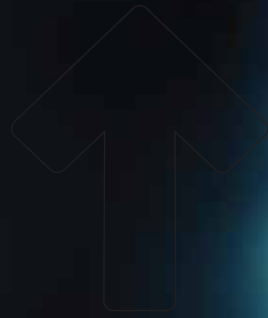


Shaping Tomorrow's Solutions, Today!

JS ISLAMIC FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

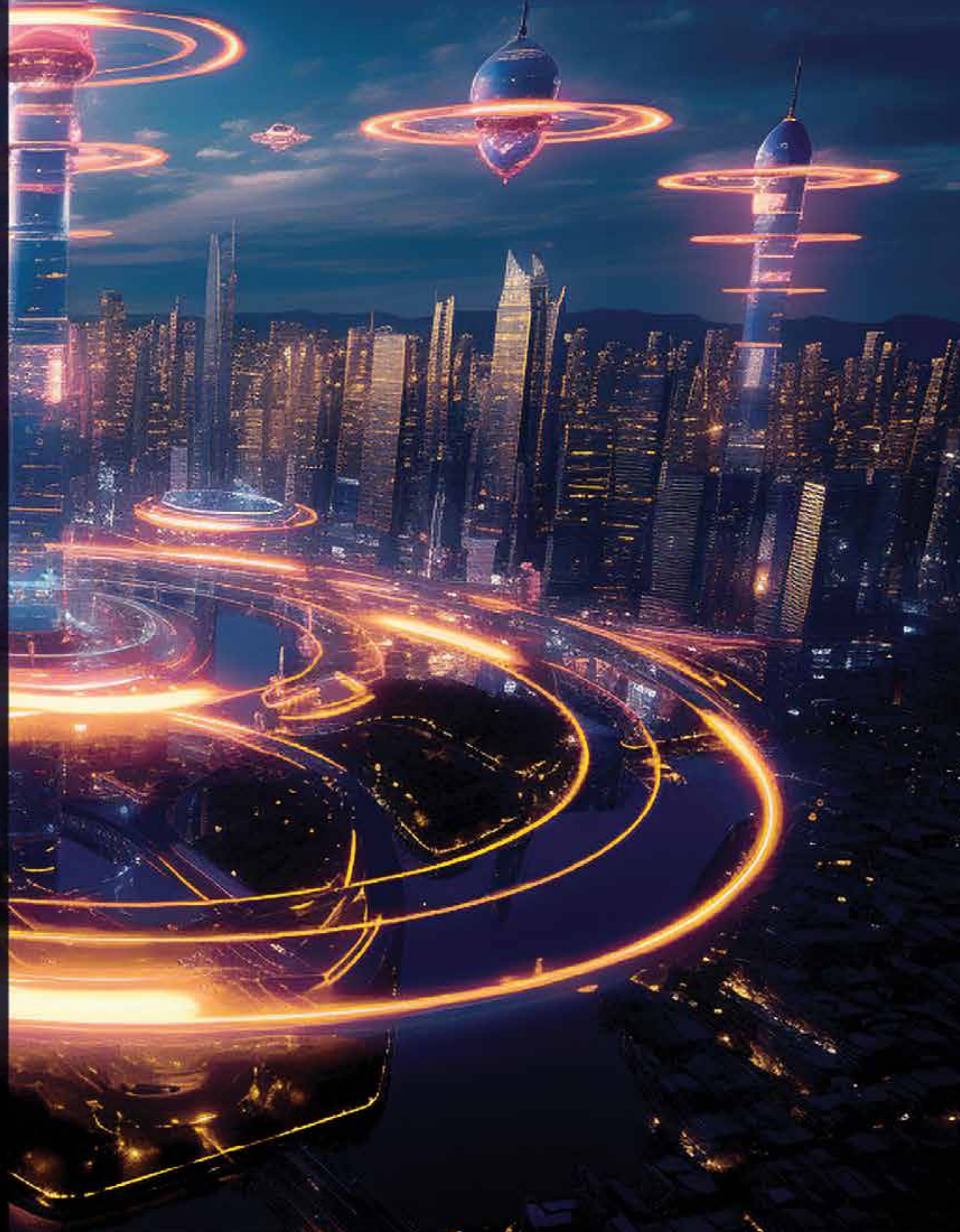
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economic Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Equity Market Review:

A favorable inflation and monetary policy outlook, shaped by the evolving economic landscape, sustained a bullish trend in the equity market during 1QFY25. The KSE-100 index recorded a 3.4% gain, continuing the positive momentum from FY24. Average daily trading volumes rose 74% year-on-year to 490 million shares, with the average traded value increasing by 87% to Rs 18.0 billion.

Fertilizers and Exploration & Production (E&P) sectors led the market gains, while Power Generation and Automobile Assemblers lagged. Foreign outflows, driven by the FTSE rebalancing, dominated activity during the quarter. Local individual investors and mutual funds emerged as the top buyers, with net inflows of \$45.3 million and \$20.8 million, respectively, while local corporate and insurance companies were major sellers, with net outflows of \$18.2 million and \$16.2 million. Notably, the Fertilizer sector experienced significant foreign selling, absorbed mainly by mutual funds.

The equity market outlook remains optimistic, supported by declining interest rates and attractive valuations. The government's macroeconomic reform agenda will be central to maintaining positive investor sentiment.

Review of Fund Performance

The Fund's return was 0.35% for the quarter ended September 30, 2024, against the benchmark return of -1.32%. Net Assets moved from PKR 284.58 million (June 30, 2024) to PKR 273.61 million as of September 30, 2024. The total expense ratio is 5.10%, which includes 0.60% of government levies on the Fund.

Asset Manager & Fund Rating

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		Un-audited September 30 2024	Audited 30 June 2024
	Note	----- Rupees -----	
Assets			
Balances with banks	5	66,989,910	32,417,870
Investments	6	213,673,880	255,873,095
Dividend and Profit Receivable	7	3,134,539	91,295
Security deposits		1,100,000	1,100,000
Deposits and other Receivables	8	2,341,426	5,600,842
Total assets		287,239,755	295,083,102
Liabilities			
Payable to JS Investments Limited - Management Company	9	6,657,509	6,567,117
Payable to Central Depository Company of Pakistan Limited - Trustee	10	58,692	47,681
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	21,554	20,043
Unclaimed Dividend		11,533	11,533
Accrued and other liabilities	12	6,882,510	3,853,846
Total liabilities		13,631,798	10,500,220
Contingencies and commitment	13		
Net assets		273,607,957	284,582,882
Unit holders' fund		273,607,957	284,582,882
		----- Number of units -----	
Number of units in issue		1,921,124	2,005,157
		----- Rupees -----	
Net asset value per unit		142.42	141.93

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the quarter Ended	
		2024	2023
----- Rupees -----			
Net realized (loss)/gain on sale of investments at fair value through profit or loss		(3,797,352)	6,962,707
Net unrealised gains on re-measurement of investments at fair value through profit or loss	6.2	2,495,938	4,701,942
Dividend income		3,454,205	2,886,868
Profit on bank balances		2,183,124	1,068,232
Other income		237,273	266,180
Total income		4,573,188	15,885,929
Expenses			
Remuneration to the Management Company	9.1	1,384,659	1,062,124
Sindh Sales tax on remuneration to the Management Company	9.2	207,699	138,076
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	10.1	138,227	106,409
Sindh Sales tax on remuneration of the trustee	10.2	20,735	13,833
Accounting and operational charges	9.4	69,239	53,108
Selling and marketing expenses	9.5	740,840	568,252
Fee to the SECP	11	65,851	50,530
Auditors' remuneration		237,233	208,007
Shariah advisory fee		40,943	34,424
Annual listing fee		7,063	7,063
SECP supervisory fee on listing fee		625	625
Printing and Stationery		46,897	25,575
Securities transaction cost		674,177	483,804
Bank, settlement and other charges		109,631	116,515
		3,743,819	2,868,345
Net income for the period before taxation		829,369	13,017,584
Taxation	15	-	-
Net income for the period after taxation		829,369	13,017,584
Allocation of net income for the period			
Net income for the period after taxation		829,369	13,017,584
Income already paid on units redeemed		(65,600)	(1,297,676)
Accounting income available for distribution		763,769	11,719,908
Relating to capital gain		(1,301,414)	11,664,649
Excluding capital gain		2,065,183	55,259
		763,769	11,719,908

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	2024	2023
	----- Rupees -----	
Net income for the period before taxation	829,369	13,017,584
Other comprehensive income/(loss) for the period	-	-
Total comprehensive income/(loss) for the period	829,369	13,017,584

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	September 30,	
Note	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	829,369	13,017,584
Adjustments for:		
Profit on bank balances	(2,183,124)	(1,068,232)
Dividend income	(3,454,205)	(2,886,868)
Net realised (gains) on revaluation investments at fair value through profit or loss	3,797,352	(6,962,707)
Net unrealised loss/(gain) on re-measurement of investments at fair value through profit or loss	(2,495,938)	(4,701,942)
Operating (gains) before working capital changes	(4,335,915)	(15,619,749)
(Increase) / Decrease in assets		
Investments - net	40,897,801	1,680,356
Deposit, Prepayments and other Receivables	3,259,416	11,659,859
	44,157,217	13,340,215
(Decrease) / Increase in liabilities		
Payable to JS Investments Limited - Management Company	90,392	147,309
Payable to Central Depository Company of Pakistan Limited -Trustee	11,011	5,727
Fee payable to the SECP	1,511	(29,316)
Accrued and other liabilities	3,028,664	7,984,364
	3,131,578	8,108,084
Profit received on bank deposits	1,512,345	376,296
Dividend received	1,081,740	375,880
	2,594,085	752,176
Net cash generated from operating activities	46,376,334	19,598,310
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	9,708,580	40,527,047
Payments on redemption of units	(21,512,874)	(24,926,090)
Net cash used in financing activities	(11,804,294)	15,600,957
Net increase / (decrease) in cash and cash equivalents	34,572,040	35,199,267
Cash and cash equivalents at beginning of the period	32,417,870	17,223,167
Cash and cash equivalents at end of the period	66,989,910	52,422,434

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	-----Rupees-----					
Net assets at beginning of the period	500,408,447	(215,825,565)	284,582,882	502,839,352	(319,096,263)	183,743,089
Issue of 69,606 (2023: 432,890 units)						
- Capital value (at net asset value per unit at the beginning of the year)	9,878,865	-	9,878,865	35,761,228	-	35,761,228
- Element of income	(170,285)	-	(170,285)	4,765,819	-	4,765,819
Total proceeds on issuance of units	9,708,580	-	9,708,580	40,527,047	-	40,527,047
Redemption of 153,639 units (2023: 275,103 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(21,805,312)	-	(21,805,312)	(22,726,387)	-	(22,726,387)
- Amount paid out of element of income	-	(65,600)	(65,600)	-	(1,297,676)	(1,297,676)
- Element of loss	358,038	-	358,038	(902,027)	-	(902,027)
Total payments on redemption of units	(21,447,274)	(65,600)	(21,512,874)	(23,628,414)	(1,297,676)	(24,926,090)
Total comprehensive income for the period	-	829,369	829,369	-	13,017,584	13,017,584
Net assets at end of the period	488,669,753	(215,061,796)	273,607,957	519,737,985	(307,376,355)	212,361,630
Undistributed loss brought forward						
- Realized loss		(260,220,240)			(302,410,557)	
- Unrealized gain / (loss)		44,394,675			(16,685,706)	
		(215,825,565)			(319,096,263)	
Accounting income available for distribution						
- Relating to capital gain / (loss)		(1,301,414)			11,664,649	
- Excluding capital (loss) / gain		2,065,183			55,259	
		763,769			11,719,908	
Net income during the period		829,369			13,017,584	
Undistributed loss carried forward		(215,061,796)			(306,078,679)	
Undistributed loss carried forward						
- Realized loss		(217,557,734)			(310,780,621)	
- Unrealized (loss) / gain		2,495,938			4,701,942	
		(215,061,796)			(306,078,679)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		141.93			82.61	
Net assets value per unit at end of the period		142.42			89.15	

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2 During the year ended June 30, 2005, DCCL 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, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.
- 1.4 Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited, the Management Company, whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5 All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6 The Fund is an open-end mutual fund categorised as 'Shariah Compliant (Islamic) Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.7 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Management Company.
- 1.9 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial statements 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;

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- 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 the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs 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 IAS 34. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

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

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

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

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, 2024.

5 BALANCES WITH BANKS

- In saving accounts
- In current accounts

Note

	Unaudited	Audited
	September 30, 2024	June 30, 2024
	-----Rupees-----	
	57,547,524	29,661,512
	9,442,385	2,756,358
	66,989,910	32,417,870

5.1 This includes balance of Rs. 0.07 million (June 30, 2024: Rs. 0.07 million) with BankIslami Pakistan Limited (related party) that carries profit at 12.00% per annum (June 30, 2024: 18.50% per annum). Other PLS accounts of the Fund carry profit rates ranging from 10.00% to 15.00% per annum (June 30, 2024: 15.00% to 18.50% per annum).

5.2 This includes balance of Rs. 8.36 million (June 30, 2024: Rs. 1.79 million) with JS Bank Limited (related party).

6 INVESTMENTS

At fair value through profit or loss

- Listed equity securities

Note

	Unaudited	Audited
	September 30, 2024	June 30, 2024
	-----Rupees-----	
	213,673,880	255,873,095
	213,673,880	255,873,095

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
------(Number of shares)-----					------(Rupees)-----		------(%)-----		
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	6,391	500	44,728	21,300	30,319	9,137,097	12,901,947	4.72	0.02
Oil & Gas Development Company Limited (Note 6.1.1)	192,800	20,000	-	80,500	132,300	18,062,845	18,975,789	6.94	0.00
Pakistan Petroleum Limited (Note 6.1.1)	146,600	45,000	-	25,000	166,600	19,392,409	17,796,212	6.50	0.01
						46,592,351	49,673,948	18.16	0.03
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited (Note 6.1.1)	97,725	7,500	-	55,000	50,225	8,366,175	8,100,790	2.96	0.01
						8,366,175	8,100,790	2.96	0.01
Power Generation & Distribution									
Nishat Chunian Power Limited	300,000	23,000	-	323,000	-	-	-	-	-
Hub Power Company Limited	197,100	10,000	-	207,100	-	-	-	-	-
K-Electric Limited	1,469,000	100,000	-	1,569,000	-	-	-	-	-
Nishat Power Limited	251,500	19,000	-	270,500	-	-	-	-	-
						-	-	-	-
Glass & Ceramics									
Tariq Glass Industries Limited	46,500	19,500	-	4,500	61,500	7,187,649	6,856,635	2.51	0.04
						7,187,649	6,856,635	2.51	0.04
Chemicals									
Biafo Industries Limited	-	31,365	-	-	31,365	3,767,742	3,629,871	1.33	0.07
Dynea Pakistan Limited	-	18,103	-	-	18,103	3,582,405	3,599,782	1.32	0.10
Descon Oxychem Limited	-	60,000	-	-	60,000	1,258,000	1,219,800	0.45	0.03
						8,608,147	8,449,453	3.09	0.20
Cement									
Lucky Cement Limited	23,081	9,700	-	-	32,781	29,510,081	28,979,715	10.59	0.01
D. G. Khan Cement Company Limited	104,500	108,000	-	212,500	-	-	-	-	-
Maple Leaf Cement Factory Limited	249,800	15,000	-	152,000	112,800	4,285,761	3,659,232	1.34	0.01
Pioneer Cement Company Limited	39,400	23,500	-	40,000	22,900	3,882,324	4,149,480	1.52	0.01
						37,678,166	36,788,427	13.45	0.03
Commercial Banks									
Meezan Bank Limited	53,433	4,000	-	10,826	46,607	11,162,265	10,633,387	3.89	0.00
Faysal Bank Limited	20,000	215,000	-	20,000	215,000	10,464,881	9,868,500	3.61	0.01
BankIslami Pakistan Limited (related party)	-	650,000	-	-	650,000	13,539,833	13,312,000	4.87	0.06
						35,166,979	33,813,887	12.36	0.08

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Sector/companies	Holding (Opening)	During the period			Holding (Closing)	Carrying value	Market value	Net Assets	Investee Capital
		Acquired	Bonus/right	Disposed					
------(Number of shares)-----					------(Rupees)-----		------(%)-----		
Pharmaceuticals									
Highnoon Laboratories Limited	-	11,739	-	-	11,739	8,291,746	8,054,480	2.94	0.02
Searle Company Limited		67,000			67,000	4,043,294	3,815,650	1.39	0.01
						12,335,040	11,870,130	4.34	0.04
Fertilizer									
Engro Corporation Limited	30,300	2,000	-	-	32,300	10,743,961	9,810,156	3.59	0.01
Fauji Fertilizers Bin Qasim Limited	331,000	275,000	-	356,000	250,000	11,443,225	12,530,000	4.58	0.02
Engro Fertilizers Limited	30,500	83,500	-	-	114,000	19,765,213	21,689,640	7.93	0.01
						41,952,399	44,029,796	16.09	0.03
Engineering									
Aisha Steels Limited	964,500	-	-	964,500	-	-	-	-	-
Mughal Iron & Steel Industries Limited	111,003	7,400	-	118,403	-	-	-	-	-
International Steels Limited	-	35,000	-	-	35,000	2,191,500	2,195,550	0.80	0.01
Amreli Steels Limited	75,000	-	-	75,000	-	-	-	-	-
						2,191,500	2,195,550	0.80	0.01
Technology And Communications									
Air Link Communication Limited	102,000	7,800	-	109,800	-	-	-	-	-
Systems Limited	-	33,000	-	12,850	20,150	8,369,536	8,178,684	2.99	0.01
						8,369,536	8,178,684	2.99	0.01
Miscellaneous									
Shifa International Hospitals Limited	-	21,000	-	-	21,000	2,730,000	3,716,580	1.36	0.03
						2,730,000	3,716,580	1.36	0.03
Total as at September 30, 2024						211,177,942	213,673,880	78.09	0.50
Total as at June 30, 2024						211,478,420	255,873,095		

Un-audited	Audited	Un-audited	Audited
September 30,	June 30,	September 30,	June 30,
2024	2024	2024	2024
-----Number of shares-----		----- Rupees-----	
60,000	60,000	8,605,800	8,122,200
50,000	78,000	8,064,500	12,964,380
113,000	113,000	12,070,660	13,233,430
223,000	251,000	28,740,960	34,320,010

6.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL)

Oil & Gas Development Company Limited
Pakistan State Oil Company Limited
Pakistan Petroleum Limited

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Unaudited	Audited
		September 30, 2024	June 30, 2024
-----Rupees-----			
6.2 Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss			
Fair value of investments		213,673,880	255,873,095
Less: carrying value of investments		(211,177,942)	(211,478,420)
		<u>2,495,938</u>	<u>44,394,675</u>
7 DIVIDEND AND PROFIT RECEIVABLE			
Profit on bank balances		762,074	91,295
Dividend receivable		2,372,465	-
		<u>3,134,539</u>	<u>91,295</u>
8 DEPOSITS AND OTHER RECEIVABLES			
Receivable from JS Investments Limited - Management Company	8.1	237,273	520,531
Receivable against settlement		-	2,976,158
Withholding tax		2,104,153	2,104,153
		<u>2,341,426</u>	<u>5,600,842</u>
8.1	This represents amount of adjustment for the compliance of total expense ratio (refer note 14)		
9 PAYABLE TO JS INVESTMENTS LIMITED			
Remuneration of the Management Company	9.1	453,732	421,926
Sindh Sales Tax payable on the remuneration of the Management Company	9.2	745,667	732,457
Federal Excise Duty payable on remuneration of the Management Company	9.3	4,636,905	4,636,905
Accounting and operational charges	9.4	22,687	21,102
Selling and marketing expenses payable	9.5	740,865	661,729
Shariah advisor fee		27,411	17,961
Printing charges payable		30,242	75,037
		<u>6,657,509</u>	<u>6,567,117</u>

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 2% (June 30, 2024: 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 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.68 million (June 30, 2024: 0.68 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.35 (June 30, 2024: Re. 0.34) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.637 million as at September 30, 2024 (June 30, 2024: 4.637 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2024 would have been higher by Rs. 2.41 (June 30, 2024: Rs.2.31) per unit.

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

The Management Company based on its discretion has charged such expenses at the rate of 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund during the quarterly year ended September 30, 2024.

- 9.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 1.07% (June 30, 2024: 1.07%) of the average annual net assets of the Fund during the year subject to not being higher than the actual expense incurred.

		Unaudited		Audited	
		September 30, 2024	June 30, 2024	September 30, 2024	June 30, 2024
		-----Rupees-----			
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note			
	Remuneration payable to the Trustee	10.1	45,376		42,195
	Sindh sales tax payable on trustee remuneration	10.2	6,806		5,486
	Settlement Charges payable		6,510		-
			58,692		47,681

- 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 as at September 30, 2024 is as follows:

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

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

11 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.095% (2024: 0.095%) of net assets during the current period ended September 30, 2024

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Unaudited	Audited
		September 30, 2024	June 30, 2024
-----Rupees-----			
12 ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		756,602	519,369
Withholding tax payable		103,944	75,310
Charity payable		1,170,539	1,077,836
Other payables		1,742,543	2,082,590
Sales load payable		79,241	98,741
Payable against purchase of investment		3,029,641	-
		6,882,510	3,853,846

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 (June 30, 2024: Nil).

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024 is 5.10% (September 30, 2023: 4.93%) which includes 0.60% (September 30, 2023: 0.43%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Equity scheme". therefore, an adjustment was made for the compliance of expense ratio limit as per prescribed rules and regulations.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	Un-audited	
	September 30, 2024	September 30, 2023
	-----Rupees-----	
16.1 Transactions during the period:		
JS Investments Limited - Management Company		
Remuneration of the Management Company	1,384,659	1,062,124
Sales Tax on Management Company's remuneration	207,699	138,076
Purchase of units: Nil (2023 : 317,797)	-	30,000,000
Sales load for the period	-	2,214
Selling and Marketing Expense	740,840	568,252
Accounting and operational charges	69,239	53,108
Shariah advisory fee	40,943	34,424
Printing and Stationery Charges	46,897	25,575
Income from AMC	237,273	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	138,227	106,409
Sindh Sales Tax on remuneration of the trustee	20,735	13,833
Settlement charges	14,159	12,769
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Return on bank balances	148	109
JS Fund of Funds - Fund under JSIL Management		
Purchase of units: Nil (2023: 109,063)	-	10,000,000
Sales of units: Nil (2023 : 109,063)	-	9,992,366
JS Global Capital Limited - Fellow subsidiary of JSBL		
Brokerage expense	55,282	68,751
Key Management Personnel & Directors		
Redemption of units: 5,083 (2023: Nil)	700,000	-

	Unaudited	Audited
	September 30, 2024	June 30, 2024
	-----Rupees-----	

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

JS Investments Limited - Management Company

Remuneration to the Management Company	453,732	421,926
Sindh sales tax on remuneration to the Management Company	745,667	732,457
Federal Excise Duty payable on remuneration to the management company	4,636,905	4,636,905
Accounting and operational charges payable	22,687	21,102
Selling and marketing expenses payable	740,840	661,729
Shariah advisor fee	27,411	17,961
Printing charges payable	30,242	75,037
Receivable from AMC	237,273	520,531

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Unaudited September 30, 2024	Audited June 30, 2024
-----Rupees-----		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the trustee	45,376	42,195
Sindh sales tax payable on remuneration to the trustee	6,806	5,486
Settlement charges payable	6,510	4,106
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Balances with bank	8,364,307	1,793,179
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with bank	69,976	69,828
Key Management Personnel & Directors		
Units held: 4,259 units (June 2024: 9,342 units)	606,584	1,325,947
JS Global Capital Limited - Fellow subsidiary of JSIL		
Brokerage expense payable	8,652	-

17 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at September 30, 2024 the Fund held the following financial instruments measured at fair value.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at September 30, 2024 (Un-audited)				
At fair value through profit and loss				
Listed equity securities	213,673,880	-	-	213,673,880
	<u>213,673,880</u>	<u>-</u>	<u>-</u>	<u>213,673,880</u>
	<u>213,673,880</u>	<u>-</u>	<u>-</u>	<u>213,673,880</u>
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
As at June 30, 2024 (Audited)				
At fair value through profit and loss				
Listed equity securities	255,873,095	-	-	255,873,095
	<u>255,873,095</u>	<u>-</u>	<u>-</u>	<u>255,873,095</u>
	<u>255,873,095</u>	<u>-</u>	<u>-</u>	<u>255,873,095</u>

17.2 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.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 22, 2024.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

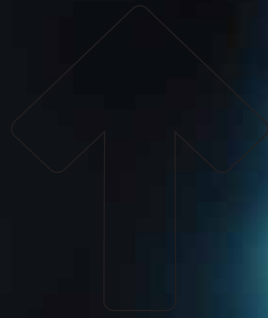


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

JS KPK PENSION FUND

**QUARTERLY REPORT
SEPTEMBER 30, 2024**



Contents



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

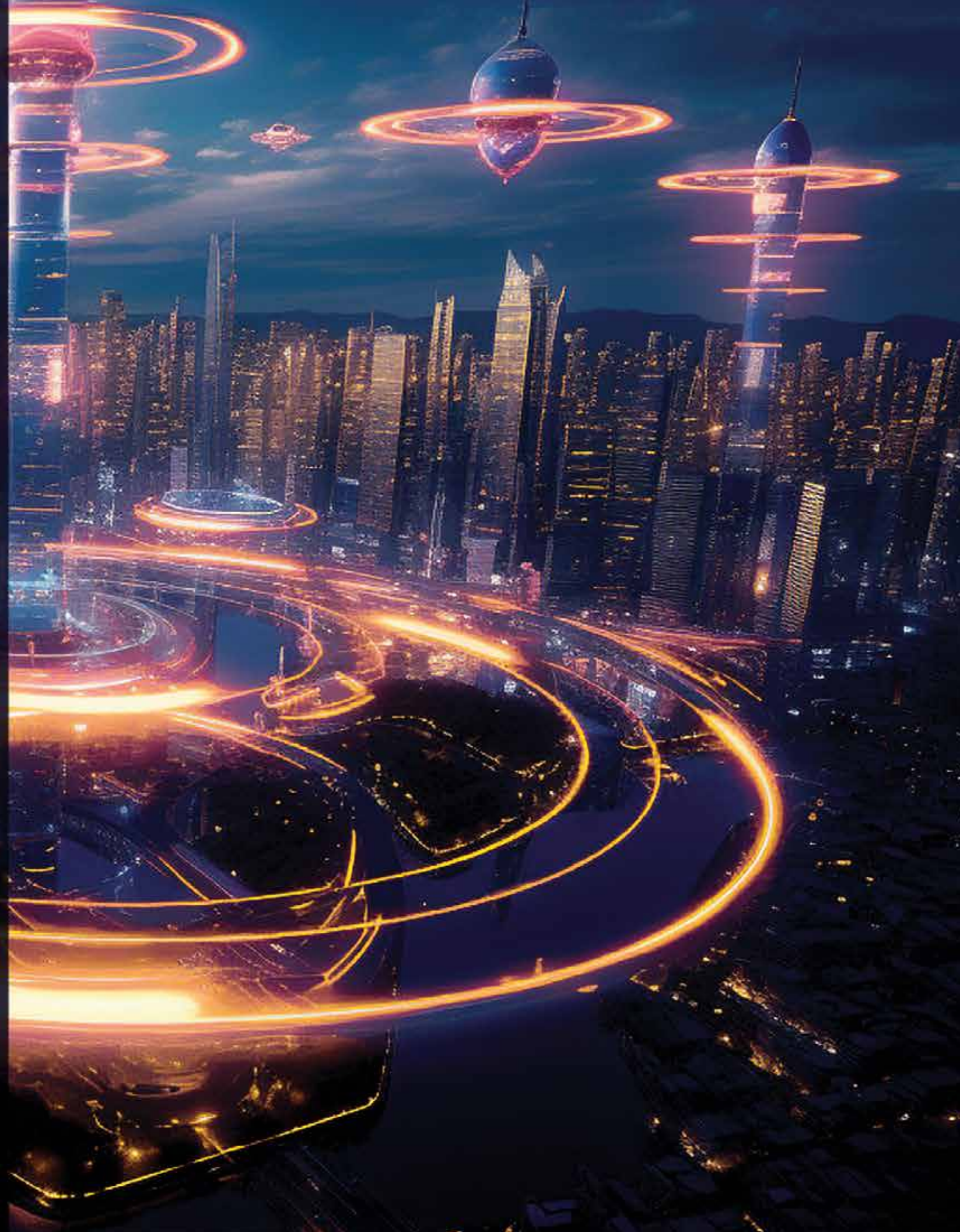
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS KPK Pension Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Income / Money Market Review:

The sharp decline in inflation beyond market expectations during 2024 marked the beginning of a monetary easing cycle following the SBP's initial rate cut in June. The SBP implemented two additional cuts of 100bps in July and 200bps in September, signaling a continued accommodative stance.

