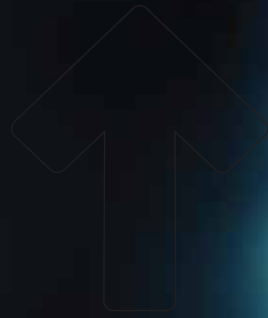


Shaping Tomorrow's Solutions, Today!

JS CASH FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

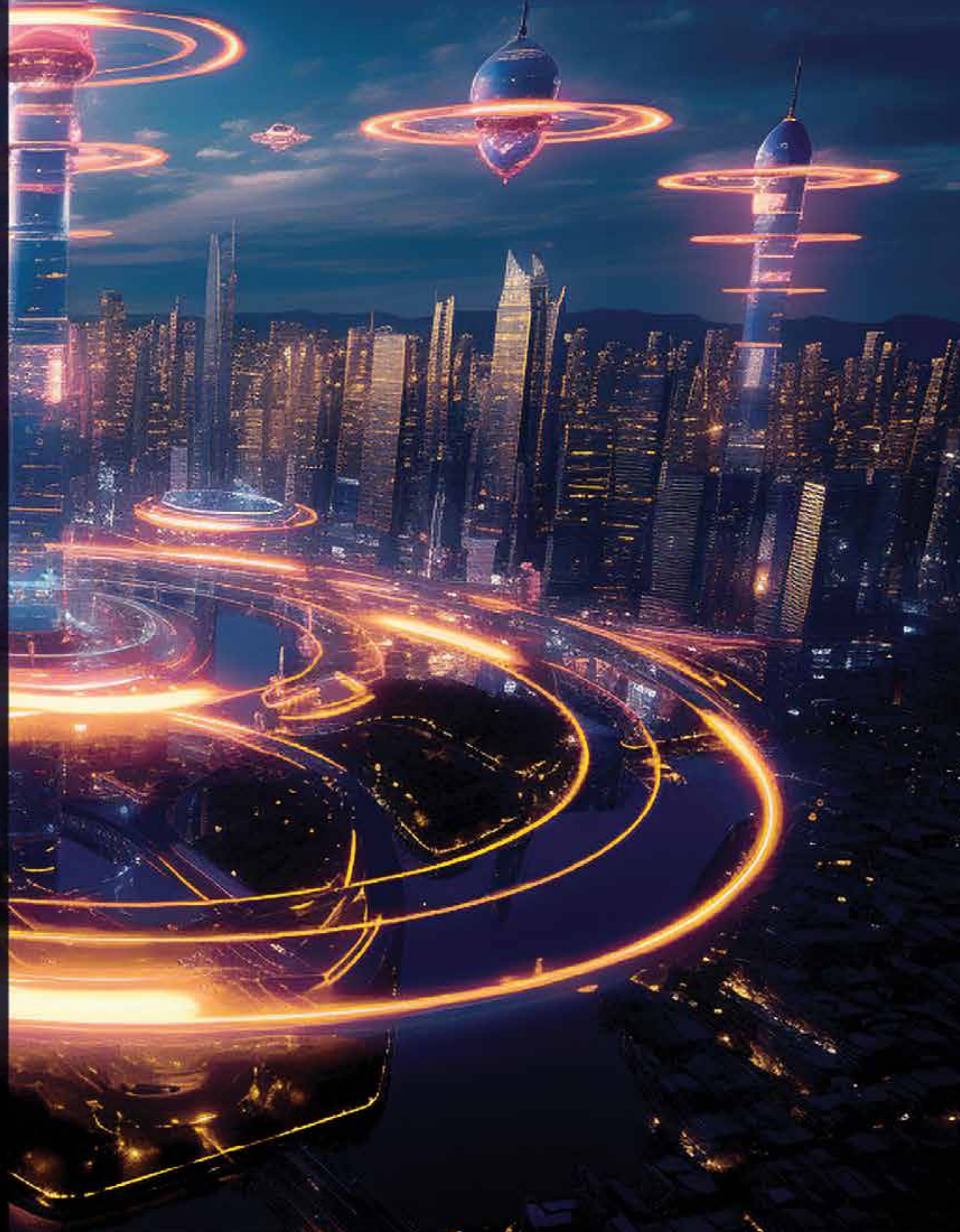
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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 Cash 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.

