in) financing activities		465,807	(5,121,019)	(4,852,281)	(9,507,493)	3,337,867	(5,118,882)	(4,311,251)	(6,092,266)
Net increase in cash and cash equivalents during the period		6,974,867	17,638,580	10,254,323	34,867,770	7,088,807	(8,697,746)	1,505,714	(103,225)
Cash and cash equivalents at the beginning of the period		4,965,074	23,953,270	75,600,191	104,518,535	5,922,380	24,507,796	68,652,487	99,082,663
Cash and cash equivalents at the end of the period	15	11,939,941	41,591,850	85,854,514	139,386,305	13,011,187	15,810,050	70,158,201	98,979,438

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

For JS Investments Limited
(Pension Fund Manager)

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 8, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to as act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-end fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document the Fund shall not distribute any income from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2' with 'stable outlook' dated August 9, 2021 (June 30, 2021: 'AM2' with 'stable outlook') to the Pension Fund Manager.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

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

Debt Sub-Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified herein below. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed five (5) years. At least twenty five per cent (25%) Net Assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government and up to 25% may be deposited with banks having not less than "AA plus" rating with stable outlook so that both these investments shall make up a minimum fifty per cent (50%) of net assets of a Debt Sub-Fund. Deposits in a single bank shall not exceed twenty per cent (20%) of Net Assets of the Debt Sub-Fund.

Money Market Sub-Fund

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

1.7 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS rules vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The allocation to the Sub-Funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

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.

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 or after July 1, 2021. 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 accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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 BANK BALANCES

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
In saving accounts	4.1	11,909,831	41,591,850	85,854,514	139,356,195	4,937,464	23,953,270	75,600,191	104,490,925
In current accounts		30,110	-	-	30,110	27,610	-	-	27,610
		11,939,941	41,591,850	85,854,514	139,386,305	4,965,074	23,953,270	75,600,191	104,518,535

4.1 These include bank balances held by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund of Rs. 0.08 million (June 30, 2021: Rs. 0.48 million), Rs. Nil (June 30, 2021: Rs. 0.39 million) and Rs. Nil (June 30, 2021: Rs. 1.64 million) respectively maintained with BankIslami Pakistan Limited (a related party) carrying profit at the rate of 5.50% (June 30, 2021: 6.50%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 3.50% to 10.25% (June 30, 2021: 5.00% to 6.75%).

5 INVESTMENTS

		December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'									
Listed equity securities	5.1	110,243,937	-	-	110,243,937	129,207,141	-	-	129,207,141
GOP Ijarah - Sukuk	5.2	-	9,600,000	-	9,600,000	-	9,948,000	-	9,948,000
Listed debt securities	5.3	-	25,892,117	-	25,892,117	-	26,159,372	-	26,159,372
Unlisted debt securities	5.4	-	6,690,228	-	6,690,228	-	13,574,198	-	13,574,198
Term deposit receipts	5.5	-	-	-	-	-	12,800,000	12,700,000	25,500,000
		110,243,937	42,182,345	-	152,426,282	129,207,141	62,481,570	12,700,000	204,388,711

5.1 Listed equity securities - 'at fair value through profit or loss'

5.1.1 Equity Sub-Fund

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right issue / subdivision of shares during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021: Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of: net assets of the Sub-Fund	total investments of the Sub-Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees)			(%)		
Commercial Banks											
Meezan Bank Limited*	-	58,000	-	-	58,000	8,231,099	7,778,380	(452,719)	6.41%	7.06%	0.00%
				-		8,231,099	7,778,380	(452,719)	6.41%	7.06%	0.00%
Oil & Gas Exploration Companies				-							
Pakistan Oilfields Limited*	14,400	-	-	300	14,100	5,553,425	5,042,440	(510,985)	4.15%	4.57%	0.00%
Mari Petroleum Company Limited*	5,555	-	-	100	5,455	8,315,546	9,023,824	708,278	7.43%	8.19%	0.00%
Oil & Gas Development Company Limit	41,519	27,500	-	900	68,119	6,189,594	5,871,857	(317,737)	4.84%	5.33%	0.00%
Pakistan Petroleum Limited*	59,531	15,000	-	1,300	73,231	6,250,146	5,788,176	(461,970)	4.77%	5.25%	0.00%
				-		26,308,711	25,726,297	(582,414)	21.19%	23.34%	0.01%
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited*	36,617	-	-	20,800	15,817	3,546,962	2,876,954	(670,008)	2.37%	2.61%	0.00%
						3,546,962	2,876,954	(670,008)	2.20%	2.23%	0.01%
Fertilizers											
Engro Corporation Limited*	20,000	-	-	500	19,500	5,744,895	5,312,190	(432,705)	4.37%	4.82%	0.00%
Engro Fertilizers Limited	-	90,000	-	-	90,000	6,591,498	6,848,100	256,602	5.64%	6.21%	0.01%
						12,336,393	12,160,290	(176,103)	10.01%	11.03%	0.01%
Cement											
Maple Leaf Cement Factory Limited	167,773	-	-	167,773	-	-	-	-	-	-	-
Pioneer Cement Limited	45,200	-	-	1,000	44,200	5,793,294	3,922,750	(1,870,544)	3.23%	3.56%	0.02%
Lucky Cement Limited*	8,400	-	-	200	8,200	7,080,208	5,570,096	(1,510,112)	4.59%	5.05%	0.00%
Cherat Cement Company Limited	56,100	-	-	28,000	28,100	4,984,378	4,167,511	(816,867)	3.43%	3.78%	0.01%
						17,857,880	13,660,357	(4,197,523)	11.25%	12.39%	0.04%
Chemical											
ICI Pakistan Limited	3,600	-	-	3,600	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	78,000	-	-	2,000	76,000	3,590,240	4,119,960	529,720	3.39%	3.74%	0.01%
						3,590,240	4,119,960	529,720	3.39%	3.74%	0.01%
Paper & Board											
Century Paper and Board Mills Limited*	37,100	-	1,785	31,500	7,385	783,902	584,154	(199,748)	0.48%	0.53%	0.00%
						783,902	584,154	(199,748)	0.48%	0.53%	0.00%
Pharmaceuticals											
AGP Limited	-	43,000	-	-	43,000	5,995,643	4,170,570	(1,825,073)	3.43%	3.78%	0.01%
Highnoon Laboratories Limited	5,840	-	-	100	5,740	3,444,000	3,603,859	159,859	2.97%	3.27%	0.02%
City Pharma Limited	-	83,750	5,300	89,050	-	-	-	-	-	-	-
						9,439,643	7,774,429	(1,665,214)	6.40%	7.05%	0.03%
Technology & Communications											
Air Link Communication Limited	-	19,500	713	10,000	10,213	679,250	592,909	(86,341)	0.49%	0.54%	0.01%
Octopus Digital Limited	-	67,812	-	67,812	-	-	-	-	-	-	-
						679,250	592,909	(86,341)	0.49%	0.54%	0.01%
Glass & Ceramics											
Tariq Glass Industries Limited	68,000	-	-	55,000	13,000	1,382,940	1,410,760	27,820	1.16%	1.28%	0.01%
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 each)	-	150,000	-	-	150,000	3,374,570	2,115,000	(1,259,570)	1.74%	1.92%	0.06%
Ghani Global Glass Limited	110,000	-	-	2,500	107,500	3,585,125	2,509,050	(1,076,075)	2.07%	2.28%	0.04%
						8,342,635	6,034,810	(2,307,825)	4.97%	5.48%	0.12%
Engineering											
Aisha Steel Mills Limited	160,000	94,000	-	1,500	252,500	6,331,985	3,802,650	(2,529,335)	3.13%	3.45%	0.03%
International Steels Limited	41,000	-	-	3,500	37,500	3,502,875	2,479,500	(1,023,375)	2.04%	2.25%	0.01%
Mughal Iron and Steel Industries Limited	77,600	-	11,415	1,500	87,515	7,944,840	9,111,187	1,166,347	7.50%	8.26%	0.03%
						17,779,700	15,393,337	(2,386,363)	12.67%	13.96%	0.07%