Compared to the close of FY24, secondary market yields saw substantial declines across major tenors. The 3-month, 12-month, 3-year, and 5-year yields fell by 445bps, 520bps, 420bps, and 318bps, closing at 15.52%, 13.48%, 12.30%, and 12.19%, respectively. The yield curve remains inverted, with shorter-tenor rates still higher than longer ones. However, further rate cuts expected in upcoming MPC meetings may help normalize the curve into the next year.

With inflation continuing to ease, attention is shifting toward fiscal management and public debt policy, which will shape the future direction of interest rates. In particular, the government's recent buyback program to lower interest costs on public debt represents a positive step toward fiscal sustainability.

Review of Fund Performance

The Money Market Sub-Fund return was 22.91% for the period ended September 30, 2024. Net Assets were moved from PKR 34.72 million as of June 30, 2024 to PKR 44.79 million as of September 30, 2024. The total expense ratio (TER) of the Money Market Sub-Fund is 0.24%, which includes 0.02% of government levies on the Fund.

The Fund has 178 participants as on September 30, 2024.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		September 30, 2024					June 30, 2024				
		Un-audited					Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Assets											
Balances with banks	6	500,000	500,000	500,000	25,353,471	26,853,471	510,000	510,000	510,000	3,772,630	5,302,630
Investments	7	-	-	-	18,922,280	18,922,280	-	-	-	30,299,325	30,299,325
Profit receivables	8	-	-	-	321,236	321,236	-	-	-	472,677	472,677
Deferred formation cost	9	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables		-	-	-	476,920	476,920	-	-	-	476,920	476,920
Total assets		634,836	634,836	634,836	45,208,743	47,113,251	644,836	644,836	644,836	35,156,388	37,090,896
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	11	134,836	134,836	134,836	134,836	539,344	144,836	144,836	144,836	154,836	589,344
Payable to Central Depository Company of Pakistan Limited - Trustee	12	-	-	-	6,790	6,790	-	-	-	5,310	5,310
Payable to the Securities and Exchange Commission of Pakistan	13	-	-	-	4,078	4,078	-	-	-	7,042	7,042
Accrued expenses and other liabilities	14	-	-	-	270,000	270,000	-	-	-	270,000	270,000
Total liabilities		134,836	134,836	134,836	415,704	820,212	144,836	144,836	144,836	437,188	871,696
Contingencies and commitments	14										
Net assets		500,000	500,000	500,000	44,793,039	46,293,039	500,000	500,000	500,000	34,719,200	36,219,200
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	44,793,039	46,293,039	500,000	500,000	500,000	34,719,200	36,219,200
Number of units in issue											
(Number of units)											
Number of units in issue	16	5,000	5,000	5,000	381,136		5,000	5,000	5,000	312,481	
Net asset value per unit											
(Rupees)											
Net asset value per unit	5	100.00	100.00	100.00	117.53		100.00	100.00	100.00	111.11	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 2024

		September 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
Income						
	Profit on investments	-	-	-	1,933,233	1,933,233
	Unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	-	-	-	369,519	369,519
	Net gain / (loss) on sale of investments	-	-	-	(10,765)	(10,765)
		-	-	-	2,291,987	2,291,987
Expenses						
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	15,294	15,294
	Sindh sales tax on remuneration of the Trustee	12.2	-	-	2,295	2,295
	Annual fee of the Securities and Exchange Commission of Pakistan	13.1	-	-	4,078	4,078
	Bank and settlement charges		-	-	2,777	2,777
	Total expenses		-	-	24,444	24,444
	Net income for the period before taxation		-	-	2,267,543	2,267,543
	Taxation	4	-	-	-	-
	Net income for the period after taxation		-	-	2,267,543	2,267,543

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30 2024

September 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
Net income for the period after taxation	-	-	2,267,543	2,267,543
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	2,267,543	2,267,543

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 2024

	September 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	-	-	-	2,267,543	2,267,543
ADJUSTMENTS FOR:					
(Gain) / loss on sale of investments - net	-	-	-	10,765	10,765
Profit / mark-up on debt securities	-	-	-	(1,933,233)	(1,933,233)
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	(369,519)	(369,519)
	-	-	-	(24,444)	(24,444)
(Increase) / Decrease in assets					
Profit receivables	-	-	-	151,441	151,441
Deferred formation cost	-	-	-	-	-
Deposits and other receivables	-	-	-	-	-
	-	-	-	151,441	151,441
(Decrease) / Increase in liabilities in liabilities					
Payable to JS Investment Limited Pension Fund Manager	(10,000)	(10,000)	(10,000)	(20,000)	(50,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1,480	1,480
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(2,964)	(2,964)
Accrued expenses and other liabilities	-	-	-	-	-
	(10,000)	(10,000)	(10,000)	(21,484)	(51,484)
Net cash used in operating activities activities	(10,000)	(10,000)	(10,000)	105,513	75,513
Net proceeds / (payments) from investments	-	-	-	(15,753,706)	(15,753,706)
Profit received on investments	-	-	-	2,084,674	2,084,674
	-	-	-	(13,669,032)	(13,669,032)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	-	-	-	7,806,296	7,806,296
Net cash generated from financing activities	-	-	-	7,806,296	7,806,296
Net increase in cash and cash equivalents during the period	(10,000)	(10,000)	(10,000)	21,580,841	21,550,841
Cash and cash equivalents at the beginning of the period	510,000	510,000	510,000	3,772,630	5,302,630
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	25,353,471	26,853,471

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 2024

	September 30, 2024														
	Equity Sub Fund			Equity Index Sub Fund			Debt Su Fund			Money Market Su Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	31,303,408	3,415,792	34,719,200	32,803,408	3,415,792	36,219,200
Issuance of units at start of the Fund															
Issuance Of units	-	-	-	-	-	-	-	-	-	7,806,296	-	7,806,296	7,806,296	-	7,806,296
Redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	7,806,296	-	7,806,296	7,806,296	-	7,806,296
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	2,267,543	2,267,543	-	2,267,543	2,267,543
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	39,109,704	5,683,335	44,793,039	40,609,704	5,683,335	46,293,039
	(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net asset value per unit at beginning of the period	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>111.11</u>					
Net asset value per unit at the end of the period	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>117.53</u>					

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS KPK Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

JS KPK Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtun khwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.2 The Fund is an open-end mutual fund and offers units for KPK civil servants 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 Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Fund shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Pension Fund Manager.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The Fund is consist of four Sub-Funds as under

- JS KPK Pension Fund - Equity Sub Fund (the Equity Sub-Fund);
- JS KPK Pension Fund - Equity Index Sub Fund (the Equity Index Sub-Fund)
- JS KPK Pension Fund - Debt Sub Fund (the Debt Sub-Fund); and
- JS KPK Pension Fund - Money Market Sub Fund (the Money Market Sub-Fund).

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

1.6.1 Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015 . The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed 15%

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

of Net Assets of Equity Sub-Fund or paid-up capital of that single company. Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund as at September 30, 2024 (June 30, 2024). Further there were no transaction in the Equity Sub-Fund during the period.

1.6.2 Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund as at September 30, 2024 (June 30, 2024). Further there were no transaction in the Equity Index Sub-Fund during the period.

1.6.3 Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund. Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-banking finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund as at September 30, 2024 (June 30, 2024). Further there were no transaction in the Debt Sub-Fund during the period.

1.6.4 Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of MoneyMarket Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

- 1.7 The Employee(s) for the first three years only use MoneyMarket Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

1.8 The fund commenced its operation on December 15, 2023, therefore, the comparative figure is the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement of participants Sub-Fund have not been included.

1.9 There are no significant events or transactions during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII 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 VIII 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 VIII of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

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

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

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

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

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

2.5 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except investment property which is stated at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

3 SUMMARY OF CRITICAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

4 Taxation

The income of the Fund is exempt from income tax under clause 5/ (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.

5 Net asset value per unit / Earnings per unit

- The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the year end.
- Earnings per unit is calculated by dividing the net income / (loss) for the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

6 BALANCES WITH BANKS

		September 30, 2024				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Balance with banks in savings accounts	Note 6.1	500,000	500,000	500,000	25,353,471	26,853,471
----- (Rupees) -----						
		June 30, 2024				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Balance with banks in savings accounts	6.1	510,000	510,000	510,000	3,772,630	5,302,630
----- (Rupees) -----						

6.1 This carries a profit rate of 15.0% to 19.0% (June 30, 2024: 18.5% to 20.5%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

7 INVESTMENTS

		September 30, 2024				
		Un-audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Government securities	7.1.1	-	-	-	18,922,280	18,922,280
Sukuk certificates	7.1.2	-	-	-	-	-
		-	-	-	18,922,280	18,922,280

		June 30, 2024				
		Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Government securities		-	-	-	24,299,325	24,299,325
Sukuk certificates		-	-	-	6,000,000	6,000,000
		-	-	-	30,299,325	30,299,325

7.1 Securities - 'at fair value through profit and loss'

Particulars	Maturity date	As at July 1, 2024 (Face Value)	Purchased during the period (Face Value)	Sold / Matured during the period (Face Value)	As at September 30, 2024 (Face Value)	Balance as at September 30, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised (diminution) appreciation	Net Assets of the sub fund	Total investments of the sub fund
						(Rupees)			%	
7.1.1 Treasury Bills										
Treasury Bills 3 Months										
Treasury Bills (Issue: May 30, 2024)	22-AUG-2024	250,000,000	-	250,000,000	-	-	-	-	-	-
Treasury Bills 6 Months										
Treasury Bills (Issue: August 22, 2024)	22-FEB-2025	-	200,000,000	-	200,000,000	18,552,761	18,922,280	369,519	42.24	100.00
						18,552,761	18,922,280	369,519	42.24	100.00
						18,552,761	18,922,280	369,519	42.24	100.00
7.1.2 Short term Sukuk										
K-Electric Limited (Sukuk) STS-23 (Issue: February 14, 2024)	August 14, 2024	3,000,000	-	3,000,000	-	-	-	-	-	-
Lucky Electric Power Co.Limited (Issue: March 26, 2024)	September 26, 2024	3,000,000	-	3,000,000	-	-	-	-	-	-
						-	-	-	-	-
Total as at September 30, 2024						18,552,761	18,922,280	369,519	42.24	100.00
Total as at June 30, 2024						30,288,560	30,299,325	10,765		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

8 PROFIT RECEIVABLES

	September 30, 2024				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Bank balances	-	-	-	321,236	321,236
Investments	-	-	-	-	-
Profit receivables	-	-	-	321,236	321,236

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Bank balances	-	-	-	55,249	55,249
Investments	-	-	-	417,428	417,428
Profit receivables	-	-	-	472,677	472,677

9 DEFERRED FORMATION COSTS

	September 30, 2024				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344

Note

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344

9.1 This includes amount payable to pension fund manager against deferred formation cost.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

10 DEPOSIT AND OTHER RECEIVABLE

September 30, 2024				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
CDC Security Deposits	-	-	100,000	100,000
Receivable From Pension Fund Manager	-	-	376,920	376,920
	-	-	476,920	476,920

June 30, 2024				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----				
DEPOSIT AND OTHER RECEIVABLE				
CDC Security Deposits	-	-	100,000	100,000
Receivable From Pension Fund Manager	-	-	376,920	376,920
	-	-	476,920	476,920

11 PAYABLE TO JS INVESTMENTS LIMITED PENSION FUND MANAGER

September 30, 2024						
Un-audited						
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total		
------(Rupees)-----						
Note						
Payable against deferred formation cost	11.1	134,836	134,836	134,836	134,836	539,344
Payable against account opening		-	-	-	-	-
		134,836	134,836	134,836	134,836	539,344

June 30, 2024						
Audited						
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total		
------(Rupees)-----						
Payable against deferred formation cost	11.1	134,836	134,836	134,836	114,836	519,344
Payable against account opening		10,000	10,000	10,000	20,000	50,000
		144,836	144,836	144,836	134,836	569,344

11.1 This includes amount payable to pension fund manager against deferred formation cost.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

- 11.2** As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee, selling and marketing fee and accounting and operational fee up to rate as decided by the Pension Fund Manager within the limits of total expense ratio of the average daily net assets of each of the Sub-Funds. During the period, no fee were charged from the Sub-Funds.

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD - TRUSTEE

		September 30, 2024				
		Un-audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
Trustee fee payable	12.1	-	-	-	5,404	5,404
Sindh Sales Tax on Trustee fee	12.2	-	-	-	811	811
Settlement charges payable		-	-	-	575	575
		-	-	-	6,790	6,790

		June 30, 2024				
		Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
Trustee fee payable	12.1	-	-	-	4,199	4,199
Sindh Sales Tax on Trustee fee	12.2	-	-	-	546	546
Settlement charges payable		-	-	-	565	565
		-	-	-	5,310	5,310

- 12.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% per annum of net assets of the Fund.

- 12.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

- 13.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% per annum of average annual net assets of the Fund.

14 CONTINGENCIES AND COMMITMENTS

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money market Sub-fund is 0.24% including government levies of 0.02% on the Sub Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) of Money Market Sub Fund prescribed under the NBFC Regulations for a pension scheme. There are no transactions and balances in the other Sub Funds of the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

16 NUMBER OF UNITS IN ISSUE

	September 30, 2024				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Numbers)-----				
Total units outstanding at beginning of the period	5,000	5,000	5,000	312,481	327,481
Units issued during the year	-	-	-	68,655	68,655
Units redeemed during the year	-	-	-	-	-
Total units in issue at the end of the year	5,000	5,000	5,000	381,136	396,136

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Numbers)-----				
Total units outstanding at beginning of the period	-	-	-	-	-
Units issued during the year	5,000	5,000	5,000	312,481	327,481
Units redeemed during the year	-	-	-	-	-
Total units in issue at the end of the year	5,000	5,000	5,000	312,481	327,481

17 CONTRIBUTION TABLE

	As at September 30, 2024									
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
From:										
Individuals/ corporates	-	-	-	-	-	-	68,655	7,806,296	7,806,296	

	As at June 30, 2024									
	Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
From:										
Individuals/ corporates	5,000	500,000	5,000	500,000	5,000	500,000	312,481	31,303,408	32,803,408	

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

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

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

18.4.1 Transactions during the period:

	September 30, 2024				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- (Rupees) -----				
Central Depository Company of Pakistan Limited (the Trustee)					
Remuneration of the Trustee	-	-	-	15,294	15,294
Sindh sales tax on remuneration of the Trustee	-	-	-	2,295	2,295
Settlement charges	-	-	-	1,725	1,725

18.4.2 Balances outstanding as at period end:

	September 30, 2024				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- (Rupees) -----				
Payable to JS Investment Limited					
Payable against deferred formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank account opening	-	-	-	-	-
Investments at period end	500,000	500,000	500,000	35,920,227	37,420,227
Units outstanding	Number 5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable	-	-	-	5,404	5,404
Sindh Sales Tax on Trustee's remuneration	-	-	-	811	811
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- (Rupees) -----				
Payable to JS Investment Limited					
Payable against deferred formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank account opening	10,000	10,000	10,000	20,000	50,000
Investments at period end	500,000	500,000	500,000	33,958,108	35,458,108
Units outstanding	Number 5,000	5,000	5,000	305,626	320,626

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

June 30, 2024				
Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	-	-	-	4,199	4,199
Sindh Sales Tax on Trustee's remuneration	-	-	-	546	546
Settlement charges payable	-	-	-	565	565
Security deposit	-	-	-	100,000	100,000

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

19.2 Fair value hierarchy

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

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

The fair value and carrying value of government securities and sukuks are disclosed in Note 6.1 which has been done based on PKRV valuation technique taken by MUFAP and rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

As at September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

September 30, 2024				
Un-audited				
Level 1	Level 2	Level 3	Total	
------(Rupees)-----				
Equity Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Listed equity securities				
-	-	-	-	
Equity Index Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Listed equity securities				
-	-	-	-	
Debt Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Government, debt securities and certificates				
-	-	-	-	
Money Market Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Government, debt securities and certificates				
-	-	18,922,280	18,922,280	
June 30, 2024				
Audited				
Level 1	Level 2	Level 3	Total	
------(Rupees)-----				
Equity Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Listed equity securities				
-	-	-	-	
Equity Index Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Listed equity securities				
-	-	-	-	
Debt Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Government, debt securities and certificates				
-	-	-	-	
Money Market Sub-Fund				
Financial assets classified at 'fair value through profit and loss'				
- Government, debt securities and certificates				
-	-	30,299,325	30,299,325	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

20 GENERAL

There is no significant rearrangements or reclassifications were made in these condensed interim financial

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on October 22, 2024.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

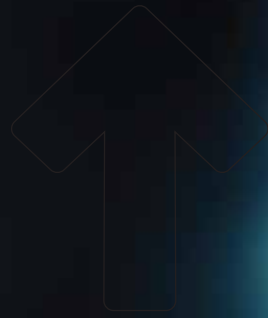


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

JS KPK ISLAMIC PENSION FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



Contents



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

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

Trustee

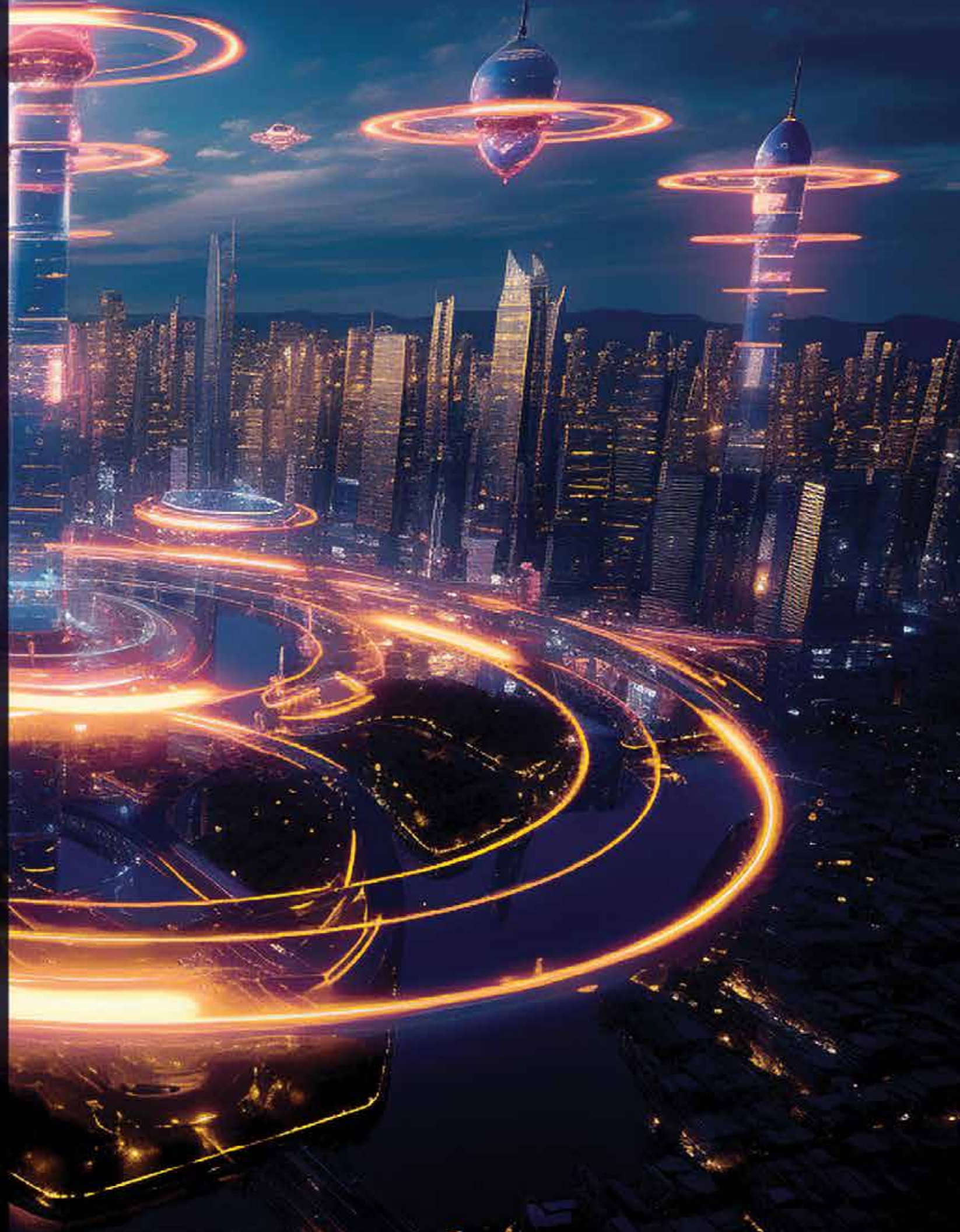
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS KPK Islamic Pension Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Income / Money Market Review:

The sharp decline in inflation beyond market expectations during 2024 marked the beginning of a monetary easing cycle following the SBP's initial rate cut in June. The SBP implemented two additional cuts of 100bps in July and 200bps in September, signaling a continued accommodative stance.

Compared to the close of FY24, secondary market yields saw substantial declines across major tenors. The 3-month, 12-month, 3-year, and 5-year yields fell by 445bps, 520bps, 420bps, and 318bps, closing at 15.52%, 13.48%, 12.30%, and 12.19%, respectively. The yield curve remains inverted, with shorter-tenor rates still higher than longer ones. However, further rate cuts expected in upcoming MPC meetings may help normalize the curve into the next year.

With inflation continuing to ease, attention is shifting toward fiscal management and public debt policy, which will shape the future direction of interest rates. In particular, the government's recent buyback program to lower interest costs on public debt represents a positive step toward fiscal sustainability.

Review of Fund Performance

The Money Market Sub-Fund's return was 17.72% for the period ended September 30, 2024. Net Assets were moved from PKR 40.39 million (June 30, 2024) to PKR 67.06 million as of September 30, 2024. The total expense ratio (TER) of the Money Market Sub-Fund is 0.24%, which includes 0.02% of government levies on the Fund.

The Fund has 720 participants as on September 30, 2024.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

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

AS AT SEPTEMBER 30, 2024

		September 30, 2024					June 30, 2024				
		Un-audited					Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
Assets											
Bank Balance	6	500,000	500,000	500,000	65,950,132	67,450,132	510,000	510,000	510,000	32,242,013	33,772,013
Investments	7	-	-	-	-	-	-	-	-	7,000,000	7,000,000
Profit receivables	8	-	-	-	753,073	753,073	-	-	-	962,127	962,127
Deferred formation cost	9	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposits and other receivables	10	-	-	-	641,920	-	-	-	-	476,920	476,920
Total assets		634,836	634,836	634,836	67,479,961	68,742,549	644,836	644,836	644,836	40,815,896	42,750,404
Liabilities											
Payable to JS Investment Limited Pension Fund Manager	11	134,836	134,836	134,836	134,836	539,344	144,836	144,836	144,836	144,836	579,344
Payable to Central Depository Co. of Pakistan Limited - Trustee	12	-	-	-	9,828	9,828	-	-	-	5,961	5,961
Payable to the Securities and Exchange Commission of Pakistan	13	-	-	-	5,562	5,562	-	-	-	7,585	7,585
Accrued expenses and other liabilities	14	-	-	-	270,000	270,000	-	-	-	270,000	270,000
Total liabilities		134,836	134,836	134,836	420,226	824,734	144,836	144,836	144,836	428,382	862,890
Contingencies and commitments											
Net assets		500,000	500,000	500,000	67,059,735	67,917,815	500,000	500,000	500,000	40,387,514	41,887,514
Participants' sub-funds (as per the statement attached)		500,000	500,000	500,000	67,059,735	67,917,815	500,000	500,000	500,000	40,387,514	41,887,514
		(Number of units)					(Number of units)				
Number of units in issue	16	5,000	5,000	5,000	581,445		5,000	5,000	5,000	365,820	
		(Rupees)					(Rupees)				
Net asset value per unit	5	100.00	100.00	100.00	115.33		100.00	100.00	100.00	110.40	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 2024

		September 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)				
Note						
Income						
		-	-	-	2,198,688	2,198,688
		-	-	-	165,000	165,000
		-	-	-	2,363,688	2,363,688
Expenses						
		-	-	-	20,853	20,853
		-	-	-	3,129	3,129
		-	-	-	5,562	5,562
		-	-	-	2,991	2,991
		-	-	-	32,535	32,535
		-	-	-	2,331,153	2,331,153
		-	-	-	-	-
		-	-	-	2,331,153	2,331,153

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30 2024

	September 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
Net income for the period after taxation	-	-	-	2,331,153	2,331,153
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,331,153	2,331,153

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 2024

	September 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	-	-	-	2,331,153	2,331,153
ADJUSTMENTS FOR:					
Profit / mark-up on debt securities	-	-	-	(2,198,688)	(2,198,688)
Other income	-	-	-	(165,000)	(165,000)
Net unrealized (gain) / loss on investment at fair value through profit and loss	-	-	-	-	-
	-	-	-	(32,535)	(32,535)
(Increase) / Decrease in assets					
Profit receivables	-	-	-	209,054	209,054
Deferred formation cost	-	-	-	-	-
Deposits and other receivables	-	-	-	(165,000)	(165,000)
	-	-	-	44,054	44,054
(Decrease) / Increase in liabilities in liabilities					
Payable to JS Investment Limited Pension Fund Manager	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3,867	3,867
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(2,023)	(2,023)
Other Liabilities	-	-	-	-	-
	(10,000)	(10,000)	(10,000)	(8,156)	(38,156)
Net cash used in operating activities activities	(10,000)	(10,000)	(10,000)	3,363	2,337,051
Net proceeds / (payments) from investments	-	-	-	7,000,000	7,000,000
Profit received on investments	-	-	-	2,198,688	2,198,688
Other income	-	-	-	165,000	165,000
	-	-	-	9,363,688	9,363,688
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	-	-	-	24,341,068	24,341,068
Net cash generated from financing activities	-	-	-	24,341,068	24,341,068
Net increase in cash and cash equivalents during the period	(10,000)	(10,000)	(10,000)	33,708,119	26,678,119
Cash and cash equivalents at the beginning of the period	510,000	510,000	510,000	32,242,013	33,772,013
Cash and cash equivalents at the end of the period	500,000	500,000	500,000	65,950,132	60,450,132

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30 2024

	September 30, 2024														
	Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)														
Net assets at beginning of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	36,937,522	3,449,992	40,387,514	38,437,522	3,449,992	41,887,514
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	24,341,068	-	24,341,068	24,341,068	-	24,341,068
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	24,341,068	-	24,341,068	24,341,068	-	24,341,068
	-	-	-	-	-	-	-	-	-	-	2,331,153	2,331,153	-	2,331,153	2,331,153
Net assets at the end of the period	500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	61,278,590	5,781,145	67,059,735	62,778,590	5,781,145	68,559,735
	(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net asset value per unit at beginning of the period	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>110.40</u>					
Net asset value per unit at the end of the period	<u>100.00</u>			<u>100.00</u>			<u>100.00</u>			<u>115.33</u>					

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS KPK Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5 Abdullah Haroon Road, Saddar, Karachi.

The Fund is established only for the employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.2 The Fund is an open-end Shariah compliant mutual fund and offers units for KPK civil servants on a continuous basis. The units are nontransferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide KPK Government Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Pension Fund Manager shall invest assets of the Pension Fund in those Shariah compliance securities which are declared eligible by the Commission.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Pension Fund Manager.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The Fund is consist of four sub-Funds as under

- JS KPK Islamic Pension Fund - Equity Sub Fund (the Equity Sub Fund);
- JS KPK Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund)
- JS KPK Islamic Pension Fund - Debt Sub Fund (the Debt Sub Fund); and
- JS KPK Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub Fund).

All the investments of the Pension Fund shall be strictly in Shariah compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

1.6.1 Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company. Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A".

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund as at September 30, 2024 (June 30, 2024). Further there were no transaction in the Equity Sub-Fund during the period.

1.6.2 Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund as at September 30, 2024 (June 30, 2024). Further there were no transaction in the Equity Index Sub-Fund during the period.

1.6.3 Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund . Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-banking finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund as at September 30, 2024 (June 30, 2024). Further there were no transaction in the Debt Sub-Fund during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

1.6.4 Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

1.7 The Employee(s) for the first three years only use Money Market Sub Fund in a allocation scheme; subsequently this allocation may be changed at Employee instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

1.8 The fund commenced it's operation on December 15, 2023, therefore, the comparative figure is the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement of participansts Sub-Fund have not been included.

1.9 These are no significant events or transaction during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part 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 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 Scheme is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

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

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

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

2.5 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except investment property which is stated at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency. The figures have been rounded off to the nearest rupees.

3 SUMMARY OF CRITICAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

4 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

5 Net asset value per unit / Earnings per unit

- The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the year end.
- Earnings per unit is calculated by dividing the net income / (loss) for the year after taxation of each sub-fund by the weighted average number of units outstanding during the year for the respective sub-fund.