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 20.49% for the period ended September 30, 2024, against the benchmark return of 18.39%. Net Assets moved from PKR 22.99 billion as of June 30, 2024, to PKR 18.97 billion as of September 30, 2024. The Fund's total expense ratio is 1.79%, which includes 0.30% of government levies on the Fund.

Asset Manager Rating and Fund:

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.

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 banks	4	2,435,524,530	6,539,442,307
Investments	5	16,362,773,170	16,175,024,119
Advance, deposit, prepayment and profit receivable	6	216,661,036	362,691,708
Total assets		19,014,958,736	23,077,158,134
Liabilities			
Payable to JS Investments Limited - Management Company	7	25,161,886	22,888,322
Payable to Digital Custodian Company Limited - Trustee	8	1,053,777	1,352,254
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,057,302	1,380,789
Dividend payable		129	5,332,730
Accrued expenses and other liabilities	10	14,413,027	56,307,884
Total liabilities		41,686,121	87,261,979
Contingencies and commitments	13		
Net assets		<u><u>18,973,272,615</u></u>	<u><u>22,989,896,155</u></u>
Unit holders' funds		<u><u>18,973,272,615</u></u>	<u><u>22,989,896,155</u></u>
Number of units in issue	Number	<u><u>171,744,863</u></u>	<u><u>218,847,755</u></u>
Net assets value per unit		<u><u>110.47</u></u>	<u><u>105.05</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

		Quarter ended September 30,	
		2024	2023
		----- Rupees -----	
Income			
		944,501,772	1,155,008,437
		40,595,468	96,589,450
		80,450,890	(49,912,180)
		1,065,548,130	1,201,685,707
Expenses			
		42,177,471	43,216,180
		6,326,621	5,618,104
		4,993,030	5,410,667
		3,218,169	9,040,523
		3,250,785	3,516,941
		487,617	457,202
		3,750,906	4,058,011
		1,361,652	1,658,563
		14,202	14,202
		7,063	6,250
		625	625
		45,000	57,435
		2,544	-
		341,550	183,195
		62,640	25,506
		66,039,875	73,263,404
		999,508,255	1,128,422,303
		-	-
		999,508,255	1,128,422,303
Allocation of net income for the period:			
		999,508,255	1,128,422,303
		(317,743,986)	(102,104,956)
		681,764,269	1,026,317,347
		121,046,358	(106,051,328)
		560,717,911	1,132,368,675
		681,764,269	1,026,317,347

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 (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
	----- Rupees -----	
Net income for the period after taxation	999,508,255	1,128,422,303
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>999,508,255</u>	<u>1,128,422,303</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 (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	999,508,255	1,128,422,303
Adjustments for:		
(Gain) on sale of investments - net	(40,595,468)	(96,589,450)
Unrealised (gain) / loss on investments - net	(80,450,890)	49,912,180
Operating profit before working capital changes	878,461,897	1,081,745,033
(Increase) / Decrease in current assets		
Deposit, prepayments and receivables	146,030,672	(3,935,351,690)
(Decrease) / Increase in current liabilities		
Payable to JS Investments Limited - Management Company	2,273,564	5,820,669
Payable to Digital Custodian Company Limited - Trustee	(298,477)	311,451
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(323,487)	(1,975,233)
Accrued expenses and other liabilities	(47,227,458)	31,599,182
	(45,575,858)	35,756,069
Proceeds / (payments) from investments - net	(66,702,693)	(1,945,884,543)
Net cash (used in) / generated from operating activities	912,214,018	(4,763,735,131)
Cash flows from financing activities		
Dividend paid	-	(1,009,930,865)
Amount received from issuance of units	11,106,971,230	25,142,601,983
Amount paid on redemption of units	(16,123,103,025)	(18,983,130,538)
Net cash (used in) financing activities	(5,016,131,795)	5,149,540,580
Net (decrease) / increase in cash and cash equivalents	(4,103,917,777)	385,805,449
Cash and cash equivalents at the beginning of the period	6,539,442,307	272,908,140
Cash and cash equivalents at the end of the period	2,435,524,530	658,713,589