Name of the investee company	As at July 1, 2021	Purchased during the period	Bonus / right issue / subdivision of shares during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of net assets of the Sub-Fund	total invest-ments of the Sub-Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	---------------------- (Number of shares) ----------------------					-------------------- (Rupees) --------------------			-------------------- (%) --------------------		
Textile Composite											
Interloop Limited*	36,500	-	1,065	1,000	36,565	2,486,065	2,657,910	171,845	2.19%	2.41%	0.00%
Nishat Mills Limited	23,500	-	-	500	23,000	2,145,900	1,830,340	(315,560)	1.51%	1.66%	0.01%
						4,631,965	4,488,250	(143,715)	3.70%	4.07%	0.01%
Automobile Assemblers											
Pak Suzuki Motor Company Limited	9,900	-	-	200	9,700	3,447,768	2,262,622	(1,185,146)	1.86%	2.05%	0.01%
						3,447,768	2,262,622	(1,185,146)	1.86%	2.05%	0.01%
Automobile Parts & Accessories											
Agriauto Industries Limited (Face value of Rs. 5 each)	1,200	-	-	1,200	-	-	-	-	-	-	-
						-	-	-	-	-	-
Power Generation & Distribution											
The Hub Power Company Limited	105,415	-	-	27,700	77,715	6,191,554	5,544,188	(647,366)	4.57%	5.03%	0.01%
Nishat Chunian Power Limited	143,000	-	-	143,000	-	-	-	-	-	-	-
						6,191,554	5,544,188	(647,366)	4.57%	5.03%	0.01%
Miscellaneous											
Synthetic Product Limited* (Face value of Rs. 5 each)	737		855	-	1,592	31,698	28,700	(2,998)	0.02%	0.03%	0.00%
Tri-Pack Films Limited*	-	6,000	-	-	6,000	1,290,000	1,218,300	(71,700)	1.00%	1.11%	0.00%
				1,592		1,321,698	1,247,000	(74,698)	1.02%	1.14%	0.00%
As at December 31, 2021						124,489,400	110,243,937	(14,245,463)	90.61%	100.00%	
As at June 30, 2021						110,418,991	129,207,141	18,788,150			

**Nil figures are due to rounding off*

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

In this regard, a constitutional petition had been filed by Collective Investment Schemes / Voluntary Pension Schemes (CISs / VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs / VPSs. The petition was based on the fact that because CISs / VPSs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs / VPSs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs / VPSs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs / VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs / VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs / VPSs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

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

Name of the Company	December 31, 2021		June 30, 2021	
	Bonus Shares			
	Number of shares withheld	Market value as at December 31, 2021	Number of shares withheld	Market value as at June 30, 2021
		(Rupees)		(Rupees)
Synthetic Products Enterprise Limited	1,592	28,700	697	29,978

5.2 Government of Pakistan (GoP) - Ijarah Sukuk of Rs. 100 each - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of the investee company	Maturity date	Profit / Mark-up Rate	As at July 1, 2021	Purchased during the	Redeemed / sold during the period	As at December 31, 2021	As at December 31, 2021 Carrying value	Market value	Unrealised loss	Market value as a percentage of net assets of the Sub-Fund	total investments of the Sub-Fund
			------------- (Number of certificates) ---------------				------------------- (Rupees)------------------			--------------- (%) --------------	
GoP Ijarah Sukuk FRR - 4 (July 29, 2020)	July 29, 2025	8.37%	100,000	-	-	100,000	9,951,357	9,600,000	(351,357)	11.40%	22.76%
Total as at December 31, 2021							9,951,357	9,600,000	(351,357)		
Total as at June 30, 2021							9,972,855	9,948,000	(24,855)		

5.3 Listed debt securities - sukuks of Rs. 5,000 each (unless stated otherwise) - 'at fair value through profit or loss'

5.3.1 Debt Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of net assets of the Sub-Ffund	total investments of the sub-fund
		------------- (Number of certificates)			---------------	-------------------- (Rupees)		------------------	---------------- (%)	---------------
K-Electric (Sukuk) (June 17, 2015) Face value: Rs. 1,000	June 17, 2022	1,025	-	-	1,025	519,088	517,117	(1,971)	0.61%	1.23%
Pakistan Energy Sukuk - II (May 20, 2020)	May 20, 2030	5,000	-	-	5,000	25,119,795	25,375,000	255,205	30.12%	60.16%
Total as at December 31, 2021		6,025	-	-	6,025	25,638,883	25,892,117	253,234	30.73%	61.39%
Total as at June 30, 2021						26,131,915	26,159,372	27,457		

5.4 Unlisted debt securities - sukuks of Rs. 5,000 each (unless stated otherwise) - 'at fair value through profit or loss'

5.4.1 Debt Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of net assets of the Sub-Fund	total investments of the Sub-Fund
		------------- (Number of certificates)			---------------	-------------------- (Rupees)		------------------	---------------- (%)	---------------
AGP Limited (Sukuk) (June 9, 2017)	June 9, 2022	17	-	-	17	171,857	171,333	(524)	0.20%	0.41%
Aspin Pharma Private Limited (November 30, 2017) Face value: Rs. 50,000	November 30, 2023	17	-	17	-	-	-	-	-	-
Meezan Bank Limited* (September 22, 2016) Face value: Rs. 1,000,000	September 22, 2026	6	-	6	-	-	-	-	-	-
Hub Power Holdings Limited (November 12, 2020) Face value: Rs. 100,000	November 12, 2025	70	-	-	70	6,518,895	6,518,895	-	7.74%	15.45%
Total as at December 31, 2021		110	-	23	87	6,690,752	6,690,228	(524)	7.94%	15.86%
Total as at June 30, 2021						13,508,592	13,574,198	65,606		

*These were early matured during the current period as Meezan Bank Limited called for these sukuks on December 1, 2021.

5.5 Term deposit receipts - 'at fair value through profit or loss'

5.5.1 Debt Sub-Fund

Name of the investee company	Maturity date	Rate of return per annum	Face value As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised gain	Market value as a percentage of net assets of the Sub-Fund	total investments of the Sub-Fund
			----------------------------------		(Rupees)				----------------------------------	------------ (%)	------------
United Bank Limited (June 9, 2021)	July 9, 2021	6.85%	12,800,000	-	12,800,000	-	-	-	-	-	-
Total as at December 31, 2021							-	-	-		
Total as at June 30, 2021							12,800,000	12,800,000	-		

5.5.2 Money Market Sub-Fund

Name of the investee company	Maturity date	Rate of return per annum	Face value As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised gain	Market value as a percentage of net assets of the Sub-Fund	total investments of the Sub-Fund
			----------------------------------		(Rupees)				----------------------------------	------------ (%)	------------
United Bank Limited (June 9, 2021)	July 9, 2021	6.85%	12,700,000	-	12,700,000	-	-	-	-	-	-
Total as at December 31, 2021							-	-	-		
Total as at June 30, 2021							12,700,000	12,700,000	-		

5.6 Significant terms and conditions of sukuks outstanding as at December 31, 2021 are as follows:

Name of security	Number of certificates	Face value per unit	Face value / redemption value in total	Interest rate per annum	Maturity date	Secured / unsecured	Rating
		---------(Rupees)--------					
Listed debt securities							
K-Electric (Sukuk)	1,025	500	512,500	3 Months Kibor + 1.0%	June 17, 2022	Unsecured	AA+
Pakistan Energy Sukuk - II	5,000	5,000	25,000,000	6 months Kibor + 0.13%	May 21, 2030	Secured	unrated
Unlisted debt securities							
AGP Limited (Sukuk)	17	10,000	170,000	3 months Kibor + 1.30%	June 9, 2022	Unsecured	A+
Hub Power Holdings Limited (Sukuk)	70	100,000	7,000,000	6 Months Kibor + 2.50%	November 12, 2025	Secured	AA+

5.7 **Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'**

Particulars	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	(Rupees)				(Rupees)			
Market value of investments	110,243,937	42,182,345	-	152,426,282	129,207,141	62,481,570	12,700,000	204,388,711
Less: carrying value of investments	124,489,400	42,280,992	-	166,770,392	110,418,991	62,413,362	12,700,000	185,532,353
	(14,245,463)	(98,647)	-	(14,344,110)	18,788,150	68,208	-	18,856,358

6 DIVIDEND AND PROFIT RECEIVABLE

	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Mark-up / return receivable on:								
- Sukuks	-	608,162	-	608,162	-	826,726	52,435	879,161
- Bank balances	103,527	334,707	801,012	1,239,246	14,355	135,284	476,673	626,312
Dividend receivable	11,925	-	-	11,925	-	-	-	-
	115,452	942,869	801,012	1,859,333	14,355	962,010	529,108	1,505,473

7 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

	Note	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Remuneration payable to the Pension Fund Manager	7.1	151,339	35,669	36,801	223,809	169,275	35,265	34,931	239,471
Sindh sales tax payable on remuneration of the Pension Fund Manager	7.2	121,634	64,081	58,452	244,167	123,965	64,028	58,208	246,201
Federal excise duty payable on remuneration of the Pension Fund Manager	7.3	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
		960,665	499,082	455,847	1,915,594	980,932	498,625	453,733	1,933,290

7.1 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee at the rate of 1.5% of average daily net assets of each of the Sub-Funds. During the period, the Pension Fund Manager charged management fee at the rate of 1.5% (June 30, 2021: 1.5%) per annum for Equity Sub-Fund and 0.5% (June 30, 2021: 0.5%) per annum for Debt Sub-Fund and Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021:13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Pension Fund Managers as a result of which FED at the rate of 16 percent on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other pension fund managers challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provisions for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.69 million (June 30, 2021: Rs. 0.69 million) for Equity Sub-Fund, Rs. 0.40 million (June 30, 2021: Rs. 0.40 million) for Debt Sub-Fund and Rs. 0.36 million (June 30, 2021: Rs 0.36 million) for Money Market Sub-Fund are being retained in the condensed interim financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Rs. 3.60 (June 30, 2021: Rs. 3.62) per unit, Rs. 1.23 (June 30, 2021: Rs. 1.16) per unit and Re. 0.94 (June 30, 2021: Re. 0.89) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2021 (Unaudited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2021 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Remuneration payable to the Trustee	8.1	15,130	10,703	11,035	36,868	16,925	10,580	10,481	37,986
Sindh sales tax payable on remuneration of the Trustee	8.2	2,162	1,435	1,573	5,170	2,493	1,419	1,611	5,523
		17,292	12,138	12,608	42,038	19,418	11,999	12,092	43,509