6 BANK BALANCE

		September 30, 2024				
		Un-audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Balance with banks in savings accounts	6.1	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>65,950,132</u>	<u>67,450,132</u>
		June 30, 2024				
		Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Balance with banks in savings accounts	6.1	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>32,242,013</u>	<u>33,772,013</u>

6.1 This carries a profit rate of 15.0% to 19.0% (June 30, 2024: 18.5% to 20.5%) per annum.

7 INVESTMENTS

		September 30, 2024				
		Un-audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Sukuk certificates - unlisted	7.1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		June 30, 2024				
		Audited				
	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
------(Rupees)-----						
Sukuk certificates - unlisted		<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000,000</u>	<u>7,000,000</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

7.1 Short Term Sukuk Certificate - 'at fair value through profit and loss'

Particulars	Maturity date	As at June 30, 2024	Purchased during the period	Sold / Matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net Assets of the sub fund	Total investments of the sub fund
						(Rupees)			%	
K-Electric Limited (Sukuk) STS-23 (Issue February 14, 2024)	August 14, 2024	4,000,000	-	4,000,000	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-24 (Issue: March 28, 2024)	September 28, 2024	1,000,000	-	1,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (LEPCL 17) (Issue: March 26, 2024)	September 26, 2024	2,000,000	-	2,000,000	-	-	-	-	-	-
Total as at September 30, 2024						-	-	-	-	-
Total as at June 30, 2024						7,000,000	7,000,000	-		

8 PROFIT RECEIVABLE

	September 30, 2024				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)					
From Dubai Islamic Bank	-	-	-	753,073	753,073
From Sukuks	-	-	-	-	-
	-	-	-	753,073	753,073
June 30, 2024					
Audited					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)					
From Dubai Islamic Bank	-	-	-	464,311	464,311
From Sukuks	-	-	-	497,816	497,816
	-	-	-	962,127	962,127

9 DEFERRED FORMATION COST

	Note	September 30, 2024				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)						
Preliminary Expenses and formation costs	9.1	134,836	134,836	134,836	134,836	539,344

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

		June 30, 2024				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
Preliminary Expenses and formation costs	9.1	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>

9.1 This includes amount payable to pension fund manager against deferred formation cost.

10 DEPOSIT AND OTHER RECEIVABLE

		September 30, 2024				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
CDC Security Deposits		-	-	-	100,000	100,000
Receivable From Pension Fund Manager		-	-	-	541,920	541,920
		<u>-</u>	<u>-</u>	<u>-</u>	<u>641,920</u>	<u>641,920</u>

		June 30, 2024				
		Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
CDC Security Deposits		-	-	-	100,000	100,000
Receivable From Pension Fund Manager		-	-	-	376,920	376,920
		<u>-</u>	<u>-</u>	<u>-</u>	<u>476,920</u>	<u>476,920</u>

11 PAYABLE TO JS INVESTMENTS LIMITED PENSION FUND MANAGER

		September 30, 2024				
		Un-audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		------(Rupees)-----				
	Note					
Payable against deferred formation cost	11.1	134,836	134,836	134,836	134,836	539,344
Payable against account opening		-	-	-	-	-
		<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>134,836</u>	<u>539,344</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

June 30, 2024						
Audited						
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
------(Rupees)-----						
Payable against deferred formation cost	11.1	134,836	134,836	134,836	134,836	539,344
Payable against account opening		10,000	10,000	10,000	10,000	40,000
		<u>144,836</u>	<u>144,836</u>	<u>144,836</u>	<u>144,836</u>	<u>579,344</u>

11.1 This includes amount payable to pension fund manager against deferred formation cost.

11.2 As per the provisions of the Voluntary Pension System Rules, 2005, JS Investments Limited, the Pension Fund Manager of the Fund, is allowed to charge annual management fee, selling and marketing fee and accounting and operational fee up to rate as decided by the Pension Fund Manager within the limits of total expense ratio of the average daily net assets of each of the Sub-Funds. During the period, no fee were charged from the Sub-Funds.

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

September 30, 2024						
Un-audited						
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
------(Rupees)-----						
Trustee fee payable	12.1	-	-	-	8,046	8,046
Sindh Sales Tax Trustee fee	12.2	-	-	-	1,207	1,207
Settlement charges payable		-	-	-	575	575
		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,828</u>	<u>9,828</u>

June 30, 2024						
Audited						
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
------(Rupees)-----						
Trustee fee payable		-	-	-	4,775	4,775
Sindh Sales Tax Trustee fee		-	-	-	621	621
Settlement charges payable		-	-	-	565	565
		<u>-</u>	<u>-</u>	<u>-</u>	<u>5,961</u>	<u>5,961</u>

12.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% per annum of net assets of the Fund.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

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

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

13.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30,

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money Market Sub-fund is 0.24% including government levies of 0.02% on the Sub Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding insurance charges and government levies) and the maximum insurance charges is 0.25% of Money Market Sub Fund as prescribed under the pension scheme. There are no transactions and balances in the other Sub Funds of the Fund.

16 NUMBER OF UNITS IN ISSUE

	September 30, 2024				
	Un-audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Numbers)-----				
Total units outstanding at beginning of the period	5,000	5,000	5,000	365,820	380,820
Units issued during the year	-	-	-	215,625	215,625
Units redeemed during the year	-	-	-	-	-
Total units in issue at the end of the year	5,000	5,000	5,000	581,445	596,445

	June 30, 2024				
	Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Numbers)-----				
Total units outstanding at beginning of the period	-	-	-	-	-
Units issued during the year	-	-	-	-	-
Units redeemed during the year	5,000	5,000	5,000	365,820	380,820
Total units in issue at the end of the year	5,000	5,000	5,000	365,820	380,820

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

17 CONTRIBUTION TABLE

September 30, 2024										
Un-audited										
Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees		
From:										
Individuals/ corporates		-	-	-	-	-	-	215,625	24,341,067	24,341,067
June 30, 2024										
Audited										
Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees		
From:										
Individuals/ corporates		5,000	500,000	5,000	500,000	5,000	500,000	365,820	36,937,522	38,437,522

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

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

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

18.4.1 Transactions during the period:

September 30, 2024				
Un-audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
(Rupees)				

Central Depository Company of Pakistan Ltd - Trustee

Remuneration of the Trustee	-	-	-	20,853	20,853
Sindh sales tax on remuneration of the Trustee	-	-	-	3,129	3,129
Settlement charges	-	-	-	1,725	1,725

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

18.4.2 Balances outstanding as at year end:

September 30, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	(Rupees)				
JS Investments Limited					
Pension fund manager					
Payable against formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank acc. opening	-	-	-	-	-
Investments (Seed capital)	500,000	500,000	500,000	35,247,850	36,747,850
Units outstanding Number	5,000	5,000	5,000	305,626	320,626
Central Depository Company of Pakistan Ltd - Trustee					
Trustee fee payable	-	-	-	8,046	8,046
Sindh Sales Tax on remuneration of the Trustee	-	-	-	1,207	1,207
Settlement charges payable	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000

June 30, 2024					
Audited					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
JS Investments Limited					
Pension fund manager					
Payable against formations cost	134,836	134,836	134,836	134,836	539,344
Payable against bank acc. opening	10,000	10,000	10,000	10,000	40,000
Investments (Seed capital)	500,000	500,000	500,000	33,741,114	35,241,114
Units outstanding	5,000	5,000	5,000	305,626	320,626

June 30, 2024					
Audited					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)				
Central Depository Company of Pakistan Ltd - Trustee					
Trustee fee payable	-	-	-	4,775	4,775
of the Trustee	-	-	-	621	621
Settlement charges payable	-	-	-	565	565
Security deposit	-	-	-	100,000	100,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30 2024

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

19.2 Fair value hierarchy

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

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

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

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

Instruments measured at fair value as at September 30, 2024 are the same as at June 30, 2024.

20 GENERAL

There is no significant rearrangements or reclassifications were made in these condensed interim financial statements.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 22, 2024.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

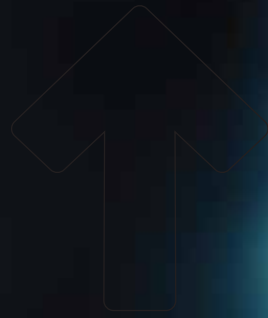


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

JS LARGE CAP. FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



Contents >



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

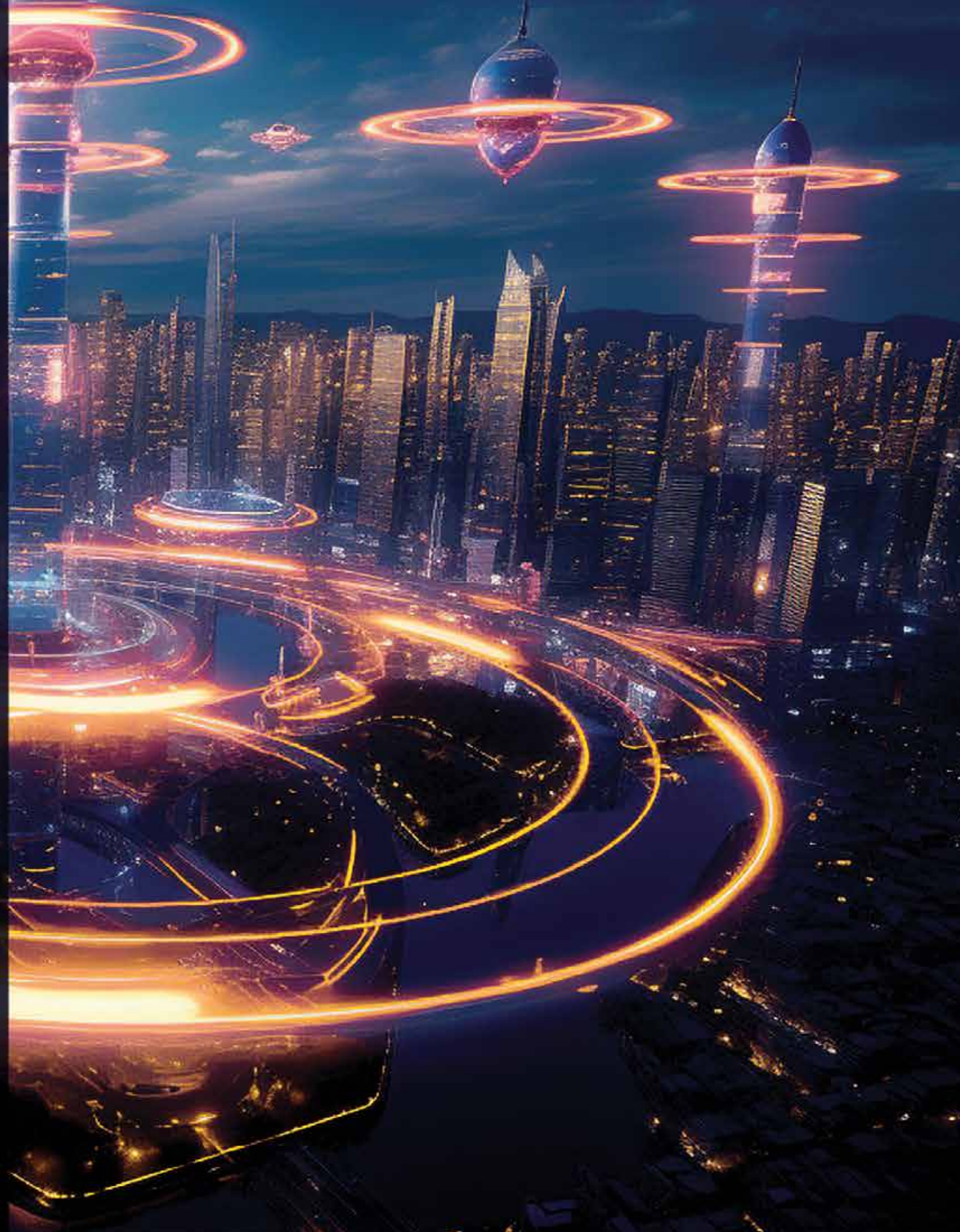
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Large Cap. Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Equity Market Review:

A favorable inflation and monetary policy outlook, shaped by the evolving economic landscape, sustained a bullish trend in the equity market during 1QFY25. The KSE-100 index recorded a 3.4% gain, continuing the positive momentum from FY24. Average daily trading volumes rose 74% year-on-year to 490 million shares, with the average traded value increasing by 87% to Rs 18.0 billion.

Fertilizers and Exploration & Production (E&P) sectors led the market gains, while Power Generation and Automobile Assemblers lagged. Foreign outflows, driven by the FTSE rebalancing, dominated activity during the quarter. Local individual investors and mutual funds emerged as the top buyers, with net inflows of \$45.3 million and \$20.8 million, respectively, while local corporate and insurance companies were major sellers, with net outflows of \$18.2 million and \$16.2 million. Notably, the Fertilizer sector experienced significant foreign selling, absorbed mainly by mutual funds.

The equity market outlook remains optimistic, supported by declining interest rates and attractive valuations. The government's macroeconomic reform agenda will be central to maintaining positive investor sentiment.

Review of Fund Performance

The Fund return was 5.50% for the period ended September 30, 2024, against the benchmark return of 4.61%. The Fund's Net Assets moved from PKR 1.39 billion as of June 30, 2024 to PKR 1.46 billion as of September 30, 2024. The Fund's total expense ratio is 0.97%, which includes 0.08% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	5	410,627,384	96,274,983
Investments	6	1,103,739,314	1,324,122,847
Accrued return on bank balances		1,116,957	2,094,819
Dividend Receivable		5,049,437	133,918
Deposits, prepayments and other receivables	7	2,280,561	2,203,312
Total assets		1,522,813,653	1,424,829,879
Liabilities			
Payable to JS Investments Limited - Management Company	8	19,537,314	14,322,037
Payable to Central Depository Company of Pakistan Ltd. - Trustee	9	225,449	212,590
Payable to Securities and Exchange Commission of Pakistan	10	108,158	100,858
Accrued expenses and other liabilities	11	34,610,608	8,767,173
Dividend payable		11,484,325	11,530,721
Total liabilities		65,965,854	34,933,379
Contingencies and commitments	12		
Net assets		<u><u>1,456,847,799</u></u>	<u><u>1,389,896,500</u></u>
Unit holders' funds		<u><u>1,456,847,799</u></u>	<u><u>1,389,896,500</u></u>
Number of units in issue		<u><u>6,855,884</u></u>	<u><u>6,900,531</u></u>
Net asset value per unit		<u><u>212.50</u></u>	<u><u>201.42</u></u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended September 30,	
		2024	2023
		----- Rupees -----	
Income			
Net gain /(loss) on sale of investments		(55,365,180)	10,476,934
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	6.5	71,306,462	10,068,016
Dividend income		54,799,034	5,020,680
Return on bank balances		12,192,983	2,396,523
Other Income		3,828,493	4,095,038
Total income / (loss)		86,761,792	32,057,191
Expenses			
Remuneration of the Management Company	8.1	2,277,018	1,514,077
Sales Tax on the Management Company's remuneration	8.2	341,553	196,831
Selling and Marketing Expenses	8.5	5,666,078	810,032
Accounting and Operational Charges	8.4	342,593	75,704
Remuneration of the trustee	9.1	593,599	151,537
Sindh Sales Tax on the Trustee fee	9.2	89,039	19,699
Fee to Securities and Exchange Commission of Pakistan (SECP)	10	325,538	71,992
Listing Fee and Settlement Charges		165,595	10,661
SECP Supervisory Fee on Listing Fee		630	628
Securities transactions cost		2,565,023	606,717
Auditors' remuneration		291,132	219,851
Bank Charges		477,333	202
Legal and professional charges		-	-
Printing & stationery		28,787	25,510
Total expenses		13,163,918	3,703,441
Net income / (loss) for the period before taxation		73,597,874	28,353,750
Taxation	13	-	-
Net income / (loss) for the period after taxation		73,597,874	28,353,750
Allocation of net income for the period			
Net income for the period after taxation		73,597,874	28,353,750
Income already paid on units redeemed		(1,780,353)	(1,449,650)
		71,817,521	26,904,100
Accounting Income available for distribution:			
Relating to Capital gain		15,941,282	20,544,950
Excluding Capital gain		55,876,239	6,359,150
		71,817,521	26,904,100

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
	----- Rupees -----	
Net income / (loss) for the period after taxation	73,597,874	28,353,750
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>73,597,874</u>	<u>28,353,750</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	73,597,874	28,353,750
Adjustments for:		
Net (gain) / loss on sale of investments	55,365,180	(10,476,934)
Net unrealised (gain) / loss on re-measurement of investment classified as ' financial assets at fair value through profit or loss'	(71,306,462)	(10,068,016)
Dividend income	(54,799,034)	(5,020,680)
Return on bank balances	(12,192,983)	(2,396,523)
	<u>(9,335,425)</u>	<u>391,597</u>
Decrease/(increase) in current assets		
Deposit, prepayments and other receivables	(77,249)	4,172,976
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	5,215,277	141,484
Remuneration payable to the trustee	12,859	3,401
Fee payable to the Securities and Exchange Commission of Pakistan	7,300	(37,127)
Accrued and other liabilities	25,797,039	1,243,500
	<u>31,032,475</u>	<u>1,351,258</u>
Operating gain / (loss) before working capital changes	21,619,801	5,915,831
Investments-net	236,324,815	28,732,121
Dividends received	49,883,515	3,405,131
Profit received on bank deposits	13,170,845	1,733,042
	<u>299,379,175</u>	<u>33,870,294</u>
Net cash generated from operating activities	320,998,976	39,786,125
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	93,643,092	29,595,458
Amount paid on redemption of units	(100,289,667)	(39,778,782)
Net cash used in financing activities	(6,646,575)	(10,183,324)
Net increase in cash and cash equivalents during the period	314,352,401	29,602,801
Cash and cash equivalents at the beginning of the period	96,274,983	38,925,302
Cash and cash equivalents at the end of the period	410,627,384	68,528,103

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,			Quarter Ended September 30,		
	2024			2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
----- Rupees -----						
Net assets as at the beginning of the period	1,705,514,828	(315,618,328)	1,389,896,500	782,654,507	(509,597,215)	273,057,292
Issuance of units 443,850 (2023: 230,827 units)						
- Capital value (at net asset value per unit at the beginning of the period)	89,400,211	-	89,400,211	25,430,249	-	25,430,249
- Element of income	4,242,881	-	4,242,881	4,165,209	-	4,165,209
Total proceeds on issuance of units	93,643,092	-	93,643,092	29,595,458	-	29,595,458
Redemption of units 488,496 (2023: 315,283 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(98,392,940)	-	(98,392,940)	(34,734,780)	-	(34,734,780)
- income paid on redemption		(1,780,353)	(1,780,353)		(1,449,650)	(1,449,650)
- Element of income	(116,374)	-	(116,374)	(3,594,352)	-	(3,594,352)
Total payments on redemption of units	(98,509,314)	(1,780,353)	(100,289,667)	(38,329,132)	(1,449,650)	(39,778,782)
Total comprehensive income / (loss) for the period	-	73,597,874	73,597,874	-	28,353,750	28,353,750
Net assets as at the end of the period	1,700,648,606	(243,800,807)	1,456,847,799	773,920,833	(482,693,115)	291,227,718
Undistributed loss brought forward						
Relating to realized gain / (loss)		(485,861,309)			(484,708,093)	
Relating to unrealized gain / (loss)		170,242,981			(24,889,122)	
		(315,618,328)			(509,597,215)	
Accounting income available for distribution						
Relating to capital gains / (loss)		15,941,282			20,544,950	
Excluding capital gains / (loss)		55,876,239			6,359,150	
Net gain / (loss) for the period after taxation		71,817,521			26,904,100	
Undistributed income carried forward		(243,800,807)			(482,693,115)	
Undistributed loss carried forward						
Relating to realized gain / (loss)		(315,107,269)			(492,761,131)	
Relating to unrealized gain / (loss)		71,306,462			10,068,016	
		(243,800,807)			(482,693,115)	
Net asset value per unit at the beginning of the period		201.42			110.17	
Net asset value per unit at end of the period		212.50			121.64	

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Large Cap. Fund ("the Fund") was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2 The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, 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.
- 1.3 The Fund was converted into an open end fund categorized as "equity scheme" with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.
- 1.4 The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.5 The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 The condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 'Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

The comparative statement of assets and liabilities presented in these condensed interim financial statements as at September 30, 2024 has been extracted from the audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative income statement, statement of comprehensive income, the cash flow statement and statement of movement in unit holders' Fund for the period ended September 30, 2023 have been extracted from the unaudited condensed interim financial statements for the period then ended.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

- 3.1** The accounting policies and the method of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
5. BANK BALANCES	Note		
Savings accounts	5.1	410,627,384	96,274,983

5.1 This includes bank balance with JS Bank Limited (a related party) and BankIslami Pakistan Limited (a related party) carrying profit at the rate of 18.00% (June 30, 2024: 20.82%) and 12.00% (June 30, 2024: 18.50%) per annum respectively. Other profit and loss sharing accounts carry mark-up rate ranging from 12.00% to 21.00% (June 30, 2024: 18.50% to 24.00%) per annum.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
6. INVESTMENTS	Note		
At fair value through profit or loss			
Listed equity securities	6.1	1,103,739,314	1,324,122,847
Quoted debt securities			
- Sukuk certificates	6.2.1	-	-
- Term finance certificates	6.2.3	-	-
Unquoted debt securities	6.3	-	-
		1,103,739,314	1,324,122,847

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.1 Listed equity securities

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

Sectors / Companies	Note	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Market value as percentage of net assets	Market value as percentage of investee capital
		Number of shares					Rupees	%	%	
CEMENT										
Cherat Cement Company Limited		-	58,000	-	-	58,000	9,578,341	10,522,360	0.72	0.03
D.G. Khan Cement Company Limited		539,000	-	-	539,000	-	-	-	-	-
Lucky Cement Limited		86,950	8,000	-	15,819	79,131	71,696,612	69,954,969	4.80	0.03
Maple Leaf Cement Factory Limited		1,212,292	-	-	1,004,600	207,692	7,892,296	6,737,528	0.46	0.02
Pioneer Cement Limited		169,000	45,000	-	53,000	161,000	27,429,276	29,173,200	2.00	0.07
							116,596,525	116,388,057	7.99	0.15
COMMERCIAL BANKS										
Bank Al-Falah Limited		600,500	-	-	153,000	447,500	30,438,950	27,140,875	1.86	0.03
Bank Al-Habib Limited		366,300	-	-	366,300	-	-	-	-	-
Bankislami Pakistan Limited <i>(Related Party)</i>		274,965	1,290,000	-	274,965	1,290,000	26,822,000	26,419,200	1.81	0.12
Faysal Bank Limited		33,349	638,000	-	-	671,349	32,469,796	30,814,919	2.12	0.04
Habib Bank Limited		-	416,000	-	205,400	210,600	29,474,909	26,754,624	1.84	0.01
Habib Metropolitan Bank Limited		-	300,000	-	-	300,000	20,397,730	20,157,000	1.38	0.03
MCB Bank Limited		187,000	-	-	15,900	171,100	38,843,122	41,132,440	2.82	0.01
Meezan Bank Limited		154,600	-	-	52,200	102,400	24,513,536	23,362,560	1.60	0.01
National Bank Of Pakistan		1,481,800	780,000	-	99,394	2,162,406	92,470,818	129,744,360	8.91	0.10
United Bank Limited		201,200	185,000	-	12,500	373,700	99,693,002	108,903,654	7.48	0.03
							395,123,863	434,429,632	29.82	0.38
ENGINEERING										
Aisha Steel Mills Limited		3,936,847	-	-	3,731,847	205,000	1,508,800	1,291,500	0.09	0.02
Amreli Steels Limited		182,500	-	-	182,500	-	-	-	-	-
Mughal Iron and Steel Industries Limited		601,000	-	-	601,000	-	-	-	-	-
							1,508,800	1,291,500	0.09	0.02
FERTILIZER										
Engro Corporation Limited		163,100	-	-	26,000	137,100	45,614,541	41,640,012	2.86	0.03
Engro Fertilizers Limited		164,050	190,000	-	5,000	349,050	61,332,616	66,410,253	4.56	0.03
Fauji Fertilizer Bin Qasim Limited		1,190,000	579,000	-	1,190,000	579,000	27,092,286	29,019,480	1.99	0.05
Fauji Fertilizer Company Limited		184,011	144,703	-	4,600	324,114	58,550,638	72,099,159	4.95	0.03
							192,590,081	209,168,904	14.36	0.12
GLASS & CERAMICS										
Ghani Glass Limited		88,000	-	-	88,000	-	-	-	-	-
Tariq Glass Industries Limited		277,585	90,000	-	23,000	344,585	40,323,698	38,417,782	2.64	0.20
							40,323,698	38,417,782	2.64	0.20

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Sectors / Companies	Note	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Market value as percentage of net assets	Market value as percentage of investee capital
		-----Number of shares-----						-----Rupees-----		%
MISCELLANEOUS										
Pakistan Hotels Developers Limited		-	49,300	-	49,300	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited		31,665	-	161,976	26,409	167,232	50,418,806	71,163,905	4.88	0.01
Oil and Gas Development Company Limited	6.1.2	718,800	250,000	-	535,200	433,600	59,229,939	62,191,248	4.27	0.01
Pakistan Oilfields Limited		-	81,500	-	600	80,900	48,802,636	50,556,837	3.47	0.03
Pakistan Petroleum Limited	6.1.2	770,200	183,000	-	448,000	505,200	59,664,075	53,965,464	3.70	0.02
							218,115,456	237,877,454	16.33	0.07
OIL & GAS MARKETING COMPANIES										
Hascol Petroleum Limited		8	-	-	-	8	50	53	0.00	-
Pakistan State Oil Company Limited	6.1.2	477,480	-	-	228,900	248,580	41,316,482	40,093,468	2.75	0.05
							41,316,532	40,093,521	2.75	0.05
PHARMACEUTICALS										
Highnoon Laboratories Limited		-	38,000	-	-	38,000	26,857,897	26,072,464	1.79	0.07
							26,857,897	26,072,464	1.79	0.07
TEXTILE COMPOSITE										
Nishat Chunian Limited		437,150	-	-	437,150	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited		502,200	-	-	502,200	-	-	-	-	-
K-Electric Limited *		7,226,000	-	-	7,226,000	-	-	-	-	-
Nishat Chunian Power Limited		1,319,500	-	-	1,319,500	-	-	-	-	-
							-	-	-	-
TECHNOLOGY & COMMUNICATION										
Air Link Communication Limited		550,000	-	-	550,000	-	-	-	-	-
Investments at fair value through P&L as at September 30, 2024							1,032,432,852	1,103,739,314	75.76	1.07
Cost of Investments at fair value through P&L as at June 30, 2024							1,160,542,106			

*Ordinary shares have a face value of Rs 10 per share, except for K-Electric Limited which have a face value of Rs 3.5 per share.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.1.1 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 condensed interim 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 companies.

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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	--(Number of Shares)--		------(Rupees)-----	
Pakistan Petroleum Limited	200,000	200,000	21,364,000	23,422,000
Pakistan State Oil Company Limited	247,500	100,000	39,919,275	16,621,000
Oil and Gas Development Company Limited	295,000	95,000	42,311,850	12,860,150
	395,000	278,000	50,521,750	19,956,440

6.2 Quoted debt securities

6.2.1 Sukuk certificates

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

Sector / Company	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period	Market value / carrying value	% of net assets
	------(Number of certificates)-----				------(Rupees)-----	
Chemicals						
Agritech Limited (note 6.2.2)	1,100	-	-	1,100	4,400,790	-
Less: Provision against financial assets					(4,400,790)	-
Market value as at September 30, 2024					-	-
Cost as at September 30, 2024					4,276,509	

6.2.2 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 year ended June 30, 2024 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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.

In respect of Agritech Limited, the Petitioner and its management held various meetings with the creditors for the purpose of formulating a plan to discharge the Company's liability towards the creditor and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement. However, the Honorable High Court of Lahore at Lahore has approved the said "Scheme of Arrangement" on 5 July, 2022. filed under section 284 read with section 285 to 288 of the Companies Ordinance 1984, which shall take effect from December 31, 2013.

Scheme of arrangement has two options for the settlement of liabilities and the Fund has elected for option 2 as mentioned in 'schedule F' of the Scheme for the settlement of fund outstanding liability. As per option 2 of the SOA, the outstanding principal against Sukuk certificate (6.2.1) and zero coupon PPTFCs (6.2.3) will be converted into preference shares as reduced by application of unutilized cash flow Available for Debt Servicing (CFADS). The overdue/outstanding markup amounting to Rs. 1,740,305 shall be converted into Zero coupon PPTFCs payable at the end of FY 2026 final settlement of the markup amount.

In this regard, the fund received total of five tranches of CFADS amounting to Rs. 590,639 till the year ended June 30, 2024, written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

6.2.3 Term finance certificates

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

Sector / Company	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period	Market value / carrying value	% of net assets
	------(Number of certificates)-----				------(Rupees)-----	
Chemicals						
Agritech Limited (Note 6.2.4)	697	-	-	697	-	-
Cost as at September 30, 2024					3,485,000	-

6.2.4 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.3 Unquoted debt securities

6.3.1 Privately placed term finance certificates

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

Sector / Company	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period	Market value / carrying value	% of net assets
	------(Number of certificates)-----				------(Rupees)-----	
Chemicals						
Azgard Nine Limited (Note 6.3.3 & 6.3.4)	8,316	-	-	8,316	63,837,358	-
Less: Principal Redemption					(15,959,340)	-
Less: Provision					(47,878,018)	-
					-	-
					-	-
Azgard Nine Limited (note 7.3.3 and 7.3.4)	11,949	-	-	11,949	59,745,000	-
'Less:Provision					(59,745,000)	-
					-	-
					-	-
Cost as at September 30, 2024					80,778,490	

6.3.2 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.