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

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	22,431,289,133	558,607,022	22,989,896,155	15,552,221,208	220,060,442	15,772,281,650
Issue of 102,921,438 (2023: 243,286,414) units	10,811,897,013	-	10,811,897,013	24,871,170,061	-	24,871,170,061
- Element of Loss	295,074,217	-	295,074,217	271,431,922	-	271,431,922
Total proceeds on issuance of units	11,106,971,230	-	11,106,971,230	25,142,601,983	-	25,142,601,983
Redemption of 150,026,784 (2023: 182,791,381) units	(15,442,569,757)	-	(15,442,569,757)	(18,584,657,915)	-	(18,584,657,915)
- Element of income	(362,789,282)	-	(362,789,282)	(296,367,667)	-	(296,367,667)
-Amount paid / payable on redemption of units	-	(317,743,986)	(317,743,986)	-	(102,104,956)	(102,104,956)
Total payments on redemption of units	(15,805,359,039)	(317,743,986)	(16,123,103,025)	(18,881,025,582)	(102,104,956)	(18,983,130,538)
Total comprehensive income for the period	-	999,508,255	999,508,255	-	1,128,422,303	1,128,422,303
Distribution during the period						
Interim distribution during the period: declared Nil per unit on July 31, 2024 (2023: 1.87)	-	-	-	-	(312,391,188)	(312,391,188)
Interim distribution during the period: declared Rs. Nil per unit on Aug 31, 2024 (2023: 1.76)	-	-	-	-	(394,894,009)	(394,894,009)
Interim distribution during the period: declared Rs. Nil per unit on Sep 30, 2024 (2023: 1.69)	-	-	-	-	(302,645,667)	(302,645,667)
Total distributions during the year	-	-	-	-	(1,009,930,864)	(1,009,930,864)
Net assets at end of the period	17,732,901,324	1,240,371,291	18,973,272,615	21,813,797,609	236,446,925	22,050,244,534
Undistributed (loss) / income brought forward						
- Realised income		542,211,045			232,158,767	
- Unrealised gain / (loss)		16,395,977			(12,098,324)	
		558,607,022			220,060,443	
Accounting income available for distribution						
- Relating to capital gains / (loss)		121,046,358			(106,051,328)	
- Excluding capital gains		560,717,911			1,132,368,675	
		681,764,269			1,026,317,347	
Distribution during the period		-			(1,009,930,865)	
Undistributed income carried forward		1,240,371,291			236,446,925	
Undistributed income carried forward						
- Realised income		1,159,920,401			286,359,105	
- Unrealised income		80,450,890			(49,912,180)	
		1,240,371,291			236,446,925	
Net assets value per unit at beginning of the period			105.05			103.23
Net assets value per unit at end of the period			110.47			103.39

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Cash Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

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

1.2 The Fund is an open end mutual Fund categorised as "Money Market Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. 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 Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

4 BANK BALANCES

Profit and loss sharing (PLS) accounts

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
4.1	<u>2,435,524,530</u>	<u>6,539,442,307</u>
	<u>2,435,524,530</u>	<u>6,539,442,307</u>

4.1 These include a balance of Rs. 1,372.78 billion (June 30, 2024: Rs. 32.38 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 18.00% (June 30, 2024: 20.82%) per annum. 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 20.50%) per annum.

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Market treasury bills

5.1 10,955,155,170 9,907,174,119

Sukuk certificates

5.2 908,018,000 780,000,000

Pakistan Investment Bonds

5.3 1,999,600,000 4,487,850,000

Letters of placement

5.4 2,500,000,000 1,000,000,000

Total Investments

16,362,773,170 16,175,024,119

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

	-----Number of Units-----				Market Value as on September 30, 2024	% of Net assets	% of total Investment
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of September 30, 2024			
3 - Month Treasury Bills	5,000	133,400	138,400	-	-	-	-
6 - Month Treasury Bills	27,500	151,500	103,200	75,800	7,218,617,270	38.05	0.00
12 - Month Treasury Bills	73,770	78,400	113,600	38,570	3,736,537,900	19.69	0.00
Total as at September 30, 2024					10,955,155,170	57.74	0.00
Total as at June 30, 2024					9,907,174,119		

5.2 Sukuk certificates

Name of the Investee Company	Issue date	Face value			Balance as at September 30, 2024			Market value as a percentage of		
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation /	net assets	total investments
(Rupees)										
Power Generation and Distribution										
Airlink Communication Limited	July 10, 2024	-	308,000,000	-	308,000,000	308,000,000	308,000,000	-	1.62%	0.00%
K-Electric Limited STS XXXV	March 28, 2024	200,000,000	-	200,000,000	-	-	-	-	0.00%	0.00%
K-Electric Limited STS XXXV	May 2, 2024	500,000,000	90,000,000	-	590,000,000	590,000,000	590,000,000	-	3.11%	0.00%
Pakistan (Jara) Sukuk Bonds	October 9, 2023	-	97,000,000	87,000,000	10,000,000	9,608,592	10,018,000	409,408	0.05%	0.00%
Total as at September 30, 2024					907,608,592	908,018,000	409,408			
Total as at June 30, 2024					780,000,000	780,000,000	-			