8.1 The Trustee is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the average value of net assets values of the Fund, whichever is higher up to net assets of Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

8.2 The Provincial Government of Sindh has levied sindh sales tax at the rate of 13% (June 30, 2021: 13% on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (the SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2021 (Unaudited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2021 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Provision against Sindh Workers' Welfare Fund (SWWF)	10.1	-	-	-	-	2,219,587	526,597	440,437	3,186,621
Bank and settlement charges payable		843	567	565	1,975	1,579	581	565	2,725
Auditors' remuneration payable		78,667	78,667	78,667	236,001	78,667	78,667	78,667	236,001
Withholding tax payable		8,021	5,171	3,625	16,817	43,194	20,887	20,299	84,380
Charity payable		163,103	-	-	163,103	98,810	-	-	98,810
Zakat payable		244	12,250	14,125	26,619	489	1,031	1,003	2,523
Brokerage payable		14,046	-	-	14,046	57,057	-	-	57,057
Payable against redemption of units		-	16	-	16	-	-	-	-
Other liabilities		6,428	6,428	6,428	19,284	-	-	-	-
		271,352	103,099	103,410	477,861	2,499,383	627,763	540,971	3,668,117

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF amounting to Rs. 2.219 million, Rs. 0.527 million and Rs. 0.440 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

12 PROFIT ON BANK BALANCES AND INVESTMENTS

	For the half year ended December 31, 2021 (Unaudited)				For the half year ended December 31, 2020 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit on:								
- Bank balances	361,777	1,285,143	3,184,566	4,831,486	270,235	640,721	2,114,939	3,025,895
- Term deposit receipts	-	19,218	30,882	50,100	-	1,822	2,877	4,699
- Commercial papers	-	-	-	-	-	224,689	161,084	385,773
- Sukuks	-	1,981,910	-	1,981,910	-	2,190,740	237,551	2,428,291
	361,777	3,286,271	3,215,448	6,863,496	270,235	3,057,972	2,516,451	5,844,658

	For the quarter ended December 31, 2021 (Unaudited)				For the quarter ended December 31, 2020 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit on:								
- Bank balances	203,993	723,310	1,723,809	2,651,112	147,134	301,504	1,086,791	1,535,429
- Term deposit receipts	-	19,218	30,882	50,100	-	1,822	2,877	4,699
- Commercial papers	-	-	-	-	-	178,471	130,272	308,743
- Sukuks	-	969,835	-	969,835	-	1,039,551	21,016	1,060,567
	203,993	1,712,363	1,754,691	3,671,047	147,134	1,521,348	1,240,956	2,909,438

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

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

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the Pension Fund Manager, the determination of weighted average units for calculating EPU is not practicable.

15 CASH AND CASH EQUIVALENTS

		December 31, 2021 (Unaudited)				December 31, 2020 (Unaudited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Bank balances	4	11,939,941	41,591,850	85,854,514	139,386,305	13,011,187	6,310,050	55,158,201	74,479,438
Term deposit receipts (with original maturity of three months)	5.5	-	-	-	-	-	9,500,000	15,000,000	24,500,000
		11,939,941	41,591,850	85,854,514	139,386,305	13,011,187	15,810,050	70,158,201	98,979,438

16 NUMBER OF UNITS IN ISSUE

	December 31, 2021 (Unaudited)			June 30, 2021 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total units in issue at the beginning of the period / year	190,040	344,085	404,447	225,157	358,322	400,861
Units issued during the period / year	7,487	35,436	99,281	17,669	62,340	128,776
Units redeemed during the period / year	(6,485)	(55,737)	(121,837)	(48,374)	(81,457)	(132,509)
Reallocation of units	(261)	36	741	(4,412)	4,880	7,319
Total units in issue at the end of the period / year	190,781	323,820	382,632	190,040	344,085	404,447

17 CONTRIBUTION TABLE

	For the half year ended December 31, 2021 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	7,487	5,027,874	35,436	9,088,120	99,281	21,927,988	142,204	36,043,982

	For the half year ended December 31, 2020 (Unaudited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	11,664	7,074,917	29,844	7,162,708	56,135	11,791,603	97,643	26,029,228

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, MCB Financial Services Limited (MCBFSL) being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 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 its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2021. It also includes staff retirement benefit funds of the above connected persons / related parties.

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

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

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

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

	December 31, 2021 (Unaudited)				December 31, 2020 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration for the period	951,679	211,483	219,658	1,382,820	1,055,539	208,286	200,622	1,464,447
Sindh sales tax on remuneration of the Pension Fund Manager	123,718	27,493	28,555	179,766	137,220	27,077	26,081	190,378
Sales load for the period	-	-	-	-	34	-	-	34
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	95,168	63,445	65,897	224,510	105,560	62,489	60,181	228,230
Sindh sales tax on remuneration of the Trustee	12,568	8,248	8,706	29,522	13,723	8,124	7,824	29,671
Settlement charges	6,939	3,467	3,390	13,796	8,021	4,574	3,444	16,039
BankIslami Pakistan Limited								
Profit on bank balances	3,240	3,277	864	7,381	41,108	142,764	220,733	404,605
Bank charges	-	-	-	-	-	1,822	2,877	4,699
JS Global Capital Limited								
Brokerage expense	9,310	-	-	9,310	7,116	-	-	7,116
Key Management Personnel								
Amount received against issuance of units	379,730	342,839	146,424	868,993	1,230,047	422,610	323,717	1,976,374
Units issued (Number of units)	572	1,337	661	2,570	2,050	1,762	1,550	5,362
Amount paid against redemption of units	353,410	566,397	145,846	1,065,653	962,268	207,920	473,192	1,643,380
Units redeemed (Number of units)	528	1,931	659	3,118	1,585	868	2,268	4,721

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

	December 31, 2021 (Unaudited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	151,339	35,669	36,801	223,809	169,275	35,265	34,931	239,471
Sindh sales tax payable on remuneration of the Pension Fund Manager	121,634	64,081	58,452	244,167	123,965	64,028	58,208	246,201
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Investment at period / year end	94,130,938	55,635,657	50,136,078	199,902,673	101,941,535	53,661,806	48,346,536	203,949,877
Units outstanding (Number of units)	147,900	213,852	222,303	584,055	147,900	213,852	222,303	584,055
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	15,130	10,703	11,035	36,868	16,925	10,580	10,481	37,986
Sindh sales tax on remuneration of the Trustee	2,162	1,435	1,573	5,170	2,493	1,419	1,611	5,523
Settlement charges payable	843	567	565	1,975	1,579	581	565	2,725
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited								
Bank balances	80,483	-	-	80,483	475,868	392,550	1,641,996	2,510,414
Profit receivable on bank balances	-	-	-	-	2,986	36,816	46,033	85,835
Key management personnel								
Investment at period / year end	666,833	467,945	170,258	1,305,036	807,575	558,352	324,197	1,690,124
Units outstanding (Number of units)	1,048	1,799	755	3,601	1,172	2,225	1,491	4,888

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2021 (Unaudited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Listed equity securities	110,243,937	-	-	110,243,937	129,207,141	-	-	129,207,141
	110,243,937	-	-	110,243,937	129,207,141	-	-	129,207,141

	As at December 31, 2021 (Unaudited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
GoP Ijarah - Sukuk	-	9,600,000	-	9,600,000	-	9,948,000	-	9,948,000
Listed debt securities	-	25,892,117	-	25,892,117	-	26,159,372	-	26,159,372
Unlisted debt securities	-	6,690,228	-	6,690,228	-	13,574,198	-	13,574,198
Term deposit receipts*	-	-	-	-	-	12,800,000	-	12,800,000
	-	42,182,345	-	42,182,345	-	62,481,570	-	62,481,570

	As at December 31, 2021 (Unaudited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Term deposit receipts*	-	-	-	-	-	12,700,000	-	12,700,000
	-	-	-	-	-	12,700,000	-	12,700,000

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

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee.

20.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

20.3 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

20.4 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended December 31, 2021 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

21 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 23, 2022 by the Board of Directors of the Pension Fund Manager.

For JS Investments Limited
(Pension Fund Manager)

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

BOOK POST
PRINTED MATTER

JS investments

JS Investments Limited

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Karachi-75600

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Fax: (92-21)35165540
E-mail:info@jsil.com
Website: www.jsil.com

JS Islamic Hybrid Fund of Funds

Half Yearly Report for the period ended December 31, 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,
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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

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zeeshan Khawar

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 half year ended December 31, 2021.

Economic Review:

1HFY22 was mainly characterized by a sharp rise in the Current Account Deficit as compared to the previous 6 month period on account of rising commodity prices which led to rising imports. The domestic import basket's weighted average price rose by about 40% compared to the previous half resulting in CAD numbers close to USD 2 billion.