6.3.3 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021, through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. Till the period ended June 30, 2024 fund has received Rs. 14.17 million against principal redemption and Rs. 7.94 million on account of mark-up income and in the current period from July 01, 2024, till September 30, 2024, Rs. 0.637 million have been received on account of markup income and Rs. 3.192 million received against principal redemptions.

6.3.4 Moreover, a fresh issue of 11,949 zero coupon 10 years PPTFCs was issued of Rs. 59.745 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

6.4 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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 (6.2.1)	Sukuks	4,400,790	(4,400,790)	-	-	-
Agritech Limited zero coupon (6.2.3)	PPTFC	3,485,000	(3,485,000)	-	-	-
Azgard Nine Limited PPTFCs (6.3.1)	PPTFC	47,878,018	(47,878,018)	-	-	-
Azgard Nine Limited PPTFCs (6.3.1)	PPTFC	59,745,000	(59,745,000)	-	-	-

6.4.1 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.

6.4.2 During the year 2012, the Fund has received zero coupon Agritech Limited's Privately Placed Term Finance Certificates (PPTFCs) of face value of Rs. 3.485 million against interest due on Agritech Limited's Sukuk. These PPTFCs have a tenor of 3.5 years starting from July 01, 2011 and were to be matured on January 01, 2015 on semi annual repayments of principal. Agritech has a call option on the said facility from the first day of disbursement of the said facility. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management, as a matter of prudence, has valued the said PPTFCs at zero.

6.4.3 These convertible PPTFC were issued against ANL preference share amounting to Rs. 50.3 million. ANL issued these TFCs at Mark-Up Rate of 11% per annum to the Investors, with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) on terms and conditions mentioned in TFC Investor Agreement. However upto the period ended no principal repayment has been received by the Fund.

6.5 Net Unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'

	Note	September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
-----Rupees-----			
Fair value of investments		1,103,739,314	1,324,122,847
less: carrying value of investments		1,032,432,852	1,153,879,866
		71,306,462	170,242,981
7 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES			
Security deposit with NCCPL		1,000,000	1,000,000
Security deposit with CDC		200,000	200,000
Income tax recoverable	7.1	1,003,312	1,003,312
Prepaid listing fee		17,879	-
CDC annual fee		57,500	-
SECP Supervisory Fee		1,870	-
		2,280,561	2,203,312

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
			2024 (Unaudited)	2024 (Audited)
			-----Rupees-----	
	Remuneration Payable to management company	8.1	2,277,018	-
	Sindh Sales Tax on remuneration of the Management Company	8.2	1,779,949	1,438,396
	Federal Excise Duty payable on Management Company's remuneration	8.3	9,630,269	9,630,269
	Accounting and Operational Charges payable	8.4	113,851	106,166
	Selling and Marketing Expenses payable	8.5	5,666,078	3,059,431
	Sales load payable		45,279	-
	Printing and stationery charges payable		24,870	87,775
			19,537,314	14,322,037

8.1 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 upto 2% (June 30, 2024: upto 2%) of the average annual net assets and is paid in arrears on a monthly basis.

8.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.1.438 million (June 30, 2024: 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.21 (June 30, 2024: Rs. 0.21) per unit.

8.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.5 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision of FED for the year aggregating to Rs. 9.63 (June 30, 2024: 9.63) million. Had the provision not been made, net asset value per unit of the Fund as at period ended September 30, 2024 would have been higher by Rs. 1.40 (June 30, 2024: 1.40) per unit.

8.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.

8.5 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% (June 30, 2024: 1.07%).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration payable to the Trustee	9.1	196,043
	Sindh Sales Tax payable on Trustee remuneration	9.2	29,406
			225,449
			212,590

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

During the period CDC Trustee tariff charged is as follows

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

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

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

The fee has been charged in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023, at the rate of 0.095% (June 30, 2024: 0.095%) of net asset, applicable on "Equity Fund".

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	1,016,454	726,541
	Zakat Payable	15,215	159,768
	Other liabilities	458,596	1,166,114
	Payable against redemption of units	1,077,521	-
	Payable against purchase of investment and brokerage	32,042,822	6,714,750
		34,610,608	8,767,173

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 (June 30, 2024: Nil).

13 TAXATION

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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.

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended September 30, 2024 is 0.97% (September 30, 2023: 4.92%) which includes 0.08% (September 30, 2023: 0.53%) representing government levies on the Fund such as federal excise duties and sales taxes, fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

15 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 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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

Remuneration of the Management Company 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.

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

JS Investments Limited - Management Company

	(Un-audited)	
	September 30,	
	2024	2023
	-----Rupees-----	
Remuneration to the Management Company	2,277,018	1,514,077
Sindh Sales Tax on remuneration of the Management Company *	341,553	196,831
Reimbursement of accounting and operational charges	342,593	75,704
Selling and marketing expenses - Management Company	5,666,078	810,032
Printing and stationery expenses	28,787	25,510
Sales load	45,279	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration to Trustee	593,599	151,537
Sindh Sales Tax on trustee's remuneration **	89,039	19,699
Settlement charges	159,000	4,900

JS Global Capital Limited - Fellow subsidiary of Parent Company

Brokerage fee	144,034	108,510
---------------	---------	---------

JS Bank Limited - Parent Company of JS Investments Limited

Return on bank balances	11,798,701	1,231,745
-------------------------	------------	-----------

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	(Un-audited)	
	September 30,	
	2024	2023
	-----Rupees-----	
BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)		
Return on bank balances	2,332	1,226
JS Fund of Funds (Fund under JS Investments Limited - Management Company)		
Redemption of units: 370,912 (2023: Nil)	76,209,263	-
Azgard Nine Limited (Other related party)		
Markup Receipt (ANL PPTFC)	636,625	795,781
Principal Redemption (ANL PPTFC)	3,191,868	3,191,868

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

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

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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	2,277,018	-
Sindh Sales Tax payable on the Management Company's remuneration*	1,779,949	1,438,396
Federal excise duty payable on the Management Company's remuneration*	9,630,269	9,630,269
Reimbursement of accounting and operational charges to the Management Company	113,851	106,166
Selling and marketing expenses payable	5,666,078	3,059,431
Printing and stationery charges payable	24,870	87,775
Sales load payable	45,279	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	196,043	188,133
Sindh Sales Tax payable on Trustee the remuneration**	29,406	24,457
Security deposit	200,000	200,000
CDC Annual fee prepaid	57,500	-
Settlement charges payable	6,697	5,056
JS Global Capital Limited (Fellow subsidiary of Parent Company)		
Brokerage payable	70,515	-
JS Bank Limited - Parent Company of JS Investments Limited		
Bank balances	386,902,722	72,357,274
Accrued return on bank balance	-	1,205,675
BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)		
Bank balance	26,342	24,009

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	-----Rupees-----	
JS Fund of Funds		
(Fund under JS Investments Limited - Management Company)		
Units outstanding: Nil (June 30, 2024: 370,912)	-	74,709,114
Key Management Personnel of the Management Company		
Units outstanding: 1,146 (June 30, 2024: 9,188)	243,505	1,850,618
Unit holder holding 10% or more of units in issue		
Units outstanding: 3,900,554 (June 30, 2024: 3,900,554)	828,867,825	785,649,681

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

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

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

17 Fair value hierarchy

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

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

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

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

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

As at September 30, 2024 and June 30, 2024, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 6 to these financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Level 1	Level 2	Level 3	Total
----- Rupees -----				
September 30, 2024				
Investments at fair value through profit and loss				
Listed equity securities	<u>1,103,739,314</u>	-	-	<u>1,103,739,314</u>
June 30, 2024				
Investments at fair value through profit and loss				
Listed equity securities	<u>1,324,122,847</u>	-	-	<u>1,324,122,847</u>

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on October 22, 2024.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

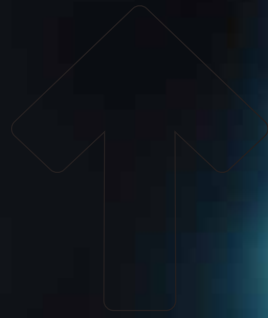


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

JS MOMENTUM FACTOR EXCHANGE TRADED FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



Contents



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

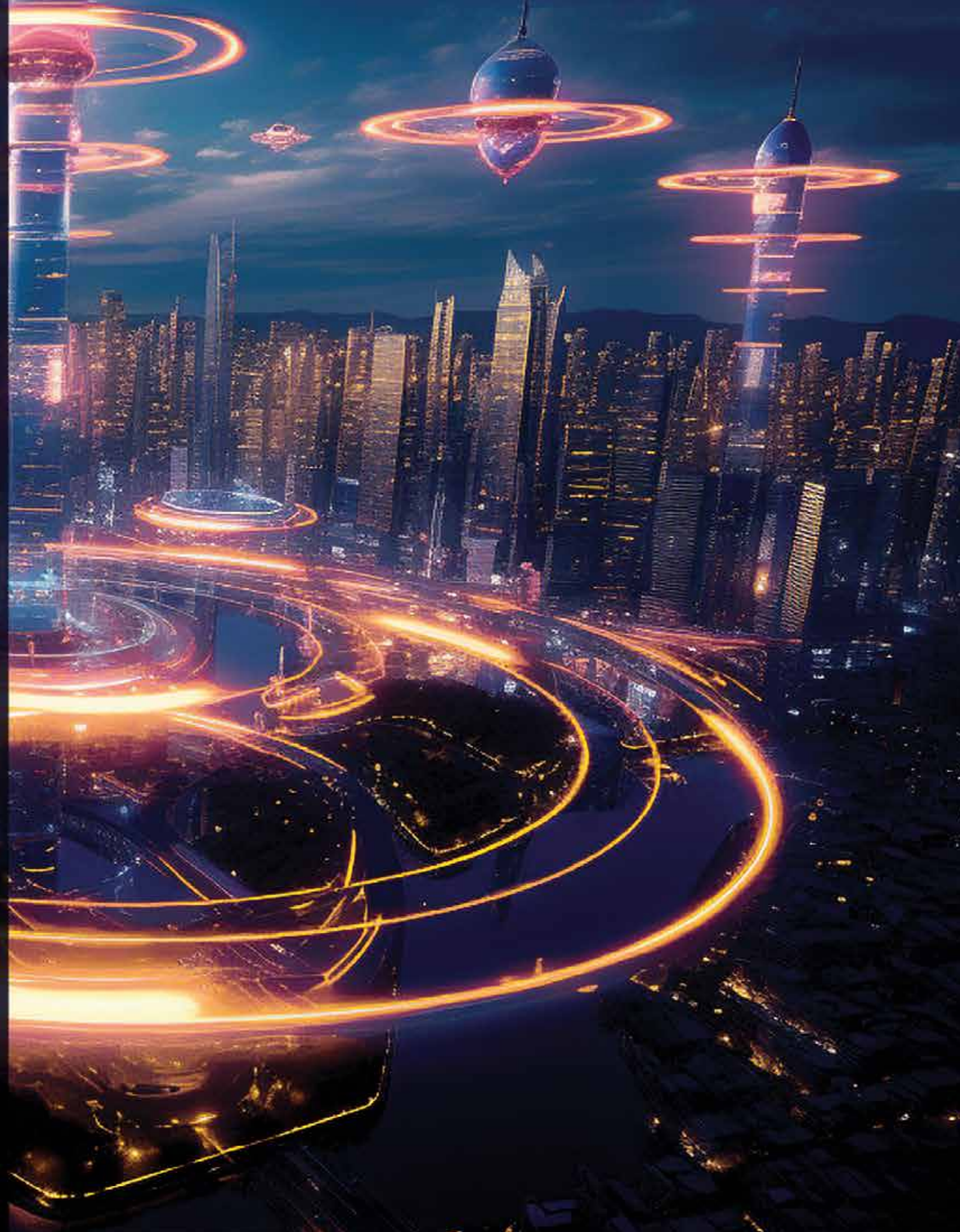
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Momentum Factor Exchange Traded Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Equity Market Review:

A favorable inflation and monetary policy outlook, shaped by the evolving economic landscape, sustained a bullish trend in the equity market during 1QFY25. The KSE-100 index recorded a 3.4% gain, continuing the positive momentum from FY24. Average daily trading volumes rose 74% year-on-year to 490 million shares, with the average traded value increasing by 87% to Rs 18.0 billion.

Fertilizers and Exploration & Production (E&P) sectors led the market gains, while Power Generation and Automobile Assemblers lagged. Foreign outflows, driven by the FTSE rebalancing, dominated activity during the quarter. Local individual investors and mutual funds emerged as the top buyers, with net inflows of \$45.3 million and \$20.8 million, respectively, while local corporate and insurance companies were major sellers, with net outflows of \$18.2 million and \$16.2 million. Notably, the Fertilizer sector experienced significant foreign selling, absorbed mainly by mutual funds.

The equity market outlook remains optimistic, supported by declining interest rates and attractive valuations. The government's macroeconomic reform agenda will be central to maintaining positive investor sentiment.

Review of Fund Performance

The Fund's return was 7.52% for the quarter ended September 30, 2024, against the benchmark return of 7.77%. Net Assets moved from PKR 215.31 million (June 30, 2024) to PKR 137.77 million as of September 30, 2024. The total expense ratio is 3.04%, which includes 0.54% of government levies on the Fund.

Dividend

The Fund paid final dividend distribution of Rs 10.36 per unit during the period ended September 30, 2024.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		Un-audited September 30 2024	Audited June 30 2024
	Note	----- Rupees -----	
Assets			
Bank balances	4	7,453,086	92,047,153
Investments	5	130,097,550	207,755,984
Advances, deposits and other receivables	6	2,711,474	1,481,658
Total assets		140,262,110	301,284,795
Liabilities			
Payable to JS Investments Limited - Management Company	7	140,242	159,658
Payable to Central Depository Company of Pakistan - Trustees	8	28,540	35,566
Payable to Securities and Exchange Commission of Pakistan	9	8,998	8,011
Payable against purchase of marketable Securities		1,183,999	85,176,672
Accrued expenses and other liabilities	10	1,131,486	595,607
Total liabilities		2,493,265	85,975,514
Contingencies and Commitments	11		
Net assets		<u><u>137,768,845</u></u>	<u><u>215,309,281</u></u>
Unit holders' funds (As per Statement Attached)		<u><u>137,768,845</u></u>	<u><u>215,309,281</u></u>
		----- Number of units -----	
Number of units in issue		<u><u>13,340,000</u></u>	<u><u>11,180,000</u></u>
		----- Rupees -----	
Net assets value per unit		<u><u>10.3275</u></u>	<u><u>19.2584</u></u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the quarter Ended	
		2024	2023
----- Rupees -----			
Income			
Profit on savings accounts		704,018	53,531
Dividend income		1,477,766	1,214,930
Net gains on sale of investments - net		15,432,913	8,858,241
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	5.2	2,545,602	(2,941,245)
Other income	6.1	323,849	106,249
Total income		20,484,148	7,291,706
Expenses			
Remuneration to JS Investments Limited - Management Company	7.1	-	-
Sindh sales tax on remuneration to the Management Company	7.2	-	-
Remuneration of the Central Depository Company - Trustee	8.1	22,807	11,810
Sindh sales tax on Trustee remuneration	8.2	3,452	1,535
Fee to the Securities and Exchange Commission of Pakistan	9.1	23,063	11,252
Bank and settlement charges		24,829	7,335
Securities transaction cost		555,885	131,840
Registrar Fees		34,500	33,900
PSX Listing Fees		7,688	22,077
Auditors' remuneration		308,760	196,992
Printing and stationery charges		72,276	25,575
		1,053,260	442,316
Net income for the period from operating activities		19,430,888	6,849,390
Element of income/(losses) and capital gains / (losses) included 'in prices of units issued less those in units redeemed - net	3.5	(74,098,606)	(3,669,103)
Net (loss) /income for the period before taxation		(54,667,718)	3,180,287
Taxation	12	-	-
Net (loss) /income for the period after taxation		(54,667,718)	3,180,287

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	September 30,	
	2024	2023
	----- Rupees -----	
Net (loss) /income for the period after taxation	(54,667,718)	3,180,287
Other comprehensive income for the period	-	-
Total comprehensive (loss) income for the period	<u>(54,667,718)</u>	<u>3,180,287</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	September 30,	
	2024	2023
	----- Rupees -----	
Cash Flow From Operating Activities		
Net (income)/loss for the period after taxation	(54,667,718)	3,180,287
Adjustments		
Net realized (gains) on sale of investments at fair value through P&L	(15,432,913)	(8,858,241)
Element of loss/(income) in prices of units issued less those 'in units redeemed - net	74,098,606	3,669,103
Return on bank balances	(704,018)	(53,531)
Dividend income	(1,477,766)	(1,214,930)
Net unrealised (gain)/loss on re-measurement of investment classified at "fair value through profit or loss"	(2,545,602)	2,941,245
Other income	(323,849)	(106,249)
	<u>(1,053,260)</u>	<u>(442,316)</u>
(Increase) / Decrease in current assets		
Investments	95,636,949	37,423,958
Advances, deposits and other receivables	1,275,817	750,910
	<u>96,912,766</u>	<u>38,174,868</u>
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(19,416)	25,575
Payable to the Trustee	(7,026)	1,280
Fee payable to the Securities and Exchange Commission of Pakistan	987	(4,258)
Payable against purchase of marketable Securities	(83,992,673)	(36,214,677)
Accrued expenses and other liabilities	535,879	202,407
	<u>(83,482,249)</u>	<u>(35,989,673)</u>
Net cash used in operating activities	<u>12,377,257</u>	<u>1,742,879</u>
Cash Flow From Financing Activities		
Dividend paid	(63,884,600)	-
Amount received from issuance of units	192,856,697	75,777,017
Amount paid on redemption of units	(225,943,421)	(116,253,688)
Net cash generated from financing activities	<u>(96,971,324)</u>	<u>(40,476,671)</u>
Net increase in cash and cash equivalents	<u>(84,594,067)</u>	<u>(38,733,792)</u>
Cash and cash equivalents at the beginning of the period	92,047,153	40,767,918
Cash and cash equivalents at the end of the period	<u>7,453,086</u>	<u>2,034,126</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period	104,264,368	111,044,913	215,309,281	91,995,316	(11,582,974)	80,412,342
Issue of 13,340,000 units (2023: 8,370,000)	186,968,794	-	186,968,794	69,386,463	-	69,386,463
- Element of income	5,887,903	-	5,887,903	6,390,554	-	6,390,554
Total proceeds on issuance of units	192,856,697	-	192,856,697	75,777,017	-	75,777,017
Redemption of 11,180,000 units (2023: 12,810,000)	(145,956,912)	-	(145,956,912)	(106,194,031)	-	(106,194,031)
- Element of loss	(79,986,509)	-	(79,986,509)	(10,059,657)	-	(10,059,657)
Total payments on redemption of units	(225,943,421)	-	(225,943,421)	(116,253,688)	-	(116,253,688)
Element of losses and capital losses included *in prices of units issued less those in units redeemed - net	74,098,606	-	74,098,606	3,669,103	-	3,669,103
Total final distribution during the period	-	(63,884,600)	(63,884,600)	-	-	-
Total comprehensive (loss) / income for the period	-	(54,667,718)	(54,667,718)	-	3,180,287	3,180,287
Net assets at end of the period	145,276,250	56,377,195	137,768,845	55,187,748	(8,402,687)	46,785,061
Undistributed income / (loss) brought forward		101,287,357			(12,836,574)	
- Realised income / (loss)		9,757,556			1,253,600	
- Unrealised income / (loss)		111,044,913			(11,582,974)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net (loss) /income for the period after taxation		(54,667,718)			3,180,287	
Undistributed income / (loss) carried forward		56,377,195			(8,402,687)	
Undistributed loss carried forward						
- Realised loss		53,831,593			(5,461,442)	
- Unrealised gain		2,545,602			(2,941,245)	
		56,377,195			(8,402,687)	
Net assets value per unit at beginning of the period			19.2584			8.2899
Net assets value per unit at end of the period			10.3275			8.8945

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Momentum Factor Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 05, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 25, 2021. The Fund commenced its operations from January 7, 2022.

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

- 1.2 The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of JS Momentum Factor Index that has been constituted and is maintained by the Management Company and comprises of 10 equity securities selected based on free float market capitalization & traded value filter (CF).
- 1.3 The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Management Company.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

2.2 The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34 'Interim Financial Reporting'. These condensed interim financial statements 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 audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

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

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

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

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

3.5 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in unit redeemed.

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30, 2024	June 30, 2024
			-----Rupees-----	
	Savings accounts	4.1	7,453,086	92,047,153

4.1 This represents balance maintained with JS Bank Limited (related party) in savings account and carrying profit rate at the rate of 18.00% (June 2024: 20.82%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30, 2024	June 30, 2024
			-----Rupees-----	
	At fair value through profit or loss			
	Quoted equity securities	5.1	130,097,550	207,755,984

5.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

Name of the Investee Company	Holding (Opening)	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at September 30, 2024	As at September 30, 2024			Holding as a percentage of paid-up capital of investee company
						Carrying Value	Market value	Net assets of the Fund	
TECHNOLOGY & COMMUNICATION									
Avanceon Limited	-	145,146	-	145,146	-	-	-	-	-
Hum Network Limited	746,824	668	-	747,492	-	-	-	-	-
Air Link Communication Ltd	-	620,344	-	438,920	181,424	23,484,231	23,614,148	17.14	0.05
Octopus Digital Limited	-	293,024	-	159,624	133,400	13,643,786	13,255,958	9.62	0.08
SystemS Limited	31,304	28	-	31,332	-	-	-	-	-
NetSol Technologies Limited	-	210,938	-	210,938	-	-	-	-	-
						37,128,017	36,870,106	26.76	0.13
COMMERCIAL BANKS									
United Bank Limited	-	60,268	-	60,268	-	-	-	-	-
National Bank of Pakistan	-	355,426	-	127,312	228,114	12,296,859	13,686,840	9.93	0.01
Meezan Bank Limited	111,800	100	-	111,900	-	-	-	-	-
Faysal Bank Limited	-	191,235	-	191,235	-	-	-	-	-
Habib Bank Limited	-	282,547	-	282,547	-	-	-	-	-
						12,296,859	13,686,840	9.93	0.01
REFINERY									
Pakistan Refinery Limited	-	223,410	-	3,300	220,110	5,382,311	5,163,781	3.75	0.03
						5,382,311	5,163,781	3.75	0.03
CEMENT									
D.G. Khan Cement Company Limited	410,306	367	-	410,673	-	-	-	-	-
Fauji Cement Company Limited	876,512	784	-	877,296	-	-	-	-	-
						-	-	-	-
FERTILIZER									
Fauji Fertilizer Bin Qasim Limited	-	515,388	-	160,544	354,844	16,065,084	17,784,781	12.91	0.03
Fauji Fertilizer Company Limited	-	119,445	-	119,445	-	-	-	-	-
						16,065,084	17,784,781	12.91	0.03
CHEMICAL									
Agritech Limited	-	212,578	-	3,140	209,438	6,831,406	7,049,683	5.12	0.05
						6,831,406	7,049,683	5.12	0.05
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	-	9,846	26,616	444	36,018	14,653,943	15,327,100	11.13	0.03
						14,653,943	15,327,100	11.13	0.03
INV. BANKS / INV. COS. / SECURITIES COS.									
PIA Holding Company Limited	-	740,426	-	266,856	473,570	8,489,028	8,874,702	6.44	0.01
						8,489,028	8,874,702	6.44	0.01
AUTOMOBILE ASSEMBLER									
Ghandhara Industries Limited	133,042	94,115	-	157,789	69,368	24,041,712	22,261,579	16.16	0.16
Ghandhara Automobiles Limited	-	79,495	-	79,495	-	-	-	-	-
Sazgar Engineering Works Limited	53,664	29,237	-	82,901	-	-	-	-	0
						24,041,712	22,261,579	16.16	0.16
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	-	207,461	-	207,461	-	-	-	-	-
						-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Name of the Investee Company						As at September 30, 2024			Holding as a percentage of paid-up capital of investee company
	Holding (Opening)	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at September 30, 2024	Carrying Value	Market value	Net assets of the Fund	
FOOD & PERSONAL CARE PRODUCTS									
Unity Foods Limited	-	213,256		213,256	-	-	-	-	-
ENGINEERING									
International Industries Limited	44,720	40		44,760	-	-	-	-	-
International Steels Limited	72,670	65		72,735	-	-	-	-	-
Mughal Iron and Steel Industries Limited	77,142	69		77,211	-	-	-	-	-
PHARMACEUTICALS									
GlaxoSmithKline Pakistan Limited	-	16,248		240	16,008	2,663,588	3,078,979	2.23	0.01
						2,663,588	3,078,979	2.23	0.01
Carrying Cost as at September 30, 2024						127,551,948	130,097,550	94.43	-
Cost as at June 30, 2024						197,998,429	207,755,984	96.49	

Note	(Un-audited)	(Audited)
	September 30, 2024	June 30, 2024
-----Rupees-----		
5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		
Market value of investments	130,097,550	207,755,984
Less: carrying value of investments	(127,551,948)	(197,998,428)
	2,545,602	9,757,556
6 ADVANCES , DEPOSITS AND OTHER RECEIVABLE		
Profit receivable from bank account	370,112	-
Advance Tax	1,048,150	1,048,150
Receivable from Management Company	323,849	333,508
Prepaid PSX listing fee	124,779	-
Dividend Receivable	744,584	-
Security Deposit with CDC-Truttee	100,000	100,000
	2,711,474	1,481,658
6.1 This represents amount of adjustment for the compliance of total expense ratio (refer note 13)		
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Remuneration to JS Investments Limited - Management Company	-	-
Sindh Sales Tax payable on remuneration of the management company	-	-
Payable against printing and stationery	30,242	49,658
Payable to the Management Company	110,000	110,000
	140,242	159,658

7.1 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. The maximum allowable threshold for charging the fee is 0.00% to 0.50% per annum on the average net assets of the Fund. Keeping in view the maximum allowable threshold the Management Company has charged nil remuneration from the Fund during the period ended September 30, 2024 (June 30, 2024: Nil). The remuneration is payable to the management company monthly in arrears.

7.2 Sindh sales tax on the remuneration of the management company has been charged at the rate of 15% (June 30, 2024: 13%) under the Sindh Sales Tax on Services Act, 2011.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	(Un-audited)	(Audited)
		September 30, 2024	June 30, 2024
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	-----Rupees-----	
	Remuneration payable to the Trustees	9,472	16,303
	Sindh sales tax payable on Trustee's remuneration	1,421	2,119
	CDC - Settlement Charges Payable	6,147	5,844
	Registrar Fees payable	11,500	11,300
		28,540	35,566

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% per annum of net assets of the Fund.

8.2 Sindh sales tax on the remuneration of the Trustee has been charged at the rate of 15% (June 30, 2024: 13%) under the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited)	(Audited)
		September 30, 2024	June 30, 2024
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	-----Rupees-----	
	Fee payable	8,998	8,011

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.095% (2024: 0.095%) of net assets during the current period ended September 30, 2024

		(Un-audited)	(Audited)
		September 30, 2024	June 30, 2024
10	ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees-----	
	Auditors' remuneration payable	878,520	569,760
	PSX Listing fee	7,688	-
	Payable against redemption of units	204,571	-
	WHT payable	40,707	25,847
		1,131,486	595,607

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 (June 30, 2024: Nil).

12 TAXATION

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024 is 3.04% (September 30, 2023: 3.78%) which includes 0.54% (September 30, 2023: 0.37%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. The maximum ratio limit as prescribed under the NBFC Regulation for a collective investment scheme categorised as an 'Exchange Traded Scheme' is 2.5% which is required to be complied on an annual basis by the Fund. To comply with this breach, the Fund has made the reversal of expense amounting to Rs. 0.324 million (September 30 2023: 0.106 million).

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Related party / connected person include JS Investments Limited being the Management Company, Central Depository Company of Pakistan Limited -Trustee being the Trustee, Jahangir Siddiqui & Co. Limited (holding 71.20% 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), BankIslami Pakistan Limited (which is a fellow subsidiary of JSBL - 75.12% shares held by JS Bank 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 September 30, 2024. It also includes the staff retirement benefits of the above related parties / connected persons.