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

Pakistan Investment Bonds - 'at fair value through profit and loss

Name of the investee company	Face value				Balance as at September 30, 2024			Market value as percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying Value	Market Value	Unrealised appreciation / (diminution)	net assets of the sub-fund	total investments of the sub-fund
Rupees									
Pakistan Investment Bonds									
- 2 years	-	7,000,000,000	7,000,000,000	-	1,999,656,898	-	(56,898)	10.54	-
- 3 years	4,500,000,000	5,500,000,000	8,000,000,000	2,000,000,000	-	-	-	-	-
Total as at September 30, 2024					1,999,656,898	1,999,600,000	(56,898)		
Total as at June 30, 2024					4,467,490,000	4,467,850,000	360,000		

5.4 Letter of placement - at fair value through profit or loss

Name of the Investee Company	Rating	Issue Date	Amount placed		As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)
			Purchased during the period	Matured during the period				
(Rupees)								
DEVELOPMENT FINANCE INSTITUTIONS								
PAIR Investment Company Limited	AA - Pacra	June 13, 2024	1,000,000,000	1,000,000,000	-	-	-	-
Pakistan Mortgage Refinance Co	AAA - VIS	September 26, 2024	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA+ - VIS	August 23, 2024	1,000,000,000	1,000,000,000	-	-	-	-
Saudi Pk Ind & Agr Inv Co. Ltd	AA - VIS	September 20, 2024	1,500,000,000	-	1,500,000,000	1,500,000,000	1,500,000,000	-
Zarai Taraqati Bank Ltd	AAA - VIS	September 6, 2024	500,000,000	500,000,000	-	-	-	-
Zarai Taraqati Bank Ltd	AAA - VIS	July 25, 2024	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Ltd	AAA - VIS	September 12, 2024	1,500,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA - VIS	August 19, 2024	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqati Bank Ltd	AAA - VIS	August 12, 2024	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqati Bank Ltd	AAA - VIS	August 9, 2024	1,900,000,000	1,900,000,000	-	-	-	-
Total as at September 30, 2024					2,500,000,000	2,500,000,000	-	
Total as at June 30, 2024					1,000,000,000	1,000,000,000	-	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		Rupees	
6	ADVANCE, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE		
	Prepaid rating fee	186,150	231,150
	Security Deposit	100,000	100,000
	Mark-up / return receivable on Bank balances	216,371,985	362,357,657
	Advance tax	2,901	2,901
		216,661,036	362,691,708
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	7.1 13,593,367	10,610,550
	Sindh sales tax payable on remuneration of the Management Company	7.2 2,623,231	1,963,600
	Federal excise duty payable on remuneration of the Management Company	7.3 3,803,127	3,803,127
	Accounting and Operational Charges payable	7.4 1,409,734	1,841,056
	Selling and marketing expense payable	7.5 3,218,112	4,610,000
	Expense Incurred payable	25,506	54,558
	Sales load payable	488,809	5,431
		25,161,886	22,888,322

7.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 1.13% (June 30, 2024: Rs. 1.25) of average daily net assets of the Fund, during the quarter ended September 30, 2024.

7.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs.584,228 (June 30, 2023: 584,228) 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 quarter end would have been higher by Rs. 0.0034 (June 30, 2024: Rs. 0.0027) per unit.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 7.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 3.803 million as at September 30, 2024 (June 30, 2024: 3.803 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2024 would have been higher by Re. 0.02 (June 30, 2024: Re. 0.02) per unit.

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

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

7.5 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 0.02% (June 30, 2024: 0.02) 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 Company.

8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		Rupees	
	Remuneration payable to the Trustee	8.1 916,328	1,196,685
	Sindh sales tax payable on remuneration of the Trustee	8.2 137,449	155,569
		1,053,777	1,352,254

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Money Market Scheme".