The fiscal front saw strong revenue growth brought about by increased tax collection, partly due to higher tax collection at the import stage. The recent adoption of the Finance (Supplementary) Bill bodes well for revenue collection going ahead as the bill aims to eliminate tax anomalies and restrict fiscal spending in order to curtail macroeconomic imbalances. On the external front, there was a notable rise in the current account deficit escalating to USD 9.1 billion during the first six months of FY22 against a surplus of USD 1.2 billion in the corresponding period last year. The rise in remittances somewhat masked the extent of growth in the import bill. Pakistan recorded inward flows of USD 15.8 billion for 1HFY22, a growth of 11.3% over the same period last year. Despite this, the onset of external pressures has seen the PKR depreciating from parity of 158 against the USD at the start of FY22 to settle at 176.5 at the end of the period.

As a consequence of strong domestic demand and rising input rates, headline inflation has reached 12.28% in December 2021 averaging at 9.91% for 1HFY22 against an average of 8.04% in 1HFY21.

Going forward, the impact of currency devaluation and monetary tightening witnessed during 1HFY22 should bear results in the second half. We expect the Current Account Deficit to moderate although rising international oil prices pose a risk. Inflation should decline as well as the high base effect kicks in and further rise in commodity prices remains restrained. The improvement in macroeconomic variables should allow the economy to grow at a faster pace than the preceding year.

Income & Money Market Review:

During the first half of the fiscal year 2022, the State Bank of Pakistan (SBP) embarked on a monetary tightening cycle taking the policy rate to 9.75% by end of December 2021 from 7% at the start of the period. This was influenced by a rise in commodity prices which led to rising inflation and worsening current account deficit.

The Ministry of Finance and the SBP remain committed to prioritizing economic growth. On the other hand, concerns around the current account and inflation increased through the period fairly quickly prompting increased demand for longer tenor papers. However, post-hike the SBP rejected all bids in October 2021 and raised a mere PKR 54 billion in the next two months in the 10Y instrument. This aligns with wider market expectations for the end of monetary tightening by the SBP. Since then yields have tapered by at least 50 bps across the medium to long-term tenors and the yield curve has flattened considerably.

Equity Market Review:

The KSE100 index was down by 5.83% in 1HFY22 while the KSE30 and KMI 30 indices were lower by 7.7% and 6.44%, respectively. The dwindling performance came on the back of faster than anticipated monetary tightening, increased political uncertainty, rising inflationary pressures, and aggravated external imbalances. A notable highlight for the market was the downgrade of Pakistan's equity bourse to Frontier Market from the Emerging Market index by MSCI. Consequently, market participation shrunk by 24% YoY as volumes averaged at 341.6 million shares traded. Value traded averaged at PKR 12 billion for the market, which is 27% YoY lower than the same period last year.

Real Estate Investment Trust and Commercial Banks returned 10.3% and 6.6%, respectively during the period. The Refinery, Textile Weaving, Cable and Electric Goods, and Oil and Gas Marketing Sector emerged as the major underperformers for the period.

The dominant theme during the period was inflation hedge plays that saw investors shifting concentration out of cyclical in favour of Banks, Fertilizers, and IPPs. Commercial Banks contributed 798 index points to the benchmark KSE100 Index on the back of higher NIMs from increased policy rates. Fertilizers emerged as the best yield plays that contributed 161 index points to the broader index.

LSM growth was noted to slow down to 3.3% for the first five months of the current fiscal year compared to growth of 6.9% reported in the same period last year. We note the contraction was seen in fertilizers, engineering products, and pharmaceuticals primarily.

Review of Fund Performance

The Fund presently has three baskets that are Mutanasib and JSICPAP-VIII. The net assets and return for the half year ended December 31, 2021 of each basket as on December 31, 2021 are provided below:-

Allocation Schemes	Net Assets (PKR. In million)	Fund Return	Benchmark
JS Islamic Hybrid Fund of Funds - Mutanasib	8.95	-16.83	-6.26
JS Islamic Hybrid Fund of Funds - JSICPAP-VIII	371.58	0.17	0.76

The total expense ratio (TER) of the Fund is 0.28%, and 0.32% for all sub Funds including 0.03%, and 0.03% 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: February 23, 2022 **Director** **Chief Executive Officer**

DIGITAL CUSTODIAN COMPANY

formerly MCB Financial Services Limited

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC HYBRID FUND OF FUNDS

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

JS Islamic Hybrid Fund of Funds, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and MCB Financial Services Limited as the Trustee on 28th October 2016.

1. JS Investments Limited, the Management Company of JS Islamic Hybrid Fund of Funds has, in all material respects, managed JS Islamic Hybrid Fund of Funds during the period ended 31st December 2021 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

Karachi: February 24, 2022

Authorize Signatory

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of JS Islamic Hybrid Fund of Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Hybrid Fund of Fund** (the Fund) as at **31 December 2021**, the related 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 and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

Other matter

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 10 August 2021 and audit report dated 11 October 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Date:

Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (UNAUDITED)		
		MUSTANASIB	JS Islamic Capital Preservation Allocation Plan 8	Total
		---------- Rupees ----------		
Assets				
Bank balances	4	56,985	278,421	**335,406**
Investments	5	8,757,227	372,331,739	**381,088,966**
Deferred formation cost	6	-	428,568	**428,568**
Deposits, prepayments and other receivables	7	155,089	73,208	**228,297**
Total assets		**8,969,301**	**373,111,936**	**382,081,237**
Liabilities				
Payable to Management Company (Wakeel)	8	1,111	962,569	**963,680**
Remuneration payable to Trustee		861	37,336	**38,197**
Sindh sales tax payable on Trustee remuneration		113	5,010	**5,123**
Annual fee payable to Securities and Exchange Commission of Pakistan	9	981	40,387	**41,368**
Accrued expenses and other liabilities	10	20,734	483,289	**504,022**
Total liabilities		**23,799**	**1,528,591**	**1,552,390**
CONTINGENCIES AND COMMITMENTS	14			
Net assets		**8,945,502**	**371,583,345**	**380,528,847**
Unit holders' funds		**8,945,502**	**371,583,345**	**380,528,847**
Number of units in issue	15	**172,693**	**4,278,707**	
Net assets value per unit		**51.80**	**86.84**	

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 ASSETS AND LIABILITIES

AS AT JUNE 30, 2021

		June 30, 2021 (AUDITED)							
	Note	MUFEED	MUNAFA	MUSTAHKEM	MUSTANAD	MUSTANASIB	JS Islamic Active Allocation Plan I	JS Islamic Capital Preservation Allocation Plan 8	Total
		Rupees							
Assets									
Bank balances	4	309,501	136,983	176,255	250,122	236,326	172,031	1,252,148	**2,533,366**
Investments	5	4,002,431	-	126,586	-	10,959,636	-	442,486,575	**457,575,228**
Deferred formation cost	6	-	-	-	-	-	-	647,007	**647,007**
Deposits, prepayments and other receivables	7	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)	8	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	9	745	-	53	216	2,157	-	88,153	**91,324**
Accrued expenses and other liabilities	10	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**
CONTINGENCIES AND COMMITMENTS	14								
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	15	**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 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 HALF YEAR ENDED DECEMBER 31, 2021

	Note	Mufeed	Mustahkem	Mutanasib	JSICPAP-8	Total
		FOR THE HALF YEAR ENDED DECEMBER 31, 2021				
		For the period ended July 01, 2021 to September 02, 2021	For the period ended July 01, 2021 to December 30, 2021			
		---------- Rupees ----------				
Income						
Mark-up / interest income on bank balances		1,950	7,357	7,511	688,924	705,742
Unrealized loss on investments at fair value through P&L - net		-	(211)	(1,850,234)	(5,728,707)	(7,579,152)
Realized loss on investments at fair value through P&L - net		(515)	3,914	(2,174)	(5,960,197)	(5,958,972)
Dividend income		-	-	-	12,151,444	12,151,444
Other income		122,012	17,324	114,573	545,955	799,864
Total Income		**123,447**	**28,384**	**(1,730,324)**	**1,697,419**	**118,926**
Expenses						
Remuneration of the Management Company (Wakeel)		-	-	-	109,212	109,212
Sindh sales tax on Management Company's remuneration		-	-	-	14,197	14,197
Remuneration of the Trustee		749	195	5,468	220,436	226,848
Sindh sales tax on Trustee remuneration		97	33	711	28,994	29,835
Annual fee to the Securities and Exchange Commission of Pakistan		145	61	1,005	40,412	41,623
Shariah Advisory fee		286	81	2,236	90,460	93,063
Amortization of deferred formation costs		-	-	-	218,439	218,439
Listing Fees		1,058	-	4,167	4,168	9,393
SECP Supervisory Fees		106	-	416	417	939
Auditors' remuneration		1,138	167	13,104	536,102	550,511
Legal and professional charges		-	-	33,814	33,814	67,628
Accounting and operational charges	8.1	726	179	5,018	-	5,923
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-
Printing charges		-	-	9,642	9,484	19,126
Others		29,864	231,780	-	-	261,644
Bank charges		37	1,695	1,699	1,695	5,126
Total Expenses		**34,206**	**234,191**	**77,280**	**1,307,830**	**1,653,507**
Taxation	12					
Net income / (loss) for the period after taxation		**89,241**	**(205,807)**	**(1,807,604)**	**389,589**	**(1,534,581)**
Allocation of net income for the period						
- Net Income for the period		-	-	-	389,590	389,590
- Income already paid on units redeemed		-	-	-	(37,568)	(37,568)
		-	**-**	**-**	**352,022**	**352,022**
Accounting Income available for distribution:						
- Relating to Capital Gain		-	-	-	(11,688,904)	(11,688,904)
- Excluding Capital Gain		-	-	-	12,040,926	12,040,926
		-	**-**	**-**	**352,022**	**352,022**