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

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

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

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

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

	(Un-audited) Sep 30, 2024	(Un-audited) Sep 30, 2023
-----Rupees-----		
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-
Printing and stationery charges	72,276	25,575
Income from AMC against expense ratio adjustment	323,849	106,249
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	22,807	11,810
Sindh Sales Tax on remuneration of the Trustee	3,452	1,535
Settlement charges	24,829	7,335
Registrar fee	34,500	33,900
JS Bank Limited - Parent Company of JSIL		
Profit on savings accounts	704,018	53,531

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	(Un-audited) Sep 30, 2024	(Un-audited) Sep 30, 2023
-----Rupees-----		
JS Fund of Funds - Fund under JSIL Management		
Units purchased : 9,191,000 (2023 : 8,380,000)	124,471,875	76,368,525
Units redeem : 13,315,000 (2023 : 12,733,000)	258,115,980	114,779,610
JS Global Capital Limited - Fellow subsidiary of JSBL		
Issuance of units: 13,340,000 (2023 : 8,370,000)	192,856,697	75,777,017
Redemption of units: 11,180,000 (2023 : 12,810,000)	289,828,021	116,253,688
-----Rupees-----		
	(Un-audited) September 30, 2024	(Audited) June 30, 2024
-----Rupees-----		
14.2 Amounts / balances outstanding as at period end are as follows		
JS Investments Limited - Management Company		
Printing and stationery charges payable	30,242	49,658
Payable to Management Company	110,000	110,000
Receivable from Management Company	323,849	333,508
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	9,472	16,303
Sindh Sales Tax payable on Trustee remuneration	1,421	2,119
Settlement charges payable	6,147	5,844
Registrar fee payable	11,500	11,300
Security Deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balances	7,453,086	92,047,153
Profit Receivable	370,112	-
JS Fund of Funds - Fund under JSIL Management		
Units held: 5,635,500 units (June 2024: 9,759,500 units)	57,989,295	188,553,540
JS Global Capital Limited - Fellow subsidiary of JSIL		
Payable against purchase of investments	1,183,999	85,176,672
13,340,000 (June 2024: 11,180,000) units held	137,768,844	215,309,281

15 FAIR VALUE MEASUREMENT

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

15.2 Fair value hierarchy

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

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

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

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

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

	Unaudited			
	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
	((Rupees in '000))			
At fair value through profit or loss				
Quoted equity securities	130,097,550	-	-	130,097,550
	<u>130,097,550</u>	<u>-</u>	<u>-</u>	<u>130,097,550</u>

	Unaudited			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	((Rupees in '000))			
At fair value through profit or loss				
Quoted equity securities	207,755,984	-	-	207,755,984
	<u>207,755,984</u>	<u>-</u>	<u>-</u>	<u>207,755,984</u>

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 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 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 22, 2024.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

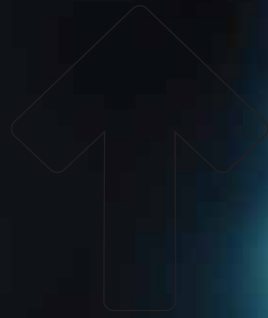


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

JS MICROFINANCE SECTOR FUND

**QUARTERLY REPORT
SEPTEMBER 30, 2024**



Contents



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

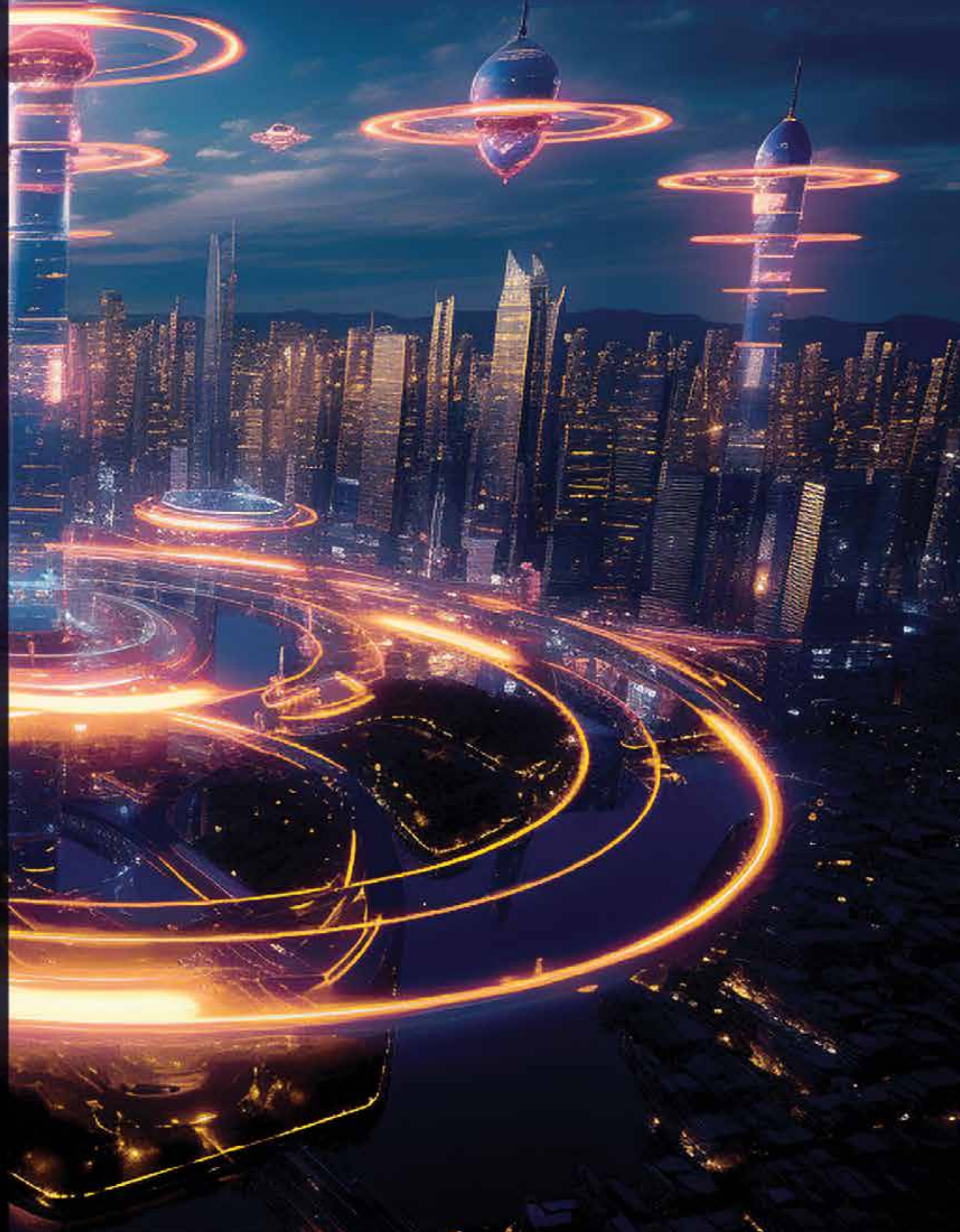
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Microfinance Sector Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Income / Money Market Review:

The sharp decline in inflation beyond market expectations during 2024 marked the beginning of a monetary easing cycle following the SBP's initial rate cut in June. The SBP implemented two additional cuts of 100bps in July and 200bps in September, signaling a continued accommodative stance.

Compared to the close of FY24, secondary market yields saw substantial declines across major tenors. The 3-month, 12-month, 3-year, and 5-year yields fell by 445bps, 520bps, 420bps, and 318bps, closing at 15.52%, 13.48%, 12.30%, and 12.19%, respectively. The yield curve remains inverted, with shorter-tenor rates still higher than longer ones. However, further rate cuts expected in upcoming MPC meetings may help normalize the curve into the next year.

With inflation continuing to ease, attention is shifting toward fiscal management and public debt policy, which will shape the future direction of interest rates. In particular, the government's recent buyback program to lower interest costs on public debt represents a positive step toward fiscal sustainability.

Review of Fund Performance

The Fund return was 19.72% for the period ended September 30, 2024, against the benchmark return of 18.47%. Net Assets moved from PKR 10.30 billion as of June 30, 2024, to PKR 7.88 billion as of September 30, 2024. The Fund's total expense ratio is 0.90%, which includes 0.16% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Balances with bank	6	7,530,411,207	10,066,131,477
Bank profit receivable		322,797,908	233,264,605
Deferred formation cost	7	365,808	401,122
Investments	8	100,000,000	102,143,270
Prepayments and other receivables	9	6,956,818	222,908
Total assets		7,960,531,741	10,402,163,382
Liabilities			
Payable to JS Investments Limited - Management Company	10	6,538,842	20,252,457
Payable to Digital Custodian Company Limited - Trustee	11	882,945	929,166
Payable to Securities and Exchange Commission of Pakistan (SECP)	12	767,778	822,271
Accrued expenses and other liabilities	13	75,044,642	85,188,250
Total liabilities		83,234,207	107,192,144
Contingencies and commitments	15		
Net assets		<u><u>7,877,297,534</u></u>	<u><u>10,294,971,238</u></u>
Unit holders' Funds (as per Statement Attached)		<u><u>7,877,297,534</u></u>	<u><u>10,294,971,238</u></u>
		----- Number of units -----	
Number of units in issue		<u><u>73,852,539</u></u>	<u><u>101,316,947</u></u>
		----- Rupees -----	
Net assets value per unit		<u><u>106.66</u></u>	<u><u>101.61</u></u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		Quarter ended September 30,	
		2024	2023
		----- Rupees -----	
Income			
		625,581,422	628,138,081
		5,401,580	-
		(2,143,270)	-
		628,839,732	628,138,081
Expenses			
Remuneration to JS Investments Limited - Management Company	10.1	15,360,668	10,568,304
Sales tax on Management Company's remuneration	10.2	2,304,102	1,373,881
Remuneration to the Digital Custodian Company Limited - Trustee	11.1	2,354,920	1,969,004
Sales tax on Trustee remuneration	11.2	353,238	255,971
Fee of the Securities and Exchange Commission of Pakistan (SECP)	12	2,355,545	1,969,630
Amortization of deferred formation costs	7	35,314	35,314
Listing fee		7,063	6,250
Mutual Fund rating fee		47,561	22,981
Bank and settlement charges		1,130	2,260
Auditors' remuneration		223,326	201,084
Printing and stationary		25,576	25,506
Accounting and operational charges	10.3	3,139,892	2,625,339
Selling and marketing expense	10.4	1,685,837	8,254,223
		27,894,172	27,309,747
Net income for the period before taxation		600,945,560	600,828,334
Taxation	14	-	-
Net income for the period after taxation		600,945,560	600,828,334
Allocation of net income for the period:			
Net income for the period after taxation		600,945,560	600,828,334
Income already paid on units redeemed		(258,562,691)	(207,447,986)
Accounting income available for distribution		342,382,869	393,380,348
-Relating to capital gains		-	-
-Excluding capital gains		342,382,869	393,380,348
		342,382,869	393,380,348

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
	----- Rupees -----	
Net income for the period after taxation	600,945,560	600,828,334
Other comprehensive income	-	-
Total comprehensive income for the period	<u>600,945,560</u>	<u>600,828,334</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
----- Rupees -----		
Cash flows from operating activities		
Net income for the period before taxation	600,945,560	600,828,334
Adjustments for:		
Profit on balances with banks and investments	(5,401,580)	-
Net unrealised loss on re-measurement of investment classified at "fair value through profit or loss"	2,143,270	-
Operating profit before working capital changes	597,687,250	600,828,334
(Increase) / Decrease in current assets		
Prepayments and other receivables	(6,733,910)	(894)
Amortization of deferred formation costs	35,314	35,314
	(6,698,596)	34,420
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(13,713,615)	(69,485)
Payable to Digital Custodian Company Limited - Trustee	(46,221)	158,414
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(54,493)	(734,668)
Accrued expenses and other liabilities	(10,143,608)	32,955,817
	(23,957,937)	32,310,078
Profit received on balances with banks and investments	84,131,723	27,034,875
Net cash (used in) / generated from operating activities	482,898,994	606,137,957
Cash flows from financing activities		
Dividend paid	-	(367,193,221)
Amount received from issuance of units	16,723,193,947	15,655,809,409
Amount paid on redemption of units	(19,741,813,211)	(17,631,799,024)
Net cash (used in) financing activities	(3,018,619,264)	(2,343,182,836)
Net (decrease) / increase in cash and cash equivalents	(2,535,720,270)	(1,737,044,879)
Cash and cash equivalents at the beginning of the period	10,066,131,477	7,399,261,415
Cash and cash equivalents at the end of the period	7,530,411,207	5,662,216,536

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



Chief Financial Officer



Chief Executive Officer



Director

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


FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,					
	2024			2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)					
Net assets at beginning of the period	10,040,815,636	254,155,602	10,294,971,238	7,437,035,825	133,894,325	7,570,930,150
Issuance of units 161,558,487 (2024: 154,738,639 units)	16,415,957,915	-	16,415,957,915	15,647,171,153	-	15,647,171,153
- Element of income	307,236,032	-	307,236,032	8,638,256	-	8,638,256
Total proceeds on issuance of units	16,723,193,947	-	16,723,193,947	15,655,809,409	-	15,655,809,409
Redemption of units 189,022,896 (2023: 172,078,557 units)	(18,948,053,732)	-	(18,948,053,732)	(17,193,135,360)	-	(17,193,135,360)
- Element of loss	(535,196,788)	-	(535,196,788)	(231,215,678)	-	(231,215,678)
-Amount paid / payable on redemption of units	-	(258,562,691)	(258,562,691)	-	(207,447,986)	(207,447,986)
Total payments on redemption of units	(19,483,250,520)	(258,562,691)	(19,741,813,211)	(17,424,351,038)	(207,447,986)	(17,631,799,024)
Total comprehensive income / (loss) for the period	-	600,945,560	600,945,560	-	600,828,334	600,828,334
Distributions during the period						
Interim distribution- July 31, 2024 (Nil per unit) (2023: 1.62 per unit)	-	-	-	-	(107,209,351)	(107,209,351)
Interim distribution - Aug 31, 2024 (Nil per unit) (2023 2.18 per unit)	-	-	-	-	(187,915,852)	(187,915,852)
Interim distribution - Sep 30, 2024 (Nil per unit) (2023 1.83 per unit)	-	-	-	-	(72,068,018)	(72,068,018)
Total comprehensive income for the period	-	600,945,560	600,945,560	-	233,635,113	233,635,113
Net assets at end of the period	7,280,759,063	596,538,471	7,877,297,534	5,668,494,196	160,081,452	5,828,575,648
Undistributed (loss) / income brought forward						
- Realised income		254,155,602			133,894,325	
- Unrealised (loss)		-			-	
		<u>254,155,602</u>			<u>133,894,325</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		<u>342,382,869</u>			<u>393,380,348</u>	
		<u>342,382,869</u>			<u>393,380,348</u>	
Net income for the period after taxation						
Distribution during the period		-			(367,193,221)	
Undistributed income carried forward		<u>596,538,471</u>			<u>160,081,452</u>	
Undistributed income carried forward						
- Realised income		596,538,471			160,081,452	
- Unrealised income		-			-	
		<u>596,538,471</u>			<u>160,081,452</u>	
Net assets value per unit at beginning of the period			<u>101.61</u>			101.12
Net assets value per unit at end of the period			<u>106.66</u>			101.31

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Microfinance Sector Fund ("the Fund") was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020.
- 1.2 The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in prime quality Microfinance sector products, Microfinance bank deposits and short-term Money Market instruments.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Management Company. PACRA reaffirmed the stability rating of "A(f)" to the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

- 2.1.1 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 VIII A of the repealed Companies Ordinance, 1984; and

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

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

2.2 Basis of measurement

The condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

3 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, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

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

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

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

4 FINANCIAL RISK MANAGEMENT

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

5 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024 is 0.90% (June 30, 2024: 1.19%) which includes 0.16% (June 30, 2024: 0.16%) representing government levies and annual fee payable to the SECP. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
6	BALANCES WITH BANK		
	Profit and loss sharing (PLS) accounts	6.1 5,130,411,207	7,666,131,477
	Term deposits	6.2 2,400,000,000	2,400,000,000
		7,530,411,207	10,066,131,477
6.1	These include a balance of Rs. 179.22 million (June 30, 2024: Rs: 38.57 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 18.00% (June 30, 2024: 20.82%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 15.00% to 18.00% (June 30, 2024: 15.00% to 23.00%) per annum.		
6.2	These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 1.2 billion (June 30, 2024: 1.20 billion) carrying profit at the rate of 22.25% and will mature by April 08, 2025 (June 30, 2024: July 19, 2023). These also includes TDRs maintained with Mobilink Microfinance Bank Limited and HBL Microfinance Bank amounting to Rs. 600 million each Bank (June 30, 2024: 1.20 billion) carrying profit at the rate of 3.00%. and will mature by December 27, 2024.		
7	DEFERRED FORMATION COSTS		
	Preliminary expenses and formation costs	7.1 401,122	541,611
	Less: amortization during the period	(35,314)	(140,489)
		365,808	401,122
7.1	Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.		
8	INVESTMENTS		
	Investments in Debt Securities	8.1 100,000,000	102,143,270
		100,000,000	102,143,270
8.1	These represents term finance certificates of Kashf Foundation Gender Bond carrying interest rate of Kibor +1.50%. These will mature by October 10, 2026.		
9	PREPAYMENTS AND OTHER RECEIVABLES		
	Mutual Fund Rating Fee Prepayment	175,347	222,908
	Accrued return on debt securities	6,781,471	-
		6,956,818	222,908
10	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable to management company	10.1 3,299,116	8,469,612
	Sindh sales tax on management remuneration	10.2 494,869	1,101,050
	Accounting and Operational Charges payable	10.3 1,023,705	1,096,358
	Printing charges payable	28,555	94,672
	Selling and Marketing Expenses payable	10.4 1,685,837	9,190,708
	Sales load payable to management company	6,760	300,057
		6,538,842	20,252,457

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- 10.1** During the period, the Management Company has charged its remuneration at the rate of 0.00% to 1.00% (June 2024: 0.00% to 1.00%) of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.
- 10.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 2024: 0.13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 10.3** The Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund. Accordingly, such expenses have been charged at the rate of 0.10% of net assets of the Fund.
- 10.4** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). Asset Management Company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan.

11 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		September 30, 2024	June 30, 2024
		(Un-audited)	(Audited)
-----Rupees-----			
Remuneration payable to the Trustee	11.1	767,778	822,271
Sindh sales tax payable on Trustee's remuneration	11.2	115,167	106,895
		882,945	929,166

- 11.1** During the period, the Trustee has charged its remuneration at the rate of 0.075% per annum of the average annual net assets.
- 11.2** Sindh sales tax at the rate of 15% (June 2024: 0.13%) is charged on Trustee remuneration.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2024	June 30, 2024
		(Un-audited)	(Audited)
-----Rupees-----			
Fee Payable to Securities and Exchange Commission of Pakistan (SECP)	12.1	767,778	822,271
		767,778	822,271

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the average annual net assets during the current period.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2024	June 30, 2024
		(Un-audited)	(Audited)
-----Rupees-----			
Listing Fee Payable		7,688	-
Auditors' remuneration		596,654	373,328
Payable Against Redemption Of Units		48,334,668	27,448,413
Withholding tax payable		442,373	34,640,084
Capital gain tax payable		24,283,608	12,155,120
Dividend payable		-	7,528,717
Other liabilities		1,379,651	3,042,588
		75,044,642	85,188,250

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14 TAXATION

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

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 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitments at the period end (June 30, 2024: Nil).

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

		Quarter Ended	
		September 30,	
		2024	2023
		(Un-audited)	
		-----Rupees-----	
JS Investments Limited - Management Company			
Remuneration to the Management Company	16.2	15,360,668	10,568,304
Sindh sales tax on remuneration of the Management Company		2,304,102	1,373,881
Issue of units: Nil units (2023: 3,943,343 units)		-	403,680,042
Redemption of units: Nil units (2023: 6,158,601 units)		-	633,850,744
Units refunded as Capital : Nil units (2023: 45,627 units)		-	-
Reinvest in lieu of Dividend paid: Nil units (2023: 1,492 units)		-	150,834
Sales load		80,836	339,526
Accounting and operating expenses		3,139,892	2,625,339
Selling and marketing expense		1,685,837	8,254,223
Amortization of deferred formation costs		35,314	35,314
Printing Charges		25,576	25,506
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee		2,354,920	1,969,004
Sindh sales tax on Trustee remuneration *		353,238	255,971

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30,	
	2024	2023
	(Un-audited)	
	-----Rupees-----	
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: Nil units (2023: 5,722,986 units)	-	586,548,254
Redemption of units: Nil units (2023: 6,127,533 units)	-	625,337,633
Reinvest in lieu of Dividend paid: Nil units (2023: 17,059 units)	-	1,724,960
Units refunded as Capital: Nil units (2023: 45,435 units)	-	-
EFU Life Assurance Ltd. (Common directorship of ultimate parent company)		
Reinvest in lieu of Dividend paid : Nil units (2023: 33,636 units)	-	3,501,299
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Issue of units: 5,681,412 units (2023: 11,696,734 units)	591,085,000	1,195,232,452
Redemption of units: 7,039,584 units (2023: 16,753,565 units)	729,725,000	1,698,549,729
Units refunded as Capital : Nil units (2023: 123,207 units)	-	-
Dividend given by the Fund	-	23,079,155
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
Issue of units: Nil units (2023: 881,661 units)	-	90,000,000
Redemption of units: 726,124 units (2023: 5,071,674 units)	77,098,189	513,322,312
Units refunded as Capital: Nil units (2023: 8,370 units)	-	-
Reinvest in lieu of Dividend paid: Nil units (2023: 87,255 units)	-	8,823,272
JS Infocom Limited (Wholly owned by JSCL)		
Issue of units: 1,157,962 units (2023: Nil units)	120,000,000	-
Redemption of units: 1,301,533 units (2023: 49,044 units)	134,500,000	4,987,494
Dividend given by the Fund	-	306,975

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

	Quarter Ended	
	September 30,	
	2024	2023
	(Un-audited)	
	-----Rupees-----	
JS Bank Limited (Parent Company of JSIL)		
Interest income on bank balances	5,936,828	3,372,333
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Issue of units: 1,768,641 units (2023: Nil units)	184,000,000	-
Redemption of units: 2,161,332 (2023: Nil units)	225,000,000	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	2024	2023
	(Un-audited)	
	-----Rupees-----	
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Redemption of units: 63,899 units (2023: 3,941 units)	6,795,060	399,563
Reinvest in lieu of Dividend paid: Nil units (2023: 295 units)	-	29,832
The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)		
Redemption of units: 952 units (2023: Nil units)	100,000	-
Key management personnel of the Management Company		
Issue of units: 155,489 units (2023: 4,382,967 units)	16,201,871	449,283,242
Redemption of units: 4,187,223 (2023: 2,729,185 units)	432,000,000	281,206,697
Units refunded as Capital: Nil (2023: 51,148 units)	-	-
Reinvest in lieu of Dividend paid: Nil (2023: 4,123 units)	-	416,933

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

16.3 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.

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

	September 30,	June 30,
	2024	2024
	(Un-audited)	(Audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	3,299,116	8,469,612
Sindh sales tax on management remuneration	494,869	1,101,050
Accounting and Operational Charges payable	1,023,705	1,096,358
Selling and Marketing Expenses payable	1,685,837	9,190,708
Printing charges Payable	28,555	94,672
Sales load payable	6,760	300,057
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	767,778	822,271
Sindh sales tax on Trustee remuneration	115,167	106,895
JS Bank Limited (Parent Company of JSIL)		
Bank balances	179,221,185	38,565,487
Accrued return on bank balance	1,304,043	2,620,654

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 1,056,692 (June 30, 2024: 1,056,692)	112,706,898	107,370,597
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)		
Units held: 949,794 (June 30, 2024: 2,307,966)	101,305,015	234,512,397
Jahangir Siddiqui & Sons Limited (Common ownership of the substantial shareholder)		
Units held: Nil (June 30, 2024: 726,124)	-	73,781,423
Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)		
Units held: Nil (June 30, 2024: 63,899)	-	6,492,816
JS Infocom Limited (Wholly owned by JSCL)		
Units held: 349,866 (June 30, 2024: 493,437)	37,316,727	50,138,162
Energy Infrastructure Holding (Pvt) Limited (Wholly owned by JSCL)		
Units held: 347,466 (June 30, 2024: 740,156)	37,060,706	75,207,244
JS Lands (private) Limited (Common ownership of the substantial shareholder)		
Units held: 55,193 (June 30, 2024: 55,193)	5,886,842	5,608,119
The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)		
Units held: 46,274 (June 30, 2024: 47,226)	4,935,631	4,798,670
Entities holding 10% or more of units		
Units held: 30,950,711 (June 30, 2024: 30,949,843)	3,301,202,839	3,144,813,543
Key management personnel of the Management Company		
Units held: 1,412,315 (June 30, 2024: 5,444,049)	150,637,471	553,169,856

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

17.1 Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3	Total
September 30, 2024 (Un-audited)	----- (Rupees) -----			
ASSETS				
Investments at fair value through P&L	-	100,000,000	-	100,000,000
	-	100,000,000	-	100,000,000
June 30, 2024 (audited)	----- (Rupees) -----			
ASSETS				
Investments at fair value through P&L	-	102,143,270	-	102,143,270
	-	102,143,270	-	102,143,270

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupee and have been reclassified wherever necessary.

18.2 Corresponding figures have been rearranged, wherever necessary.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company of the Fund on October 22, 2024.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

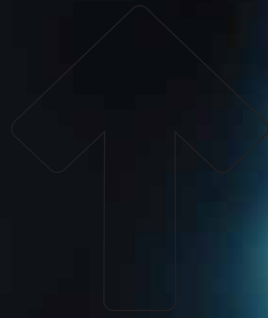


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

JS MONEY MARKET FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



Contents



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisors

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

Audit Committee

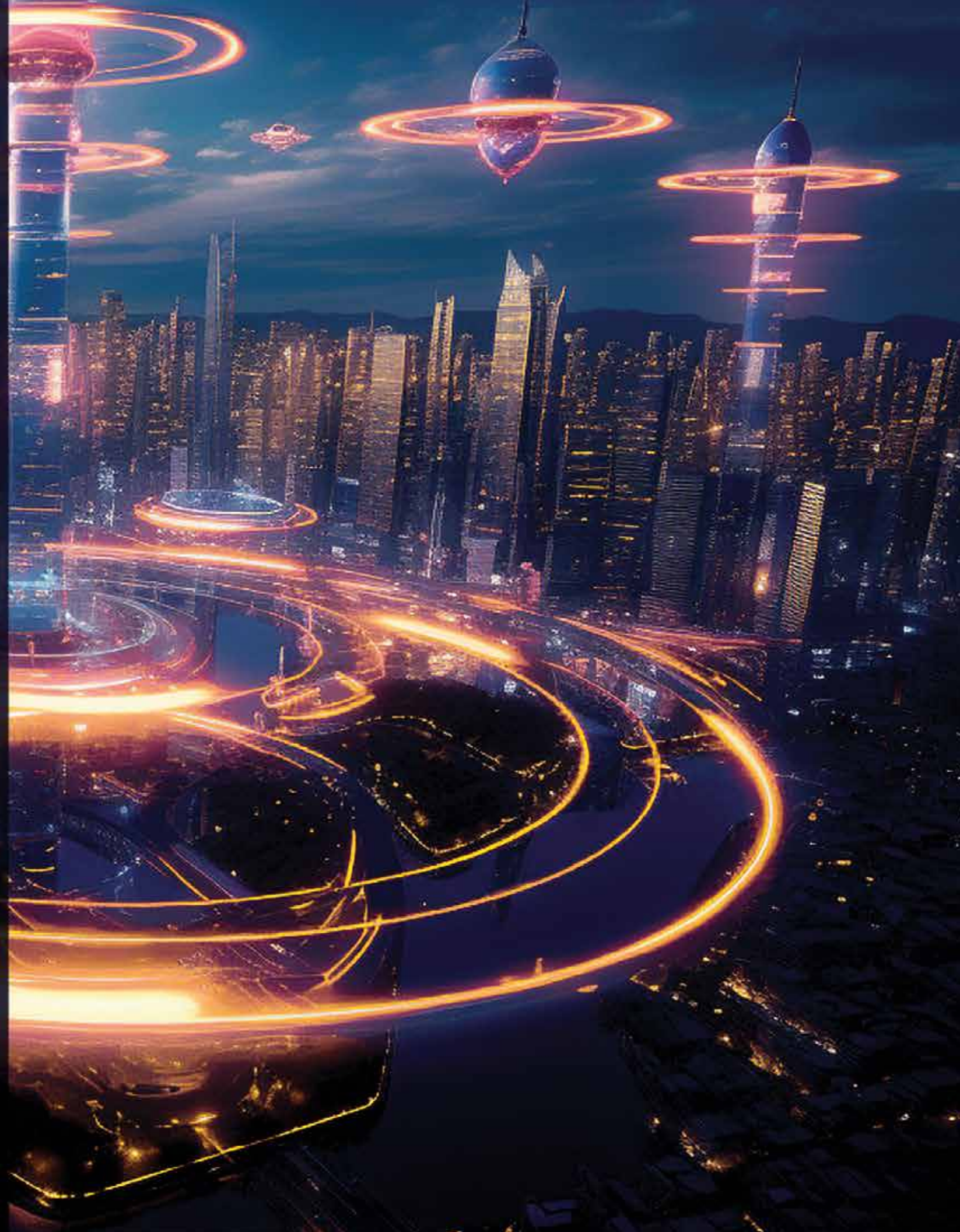
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

Digital Custodian Company Limited
4 Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Money Market Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility.

Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Income / Money Market Review:

The sharp decline in inflation beyond market expectations during 2024 marked the beginning of a monetary easing cycle following the SBP's initial rate cut in June. The SBP implemented two additional cuts of 100bps in July and 200bps in September, signaling a continued accommodative stance.

Compared to the close of FY24, secondary market yields saw substantial declines across major tenors. The 3-month, 12-month, 3-year, and 5-year yields fell by 445bps, 520bps, 420bps, and 318bps, closing at 15.52%, 13.48%, 12.30%, and 12.19%, respectively. The yield curve remains inverted, with shorter-tenor rates still higher than longer ones. However, further rate cuts expected in upcoming MPC meetings may help normalize the curve into the next year.

With inflation continuing to ease, attention is shifting toward fiscal management and public debt policy, which will shape the future direction of interest rates. In particular, the government's recent buyback program to lower interest costs on public debt represents a positive step toward fiscal sustainability.

Review of Fund Performance:

The Fund's annualized return was 20.13% for the quarter ended September 30, 2024 against the benchmark return of 18.39%. Net Assets moved from PKR 1,300.36 million (June 30, 2024) to PKR 953.54 million as of September 30, 2024. The total expense ratio is 1.26%, which includes 0.17% of government levies on the Fund.

Fund and Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained our Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations. The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of "AA+(f)" to the Fund.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
Assets			
Bank balances	4	19,591,553	174,603,801
Investments	5	914,378,370	1,121,558,674
Profit receivables on balances with banks and investments	6	20,819,621	14,468,112
Deferred formation cost	7	500,125	536,925
Deposits, Prepayments and other receivables	8	2,333,221	2,219,385
Total assets		957,622,890	1,313,386,897
Liabilities			
Payable to the Management Company-JS Investments Limited	9	2,155,963	1,108,325
Payable to Digital Custodian Company Limited - Trustee	10	61,373	90,966
Payable to the Securities and Exchange Commission of Pakistan	11	61,574	92,886
Accrued expenses and other liabilities	12	1,806,117	11,735,753
Total liabilities		4,085,027	13,027,930
Contingencies and commitments	13	-	-
Net assets		953,537,863	1,300,358,967
Unit holders' funds		953,537,863	1,300,358,967
Number of units in issue		8,639,411	12,379,447
Net assets value per unit		110.37	105.04

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the quarter ended	
		September 30,	
		2024	2023
		----- Rupees -----	
Income			
		60,802,399	176,938,127
		5,321,115	25,037,755
		(436,274)	4,463,140
	5.4	65,687,240	206,439,022
Expenses			
	9.1	1,561,996	9,347,904
	9.2	234,299	1,215,227
	9.3	314,174	910,728
	9.4	888,385	-
	10.1	204,217	591,973
	10.2	30,633	76,957
	11	235,706	683,111
		49,989	132,345
		47,565	50,416
		7,688	7,688
	7	36,800	36,800
		227,922	193,860
		50,198	25,575
		42,959	6,073
		3,932,531	13,278,657
Net income for the period before tax		61,754,709	193,160,365
Taxation		-	-
Net income for the period after tax		61,754,709	193,160,365
Allocation of Net Income For the period			
Net income for the period after tax		61,754,709	193,160,365
Income already paid on units redeemed		(17,143,522)	(132,723,239)
		44,611,187	60,437,126
Accounting income available for distribution:			
Relating to Capital Gain		4,884,841	29,500,895
Excluding Capital Gain		39,726,346	30,936,231
		44,611,187	60,437,126

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended	
	2024	2023
	----- Rupees -----	
Net income for the period after tax	61,754,709	193,160,365
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>61,754,709</u>	<u>193,160,365</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended	
	September 30,	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	61,754,709	193,160,365
Adjustments for:		
Profit/markup on balances with banks and investments	(60,802,399)	(176,938,127)
(Gain) on sale of investments at fair value through profit or loss - net	(5,321,115)	(25,037,755)
Net unrealised (gain) on re-measurement of investments 'at fair value through profit or loss'	436,274	(4,463,140)
	<u>(3,932,531)</u>	<u>(13,278,657)</u>
(Increase) / Decrease in assets		
Formation cost	36,800	36,800
Receivable against sales of Securities	(113,836)	(951,205,902)
Deposits and other receivable	54,450,890	(152,542,626)
	<u>54,373,854</u>	<u>(1,103,711,728)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company-JS Investments Limited	1,047,638	22,955,761
Remuneration payable to Trustee	(29,593)	378,504
Payable to Securities and Exchange Commission of Pakistan	(31,312)	317,930
Accrued expenses and other liabilities	(9,929,636)	81,753,729
	<u>(8,942,903)</u>	<u>105,405,924</u>
	<u>41,498,420</u>	<u>(1,011,584,461)</u>
Profit received on balances with banks and investments	-	176,938,127
Investments - net	212,065,147	(3,575,594,680)
Net cash flows from operating activities	<u>212,065,147</u>	<u>(3,398,656,553)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distribution	-	(60,756,890)
Amount received on issuance of units	551,371,909	13,036,895,414
Amount paid on the redemption of units	(959,947,724)	(8,153,110,002)
Net cash flows from financing activities	<u>(408,575,815)</u>	<u>4,823,028,522</u>
Increase in cash and cash equivalents during the period	<u>(155,012,248)</u>	<u>412,787,508</u>
Cash and cash equivalents at beginning of the period	174,603,801	71,761,395
Cash and cash equivalents at end of the period	<u>19,591,553</u>	<u>484,548,903</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024			For the quarter ended September 30, 2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	1,206,467,670	93,891,298	1,300,358,969	2,031,770,674	8,208,381	2,039,979,055
Issuance of units 5,170,260 (2023 : 124,783,875 units)						
- Capital value (at net asset value per unit)	543,084,126	-	543,084,126	12,591,940,809	-	12,591,940,809
- Element of Loss/ Income	8,287,783	-	8,287,783	444,954,605	-	444,954,605
Total proceeds on issuance of units	551,371,909	-	551,371,909	13,036,895,414	-	13,036,895,414
Redemption of units 8,910,296 (2023: 77,756,345 units)						
- Capital value (at net asset value per unit)	(935,937,511)	-	(935,937,511)	(7,846,392,742)	-	(7,846,392,742)
- Income already paid on units redeemed	-	(17,143,522)	(17,143,522)	-	(132,723,239)	(132,723,239)
- Element of Loss/ Income	(6,866,690)	-	(6,866,690)	(173,994,021)	-	(173,994,021)
Total payments on redemption of units	(942,804,202)	(17,143,522)	(959,947,724)	(8,020,386,763)	(132,723,239)	(8,153,110,002)
Interim distribution 26 September 2023 @ 1.46 per unit	-	-	-	-	(60,756,890)	(60,756,890)
Total comprehensive income for the period	-	61,754,709	61,754,709	-	193,160,365	193,160,365
Net assets at end of the period	815,035,378	138,502,485	953,537,863	7,048,279,325	7,888,617	7,056,167,942
Undistributed income brought forward						
- Realized gain/(loss)		94,237,727			10,787,188	
- Unrealized (loss)		(346,429)			(2,578,807)	
		93,891,298			8,208,381	
Accounting income available for distribution						
- Relating to capital gains		4,884,841			29,500,895	
- Excluding capital gains		39,726,346			30,936,231	
		44,611,187			60,437,126	
Net income for the period after taxation		61,754,709			193,160,365	
Undistributed loss carried forward		138,502,485			68,645,507	
Undistributed loss carried forward						
- Realized gain		138,938,759			64,182,367	
- Unrealized loss / gain		(436,274)			4,463,140	
		138,502,485			68,645,507	
			(Rupees)		(Rupees)	
Net assets value per unit at beginning of the period			<u>105.04</u>			<u>100.91</u>
Net assets value per unit at end of the period			<u>110.37</u>			<u>104.94</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Money Market Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2 The Fund is an open end mutual fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5 The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Management Company. PACRA reaffirmed the stability rating of "AA+(f)" to 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 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 the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

4	BANK BALANCES	Note	September 30 2024 (Un-audited)	June 30 2024 (Audited)
			-----Rupees-----	
	Profit and loss (PLS) sharing account	4.1	19,591,553	174,603,801

4.1 Profit and loss sharing accounts of the Fund carry profit rates ranging from 16.00% to 19.00% (June 2024: 15.00% to 20.50%) per annum.

5	INVESTMENTS	Note	September 30 2024 (Un-audited)	June 30 2024 (Audited)
			-----Rupees-----	
	Financial assets 'at fair value through profit or loss'			
	Market Treasury Bills	5.1	512,453,770	880,558,674
	Pakistan Investment Bonds - Floater	5.2	376,924,600	-
	Sukuk certificates	5.3	25,000,000	241,000,000
			914,378,370	1,121,558,674

5.1 Market Treasury Bills

Name of security	Face value			Balance as at September 30,		Market value as a percentage of		
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value	Market value	net assets	total investment
	-----Rupees-----						-----%-----	
Market treasury bills								
- 3 months	450,000,000	80,000,000	530,000,000	-	-	-	-	-
Market Treasury Bills								
- 6 months	475,000,000	330,000,000	475,000,000	330,000,000	310,839,122	313,951,370	32.92	34.33
Market Treasury Bills								
- 12 months	-	425,000,000	225,000,000	200,000,000	198,350,510	198,502,400	20.82	21.71
Total value as at September 30, 2024					<u>509,189,631</u>	<u>512,453,770</u>	<u>53.74</u>	<u>56.04</u>
Total value as at June 30, 2024					<u>880,905,104</u>	<u>880,558,675</u>		

5.2 Pakistan Investment Bonds - Floating

Particulars	Issue date	Face value			Balance as at September 30,		Market value as a percentage of		
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value	Market value	net assets of the Fund	total investments of the Fund
		----- (Rupees) -----						----- (%) -----	
Pakistan Investment Bonds - Floater	October 7, 2021	377,000,000	-	-	377,000,000	380,625,013	376,924,600	39.53	41.22
Total as at September 30, 2024		<u>377,000,000</u>	<u>-</u>	<u>-</u>	<u>377,000,000</u>	<u>380,625,013</u>	<u>376,924,600</u>	<u>39.53</u>	<u>41.22</u>
Total as at June 30, 2024						<u>-</u>	<u>-</u>		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.3 Sukuk certificates

Name of security	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Balance as at September 30, 2024		Market value as a percentage of		
					Carrying value	Market value	net assets	total investment	
					----- Rupees -----		----- % -----		
Power generation & distribution									
K-Electric STS	241,000,000	-	241,000,000	-	-	-	-	-	-
Technology & Communication									
Airlink Communication Limited	-	25,000,000	-	25,000,000	25,000,000	25,000,000	2.62	2.73	
Total value as at September 30, 2024					25,000,000	25,000,000			
Total value as at June 30, 2024					241,000,000	241,000,000			

	Note	September 30	June 30
		2024	2024
		----- Rupees -----	
5.4	Unrealised loss on re-measurement of investments classified as financial assets at 'fair value through P&L	(Un-audited)	(Audited)
	Market value of investments	889,378,370	880,558,675
	Less: carrying value of investments	889,814,644	880,905,104
		(436,274)	(346,429)
6	PROFIT AND OTHER RECEIVABLES		
	Accrued markup on government securities	18,695,705	13,599,798
	Accrued profit on bank balances	2,123,916	868,314
		20,819,621	14,468,112
7	DEFERRED FORMATION COST		
	Preliminary expenses and formation costs	536,925	682,525
	Less: Amortization during the period	(36,800)	(145,600)
		500,125	536,925
7.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from March 03, 2023 as per the requirements set out in the Trust Deed of the Fund.		
8	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
	Advance tax held on bank profits	2,119,385	2,119,385
	Mutual Fund rating fee	113,836	-
	Security Deposit with CDC - Trustee	100,000	100,000
		2,333,221	2,219,385

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30 2024 (Un-audited)	June 30 2024 (Audited)
		-----Rupees-----	
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	9.1 369,315	157,096
	Sindh sales tax on management remuneration	9.2 55,397	20,422
	Accounting and operational charges Payable	9.3 82,099	123,849
	Marketing and selling expense payable	9.4 888,385	-
	Payable to the Management Company	730,525	730,525
	Printing fee Payable	30,242	71,736
	Sales load payable	-	4,697
		2,155,963	1,108,325

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration ranging from 0.00% to 1.00% of average daily net assets of the Fund, during the quarter ended September 30, 2024.

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

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

The Management Company based on its discretion has charged such expenses at the rate of up to 0.1% (June 30, 2024: 0.1%) of the average annual net assets of the Fund during the period ended September 30, 2024.

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

In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.07% (June 30, 2024: 0.56%) of the average annual net assets of the Fund during the quarter ended September 30, 2024 subject to not being higher than the actual expense. These expenses have also been approved by the Board of Directors of the Management

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		September 30 2024 (Un-Audited)	June 30 2024 (Audited)
		-----Rupees-----	
	Trustee remuneration	10.1 53,368	80,501
	Sindh sales tax on trustee remuneration	10.2 8,005	10,465
		61,373	90,966

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

11 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.075% (2024: 0.075%) of net assets during the current period ended September 30, 2024.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Brokerage payable

Audit fee payable

Capital gain tax payable

Withholding tax payable

Sales load payable

Other payable

September 30 2024 (Un-Audited)	June 30 2024 (Audited)
-----Rupees-----	
744,302	516,380
602,061	2,884,037
46,461	8,075,586
327,589	148,014
10,688	33,821
1,806,117	11,735,753

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 and June 30, 2024

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024 is 1.26% (September 30, 2023: 1.49%) which includes 0.17% (September 30, 2023: 0.23%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as a "Money Market scheme".

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

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

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

	For the quarter ended	
	September 30	
	2024	2023
	----- Rupees -----	
16.1 Details of transactions with related parties / connected persons during the period		
JS Investments Limited - Management Company		
Remuneration to the Management Company	1,561,996	9,347,904
Sindh Sales tax on Management Company	234,299	1,215,227
Accounting and operational charges	314,174	910,728
Amortization of formation cost	36,800	36,800
Printing & stationery charges	50,198	25,575
Selling and marketing expense	888,385	-
Sales load for the period	40,940	16,941,409
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	204,217	591,973
Sales tax on trustee remuneration	30,633	76,957
Jahangir Siddiqui & Co. Limited - Ultimate Parent Company of JSIL		
Paid Cash Dividend	-	370,448
JS Fund of Funds - Fund under JSIL Management		
Investment by the Fund : 4,218,680 (2023: Nil)	450,000,000	-
Redemption by the Fund : 4,029,408 (2023: Nil)	435,000,000	-
Key management personnel of the Management Company		
Purchase of units: Nil (2023 : 239,789 units)	-	24,500,000
Redemption of units: 55,175 (2023 : Nil units)	6,000,000	-
Dividend reinvest units : 56,410 (2023 : 9,127 units)	-	955,765
Refund of Capital 562 Units	-	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

	September 30 2024 (Un-Audited)	June 30 2024 (Audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	369,315	157,096
Sindh sales tax on management remuneration	55,397	20,422
Formation cost payable	730,525	730,525
Selling and marketing expense payable	888,385	-
Accounting and operational charges	82,099	123,849
Sales load Payable	-	4,697
Printing & stationery charges payable	30,242	71,736
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	53,368	80,501
Sales tax on trustee remuneration	8,005	10,465
JS Fund of Funds - Fund under JSIL Management		
Units held: 189,272 (2024 : Nil)	20,878,598	-
Key management personnel of the Management Company		
Units held: 515,966 (2024 : 571,138 Units)	56,947,150	59,992,308
Entity holding 10% or more than 10% of units of the Fund		
Units held: 2,215,767 (2024 : 1,626,041 Units)	244,554,187	170,799,351

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

17.1 Fair value hierarchy

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Level 1	Level 2	Level 3	'Total
	-----Rupees-----			
As at September 30, 2024 (Un-audited)				
At fair value through profit and loss	-	914,378,370	-	914,378,370
	-	914,378,370	-	914,378,370
	Level 1	Level 2	Level 3	'Total
	-----Rupees-----			
As at June 30, 2024 (Audited)				
At fair value through profit and loss	-	1,121,558,674	-	1,121,558,674
	-	1,121,558,674	-	1,121,558,674

18 GENERAL

18.1 Figures in the financial statements have been rounded off to nearest rupee.

18.2 Units have been rounded off to the nearest decimal place.

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company of the Fund on October 22, 2024.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

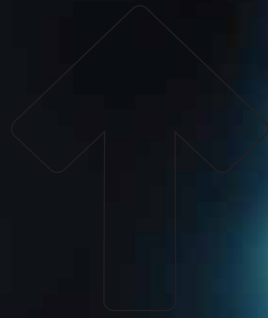


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

JS PENSION SAVINGS FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



Contents



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Condensed Interim Statement of Movement In Participants' Sub-Funds	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Audit Committee

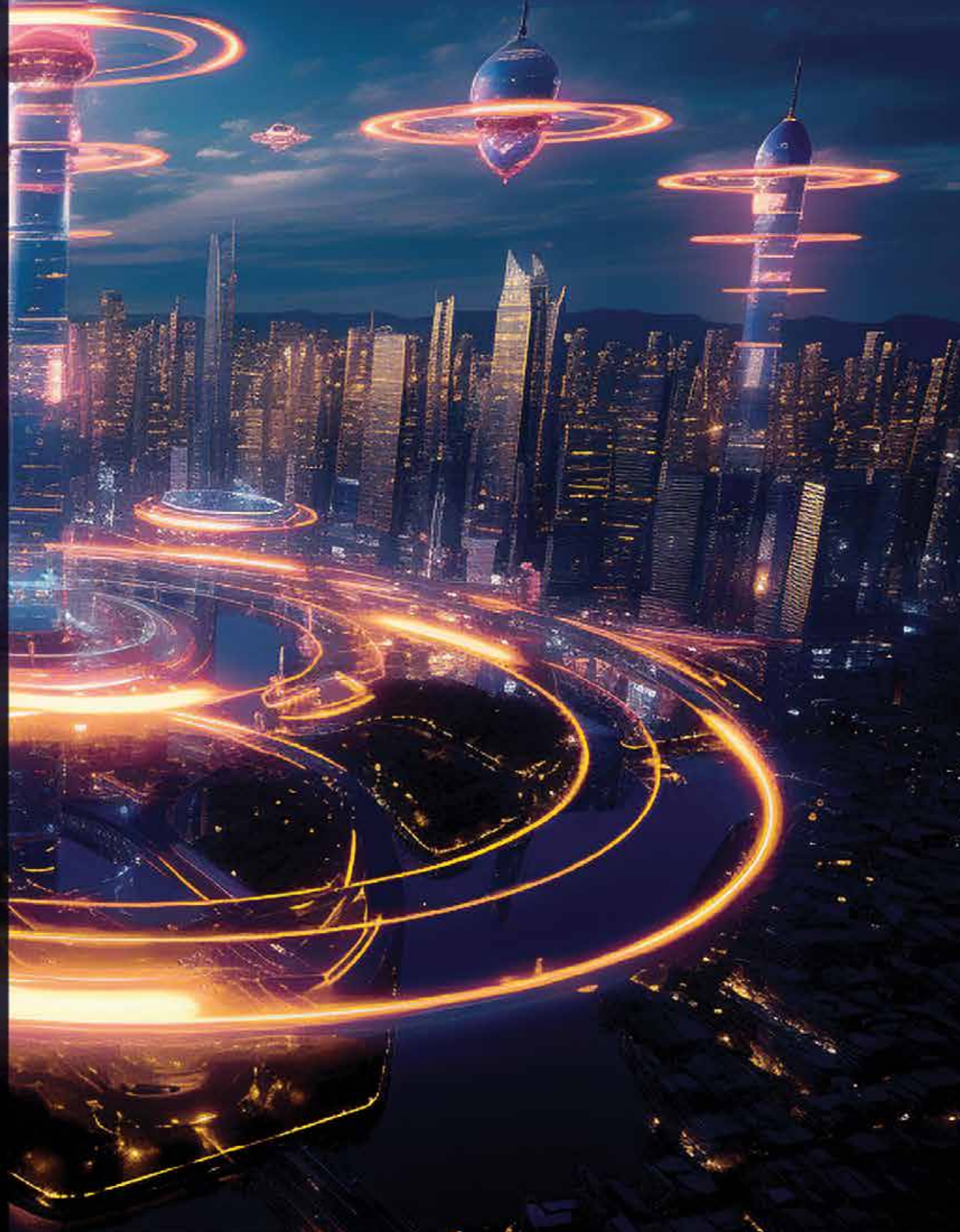
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Pension Savings Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Income / Money Market Review:

The sharp decline in inflation beyond market expectations during 2024 marked the beginning of a monetary easing cycle following the SBP's initial rate cut in June. The SBP implemented two additional cuts of 100bps in July and 200bps in September, signaling a continued accommodative stance.

Compared to the close of FY24, secondary market yields saw substantial declines across major tenors. The 3-month, 12-month, 3-year, and 5-year yields fell by 445bps, 520bps, 420bps, and 318bps, closing at 15.52%, 13.48%, 12.30%, and 12.19%, respectively. The yield curve remains inverted, with shorter-tenor rates still higher than longer ones. However, further rate cuts expected in upcoming MPC meetings may help normalize the curve into the next year.

With inflation continuing to ease, attention is shifting toward fiscal management and public debt policy, which will shape the future direction of interest rates. In particular, the government's recent buyback program to lower interest costs on public debt represents a positive step toward fiscal sustainability.

Equity Market Review:

A favorable inflation and monetary policy outlook, shaped by the evolving economic landscape, sustained a bullish trend in the equity market during 1QFY25. The KSE-100 index recorded a 3.4% gain, continuing the positive momentum from FY24. Average daily trading volumes rose 74% year-on-year to 490 million shares, with the average traded value increasing by 87% to Rs 18.0 billion.

Fertilizers and Exploration & Production (E&P) sectors led the market gains, while Power Generation and Automobile Assemblers lagged. Foreign outflows, driven by the FTSE rebalancing, dominated activity during the quarter. Local individual investors and mutual funds emerged as the top buyers, with net inflows of \$45.3 million and \$20.8 million, respectively, while local corporate and insurance companies were major sellers, with net outflows of \$18.2 million and \$16.2 million. Notably, the Fertilizer sector experienced significant foreign selling, absorbed mainly by mutual funds.

The equity market outlook remains optimistic, supported by declining interest rates and attractive valuations. The government's macroeconomic reform agenda will be central to maintaining positive investor sentiment.

Review of Fund Performance

The fund was launched on June 26, 2007, for contributions by eligible participants under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-fund's return was 7.48% for the quarter ended September 30, 2024. Net Assets moved from PKR 118.01 million (June 30, 2024) to PKR 102.26 million as of September 30, 2024. The total expense ratio (TER) of the Equity Sub Fund is 3.36%, which includes 0.11% of government levies on the Fund.

The Debt Sub-fund's return was 27.07% for the quarter ended September 30, 2024. Net Assets moved from PKR 220.76 million (June 30, 2024) to PKR 217.79 million as of September 30, 2024. The total expense ratio (TER) of the Debt Sub Fund is 1.61%, which includes 0.06% of government levies on the Fund.

The Money Market Sub-fund's return was 20.04% for the quarter ended September 30, 2024. Net Assets were moved from PKR 435.58 million (June 30, 2024) to PKR 438.22 million as of September 30, 2024. The total expense ratio (TER) of the Money Market Sub Fund is 0.90%, which includes 0.06% of government levies on the Fund.

The Fund has 303 participants as on September 30, 2024.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30 2024

Note	September 30, 2024				June 30, 2024				
	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	10,950,236	96,247,535	64,480,305	171,678,076	9,614,838	35,803,191	85,357,807	130,775,836
Investments	5	115,101,441	144,416,199	402,899,175	662,416,815	109,695,552	182,060,002	348,487,503	640,243,057
Dividend receivable		464,955	-	-	464,955	-	-	-	-
Profit/Markup receivable		143,565	2,246,214	3,065,512	5,455,291	108,288	4,383,400	3,020,244	7,511,932
Advances, deposits, prepayments and other receivables	10	434,016	214,717	213,880	862,613	23,309,028	214,717	214,205	23,737,950
Total assets		127,094,213	243,124,665	470,658,872	840,877,750	142,727,706	222,461,310	437,079,759	802,268,775
Liabilities									
Remuneration payable to the Pension Fund Manager	6.1	151,495	193,592	189,349	534,436	165,688	178,007	173,268	516,963
Sales Tax payable on Pension Fund Manager's remuneration	6.2	146,832	187,043	146,591	480,466	145,647	181,145	140,714	467,506
Federal Excise Duty payable on Pension Fund Manager's remuneration	7	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Remuneration payable to the Trustee	8.1	15,149	29,039	56,805	100,993	16,569	26,701	51,980	95,250
Sales Tax payable on Trustee remuneration	8.2	2,272	4,356	8,521	15,149	2,154	3,471	6,757	12,382
Audit fee payable		244,530	244,530	244,530	733,590	154,440	154,440	154,440	463,320
Annual fee payable to Securities and Exchange Commission of Pakistan	9	12,117	23,149	45,523	80,789	45,238	73,123	150,433	268,794
Accrued expenses and other liabilities	11	23,426,735	23,591,845	30,954,961	77,973,541	23,346,758	26,954	27,780	23,401,492
Total liabilities		24,839,038	25,333,102	32,437,510	82,609,650	24,716,402	1,703,389	1,496,602	27,916,393
Contingencies & Commitments									
Net assets		102,255,175	217,791,563	438,221,362	758,268,100	118,011,304	220,757,921	435,583,157	774,352,382
Participants' Sub-Funds (as per statement attached)		102,255,175	217,791,563	438,221,362	758,268,100	118,011,304	220,757,921	435,583,157	774,352,382
Number of units in issue	15	123,904	426,623	1,055,742		153,698	461,937	1,102,388	
Net assets value per unit		825.28	510.50	415.08		767.81	477.90	395.13	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN - AUDITED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Note	September 30, 2024				September 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees				Rupees				
Income									
Profit / mark-up income	564,777	10,970,262	22,214,673	33,749,712	589,327	9,997,952	16,507,258	27,094,537	
Unrealised gain / (loss) on remeasurement of investment at fair value through profit and loss	7,336,784	3,868,113	1,044,026	12,248,923	3,863,729	331	728,517	4,592,577	
Net gain / (loss) on sale of investments	(6,431,573)	1,364,335	15,672	(5,051,566)	7,874,312	66,122	461,956	8,402,390	
Dividend income	8,149,780	-	-	8,149,780	1,613,383	-	-	1,613,383	
Total (loss) / income	9,619,768	16,202,710	23,274,371	49,096,849	13,940,751	10,064,405	17,697,731	41,702,887	
Expenses									
Remuneration of JS Investments Limited - Pension Fund Manager	6.1	454,402	578,732	569,042	1,602,176	408,723	472,148	393,562	1,274,433
Sindh sales tax on remuneration of the Pension Fund Manager	6.2	68,160	86,325	85,356	239,841	53,135	61,380	51,164	165,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	45,440	86,810	170,713	302,963	40,873	70,805	118,040	229,718
Sindh sales tax on remuneration of the Trustee	8.2	6,816	13,022	25,607	45,445	5,312	9,204	15,345	29,861
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	12,117	23,149	45,523	80,789	10,888	18,868	31,459	61,215
Auditors' remuneration		90,090	90,090	90,090	270,270	52,113	52,113	52,113	156,339
Securities' transaction cost		294,894	2,875	1,005	298,774	245,435	1,930	9,880	257,245
Bank and settlement charges		13,255	13,988	1,814	29,057	7,590	12,783	1,736	22,109
Printing and stationery charges		24,585	24,585	24,585	73,755	16,663	16,663	16,663	49,989
Total expenses		1,009,759	919,576	1,013,735	2,943,070	840,732	715,894	689,962	2,246,588
Net income / (loss) for the period before taxation		8,610,009	15,283,134	22,260,636	46,153,779	13,100,019	9,348,511	17,007,769	39,456,299
Taxation	13								
Net income / (loss) for the period after taxation		8,610,009	15,283,134	22,260,636	46,153,779	13,100,019	9,348,511	17,007,769	39,456,299

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN - AUDITED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	September 30, 2024				September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net income / (loss) for the period after taxation	8,610,009	15,283,134	22,260,636	46,153,779	13,100,019	9,348,511	17,007,769	39,456,299
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	8,610,009	15,283,134	22,260,636	46,153,779	13,100,019	9,348,511	17,007,769	39,456,299

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN - AUDITED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	September 30, 2024				September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Sub-Fund	Total
	Rupees				Rupees			
Cash Flows from Operating Activities								
Net income / (loss) for the period before taxation	8,610,009	15,283,134	22,260,636	46,153,779	13,100,019	9,348,511	17,007,769	39,456,299
Adjustments for:								
(Gain) / loss on sale of investments - net	6,431,573	(1,364,335)	(15,672)	5,051,566	(7,874,312)	(66,122)	(461,956)	(8,402,390)
Profit / mark-up on debt securities	(564,777)	(10,970,262)	(22,214,673)	(33,749,712)	(589,327)	(9,997,952)	(16,507,258)	(27,094,537)
Net unrealized (gain) / loss on investment at fair value through profit and loss	(7,336,784)	(3,868,113)	(1,044,026)	(12,248,923)	(3,863,729)	(331)	(728,517)	(4,592,577)
	7,140,021	(919,576)	(1,013,735)	5,206,710	772,651	(715,894)	(689,962)	(633,205)
Operating Assets								
Dividend receivable	(464,955)	-	-	(464,955)	(406,265)	-	-	(406,265)
and other receivables	22,875,012	-	325	22,875,337	-	(52,083)	-	(52,083)
	22,410,057	-	325	22,410,382	(406,265)	(52,083)	-	(458,348)
Operating Liabilities								
Remuneration payable to the Pension Fund Manager	(13,008)	21,483	21,958	30,433	(21,859)	(13,758)	47,106	11,489
Remuneration payable to the Trustee	(1,302)	3,223	6,589	8,510	(2,186)	(2,065)	14,132	9,881
Annual fee payable to Securities and Exchange Commission of Pakistan	(33,121)	(49,974)	(104,910)	(188,005)	(36,663)	(63,378)	(77,797)	(177,838)
Accrued expenses and other liabilities	170,067	23,654,981	31,017,271	54,842,319	(1,233,670)	70,036	77,077	(1,086,557)
	122,636	23,629,713	30,940,908	54,693,257	(1,294,378)	(9,165)	60,518	(1,243,025)
	29,672,714	22,710,137	29,927,498	82,310,349	(927,992)	(777,142)	(629,444)	(2,334,578)
Net proceeds / (payments) from investments	(4,500,678)	42,876,251	(53,351,974)	(14,976,401)	34,774,920	24,507,631	(65,836,282)	(6,553,731)
Profit received on bank balances & investments	529,500	13,107,448	22,169,405	35,806,353	589,327	9,205,664	7,922,101	17,717,092
Cash generated / (used in) from operating activities - net	(3,971,178)	55,983,699	(31,182,569)	20,829,952	35,364,247	33,713,295	(57,914,181)	11,163,361
Cash Flows from Financing Activities - net								
Cash received on issue of units	580,199	8,931,952	22,554,136	32,066,287	2,987,223	15,689,007	127,197,998	145,874,228
Cash paid on redemption of units	(24,946,337)	(27,181,444)	(42,176,567)	(94,304,348)	(32,261,303)	(36,735,055)	(42,001,104)	(110,997,462)
Net cash (used in) / generated from financing activities	(24,366,138)	(18,249,492)	(19,622,431)	(62,238,061)	(29,274,080)	(21,046,048)	85,196,894	34,876,766
Increase / (Decrease) in cash and cash equivalents - net	1,335,398	60,444,344	(20,877,502)	40,902,240	5,162,175	11,890,105	26,653,269	43,705,549
Cash and cash equivalents at the beginning of the period	9,614,838	35,803,191	85,357,807	130,775,836	10,883,726	7,050,894	14,646,803	32,581,423
Cash and cash equivalents at end of the period	10,950,236	96,247,535	64,480,305	171,678,076	16,045,901	18,940,999	41,300,072	76,286,972

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN - AUDITED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	September 30, 2024				September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Net assets at beginning of the period	118,011,304	220,757,921	435,583,157	774,352,382	114,079,018	202,040,825	276,986,268	593,106,111
Amount received on issue of units	580,199	8,931,952	22,554,136	32,066,287	2,987,223	15,689,007	127,197,998	145,874,228
Amount paid on redemption of units	(24,946,337)	(27,181,444)	(42,176,567)	(94,304,348)	(32,261,303)	(36,735,055)	(42,001,104)	(110,997,462)
	(24,366,138)	(18,249,492)	(19,622,431)	(62,238,061)	(29,274,080)	(21,046,048)	85,196,894	34,876,766
Total comprehensive income / (loss) for the period	8,610,009	15,283,134	22,260,636	46,153,779	13,100,019	9,348,511	17,007,769	39,456,299
Net assets at end of the period	102,255,175	217,791,563	438,221,362	758,268,100	97,904,957	190,343,288	379,190,931	667,439,176

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of '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:

1.6.1 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.