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Zakat payable
Capital gain tax payable
Withholding tax
Sales load payable
Other liabilities

September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----	
917,573	576,023
5,686	399,133
8,321,173	3,362,217
1,144,562	50,766,368
3,968,143	1,112,584
55,890	91,559
14,413,027	56,307,884

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 1.79% (June 30, 2024: 1.22%) which includes 0.30% (June 30, 2023: 0.16%) representing government levies and the SECP fee. This ratio is within the maximum limit of 2.5% (June 30, 2024: 2.5%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme".

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 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 period.

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

13 CONTINGENCIES AND COMMITMENTS

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

14.3 Details of transactions with connected persons / related parties during the year are as follows:

	September 30,	
	2024	2023
	(Un-audited)	
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	42,177,471	43,216,180
Sindh sales tax on remuneration of the Management Company	6,326,621	5,618,104
Issue of units: 3,912,148 (2023: 11,327,806)	431,295,626	1,180,744,853
Redemption of units: 303,051 (2023: 11,370,273)	32,131,753	1,187,761,331
Units refunded as Capital : Nil (2023: 39,687)	-	-
Reinvest in lieu of Dividend paid : Nil (2023: 997)	-	102,963
Sales load	1,041,769	10,937
Accounting and operating expenses	4,993,030	5,410,667
Selling and marketing expense	3,218,169	9,040,523
Printing Charges	62,640	25,506
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	3,250,785	3,516,941
Sindh sales tax on Trustee remuneration	487,617	457,202
EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid : Nil (2023 : 5,501)	-	567,826
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Reinvest in lieu of Dividend paid : Nil (2023: 18,705)	-	1,930,961
Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL)		
Redemption of units: 74,008 (2023: Nil)	8,000,000	-
Dividend given by the Fund	-	884,325
Future Trust (Director of JSIL is a Trustee)		
Issue of units: Nil (2023: 968,101)	-	100,000,000
Redemption of units: Nil (2023: 1,454,766)	-	151,954,561

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

		September 30,	
		2024	2023
		(Un-audited)	
		-----Rupees-----	
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)			
Issue of units: Nil (2023: 5,848,756)	-		606,345,000
Redemption of units: 410,524 (2023: 3,322,244)	44,000,000		345,144,624
Units refunded as Capital : Nil (2023: 16,856)	-		-
Dividend given by the Fund	-		356,620
JS Infocom Limited (Wholly owned by JSCL)			
Redemption of units: 652,564 (2023: Nil)	69,235,735		
JS Motion Picture Fund (Fund Under JSIL Management)			
Redemption of units: Nil (2023: 23,850)	-		2,499,463
Reinvest in lieu of Dividend paid : Nil (2023: 21,439)	-		2,213,181
JS Bank Limited (Parent Company of JSIL)			
Issue of units: 7,245,720 (2023: Nil)	800,000,000		-
Interest income on bank balances	2,930,774		1,331,546
JS Global Capital Limited (Fellow Subsidiary of JSBL)			
Reinvest in lieu of Dividend paid : Nil (2023: 19)	-		1,939
Brokerage commission	-		21,913
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)			
Redemption of units: 1,349,016 (2023: Nil)	144,337,272		-
Key management personnel of the Management Company			
Issue of units: 50,874 (2023: 222,878)	5,453,380		23,050,000
Redemption of units: Nil (2023: 29,050)	-		3,000,000
Units refunded as Capital : Nil (2023: 410)	-		-
Reinvest in lieu of Dividend paid : Nil (2023: 11,336)	-		1,170,257
Dividend given by the Fund	-		199

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	13,593,367	10,610,550
Sindh sales tax payable on remuneration of the Management Company	2,623,231	1,963,600
Federal excise duty payable on remuneration of the Management Company	3,803,127	3,803,127
Accounting and operating expenses	1,409,734	1,841,056
Selling and marketing expenses	3,218,112	4,610,000
Units outstanding: 3,840,902 (30 June 2024: 231,805)	424,304,536	24,351,175
Printing charges payable	25,506	54,558
Sales load payable	488,809	5,431
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	916,328	1,196,685
Sindh sales tax payable on Trustee remuneration	137,449	155,569
EFU Life Assurance Ltd. Employees Provident Fund (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 492,667 (30 June 2024: 492,667)	54,424,847	51,754,595
EFU Life Assurance Ltd. Employees Pension Fund (Associate of ultimate Parent Company - JSCL)		
Units outstanding: 144,876 (30 June 2024: 144,876)	16,004,386	15,219,162
JS Bank Limited (Parent Company of JSIL)		
Units outstanding: 7,245,720 (30 June 2024: Nil)	800,434,743	-
Bank balances	1,372,775,027	32,377,533
Accrued return on bank balance	1,363,251	449,928
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company of JSIL)		
Units outstanding: 10,728 (30 June 2024: 421,251)	1,185,119	44,252,557
Mahvash and Jahangir Siddiqui Foundation (Common Directorship of JSCL)		
Units outstanding: 107,022 (30 June 2024: 181,030)	11,822,722	19,017,213
Future Trust (Director of JSIL is a Trustee)		
Units outstanding: 146,379 (30 June 2024: 146,379)	16,170,565	15,377,187
JS Infocom Limited (Wholly owned by JSCL)		
Units outstanding: Nil (30 June 2024: 652,564)	-	68,551,801