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 HALF YEAR ENDED DECEMBER 31, 2020

	Note	FOR THE HALF YEAR ENDED DECEMBER 31, 2020					
		Mufeed	Mustahkem	Mustanad (for the period from July 01, 2020 to November 08, 2020)	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		(Rupees)					
Income							
Mark-up on bank balances		18,219	3,636	71,639	8,108	6,271,448	6,373,050
Unrealized gain on revaluation of investments held at fair value through profit or loss - net		695,045	3,799	-	2,123,724	1,554,772	4,377,340
Net gain on sale of investments held at fair value through profit or loss - net		-	4,832	-	76,441	1,741,398	1,822,671
Dividend income		-	-	-	-	5,005,092	5,005,092
Other income	10.2	1,768	4,175	-	-	156,329	162,272
Total income		715,032	16,442	71,639	2,208,273	14,729,039	17,740,425
Expenses							
Remuneration to the Trustee		1,800	141	1,049	5,394	217,852	226,235
Sales tax on remuneration to the Trustee		234	18	140	544	28,321	29,257
Accounting and operational charges	11.1	1,837	143	1,081	5,503	75,416	83,981
Annual fee to Securities and Exchange Commission of Pakistan		397	53	241	1,104	44,530	46,326
SECP supervisory fee		314	314	-	314	314	1,257
Auditors remuneration		2,663	216	1,593	8,130	329,247	341,850
Shariah advisory fee		468	18	276	1,440	69,893	72,095
Amortization of deferred formation cost	9	-	-	-	-	441,140	441,140
Listing fee		3,142	3,142	-	3,142	3,142	12,569
Income tax deducted written-off		-	-	299,540	-	-	299,540
Bank charges		1,243	1,243	4,628	30	1,243	8,387
Provision for Sindh Workers' Welfare Fund	10.1	14,059	223	-	43,654	270,386	328,322
Total expenses		26,157	5,512	308,549	69,255	1,481,483	1,890,956
Net income / (loss) for the period before taxation		688,875	10,930	(236,910)	2,139,018	13,247,556	15,849,469
Taxation	17	-	-	-	-	-	-
Net income / (loss) for the period after taxation		688,875	10,930	(236,910)	2,139,018	13,247,556	15,849,469
Allocation of net income for the period							
- Net Income for the period		688,875	10,930	(236,910)	2,139,018	13,247,556	15,849,469
- Income already paid on units redeemed		(30,099)	(227)	(1,427,875)	(93,187)	(190,989)	(1,742,377)
Accounting income available for distribution		658,776	10,703	(1,664,785)	2,045,831	13,056,567	14,107,093
Accounting income available for distribution:							
- Relating to capital gains		667,601	7,774	-	2,148,374	3,269,588	6,093,337
- Excluding capital gains		(8,825)	2,929	(1,664,785)	(102,543)	9,786,979	8,013,755
		658,776	10,703	(1,664,785)	2,045,831	13,056,567	14,107,093

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 DECEMBER 31, 2021

	Note	FOR THE QUARTER ENDED DECEMBER 31, 2021				
		Mufeed For the period ended July 01, 2021 to September 02, 2021	Mustahkem	Mutanasib	JSICPAP-8	Total
		(Rupees)				
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		-	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	752,241
Total Income		**123,447**	**22,682**	**(1,512,452)**	**(1,728,198)**	**(3,094,521)**
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	113,422
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	21,721
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	5,672
SECP supervisory fees		106	154	154	154	568
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		**34,206**	**3,728**	**15,353**	**583,458**	**636,745**
Taxation	15					
Net income / (loss) for the period after taxation		**89,241**	**18,954**	**(1,527,805)**	**(2,311,656)**	**(3,731,266)**
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 DECEMBER 31, 2020

	Note	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation and Allocation Plan 8	Total
		FOR THE QUARTER ENDED DECEMBER 31, 2020					
		(Rupees)					
Income							
Mark-up on bank balances		5,791	1,751	68,788	1,901	1,283,887	1,362,118
Unrealized gain on revaluation of investments held at fair value through profit or loss - net		344,433	(5,407)	-	1,026,849	1,554,772	2,920,647
Net gain on sale of investments held at fair value through profit or loss - net		-	4,832	-	27,077	-	31,909
Dividend income		-	-	-	-	4,710,433	4,710,433
Other income	10.2	1,768	3,098	-	-	-	4,866
Total income/(loss		351,992	4,274	68,788	1,055,827	7,549,092	9,029,973
Expenses							
Sales tax on remuneration to the Management Company		894	57	1,016	2,670	108,485	113,122
Remuneration to the Trustee		116	6	135	174	14,259	14,690
Sales tax on remuneration to the Trustee		912	57	1,047	2,724	-	4,740
Accounting and operational charges	11.1	183	11	209	548	22,195	23,146
Annual fee to Securities and Exchange Commission of Pakistan		310	314	-	302	(276)	650
SECP supervisory fee		1,353	120	1,575	4,199	162,305	169,552
Auditors remuneration		277	18	269	857	36,056	37,477
Shariah advisory fee		-	-	-	-	109,220	109,220
Amortization of deferred formation cost	9	3,098	3,142	-	3,021	(2,773)	6,488
Listing fee		-	-	299,540	-	-	299,540
Bank charges		-	-	4,627	30	1,243	5,900
Provision for Sindh Workers' Welfare Fund	10.1	6,897	32	-	20,826	145,095	172,850
Total expenses		14,040	3,757	308,418	35,351	595,809	957,375
Net income / loss) for the period before taxation		337,952	517	(239,630)	1,020,476	6,953,283	8,072,598
Taxation	17	-	-	-	-	-	-
Net income / loss) for the period after taxation		337,952	517	(239,630)	1,020,476	6,953,283	8,072,598
Allocation of net income for the period							
- Net Income for the period		337,952	517	(239,630)	1,020,476	6,953,283	8,074,143
- Income already paid on units redeemed		-	-	-	(13,037)	-	(13,037)
Accounting income available for distribution		337,952	517	(239,630)	1,007,439	6,953,283	8,061,107
Accounting income available for distribution:							
- Relating to capital gains		344,433	(2,168)	-	1,044,734	1,554,772	2,945,277
- Excluding capital gains		(6,481)	2,685	(239,630)	(37,295)	5,398,511	5,115,829
		337,952	517	(239,630)	1,007,439	6,953,283	8,061,106

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 HALF YEAR ENDED DECEMBER 31, 2021

	FOR THE HALF YEAR ENDED DECEMBER 31, 2021				
	Mufeed	**Mustahkem**	**Mutanasib**	**JSICPAP-8**	**TOTAL**
	For the period ended July 01, 2021 to September 02, 2021	**For the period ended July 01, 2021 to December 30, 2021**			
	---------- Rupees ----------				
Net income / (loss) for the period after taxation	89,241	(205,807)	(1,807,604)	389,589	(1,534,581)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	**89,241**	**(205,807)**	**(1,807,604)**	**389,589**	**(1,534,581)**

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 HALF YEAR ENDED DECEMBER 31, 2020

	FOR THE HALF YEAR ENDED DECEMBER 31, 2020					
	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	(Rupees)					
Net income / loss) for the period after taxation	688,875	10,930	(236,910)	2,139,018	13,247,556	15,849,469
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	688,875	10,930	(236,910)	2,139,018	13,247,556	15,849,469

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 DECEMBER 31, 2021

	FOR THE QUARTER ENDED DECEMBER 31, 2021				
	Mufeed For the period ended July 01, 2021 to September 02, 2021	Mustahkem	Mutanasib	JSICPAP-8	TOTAL
	------------------------------Rupees------------------------------				
Net income / (loss) for the period after taxation	89,241	18,954	(1,527,805)	(2,311,656)	(3,731,266)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	**89,241**	**18,954**	**(1,527,805)**	**(2,311,656)**	**(3,731,266)**

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 DECEMBER 31, 2020

	FOR THE QUARTER ENDED DECEMBER 31, 2020					
	Mufeed	Mustahkem	Mustanad	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
	(Rupees)					
Net income / loss) for the period after taxation	337,952	517	(239,630)	1,020,476	6,953,283	8,072,598
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	**337,952**	**517**	**(239,630)**	**1,020,476**	**6,953,283**	**8,072,598**