1.6.2 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.

1.6.3 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.

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

- 1.7. 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, 2024.

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, 2024.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

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

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

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

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

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

4 BANK BALANCES

Note	June 30, 2024				30-Jun-23			
	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	10,950,236	96,247,535	64,480,305	171,678,076	9,614,838	35,803,191	85,357,807	130,775,836
	10,950,236	96,247,535	64,480,305	171,678,076	9,614,838	35,803,191	85,357,807	130,775,836

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund with JS Bank Limited that carry profit at the rate of 18.00% (30 June 2024: 20.82%) per annum and in Money Market Sub-Fund with BankIslami Pakistan Limited that carries profit at the rate of 12.00% (30 June 2024: 18.50%) per annum. Other saving accounts of the Fund carry profit rates ranging from 15.00% to 18.00% (30 June 2024: from 19.50% to 20.50%) per annum.

5 INVESTMENTS

Note	June 30, 2024				30-Jun-23			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			

Investments by category

At fair value through profit or loss - held for trading

Listed equity securities	5.1	115,101,441	-	-	115,101,441	109,695,552	-	-	109,695,552
Government Securities	5.2.1	-	116,137,812	388,899,175	505,036,987	-	151,942,920	306,487,503	458,430,423
Unlisted Debt Securities	5.2.4	-	15,285,000	-	15,285,000	-	-	-	-
Listed debt securities	5.2.2	-	12,993,387	-	12,993,387	-	28,117,082	-	28,117,082
Sukuk certificates		-	-	14,000,000	14,000,000	-	2,000,000	42,000,000	44,000,000
		115,101,441	144,416,199	402,899,175	662,416,815	109,695,552	182,060,002	348,487,503	640,243,057

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

5.1.1 Equity Sub-Fund

Sectors / companies

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

Sectors / companies	Holding at beginning of the year	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market value as at September 30, 2024	% of net assets of the Sub-Fund	% of paid up capital of investee company
						Rupees	Rupees	%	%
Oil & Gas marketing companies									
Sui Northern Gas Pipelines Limited	4,050	-	-	4,050	-	-	-	-	-
Pakistan State Oil Company Limited	37,350	-	-	22,000	15,350	2,551,324	2,475,802	2.42	2.42
						2,551,324	2,475,802	2.42	2.42
Oil & Gas exploration companies									
Oil and Gas Development Company Limited	61,700	9,700	-	31,000	40,400	5,465,912	5,794,572	5.67	5.67
Pakistan Oilfields Limited	-	9,000	-	-	9,000	5,185,822	5,624,370	5.50	5.50
Pakistan Petroleum Limited	60,554	15,000	-	21,500	54,054	6,338,710	5,774,048	5.65	5.65
Mari Petroleum Company Limited	2,549	-	14,952	1,680	15,821	4,767,992	6,732,468	6.58	6.58
						21,758,436	23,925,458	23.40	23.40
Fertilizer									
Engro Corporation Limited	11,050	-	-	11,000	50	16,636	15,186	0.01	0.01
Engro Fertilizer Limited	11,000	34,700	-	16,000	29,700	5,127,156	5,650,722	5.53	5.53
Fauji Fertilizer Bin Qasim Limited	115,900	40,000	-	115,900	40,000	1,751,975	2,004,800	1.96	1.96
Fauji Fertilizer Company Limited	12,791	21,500	-	6,000	28,291	5,679,882	6,293,333	6.15	6.15
						12,575,649	13,964,041	13.66	13.65

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the year	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market value as at September 30, 2024	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees		%	
Chemicals									
Descon Oxychem Limited	-	120,500	-	-	120,500	2,402,755	2,449,765	2.40	0.00
Ghani Global Holdings Limited	-	185,000	-	-	185,000	1,837,525	1,639,100	1.60	0.00
						4,240,280	4,088,865	4.00	0.00
Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)									
Pharmaceuticals									
AGP Limited	-	28,299	-	14,300	13,999	1,322,891	1,550,389	1.52	1.52
Searle Company Limited	-	51,500	-	51,500	-	-	-	-	-
Haleon Pakistan Limited	-	1,089	-	-	1,089	312,776	598,286	0.59	0.59
Hinoon Laboratories Limited	-	5,300	-	600	4,700	3,244,244	3,224,811	3.15	3.15
						4,879,911	5,373,486	5.25	5.26
Cement									
D.G Khan Cement Company Limited	46,300	-	-	46,300	-	-	-	-	-
Pioneer Cement Limited	14,300	12,000	-	3,000	23,300	4,108,432	4,221,960	4.13	4.13
Maple Leaf Cement Factory Limited	34,000	-	-	34,000	-	-	-	-	-
Lucky Cement Limited	6,143	-	-	-	6,143	5,570,042	5,430,658	5.31	5.31
Cherat Cement Company Limited	-	22,200	-	-	22,200	3,767,394	4,027,524	3.94	3.94
						13,445,868	13,680,142	13.38	13.38
Glass and Ceramics									
Tariq Glass Industries Limited	25,500	7,800	-	12,100	21,200	2,468,507	2,363,588	2.31	2.31
Engineering									
Aisha Steel Limited	317,500	-	-	317,500	-	-	-	-	-
Mughal Iron & Steel Industries Limited	50,700	-	-	50,700	-	-	-	-	-
Amreli Steels Limited	40,953	-	-	40,953	-	-	-	-	-
						-	-	-	-
Automobile Parts & Accessories									
Al-Ghazi Tractors Limited	-	6,900	-	6,900	-	-	-	-	-
Textile Composite									
Nishat Chunian Limited	36,828	-	-	36,828	-	-	-	-	-
Leather and Tanneries									
Service Global Footwear Limited	-	3,746	-	-	3,746	247,736	262,145	0.26	0.26
Service Industries Limited	-	2,200	-	-	2,200	2,515,537	2,592,766	2.54	2.54
						2,763,273	2,854,911	2.79	2.80
Commercial Banks									
Habib Bank Limited	-	33,700	-	4,500	29,200	3,828,092	3,709,568	3.63	3.63
Bank Alfalah Limited	40,800	-	-	5,000	35,800	2,435,116	2,171,270	2.12	2.12
Faysal Bank Limited	3,709	70,000	-	6,500	67,209	3,183,945	3,084,893	3.02	3.02
BankIslami Pakistan Limited (related party)	16,754	-	-	12,000	4,754	105,824	97,362	0.10	0.10
Meezan Bank Limited	12,100	-	-	2,016	10,084	2,414,009	2,300,665	2.25	2.25
National Bank of Pakistan Limited	128,450	65,000	-	39,000	154,450	6,547,614	9,267,000	9.06	9.06
MCB Bank Limited	10,700	12,000	-	-	22,700	5,109,908	5,457,080	5.34	5.34
Bank Al Habib Limited	35,150	-	-	7,600	27,550	3,090,559	2,719,185	2.66	2.66
United Bank Limited	13,900	14,000	-	-	27,900	7,062,935	8,130,618	7.95	7.95
						33,778,002	36,937,641	36.12	36.13

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Sectors / companies (Ordinary shares have a face value of Rs 10 each unless otherwise stated)	Holding at beginning of the year	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market value as at September 30, 2024	% of net assets of the Sub-Fund	% of paid up capital of investee company
	Number of shares					Rupees			
Power Generation & Distribution									
The Hub power Company Limited	60,860	-	-	60,860	-	-	-	-	-
K- Electric Limited	547,500	-	-	547,500	-	-	-	-	-
Nishat Churian Power Limited	180,000	-	-	180,000	-	-	-	-	-
						-	-	-	-
Technology & Communication									
Airlink Communication Limited	54,300	-	-	54,300	-	-	-	-	-
Systems Limited	-	11,800	-	5,800	6,000	2,486,191	2,435,340	2.38	2.38
						2,486,191	2,435,340	2.38	2.38
MISCELLANEOUS									
Pakistan Aluminium Beverage Cans Limited	-	45,004	-	-	45,004	3,547,949	3,455,407	3.38	3.38
Pakistan Hotels Developers Limited	-	8,900	-	8,900	-	-	-	-	-
Shifa International Hospitals Limited	-	9,000	-	-	9,000	1,170,000	1,592,820	1.56	1.56
						4,717,949	5,048,227	4.94	4.94
Synthetic and Rayon									
Image Pakistan Limited	-	151,000	-	-	151,000	2,099,266	1,953,940	1.91	1.91
Total as at September 30, 2024						107,764,656	115,101,441	112.56	108.58
Total as at June 30, 2024						89,992,113	109,695,552		

5.2 At fair value through P&L - held by Debt Sub-Fund

	Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market value as at September 30, 2024	% of net assets of the Sub-Fund
	Certificates at Face Value in Rupees				Rupees		
5.2.1 Government securities - 'At fair value through profit or loss'							
Treasury Bills - 3 Months		30,000,000	-	30,000,000	-	-	-
Treasury Bills - 12 Months		85,000,000	50,000,000	65,000,000	70,000,000	61,382,012	28.85
						61,382,012	28.85
Pakistan Investment Bonds - 5 Years (FLOATER)		50,000,000	-	50,000,000	-	-	-
Pakistan Investment Bonds - 5 Years (FIXED)		-	50,000,000	-	50,000,000	51,048,993	24.47
						51,048,993	24.47
						112,431,005	53.32
5.2.2 Listed debt securities							
Sukuk certificates - Unlisted							
Hub Power Holdings Limited		17,000,000	-	-	17,000,000	12,998,625	5.97

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

		Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market value as at September 30, 2024	% of net assets of the Sub-Fund
5.2.4	Unlisted Debt Securities							
	Sukuk certificates - Listed							
	K-Electric Limited	17,000,000	-	2,000,000	15,000,000	15,118,457	15,285,000	7.02
	Total as at September 30, 2024					140,548,087	144,416,199	12.98
	Total as at June 30, 2024					158,091,003	151,942,920	
5.3	At fair value through P&L - held by Money Market Sub-Fund							
5.3.1	Government securities							
	Treasury Bills - 3 Months	-	150,000,000	50,000,000	100,000,000	99,895,208	99,903,500	22.80
	Treasury Bills - 6 Months	167,000,000	50,000,000	102,000,000	115,000,000	109,171,541	110,124,875	25.13
	Treasury Bills - 12 Months	154,000,000	-	4,000,000	150,000,000	148,726,019	148,876,800	33.97
						357,792,768	358,905,175	81.90
	Pakistan Investment Bonds - 3 Years (FLOATER)	-	30,000,000	-	30,000,000	30,062,381	29,994,000	13.77
						387,855,149	388,899,175	95.67
5.3.2	Sukuk certificates - Unlisted							
	K-Electric - Short Term Sukuk	42,000,000	-	28,000,000	14,000,000	14,000,000	14,000,000	6.43
5.3.3	Term finance certificates- Unlisted							
	Hub Power Company Limited	19,000,000	-	19,000,000	-	-	-	-
						14,000,000	14,000,000	6.43
	Total as at September 30, 2024					401,855,149	402,899,175	
	Total as at June 30, 2024					306,567,952	306,487,503	
5.4	At Fair Value through profit or loss							
	<i>Note</i>							
5.4.1	At Fair Value through profit or loss - held by Debt Sub-Fund							
	Unlisted debt securities							
	Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)							
	Privately Placed Term Finance Certificate - 6th issue	640,000	-	-	640,000	640,000	-	-
	Less: Provision for impairment					(640,000)	-	-
						-	-	-

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

Note	Holding at the beginning of the year	Acquired / received during the period	Matured / disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market value as at September 30, 2024	% of net assets of the Sub-Fund	Credit Rating
----- Certificates at Face Value in Rupees -----					----- Rupees -----			
5.4.2	At Fair Value through profit or loss - held by Money Market Sub-Fund							
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs)								
Privately Placed Term Finance Certificate - 6th issue	5.4.2.1	3,210,000	-	-	3,210,000	3,210,000	-	-
Less: Provision for impairment					(3,210,000)	-	-	-
					-	-	-	-

5.4.1.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 0.64 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

5.4.2.1 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) amounting to Rs. 3.21 million against interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenor of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero..

6 PENSION FUND MANAGER FEE

6.1 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 1.50% (June 30, 2024: 1.50%) per annum for Equity Sub-Fund, 1.00% (June 30, 2024: 1.00%) per annum for Debt Sub-Fund and 0.50% (June 30, 2024: 0.50%) for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2023:13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 13 June 2013 till June 30, 2016 amounting to Rs 839,908, Rs 1,059,548 and Rs 791,230 is being retained for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value (NAV) of the Fund as at September 30, 2024 would have been higher by Rs. 6.78 (June 30, 2024: Rs. 5.47) per unit, Rs. 2.49 (June 30, 2024: Rs. 2.29) per unit and Rs. 1.00 (June 30, 2024: Rs. 0.72) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub Fund respectively.

8 REMUNERATION TO THE TRUSTEE

8.1 The Trustee (Central Depository Company of Pakistan Limited) is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the net assets value 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:

Net assets	Tariff
Above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
Above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
Above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2023:13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

9 ANNUAL FEE 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) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund.

10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Advance tax	334,016	114,717	113,880	562,613
CDC security deposit	100,000	100,000	100,000	300,000
	<u>434,016</u>	<u>214,717</u>	<u>213,880</u>	<u>862,613</u>
	June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----			
Advance tax	334,016	114,717	113,880	562,613
CDC security deposit	100,000	100,000	100,000	300,000
	<u>434,016</u>	<u>214,717</u>	<u>213,880</u>	<u>862,613</u>

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

11 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Settlement charges payable	1,000	575	575	2,150
Zakat payable	23	252	233	508
Payable against redemption of units	23,278,230	23,567,874	30,932,514	77,778,618
Payable against printing and stationery	20,269	20,269	20,269	60,807
Brokerage payable	90,463	2,875	1,370	94,708
Others payable	36,750	-	-	36,750
	<u>23,426,735</u>	<u>23,591,845</u>	<u>30,954,961</u>	<u>77,973,541</u>

June 30, 2024				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				
Settlement charges payable	1,000	565	565	2,130
Zakat payable	113	141	642	896
Payable against redemption of units	23,228,416	-	-	23,228,416
Payable against printing and stationery	26,248	26,248	26,248	78,744
Brokerage payable	54,231	-	325	54,556
Others payable	36,750	-	-	36,750
	<u>23,346,758</u>	<u>26,954</u>	<u>27,780</u>	<u>23,401,492</u>

12 CONTINGENCIES & COMMITMENTS

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

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,

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

14 CONTRIBUTION TABLE

Contributions (net of front end fee) received during the period.

		September 30, 2024						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:								
Individuals		741	580,199	18,271	8,931,952	55,632	22,554,136	32,066,287

		June 30, 2024						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	(Rupees)	Units	(Rupees)	Units	(Rupees)	(Rupees)
From:								
Individuals		57,573	184,303,120	160,084	302,915,075	597,422	586,886,719	1,074,104,914

15 NUMBER OF UNITS IN ISSUE

		September 30, 2024			June 30, 2024		
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
		(Number)					
Total units outstanding at beginning of the period		153,698	461,937	1,102,388	272,809	515,973	859,917
Units issued		741	18,271	55,632	253,624	649,016	1,570,656
Units redeemed		(30,535)	(53,585)	(102,279)	(529,336)	(1,167,160)	(2,205,037)
Units reallocated		-	-	-	156,601	464,107	876,852
Total units in issue at end of the period		123,904	426,623	1,055,742	153,698	461,937	1,102,388

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2024. It also includes staff retirement benefit funds of the above related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

16.1 Details of balances of the Fund held with related parties / connected person as at period end:

	June 30, 2024				June 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
JS Investments Limited								
(Pension Fund Manager)								
Remuneration payable	151,495	193,592	189,349	534,436	165,688	178,007	173,268	516,963
Sales tax payable on pension fund manager's remuneration	146,832	187,043	146,591	480,466	145,647	181,145	140,714	467,506
Federal Excise Duty payable on pension fund manager's remuneration	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Sales Load payable	-	-	-	-	517	967	1,907	3,391
Printing and stationery charges payable	20,269	20,269	20,269	60,807	26,248	26,248	26,248	78,744
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration payable	15,149	29,039	56,805	100,993	16,569	26,701	51,980	95,250
Sales Tax payable on Trustee remuneration	2,272	4,356	8,521	15,149	2,154	3,471	6,757	12,382
Settlement charges payable	1,000	575	575	2,150	1,000	565	565	2,130
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited								
(Fellow subsidiary of JSBL)								
Bank Balance	-	-	3,203	3,203	-	-	3,078	3,078
Profit receivable on bank balance	-	-	30	30	-	-	47	47
JS Bank Limited (Parent Company of JSIL)								
Bank Balance	12,284	-	126,618	138,902	11,978	-	118,907	130,885
Profit receivable on bank balance	2,825	-	2,041	4,866	204	-	2,004	2,208
JS Global Capital Limited								
(Fellow subsidiary of JSBL)								
Brokerage payable	16.3	1,723	-	1,723	-	-	-	-
Key management personnel								
Investments at period end	4,425,816	15,561,228	23,869,899	43,856,943	3,829,597	13,939,968	22,527,850	40,297,415
Units outstanding	Number	5,363	30,482	57,507	4,988	29,170	57,013	91,171

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

16.2 Details of transactions with related parties / connected person during the period:

Note	September 30, 2024				September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
JS Investments Limited (Management Company)								
Remuneration of the Pension Fund Manager	454,402	578,732	569,042	1,602,176	408,723	472,148	393,562	1,274,433
Sales tax on pension fund manager's remuneration	68,160	86,325	85,356	239,841	53,135	61,380	51,164	165,679
Printing and stationery charges	24,585	24,585	24,585	73,755	16,663	16,663	16,663	49,989
Amount paid on redemption of units	-	-	-	-	30,000,000	-	-	30,000,000
Units redeemed	Number	-	-	-	61,015	-	-	61,015
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration for the period	45,440	86,810	170,713	302,963	40,873	70,805	118,040	229,718
Sales Tax on remuneration of the Trustee	6,816	13,022	25,607	45,445	5,312	9,204	15,345	29,861
Settlement charges	7,002	1,725	1,725	10,452	7,494	1,760	1,760	11,014
JS Bank Limited (Parent Company of JSIL)								
Return on bank balances	43,604	-	7,748	51,352	18,154	-	62	18,216
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)								
Return on bank balances	-	-	124	124	-	-	137	137
JS Global Capital Limited (Fellow subsidiary of JSBL)								
Brokerage expense	30,808	-	-	30,808	47,591	-	-	47,591
Key management personnel								
Amount received on issue of units	292,844	683,302	378,450	1,354,596	1,511,740	4,431,742	25,255,324	31,198,806
Units issued	Number	375	1,406	942	3,268	11,191	77,423	91,882
Amount paid on Redemption of units	-	44,325	177,299	221,623	-	22,224,615	22,464,580	44,689,195
Units Redeemed	Number	-	93	449	-	56,150	68,965	125,115

The amount disclosed represents the amount of brokerage paid to 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 known.

16.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms.

16.4 Details of related party transactions and balances in respect of investments made by the Fund have been disclosed in note 5 of these condensed interim financial statements.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

Financial assets which are 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

June 30, 2024

Financial assets classified 'at fair value through profit or loss'

Listed equity securities

Equity Sub-Fund			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
115,101,441	-	-	115,101,441
115,101,441	-	-	115,101,441

June 30, 2024

Financial assets classified 'at fair value through profit or loss'

Government securities
Unlisted debt securities
Listed debt securities

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	116,137,812	-	116,137,812
-	15,285,000	-	15,285,000
-	12,993,387	-	12,993,387
-	144,416,199	-	144,416,199

June 30, 2024

Financial assets classified 'at fair value through profit or loss'

Government securities
Unlisted debt securities

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	388,899,175	-	388,899,175
-	14,000,000	-	14,000,000
-	402,899,175	-	402,899,175

June 30, 2023 (Audited)

Financial assets classified 'at fair value through profit or loss'

Listed equity securities

Equity Sub-Fund			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
109,695,552	-	-	109,695,552
109,695,552	-	-	109,695,552

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

June 30, 2023 (Audited)

Financial assets classified 'at fair value through profit or loss'

Government securities
Unlisted debt Securities
Listed debt securities

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	151,942,920	-	151,942,920
-	2,000,000	-	2,000,000
-	28,117,082	-	28,117,082
-	182,060,002	-	182,060,002

June 30, 2023 (Audited)

Financial assets classified 'at fair value through profit or loss'

Government securities
Unlisted debt securities

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
-----Rupees-----			
-	306,487,503	-	306,487,503
-	42,000,000	-	42,000,000
-	348,487,503	-	348,487,503

18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of JS Pension Savings Fund - Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund for the period ended September 30, 2024 is 3.36% , 1.61% and 0.90% respectively which includes 0.11%, 0.06% and 0.06% representing government levies on the Fund as sales taxes, annual fees payable to SECP, etc. This ratio is within the prescribed threshold of 4.50%, 2.50% and 2.00% for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively

19.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024:13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

19 GENERAL

19.1 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.

19.2 Figures have been rounded off to the nearest Rupee.

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2024 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited

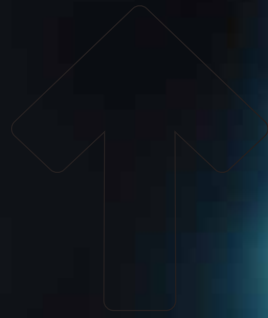


QR Code for
website access

Shaping Tomorrow's Solutions, Today!

UNIT TRUST OF PAKISTAN

QUARTERLY REPORT
SEPTEMBER 30, 2024



Contents



Company Information	04
Vision	05
Mission	06
Directors' Report to the Unit Holders	07

FINANCIAL POSITION & PERFORMANCE **09**

Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Cash Flows	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Notes To The Condensed Interim Financial Statements	15



COMPANY INFORMATION

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas	Non-Executive Director
Mr. Atif Salim Malik	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Independent Director
Ms. Mediha Kamal Afsar	Non-Executive Independent Director
Mr. Farooq Ahmed Malik	Non-Executive Independent Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

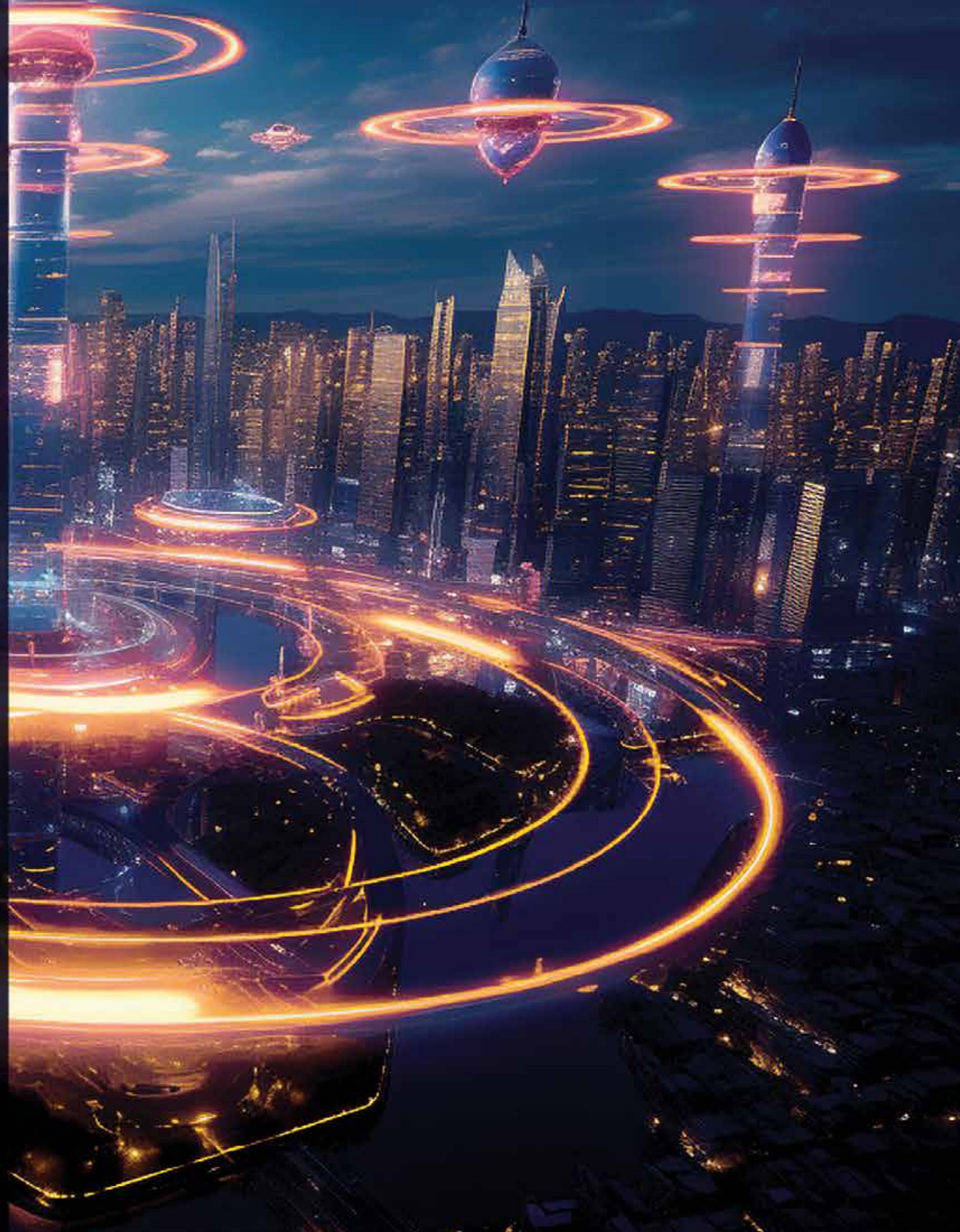
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **Unit Trust of Pakistan** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the first quarter ended September 30, 2024.