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 Global Capital Limited (Fellow Subsidiary of JSBL)		
Units outstanding: 495 (30 June 2024: 495)	54,651	51,970
Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)		
Units outstanding: Nil (30 June 2024: 1,349,016)	-	141,714,069
JS Motion Picture Fund (Fund Under JSIL Management)		
Units outstanding: 454,288 (30 June 2024: 454,288)	50,185,150	47,722,911
Entities holding 10% or more of units		
Units outstanding: 93,506,567 (30 June 2024: 142,811,897)	10,329,670,442	15,002,389,802
Key management personnel of the Management Company		
Units outstanding: 408,163 (30 June 2024 : 357,288)	45,089,755	37,533,229

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	----- As at September 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	10,955,155,170	-	10,955,155,170
Sukuk certificates	-	908,018,000	-	908,018,000
Pakistan Investment Bonds	-	1,999,600,000	-	1,999,600,000
Letters of placement	-	2,500,000,000	-	2,500,000,000
	-	<u>16,362,773,170</u>	-	<u>16,362,773,170</u>

	----- As at June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	9,907,174,119	-	9,907,174,119
Sukuk certificates	-	780,000,000	-	780,000,000
Pakistan Investment Bonds	-	4,487,850,000	-	4,487,850,000
Letters of placement	-	1,000,000,000	-	1,000,000,000
	-	<u>16,175,024,119</u>	-	<u>16,175,024,119</u>

16 GENERAL

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

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation.