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 CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Mutanasib	JSICPAP-8	Total
	---Rupees---		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period	(1,807,604)	389,589	(1,418,015)
Adjustments for:			
Loss / (gain) on sale of held for trading investments - net	2,174	5,960,197	5,962,371
Mark-up / interest income on held for trading investments	(7,511)	(688,924)	(696,435)
Unrealized loss on remeasurement of held for			-
trading investments - net	1,850,234	5,728,707	7,578,941
Dividend income	-	(12,151,444)	(12,151,444)
Other income	(114,573)	(545,955)	(660,528)
	(77,280)	**(1,307,830)**	**(1,385,110)**
(Increase) / decrease in assets			
Formation cost	-	218,439	218,439
Dividend received	-	12,151,444	12,151,444
Deposits and prepayments	(120,024)	(70,393)	(190,417)
	(120,024)	**12,299,490**	**12,179,466**
Increase / (decrease) in liabilities			
Payable to Management Company (Wakeel)	(195)	3,542	3,347
Remuneration payable to Trustee	(54)	1,635	1,581
Sindh sales tax payable on Trustee remuneration	(7)	369	363
Annual fee payable to Securities and			-
Exchange Commission of Pakistan	(1,176)	(47,766)	(48,942)
Accrued expenses and other liabilities	(220,459)	(5,298,623)	(5,519,083)
	(221,891)	**(5,340,843)**	**(5,562,734)**
	(419,195)	**5,650,817**	**5,231,622**
Profit receipt on bank deposits	6,877	690,856	697,733
Sale of investments	350,002	58,465,932	58,815,934
Net cash flows generated from / (used in) operating activities	**(62,316)**	**64,807,605**	**64,745,289**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units	-	-	-
Amount paid on redemption of units	(117,025)	(65,781,332)	(65,898,357)
Net cash flows used in financing activities	**(117,025)**	**(65,781,332)**	**(65,898,357)**
Decrease in cash and cash equivalents during the period	**(179,341)**	**(973,727)**	**(1,153,068)**
			-
Cash and cash equivalents at beginning of the period	**236,326**	**1,252,148**	**1,488,474**
Cash and cash equivalents at end of the period	**56,985**	**278,421**	**335,406**

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 CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

	December 31, 2020 (Unaudited)					
	Mufeed	Mustahkem	Mustanad from the period July 01, 2020 to November 08, 2020	Mutanasib	JSICPAP-8	Total
	(Rupees)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period after taxation	688,875	10,930	(236,910)	2,139,018	13,247,554	15,849,466
Adjustments for:						
Net (gain) / loss on sale of investments held at fair value through profit or loss	-	(4,832)	-	(76,441)	(1,741,398)	(1,822,671)
Mark-up / interest income on bank balances	(18,219)	(3,636)	(71,639)	(8,108)	(6,271,448)	(6,373,050)
Net Unrealized (gain) / loss on investment held at fair value through profit or loss	(695,045)	(3,799)	(0)	(2,123,724)	(1,554,772)	(4,377,341)
Dividend Income	-	-	-	-	(5,005,092)	(5,005,092)
Other Income	(1,768)	(4,175)	-	-	(156,329)	(162,272)
	(26,158)	(5,512)	(308,549)	(69,256)	(1,481,485)	(1,890,960)
(Increase) / Decrease in assets						
Formation cost	-	-	-	-	441,238	441,238
Dividend Received	-	3,794	-	-	5,005,092	5,008,886
Deposits and Prepayments	(15,744)	(3,535.61)	299,540	(3,419)	(3,419)	273,424
	(15,744)	258	299,540	(3,419)	5,442,912	5,723,548
Increase / (decrease) in liabilities						
Payable to Management Company	(224,234)	(176)	(190,659)	(224,168)	(418,787)	(1,058,025)
Remuneration payable to Trustee	194	3	(4)	312	(5,544)	(5,040)
Sindh sales tax payable on Trustee remuneration	40	3	-	122	4,804	4,969
Annual fee payable to Securities and Exchange Commission of Pakistan	(3,020)	(78)	195	(1,106)	(22,644)	(26,652)
Accrued expenses and other liabilities	(172,628)	(1,154)	(3,396)	(5,480)	408,037	225,379
	(399,648)	(1,402)	(193,863)	(230,321)	(34,134)	(859,369)
	(441,549)	(6,656)	(202,872)	(302,995)	3,927,291	2,973,219
Profit receipt on bank deposits	27,165	2,845	72,358	11,087	8,751,433	8,864,889
Sale / (purchase) of investments	(22)	69,872	-	612,524	(310,917,580)	(310,235,206)
Net cash flows from operating activities	(414,406)	66,061	(130,514)	320,616	(298,238,855)	(298,397,098)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	157,714	10,000,000	4,516	-	10,162,230
Amount paid on redemption of units	(243,646)	(174,438)	(9,823,551)	(728,374)	(14,833,699)	(25,803,708)
Net cash flows from financing activities	(243,646)	(16,724)	176,449	(723,858)	(14,833,699)	(15,641,478)
(Decrease) / increase in cash and cash equivalents during the period	(658,052)	49,337	45,935	(403,242)	(313,072,554)	(314,038,576)
Cash and cash equivalents at beginning of the period	725,644	13,674	127,344	460,913	325,385,213	326,712,788
Cash and cash equivalents at end of the period	67,592	63,011	173,279	57,672	12,312,659	12,674,213

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 HALF YEAR ENDED DECEMBER 31, 2021

		Mufeed (For the period ended July 01, 2021 to September 02, 2021)			Mustahkem (For the period ended July 01, 2021 to December 31, 2021)			Mutanasib			JSICPAP-8			Total		
		Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total	Capital Value	Income	Total
	Note	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	584,519,438	(132,332,400)	452,187,038
Issue of units	*17*															
- Capital value		-	-	-	1,000,000	-	1,000,000	-	-	-	-	-	-	1,000,000	-	1,000,000
- Element of income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Total proceeds on issuance of units		-	-	-	1,000,000	-	1,000,000	-	-	-	-	-	-	1,000,000	-	1,000,000
Redemption of units	*17*															
- Capital value		(4,054,704)	-	(4,054,704)	(1,214,806)	-	(1,214,806)	(114,488)	-	(114,488)	(66,035,151)	-	(66,035,151)	(71,419,149)	-	(71,419,149)
- Refund / adjustment on units as element of income		(89,345)	-	(89,345)	133,602	-	133,602	(2,537)	-	(2,537)	253,819	-	253,819	295,539	-	295,539
Total payments on redemption of units		(4,144,049)	-	(4,144,049)	(1,081,204)	-	(1,081,204)	(117,025)	-	(117,025)	(65,781,332)	-	(65,781,332)	(71,123,610)	-	(71,123,610)
Total comprehensive income / (loss) for the period		-	89,241	89,241	-	(205,807)	(205,807)	-	(1,807,604)	(1,807,604)	-	389,589	389,589	-	(1,534,581)	(1,534,581)
Distribution during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution		-	89,241	89,241	-	(205,807)	(205,807)	-	(1,807,604)	(1,807,604)	-	389,589	389,589	-	(1,534,581)	(1,534,581)
Net assets at end of the period		**13,707,155**	**(13,707,155)**	**-**	**7,572,485**	**(7,572,485)**	**-**	**25,946,905**	**(17,001,403)**	**8,945,502**	**467,169,283**	**(95,585,938)**	**371,583,345**	**514,395,828**	**(133,866,981)**	**380,528,847**
Undistributed (loss) / income brought forward																
- realized income			(14,742,687)			(7,366,728)			(17,784,976)			(96,290,727)			(136,051,541)	
- Unrealized (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			-			-			-			(37,568)			(37,568)	
Accounting income available for distribution																
- Relating to capital gains			-			-			-			(11,688,904)			(11,688,904)	
- Excluding capital gains			-			-			-			12,040,926			12,040,926	
			-			-			-			352,022			352,022	
Net loss for the period after taxation			89,241			(205,807)			(1,807,604)			389,589			(1,534,581)	
Undistributed loss carried forward			(13,707,155)			(7,366,678)			(17,001,403)			(95,271,484)			(133,418,950)	
Undistributed loss carried forward																
- realized (loss) / income			(13,707,155)			(7,366,467)			(15,151,170)			(89,542,777)			(127,987,096)	
- Unrealized income / (loss)			-			(211)			(1,850,234)			(5,728,707)			(7,579,152)	
			(13,707,155)			(7,366,678)			(17,001,403)			(95,271,484)			(135,566,248)	
				(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				-			-			51.80			86.84			
The annexed notes from 1 to 19 and annexure form an integral part of these condensed interim financial statements.												(314,454)				