Economy Review:

In 1QFY25, the approval of the IMF Board's 37-month Extended Fund Facility, totaling \$7 billion, marked a key milestone. In addition, the State Bank of Pakistan (SBP) reduced the policy rate by 300 basis points to 17.50% during the quarter ending September 2024. According to the latest economic data, the GDP growth for FY24 stood at 2.52%, with gains in the agricultural sector helping offset a contraction in the industrial sector.

The average inflation rate for the quarter ended September 2024 decreased significantly to 9.2%, down from 29.03% during the same period last year. Notably, inflation for September 2024 dropped to 6.93%, compared to 31.44% in September 2023. This decline was primarily due to lower food inflation, falling international commodity prices, and a stable currency. However, there is a potential risk due to the recent escalation in the Middle East. If there is no further escalation, inflation could continue to decrease and fall within the State Bank of Pakistan's (SBP) 5%-7% target range for FY25.

In the first two months of FY25, Pakistan's current account balance improved from a deficit of \$893 million to a deficit of \$171 million due to a 44% increase in workers' remittances, totaling \$5.9 billion. This growth boosted the central bank's foreign exchange reserves to \$10.7 billion by the end of September 2024, supported by the first \$1 billion tranche from the newly approved IMF funding facility. Fiscal performance also showed progress, with the fiscal deficit narrowing to 6.81% of GDP in FY24 from 7.70% last year. Notably, the primary balance moved into a surplus of 0.90%, compared to a deficit of 0.82% in FY23, reflecting the government's commitment to fiscal discipline.

With the groundwork laid by the IMF program and the improved macroeconomic indicators, Pakistan's economy is poised to stay on a path of stabilization. The government's focus on executing a comprehensive reform agenda will be vital to sustaining this momentum.

Income / Money Market Review:

The sharp decline in inflation beyond market expectations during 2024 marked the beginning of a monetary easing cycle following the SBP's initial rate cut in June. The SBP implemented two additional cuts of 100bps in July and 200bps in September, signaling a continued accommodative stance.

Compared to the close of FY24, secondary market yields saw substantial declines across major tenors. The 3-month, 12-month, 3-year, and 5-year yields fell by 445bps, 520bps, 420bps, and 318bps, closing at 15.52%, 13.48%, 12.30%, and 12.19%, respectively. The yield curve remains inverted, with shorter-tenor rates still higher than longer ones. However, further rate cuts expected in upcoming MPC meetings may help normalize the curve into the next year.

With inflation continuing to ease, attention is shifting toward fiscal management and public debt policy, which will shape the future direction of interest rates. In particular, the government's recent buyback program to lower interest costs on public debt represents a positive step toward fiscal sustainability.

Equity Market Review:

A favorable inflation and monetary policy outlook, shaped by the evolving economic landscape, sustained a bullish trend in the equity market during 1QFY25. The KSE-100 index recorded a 3.4% gain, continuing the positive momentum from FY24. Average daily trading volumes rose 74% year-on-year to 490 million shares, with the average traded value increasing by 87% to Rs 18.0 billion.

Fertilizers and Exploration & Production (E&P) sectors led the market gains, while Power Generation and Automobile Assemblers lagged. Foreign outflows, driven by the FTSE rebalancing, dominated activity during the quarter. Local individual investors and mutual funds emerged as the top buyers, with net inflows of \$45.3 million and \$20.8 million, respectively, while local corporate and insurance companies were major sellers, with net outflows of \$18.2 million and \$16.2 million. Notably, the Fertilizer sector experienced significant foreign selling, absorbed mainly by mutual funds.

The equity market outlook remains optimistic, supported by declining interest rates and attractive valuations. The government's macroeconomic reform agenda will be central to maintaining positive investor sentiment.

Review of Fund Performance:

The Fund's return was 6.07% for the quarter ended September 30, 2024, against the benchmark return of 3.86%. Net Assets increased from PKR 1,620.5 million (June 30, 2024) to PKR 1,706.4 million as of September 30, 2024. The total expense ratio is 4.40%, which includes 0.49% of government levies on the Fund.

Asset Manager Rating:

Pakistan Credit Rating Agency Limited (PACRA) has maintained Management Company's asset manager rating of 'AM2+' with a 'stable outlook'. This rating underscores our dedication to maintaining high-quality management standards and reflects positively on the overall performance and outlook of our operations.

Acknowledgment

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



Chief Executive Officer



Director

October 22, 2024
Karachi



Financial Position
& Performance

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	5	305,432,188	161,986,973
Investments	6	1,400,170,760	1,470,966,553
Profit and dividend receivable	8	39,071,258	19,290,156
Prepayments, deposits and other receivables	9	3,991,243	4,062,780
Receivables against sales of securities		-	8,509,416
Total assets		1,748,665,449	1,664,815,878
LIABILITIES			
Payable to JS Investments Limited - Management Company	10	22,748,653	22,711,538
Payable to Central Depository Company of Pakistan Limited - Trustee	11	262,306	259,229
Payable to the Securities and Exchange Commission of Pakistan	12	111,808	119,480
Accrued expenses and other liabilities	13	2,119,126	14,230,262
Payable against purchase of investments		16,113,866	3,897,464
Dividend payable		928,218	3,097,956
Total liabilities		42,283,977	44,315,929
NET ASSETS		1,706,381,472	1,620,499,949
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,706,381,472	1,620,499,949
Contingencies and commitments	14	----- Number of units -----	
Number of units in issue		7,077,876	7,129,512
Net asset value per unit		241.09	227.29

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the quarter Ended	
		2024	2023
		Rupees	
INCOME			
Profit on bank balances and investments		33,779,825	22,020,239
Dividend income		15,693,559	10,611,339
Net (loss)/gain on sale of investments		(20,294,379)	20,372,657
Net unrealized gains on re-measurement of investment classified as 'financial asset at fair value through profit or loss'	7	78,001,235	26,814,149
Other income		1,187,500	3,538,392
Total income		108,367,740	83,356,776
EXPENSES			
Remuneration of JS Investments Limited - Management Company	10.1	8,071,715	4,910,745
Sindh Sales Tax on remuneration of the Management Company	10.2	1,210,757	638,397
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	654,064	490,614
Sindh Sales Tax on remuneration of the Trustee	11.2	98,110	63,779
Fee to the Securities and Exchange Commission of Pakistan	12	343,144	208,795
Fee to National Clearing Company of Pakistan Limited		192,102	177,471
Securities transaction cost		1,885,751	1,031,549
Printing and stationery		46,897	25,575
Listing fee		7,063	7,063
SECP supervisory fees		625	625
Bank and settlement charges		43,716	53,068
Auditors' remuneration		287,970	180,559
Reimbursement of accounting and operational charges to the Management Company	10.4	403,616	245,545
Selling and marketing expense - Management Company	10.5	4,318,640	2,627,324
Total expenses		17,564,170	10,661,109
Net income for the period before taxation		90,803,570	72,695,666
Taxation	16	-	-
Net income for the period after taxation		90,803,570	72,695,666
Allocation of net income for the period			
Net income for the period after taxation		90,803,570	72,695,666
Income already paid on units redeemed		(182,751)	(1,340,392)
		90,620,819	71,355,274
Accounting income available for distribution:			
- Relating to capital gains		57,706,856	47,186,806
- Excluding capital gains		32,913,963	24,168,468
		90,620,819	71,355,274

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	September 30,	
	2024	2023
	----- Rupees -----	
Net income for the period after taxation	90,803,570	72,695,666
Other comprehensive income for the period	-	-
Total comprehensive income for the period	90,803,570	72,695,666

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	September 30,	
Note	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	90,803,570	72,695,666
Adjustments for:		
Profit on bank balances and investments	(33,779,825)	(22,020,239)
Dividend income	(15,693,559)	(10,611,339)
Net loss/(gain) on sale of investments - at FVTPL	20,294,379	(20,372,657)
Net unrealized (gains) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(78,001,235)	(26,814,149)
Other income	(1,187,500)	(3,538,392)
	(108,367,740)	(83,356,775)
	(17,564,170)	(10,661,109)
(Increase) / decrease in assets		
Investments - net	128,502,649	70,893,806
Prepayment, deposits and other receivables	8,580,953	8,774,894
	137,083,602	79,668,700
Increase / (decrease) in liabilities		
Payable to the Management Company	37,115	(20,094)
Payable to the Trustee	3,077	10,356
Fee payable to the Securities and Exchange Commission of Pakistan	(7,672)	(118,681)
Dividend payable	(2,169,738)	-
Payable against purchase of investments	12,216,402	-
Accrued expenses and other liabilities	(12,111,136)	3,742,796
	(2,031,952)	3,614,377
Profit & other income received on banks and investments	20,173,671	18,425,358
Dividend income received	10,706,111	4,222,473
Net cash generated from operating activities	148,367,262	95,269,799
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	145,602,607	70,707,861
Amount paid on redemption of units	(150,524,654)	(89,984,934)
Net cash used in financing activities	(4,922,047)	(19,277,073)
Net increase in cash and cash equivalents during the period	143,445,215	75,992,726
Cash and cash equivalents at beginning of the period	161,986,973	8,103,621
Cash and cash equivalents at end of the period	5 305,432,188	84,096,347

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Accumulated (loss) / undistributed income	Total	Capital value	Accumulated (loss) / undistributed income	Total
	----- Rupees -----					
Net assets as at beginning of the period	1,163,422,600	457,077,349	1,620,499,949	882,650,551	31,186,057	913,836,608
Issuance of 614,820 (2023: 430,054) units						
- Capital value	139,745,652	-	139,745,652	65,595,344	-	65,595,344
- Element of income / (loss)	5,856,955	-	5,856,955	5,112,517	-	5,112,517
Total proceeds on issuance of units	145,602,607	-	145,602,607	70,707,861	-	70,707,861
Redemption of 666,456 (2023: 548,695) units						
- Capital value	(151,481,926)	-	(151,481,926)	(83,691,499)	-	(83,691,499)
- Element of (income) / loss	1,140,023	(182,751)	957,272	(4,953,043)	(1,340,392)	(6,293,435)
Total payments on redemption of units	(150,341,903)	(182,751)	(150,524,654)	(88,644,542)	(1,340,392)	(89,984,934)
Total comprehensive income for the period	-	90,803,570	90,803,570	-	72,695,666	72,695,666
Net assets as at the end of the period	1,158,683,304	547,698,168	1,706,381,472	864,713,870	102,541,331	967,255,201
Accumulated income / (loss) brought forward comprising of:						
- Realized		241,205,769			79,755,816	
- Unrealized		215,871,580			(48,569,763)	
		457,077,349			31,186,053	
Accounting income available for distribution						
- Relating to capital gains		57,706,856			47,186,806	
- Excluding capital gains		32,913,963			24,168,468	
		90,620,819			71,355,274	
Net income for the period after taxation		90,803,570			72,695,666	
Undistributed income carried forward		547,698,168			102,541,327	
Undistributed income / (loss) carried forward comprising of:						
- Realized		469,696,933			75,727,178	
- Unrealized		78,001,235			26,814,149	
		547,698,168			102,541,327	
Net asset value per unit at beginning of the period			227.29			152.53
Net asset value per unit at end of the period			241.09			164.71

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Unit Trust of Pakistan ("the Fund") was established / registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and Digital Custodian Company Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment of the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Fund is an open end mutual fund categorised as "Balanced Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM2+' with 'stable outlook' to the Management Company.
- 1.6 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.

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 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

4 FINANCIAL RISK MANAGEMENT

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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
5. BANK BALANCES			
Profit and loss sharing accounts	5.1	<u>305,432,188</u>	<u>161,986,973</u>

5.1 This includes a bank balance with JS Bank Limited (Related party) amounting to Rs. 132.51 million (June 30, 2024: Rs. 96.48 million) and carries profit at 18.00% per annum (June 30, 2024: 20.82%). Other saving accounts of the fund carry profit rates ranging from 15.00% to 18.00% (June 30, 2024: 15.00% to 20.50%) per annum.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	870,229,645	1,115,429,664
Sukuk certificates / term finance certificates	6.2	243,685,690	142,983,709
Government securities	6.3.1 & 6.3.2	286,255,425	212,553,180
		<u>1,400,170,760</u>	<u>1,470,966,553</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.1 Listed equity securities

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Market value as a percentage of net asset	Market value as percentage of Investee Capital
	Number of shares					Rupees		%	%
All ordinary shares have a nominal face value of Rs. 10/-each unless stated otherwise.									
COMMERCIAL BANKS									
Habib Bank Limited	-	165,500	-	11,000	154,500	20,695,819	19,627,680	1.15	0.01
MCB Bank Limited	117,800	9,800	-	8,000	119,600	27,246,192	28,751,840	1.68	0.01
Habib Metropolitan Bank Limited	-	261,000	-	-	261,000	17,586,700	17,536,590	1.03	0.02
National Bank of Pakistan Ltd	1,448,850	370,000	-	60,000	1,758,850	71,701,619	105,531,000	6.18	0.08
Bank Alfalah Limited	451,800	-	-	101,500	350,300	23,827,406	21,245,695	1.25	0.02
Bank Al Habib Limited	316,000	11,000	-	327,000	-	-	-	-	-
Faysal Bank Limited	-	570,000	-	-	570,000	27,072,309	26,163,000	1.53	0.04
Meezan Bank Limited	148,700	10,000	-	35,500	123,200	29,418,720	28,108,080	1.65	0.01
Bank Islami Pakistan (Related party)	293,809	1,090,500	-	295,309	1,089,000	22,659,945	22,302,720	1.31	0.10
United Bank Limited	134,600	184,000	-	9,500	309,100	82,943,824	90,077,922	5.28	0.03
						323,152,534	359,344,527	21.06	0.32
TEXTILE COMPOSITE									
Nishat Chunian Limited	379,222	-	-	379,222	-	-	-	-	-
						-	-	-	-
CEMENT									
D.G. Khan Cement Company Limited	547,000	-	-	547,000	-	-	-	-	-
Lucky Cement Limited	77,600	11,800	-	19,000	70,400	63,680,721	62,236,416	3.65	0.02
Maple Leaf Cement Factory Limited	742,000	-	-	579,000	163,000	6,194,000	5,287,720	0.31	0.02
Pioneer Cement Limited	143,600	34,961	-	45,000	133,561	22,746,075	24,201,253	1.42	0.06
						92,620,796	91,725,389	5.38	0.10
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	674,400	-	-	674,400	-	-	-	-	-
K-Electric Limited	5,329,000	-	-	5,329,000	-	-	-	-	-
Nishat Chunian Power Limited	1,395,000	-	-	1,395,000	-	-	-	-	-
						-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Market value as a	Market value as
								percentage of net asset	percentage of Investee Capital
						Number of shares	Rupees	%	%
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited (Note 6.1.2)	350,750	18,000	-	150,500	218,250	36,253,553	35,201,543	2.06	0.05
Sui Northern Gas Pipelines Limited	30,000	-	-	2,000	28,000	1,777,160	1,784,720	0.10	0.00
						38,030,713	36,986,263	2.17	0.05
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	30,910		135,672	23,951	142,631	42,984,863	60,695,196	3.56	0.11
Oil and Gas Development Company Limited (Note 6.1.2)	574,500	27,000	-	265,000	336,500	45,609,477	48,264,195	2.83	0.01
Pakistan Petroleum Limited	542,500	35,000	-	141,000	436,500	50,782,155	46,626,930	2.73	0.02
Pakistan Oilfields Limited	-	67,000	-	-	67,000	40,425,272	41,870,310	2.45	0.02
						179,801,768	197,456,631	11.57	0.15
ENGINEERINGS									
Mughal Iron & Steel Industries Limited	519,716	-	-	519,716	-	-	-	-	-
Aisha Steel Limited	2,864,500	-	-	2,864,500	-	-	-	-	-
Amreli Steels Limited	77,000	-	-	77,000	-	-	-	-	-
						-	-	-	-
FERTILIZERS									
Engro Corporation Limited	109,043	5,000	-	14,000	100,043	33,211,757	30,385,060	1.78	0.02
Engro Fertilizers Limited	105,037	188,500	-	7,500	286,037	49,837,063	54,421,400	3.19	0.02
Fauji Fertilizer Bin Qasim Limited	984,500	467,000	-	984,500	467,000	21,772,691	23,406,040	1.37	0.04
Fauji Fertilizer Company Limited.	95,185	159,500	-	7,000	247,685	47,966,138	55,097,528	3.23	0.02
						152,787,648	163,310,028	9.57	0.10
CHEMICALS									
Agritech Limited	20,753	-	-	20,753	-	-	-	-	-
						-	-	-	-
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	548,500	-	-	548,500	-	-	-	-	-
						-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Market value as a percentage of net asset	Market value as percentage of Investee Capital
						Number of shares	Rupees	%	%
FOOD & PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	3,758	-	-	-	3,758	30,327	23,638	0.00	0.00
GLASS AND CERAMICS									
Ghani Glass Limited	212,000	-	-	212,000	-	-	-	-	-
Tariq Glass Industries Limited	150,000	55,940	-	18,000	187,940	22,071,781	20,953,431	1.23	0.11
						22,071,781	20,953,431	1.23	0.11
SUGAR & ALLIED INDUSTRIES									
Shahtaj Sugar Mills Limited	1,600	-	-	-	1,600	166,464	139,184	0.01	0.01
MISCELLANEOUS									
Synthetic Products Enterprises Limited (Face value of Rs. 5 each)	7,930	-	-	-	7,930	126,246	290,555	0.02	0.00
Total value as of Septemebr 30, 2024						808,788,275	870,229,645	51.00	-
Total value as of June 30, 2024						898,624,946	1,115,429,663	68.84	-

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

				September 30, 2024	June 30, 2024	September 30, 2024	June 30, 2024	
				(Unaudited)	(Audited)	(Unaudited)	(Audited)	
				Number of shares	Rupees			
Pakistan State Oil Company Limited	-	-	-	150,000	150,000	24,193,500	24,931,500	
Oil & Gas Development Company Limited	-	-	-	200,000	200,000	28,686,000	27,074,000	
				350,000	350,000	52,879,500	52,005,500	

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.2 Sukuk certificates / term finance certificates - listed

Name of security	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Balance as at September 30, 2024		Market value as a percentage of		
					Carrying value	Market value	Net assets	Total investment	
					Rupees		%		
Power generation & distribution									
Hub Power Holding Limited ** (AA+, PACRA)	1,000	-	-	1,000	76,462,500	76,431,690	4.48	5.46	
K-Electric (AA+, PACRA)	660	-	-	660	66,521,685	67,254,000	3.94	4.80	
Technology & Communication									
Airlink Communication Limited (A+, PACRA)	-	100	-	100	100,000,000	100,000,000	5.86	7.14	
Total value as at September 30, 2024					<u>242,984,185</u>	<u>243,685,690</u>			
Total value as at June 30, 2024					<u>143,624,289</u>	<u>142,983,709</u>			

6.3.1 Market Treasury Bills

Name of security	Issue date	Face value				Balance as at September 30, 2024		Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Net assets	Total investment
					Rupees		%		
Market treasury bills									
- 3 months	July 11, 2024	-	75,000,000	-	75,000,000	74,921,413	74,927,625	4.39	5.35
Total value as at September 30, 2024					<u>74,921,413</u>	<u>74,927,625</u>			
Total value as at June 30, 2024					<u>-</u>	<u>-</u>			

6.3.2 Pakistan Investment Bonds

Particulars	Face value				Balance as at September 30, 2024		Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
					(Rupees)		(%)	
Pakistan Investment Bonds - 3 years February 15, 2024	225,000,000	-	225,000,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years January 17, 2024	-	200,000,000	-	200,000,000	195,475,653	211,327,800	12.38	15.09
Total as at September 30, 2024	<u>225,000,000</u>	<u>-</u>	<u>225,000,000</u>	<u>200,000,000</u>	<u>195,475,653</u>	<u>211,327,800</u>	<u>12.38</u>	<u>15.09</u>
Total as at June 30, 2024					<u>213,592,751</u>	<u>212,553,180</u>		

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.5 Unlisted Sukuk Certificates/Term Finance Certificates - Unlisted and non-performing

Sector / Companies	Note	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Percentage of Net Assets
					Number of certificates	Rupees		
Unlisted sukuk certificates								
CHEMICALS								
Agritech Limited	6.5.1	25,700	-	-	25,700	104,671,578	-	-
Provision against financial asset						(104,671,578)	-	-
Unlisted Term Finance Certificates								
Privately Placed Term Finance Certificates								
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)	6.5.2	4,750	-	-	4,750	16,711,053	-	-
provision against financial asset						(16,711,053)	-	-
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)	6.5.3	9,897	-	-	9,897	49,485,000	-	-
Less: Provision against financial asset						(49,485,000)	-	-
CHEMICALS								
Agritech Limited	6.5.4	3,733	-	-	3,733	18,665,000	-	-
Less: Provision against financial asset						(18,665,000)	-	-
Total value as at September 30, 2024						-	-	
Total value as at June 30, 2024						-	-	

6.5.1 These sukuk certificates have 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 were due to mature in August 2015. 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 sukuk 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.

In respect of Agritech Limited, the Petitioner and its management held various meetings with the creditors for the purpose of formulating a plan to discharge the Company's liability towards the creditor and finally agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement. The Honorable High Court of Lahore has approved the said "Scheme of Arrangement"(SOA) on July 5, 2022. Scheme of arrangement has two options for the settlement of liabilities and fund has elected for option 2 as mentioned in 'schedule F' of the Scheme for the settlement of fund outstanding liability. As per option 2 of the SOA, the outstanding principal against above sukuk certificates and zero coupon PPTFCs will be converted into preference shares as reduced by application of unutilized cash flow available for debt servicing (CFADS). The overdue / outstanding markup amounting to 40,659,871 shall be converted into Zero coupon PPTFCs which shall be payable at the end of FY 2026 as bullet payment. In this regard, the Fund received the three tranches CFADS of total Rs. 9,743,500 in the year ended June 30, 2023 and two tranches CFADS of total Rs. 3,186,395 in the year ended June 30, 2024 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

6.5.2 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 Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. In this regard, the Fund received four tranches of interest income of Rs. 1,187,500 in the year ended June 30, 2023, and received four tranches of principal redemption of Rs. 5,851,447 in the year ended June 30, 2024. In current year the fund has received one tranche of principal redemption of Rs. 1,187,500 on July 30, 2024 and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

6.5.3 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. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49.485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

6.5.4 These zero coupon TFCs were issued on January 11, 2012 against outstanding mark-up due on 3,853 PPTFCs of Agritech Limited which was restructured during the year ended June 30, 2022. The principal amounting to Rs. 18.67 million outstanding against these TFCs was redeemable in six equal semi-annual instalments starting from July 01, 2012 and was matured on January 01, 2015. However no principal repayment has been received by the Fund. Therefore, these TFCs were classified as Non Performing Asset by MUFAP on January 17, 2012.

7 Net unrealised (loss) / gain on re-measurement of investment "classified at 'financial asset at fair value through profit or loss'

Market value of investment
Less: carrying value of investments

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
Rupees		
	1,400,170,760	1,470,966,553
	1,322,169,525	1,255,094,973
	78,001,235	215,871,580

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

8 PROFIT AND DIVIDEND RECEIVABLE

Markup/profit receivable on :

Bank Balances	
Sukuk Certificates / Term Finance Certificates	
Dividend Receivable	

September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
----- Rupees -----	
4,100,364	3,290,964
29,983,446	15,999,192
4,987,448	-
39,071,258	19,290,156

9. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	
Security deposit with Central Depository Company of Pakistan Limited	
Income tax recoverable	
Prepaid annual fee - NCCPL	

September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
----- Rupees -----	
2,750,000	2,750,000
100,000	100,000
930,280	930,280
210,963	282,500
3,991,243	4,062,780

10. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration Payable to the Management Company	
Sindh Sales Tax payable on remuneration of the Management Company	
Federal excise duty payable on the Management Company's remuneration	
Reimbursement of accounting and operational charges to the Management Company	
Selling and marketing expense payable	
Other payable	

Note

September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
----- Rupees -----	
2,630,621	2,811,376
2,375,136	2,346,022
13,262,475	13,262,475
131,539	140,564
4,318,640	4,076,064
30,242	75,037
22,748,653	22,711,538

10.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2024: 2%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

10.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 1.981 million (June 30, 2024: 1.981 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. 0.28 (June 30, 2024: Re. 0.28) per unit.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- Rupees -----	
13. ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage fee payable	721,488	44,674
Auditors' remuneration	822,090	534,120
Withholding tax payable	156,710	13,239,442
Zakat payable	-	54,378
Other liabilities	418,838	357,648
	2,119,126	14,230,262

Note

14. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the September 30, 2024 and June 30, 2024.

15. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended September 30, 2024 is 4.40% (September 30, 2023: 4.37%) which includes 0.49% (September 30, 2022: 0.44%) representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as an "Balanced scheme".

16. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at September 30, 2024. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- Rupees -----	
17.1 Details of balances with related parties / connected person as at period / year end:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	2,630,621	2,811,376
Sindh Sales Tax on remuneration of the Management Company	2,375,136	2,346,022
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	131,539	140,564
Selling and marketing expense payable to the Management Company	4,318,640	4,076,064
Printing and stationary charges payable	30,242	75,037
Units held: 193,715 (June 2024 : Nil)	46,702,755	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	213,732	222,533
Sindh Sales Tax payable on Trustee remuneration **	32,052	28,929
Annual, transaction, trustee, CDS connection fee payable	16,522	7,767
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balance	132,510,566	96,475,463
Accrued return on bank balance	1,178,793	983,574
JS Global Capital Limited - Fellow subsidiary of JSBL		
Brokerage fee payable	38,038	-
Key Management Personnel of the Management Company		
Units held: 40,483 (June 30, 2024: 40,483)	9,760,170	9,201,381
Entity holding 10% or more than 10% of units of the Fund		
Units held: 4,183,076 (June 30, 2024: 4,183,076)	1,008,497,850	950,771,344
CDC Trustee - JS Fund of Funds - Fund under JSIL Management		
Units held: 814,810 (June 30, 2024: 1,060,552)	196,442,587	241,052,909

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

JS Investments Limited - Management Company

	For the quarter ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	
	----- Rupees -----	
Remuneration to the Management Company	8,071,715	4,910,745
Sindh Sales Tax on remuneration of the Management Company	1,210,757	638,397
Reimbursement of accounting and operational charges	403,616	245,545
Selling and marketing expense - Management Company	4,318,640	2,627,324
Other expenses	46,897	25,575
Purchase of units: 193,715 (2023: : Nil unit)	45,000,000	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	654,064	490,614
Sindh Sales Tax on remuneration of the Trustee **	98,110	63,779
Annual, transaction, custodian, CDS connection fee	43,716	27,572

JS Global Capital Limited - Fellow subsidiary of JSIL

Brokerage fee	100,897	214,128
---------------	---------	---------

JS Bank Limited - Parent Company of JSIL

Markup on bank balances	8,455,162	3,307,510
-------------------------	-----------	-----------

Azgard Nine Limited - (Other related party)

Payment of redemptions (ANL PPTFC)	1,187,500	1,187,500
------------------------------------	-----------	-----------

Key Management Personnel of the Management Company

Issue of units: Nil units (2023: 2,088)	-	350,000
---	---	---------

CDC Trustee - JS Fund of Funds (Fund under JSIL Management)

Purchase of units: 418,515 (2023 : 425,791)	100,000,000	70,000,000
Redemption of units: 664,257 (2023 : 425,791)	150,000,000	69,885,036

18 FAIR VALUE MEASUREMENT

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

18.2 Fair value hierarchy

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

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

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

	As at September 30, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets measured at fair value				
Listed Equity Securities	870,229,645	-	-	870,229,645
Government Securities	-	286,255,425	-	286,255,425
Sukuk Certificates / Term Finance Certificates	-	243,685,690	-	243,685,690
	<u>870,229,645</u>	<u>529,941,115</u>	<u>-</u>	<u>1,400,170,760</u>

	As at June 30, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Financial assets measured at fair value				
Listed Equity Securities	1,115,429,664	-	-	1,115,429,664
Government Securities	-	212,553,180	-	212,553,180
Sukuk Certificates / Term Finance Certificates	-	142,983,709	-	142,983,709
	<u>1,115,429,664</u>	<u>355,536,889</u>	<u>-</u>	<u>1,470,966,553</u>

During the quarter ended September 30, 2024 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on October 22, 2024 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

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

☎ 0800-00887 ✉ "Invest to 8027" ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

🌐 http://www.linkedin.com/company/js-investment-limited



QR Code for
website access