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

	Mufeed			Mustahkem			Mustanad for the period from July 01, 2020 to November 08, 2020			Mutanasib			JS Islamic Capital Preservation Allocation Plan - 8			Total		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)																	
Net assets at beginning of the period	17,185,935	(13,813,818)	3,372,117	7,589,767	(7,364,995)	224,772	(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)	457,303,374
Issue of units																		
- Capital value	-	-	-	156,001	-	156,001	8,335,210	-	8,335,210	4,142	-	4,142	-	-	-	8,495,353	-	8,495,353
- Element of income	-	-	-	1,713	-	1,713	1,664,788	-	1,664,788	374	-	374	-	-	-	1,666,875	-	1,666,875
Total proceeds on issuance of units	-	-	-	157,714	-	157,714	9,999,998	-	9,999,998	4,516	-	4,516	-	-		10,162,228	-	10,162,228
Redemption of units																		
- Capital value	(213,546)	-	(213,546)	(169,553)	-	(169,553)	(8,395,674)	-	(8,395,674)	(634,681)	-	(634,681)	(14,642,711)	-	(14,642,711)	(24,056,167)	-	(24,056,167)
- Element of income / (Loss)	-	-	-	(4,654)	-	(4,654)	-	-	-	(506)	-	(506)	-	-	-	(5,159)	-	(5,159)
- Income already paid on redemption	-	(30,099)	(30,099)	-	(227)	(227)	-	(1,427,875)	(1,427,875)	-	(93,187)	(93,187)	-	(190,989)	(190,989)	-	(1,742,377)	(1,742,377)
Total payments on redemption of units	(213,546)	(30,099)	(243,645)	(174,207)	(227)	(174,434)	(8,395,674)	(1,427,875)	(9,823,549)	(635,187) -	93,187	(728,374)	(14,642,711)	(190,989)	(14,833,700)	(24,061,326)	(1,742,377)	(25,803,703)
Total comprehensive income for the period	-	688,875	688,875	-	10,930	10,930	-	(236,910)	(236,910)	-	2,139,018	2,139,018		13,247,556	13,247,556	-	15,849,469	15,849,469
Net assets at end of the period	**16,972,389**	**(13,155,042)**	**3,817,347**	**7,573,274**	**(7,354,292)**	**218,982**	**1,293,702**	**(1,293,702)**	**-**	**24,736,105**	**(13,195,695)**	**11,540,402**	**524,913,450**	**(82,978,811)**	**441,934,640**	**575,488,918**	**(117,977,542)**	**457,511,369**
Undistributed (loss) / income brought forward																		
- realized income		(13,473,534)			(4,725,157)			365,652			4,669,252			-			(13,163,787)	
- Unrealized (loss) / income		(340,284)			(2,639,838)			5,430			(19,910,778)			(96,035,378)			(118,920,848)	
		(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		667,601			7,774			-			2,148,374			3,269,588			6,093,337	
- Excluding capital gains		(8,825)			2,929			(1,664,785)			(102,543)			9,786,979			8,013,755	
		658,776			10,703			(1,664,785)			2,045,831			13,056,567			14,107,093	
Undistributed loss carried forward		(13,155,042)			(7,354,292)			(1,293,702)			(13,195,695)			(82,978,811)			(117,977,542)	
Undistributed loss carried forward																		
- realized (loss) / income		(13,850,087)			(7,358,091)			(1,293,702)			(15,319,419)			(84,533,583)			(122,354,882)	
- Unrealized income / (loss)		695,045			3,799			-			2,123,724			1,554,772.00			4,377,340	
		(13,155,042)			(7,354,292)			(1,293,702)			(13,195,695)			(82,978,811)			(117,977,542)	
Net assets value per unit at beginning of the period			39.77			63.49			66.64			62.01			-			
Net assets value per unit at end of the period			48.06			65.82			-			75.37			89.32			

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 STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 four 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 October 10, 2019 and September 20, 2019 respectively. Further, on December 27, 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. During the year, all units of this plan were redeemed and the plan was wound up with effect from December 30, 2021.

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 November 08, 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 September 21, 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 October 15, 2019 to December 20, 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 wound up with effect from October 10, 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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Act 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

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 December 31, 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 half year ended December 31, 2021 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of 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 December 31, 2021.

2.5 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), 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 these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

2.7 Basis of measurement

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

2.8 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied in 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 and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

3.2 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 June 30, 2021.

4 BANK BALANCES

		December 31, 2021 (Unaudited)		
		Mutanasib	JSICPAP - 8	Total
	Note	Rupees		
Profit and loss sharing (PLS) accounts	4.1	**46,985**	**278,421**	**325,406**
Current account	4.2	**10,000**	**-**	**10,000**
		56,985	**278,421**	**335,406**

		June 30, 2021 (Audited)							
		Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JSIAAP 1	JSICPAP - 8	Total
	Note	Rupees							
Profit and loss sharing (PLS) accounts	4.1	299,501	136,983	166,255	230,637	226,326	172,031	1,252,148	2,483,881
Current account	4.2	10,000	-	10,000	19,485	10,000	-	-	49,485
		309,501	136,983	176,255	250,122	236,326	172,031	1,252,148	2,533,366

4.1 These include balance of Rs.0.033 million (2021: Rs.0.0042 million) held by the above respective Baskets / plans with Bank Islami Pakistan Limited (a related party) carrying profit ranging from 7.75% (2021: 6.50%) per annum. Other PLS accounts of the Fund carry profit at the rates of 5.75% to 9.25% (June 30, 2021: 5.00% to 7.00%).

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

5 INVESTMENTS

	December 31, 2021 (Unaudited)		
	Mutanasib *(Note 5.1)*	JSICPAP - 8 *(Note 5.2)*	Total
	Rupees		
At fair value through income statement - held for trading			
Open end mutual funds - quoted	**8,757,227**	**372,331,739**	**381,088,966**
	8,757,227	**372,331,739**	**381,088,966**

	June 30, 2021 (Audited)				
	Mufeed	Mustahkem	Mutanasib	JSICPAP - 8	Total
	Rupees				
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	Holding at start of the period	*Number of units* Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value before revaluation as at December 31, 2021	Market value / carrying value as at December 31, 2021	% of Net Assets	% of Investee Capital
5.1 Investment in Open End CIS by Mutanasib Allocation Basket					Rupees			
Managed by JS Investments Limited - Related party								
JS Islamic Dedicated Equity Fund	140,978	-	4,530	136,448	10,607,461	8,757,227	97.90	17.47
Investments as at December 31, 2021					**10,607,461**	**8,757,227**	**97.90**	
Cost of held for trading investments as at 31 December 2021					**10,367,778**			
5.2 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	-	4,183,629	1,041,300	3,142,329	314,232,888	314,232,888	84.57	29.10
JS Islamic Dedicated Equity Fund	-	1,837,950	932,701	905,249	63,827,558	58,098,851	15.64	30.32
Investments as at December 31, 2021					**378,060,446**	**372,331,739**	**100.21**	
Cost of held for trading investments as at 31 December 2021					**378,060,446**			

6 DEFERRED FORMATION COST

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	---- (Rupees) ----	
JS Islamic Capital Preservation Allocation Plan 8		
Unamortised deferred formation cost	**1,302,324**	1,302,422
Amortization of deferred formation costs	**(873,756)**	(655,415)
Unamortised cost at end of the period	**428,568**	647,007

7 Deposits, prepayments and other receivables

	Note	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		December 31, 2021 (Unaudited)		
		---- (Rupees) ----		
Advance tax		**34,454**	**-**	**34,454**
Accrued markup on bank balances		**1,245**	**2,814**	**4,059**
Receivable from Management Company (Wakeel)	7.1	**48,996**	**-**	**48,996**
Legal and professional charges		**65,811**	**65,811**	**131,622**
Prepaid listing		**4,583**	**4,583**	**9,166**
		155,089	**73,208**	**228,297**

	Note	Mufeed	Mustahkem	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		June 30, 2021 (Audited)				
		---- (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)	7.1	20,351	7,042	-	-	27,393
		51,943	239,812	35,065	4,746	331,566

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

8 PAYABLE TO THE MANAGEMENT COMPANY (WAKEEL)

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

	Note	December 31, 2021 (Unaudited)		
		Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		---------- (Rupees) ----------		
Remuneration for the period		**-**	**1,817**	**1,817**
Accounting and operational charges	8.1	**732**	**-**	**732**
Deferred formation cost payable		**-**	**944,302**	**944,302**
Others reimbursements		**379**	**16,450**	**16,829**
		1,111	**962,569**	**963,680**

	Note	30 June 2021 (Audited)					
		Mufeed	Munafa	Mustahkem	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		---------- (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	8.1	142	9	60	378	14,725	15,314
		500	134,223	221,343	1,306	959,027	1,316,399

8.1 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 September 01, 2020 and onward.

9 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2021 (Unaudited)		
	Note	Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		---------- (Rupees) ----------		
Provision against Sindh Workers' Welfare Fund	10.1	-	-	-
Zakat payable		-	6,236	6,236
Withholding tax payable		918	7,798	8,716
Audit fee payable		10,156	411,685	421,841
Printing and stationery expenses payable		9,642	9,484	19,126
Capital gain tax payable		18	2,930	2,948
Payable against transactions		-	45,156	45,156
Karachi Stock Exchange (Guarantee) Ltd.		-	-	-
SECP supervisory fee on listing fee payable		-	-	-
Sales load payable		-	-	-
		20,734	483,289	504,023

	Note	Mufeed	Munafa	Mustahkem	Mustanad	Mutanasib	JS Islamic Active Allocation Plan I	JS Islamic Capital Preservation Allocation Plan 8	Total
		June 30, 2021 (Audited)							
		(Rupees)							
Provision against Sindh Workers' Welfare Fund	10.1	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

10.1 Sindh Revenue Board (SRB) through its letter dated August 12, 2021 received on August 13, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds till August 12, 2021 on August 13, 2021.

SECP has also given its concurrence for recording reversal of provision of SWWF on the day letter was received by MUFAP. This reversal of provision in other income has contributed towards an unusual increase in NAV of the Fund on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended 31 December 2021 is 0.28% and 0.32% including 0.03% and 0.03% representing government levies on the Fund as federal excise duty and sales taxes, Workers' Welfare Fund, annual fees payable to SECP, etc. for 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 charged.

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 unrealized 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. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitments as at period ended December 31, 2021 and June 30, 2021.

15 NUMBER OF UNITS IN ISSUE

	December 31, 2021 (Unaudited)	
	Mutanasib	**JS Islamic Capital Preservation Allocation Plan 8**
	---------- Units ----------	
Total units outstanding at beginning of the period	**174,531**	**5,040,446**
Units issued during the period	**-**	**-**
Units redeemed during the period	**(1,838)**	**(761,739)**
Total units in issue at the end of the period	**172,693**	**4,278,707**

	June 30, 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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company (formerly MCB Financial Services Limited (MCBFSL)) 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 December 31, 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 Balances of the Fund held with related parties / connected persons as at the period end are as follows:

		December 31, 2021 (Unaudited)		
		Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		---------- (Rupees) ----------		
JS Investments Limited (Management Company - Wakeel)				
Payable to Management Company		-	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)		732	-	732
Unit held as at period end	*Units*	61,443	-	61,443
	Amount	3,182,770	-	3,182,770
Formation cost payable		-	944,302	944,302
Other reimbursement		379	16,450	16,829
Receivable from Management Company		48,996	-	48,996
Digital Custodian Company (Formerly MCB Financial Services Limited) - Trustee				
Remuneration payable to the Trustee		861	37,336	38,197
Sales tax payable on Trustee remuneration **		119	4,641	4,760
JS Islamic Dedicated Equity Fund (Fund Under the Management of JSIL)				
Unit held as at period end	*Units*	136,448	905,249	1,041,697
	Amount	8,757,227	58,098,851	66,856,078
JS Islamic Daily Dividend Fund (Fund Under the Management of JSIL)				
Unit held as at period end	*Units*	-	3,142,329	3,142,329
	Amount	-	314,232,888	314,232,888

		December 31, 2021 (Unaudited)		
		Mutanasib	JS Islamic Capital Preservation Allocation Plan 8	Total
		---------- (Rupees) ----------		
JS Bank Limited - Parent Company of JSIL				
Bank balance		**10,000**	**-**	**10,000**
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)				
Bank balance		**32,610**	**-**	**32,610**
Profit receivable		**33**	**-**	**33**
Unit holder holding 10% or more of units in issue	*Units held*	**65,102**	**1,019,216**	**1,084,318**
	Amount	**3,372,295**	**87,866,604**	**91,238,899**

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

		June 30, 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

		June 30, 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	4,812
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.

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

		December 31, 2021 (Unaudited)				
		Mufeed (For the period ended July 01, 2021 to September 02, 2021)	Mustahkem (For the period	Mutanasib	JSICPAP 8	Total
			(Rupees)			
JS Investments Limited (Management Company - Wakeel)						
Investment by the Allocation Baskets of JS Islamic Hybrid	*Units*	-	14,613	-	-	14,613
Fund of Funds	*Amount*	-	1,000,000	-	-	1,000,000
Disposals by the Allocation Baskets of JS Islamic Hybrid	*Units*	101,122	19,121	-	-	120,243
Fund of Funds	*Amount*	4,127,816	1,080,359	-	-	5,208,175
Remuneration of the Management Company (Wakeel)		-	-	-	109,212	109,212
Sindh sales tax on Management Company's (Wakeel) *		-	-	-	14,197	14,197
Accounting and Operational charges		726	179	5,018	-	5,923
Expense incurred		286	81	2,236	90,460	93,063
Formation cost expenses		-	-	-	218,439	218,439
MCB Financial Services Limited - Trustee						
Remuneration to the Trustee		749	195	5,468	220,436	226,848
Sales tax on Trustee remuneration **		97	33	711	28,994	29,835
Bank Islami Pakistan Limited (Associate of ultimate Parent Company - JSCL)						
Return on bank balances		194	28	1,110	-	1,332
JS Islamic Dedicated Equity Fund (Fund under JSIL Management)						
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	-	-	-	1,837,950	1,837,950
	Amount	-	-	-	138,201,148	138,201,148
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	51,485	-	4,530	932,701	988,716
	Amount	4,001,888	-	350,000	67,940,000	72,291,888

		December 31, 2021 (Unaudited)				
		Mufeed (For the period ended July 01, 2021 to September 02, 2021)	Mustahkem (For the period	Mutanasib	JSICPAP 8	Total
		------------------------ (Rupees) ------------------------				
JS Islamic Daily Dividend Fund						
(Fund under JSIL Management)						
Investment by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	-	-	-	4,068,424	4,068,424
	Amount	-	-	-	406,842,373	406,842,373
Reinvest in lieu of Dividend paid:	*Units*	-	-	-	115,205	115,205
	Amount	-	-	-	11,520,515	11,520,515
Disposals by the Allocation Baskets of JS Islamic Hybrid Fund of Funds	*Units*	-	-	-	1,041,300	1,041,300
	Amount	-	-	-	104,130,000	104,130,000

		December 31, 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*	-	-	-	-	-	-
	Amount	-	-	-	-	-	-
Accounting and Operational charges		1,837	143	1,081	5,503	75,416	83,980
Expense incurred		468	18	276	1,440	69,893	72,095
Formation cost expenses		-	-	-	-	441,140	441,140
Sales load payable		-	-	-	-	8,072,033	8,072,033
MCB Financial Services Limited (Trustee)							
Remuneration to the Trustee		1,800	141	1,049	5,394	217,852	226,236
Sales tax on Trustee remuneration **		234	18	140	544	28,321	29,257

		December 31, 2020 (Unaudited)					
		Mufeed	Mustahkem	Mustanad	Mutanasib	JSICPAP 8	Total
		------------------ (Rupees) ------------------					
Bank Islami Pakistan Limited							-
Return on bank balances		459	19	88	727	-	1,293
JS Islamic Dedicated Equity Fund							-
Disposals by the Allocation Baskets of JS Islamic Hybrid							-
Fund of Funds	Units	-	1,096	-	9,031	-	10,127
	Amount	-	69,892	-	612,522	-	682,414
JS Islamic Daily Dividend Fund							-
Investment by the Allocation Baskets of JS Islamic Hybrid							-
Fund of Funds	Units	-	1,096	-	9,031	200,909	211,036
	Amount	-	69,892	-	612,522	20,020,928	20,703,342
Disposals by the Allocation Baskets of JS Islamic Hybrid							-
Fund of Funds	Units	-	-	-	-	200,909	200,909
	Amount	-	-	-	-	20,020,928	20,020,928
Dividend reinvestment	Units	-	-	-	-	877	877
	Amount	-	-	-	-	87,673	87,673

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

16.3 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.

16.4 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.

16.5 Details of the Fund's investments in related parties are disclosed in note 8.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

As at December 31, 2021 and June 30, 2021, the Fund held the following instruments measured at fair values:

	December 31, 2021				
	Mufeed	**Mustahkem**	**Mutanasib**	**JSICPAP-8**	**Total**
December 31, 2021 (Unaudited)			**Level 2**		
At fair value through Profit & Loss -	-	-	8,757,227	372,331,739	381,088,966
Held for Trading Investments	**-**	**-**	**8,757,227**	**372,331,739**	**381,088,966**

	June 30, 2021					
June 30, 2021 (Audited)	**Mufeed**	**Mustahkem**	**Mustanad**	**Mutanasib**	**JSICPAP-8**	**Total**
				Level 2		
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

17.1 There were no transfers amongst the levels during the year. Further, there were no changes in the valuation techniques during the period.

18 GENERAL

18.1 The COVID-19 pandemic and the measure to reduce its spread have significantly impacted Pakistan's economy. Regulators and Government across the globe have introduced fiscal and economic stimulus measures to mitigate its impact. The SECP and SBP has responded to the crisis by taking measures to maintain system soundness and to sustain economic activity. The Fund's operations were not affected as it were operated under all necessary Standard Operating Procedures (SOPs) issued by the Government to ensure safety of employees and smooth and adequate continuation of its business. Due to this, management has assessed the implications on these financial statements, however, as per management's assessment, there is no significant impact of the effects of COVID-19 on these financial statements.

18.2 Figures have been rounded off to the nearest thousand rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of management company on February 23, 2022.

For JS Investments Limited
(Management Company)

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

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