17 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

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

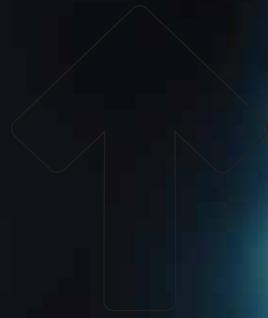


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JS FUND OF FUNDS

QUARTERLY REPORT
SEPTEMBER 30, 2024



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

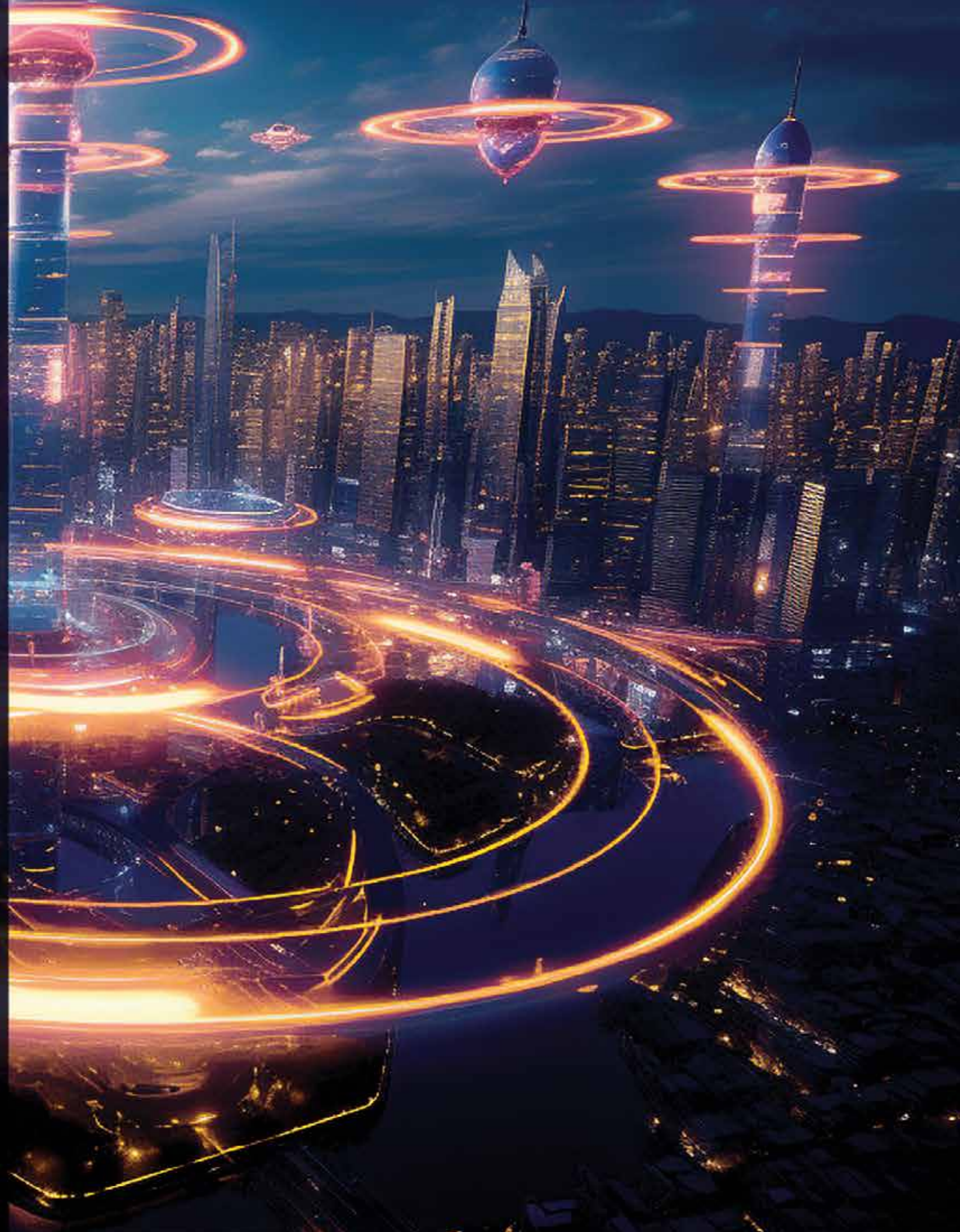
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

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 Fund of Funds** (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 6.32% for the quarter ended September 30, 2024, against the benchmark return of 4.18%. Net Assets moved from PKR 836.82 million (June 30, 2024) to PKR 889.84 million as of September 30, 2024. The total expense ratio is 1.08%, which includes 0.20% 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

		Un-audited September 30 2024	Audited 30 June 2024
	Note	----- Rupees -----	
Assets			
Bank balances	4	32,382,376	145,273,044
Investments	5	860,841,091	780,359,310
Profit receivable		758,988	1,214,939
Deposits and other receivables	6	241,800	489,848
Total assets		894,224,255	927,337,141
Liabilities			
Payable to JS Investments Limited - Management Company	7	670,093	729,762
Payable to Central Depository Company of Pakistan Limited - Trustee	8	166,806	152,123
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	68,664	63,708
Payable against purchase of investments		-	88,587,304
Accrued expenses and other liabilities	10	3,474,973	983,317
Total liabilities		4,380,536	90,516,214
Contingencies and Commitments	11		-
Net assets		889,843,719	836,820,927
Unit holders' fund		889,843,719	836,820,927
Number of units in issue	Number	8,076,100	8,074,725
Net assets value per unit		110.18	103.63

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



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			
		23,192,476	21,233,510
Gain on sale of investments - net			
Unrealized gains/(loss) on investments at fair value through P&L - net	5.2	12,650,293	(74,590)
Dividend income		15,535,274	1,724,960
Profit on bank balances		3,834,739	3,412,330
Total income		55,212,782	26,296,210
Expenses			
Remuneration of JS Investments Limited - Management Company	7.1	241,257	162,665
Sindh Sales Tax on remuneration of the Management Company	7.2	36,189	21,146
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	436,673	152,110
Sindh Sales Tax on remuneration of the Trustee	8.2	65,502	19,774
Bank & Settlement charges		22,333	11,585
Securities transaction cost		789,172	714,849
Auditors' remuneration		265,815	128,453
Fee to Securities and Exchange Commission of Pakistan	9	207,814	72,180
Listing fee		7,063	7,063
SECP Supervisory fee on listing fee		625	625
Accounting and operational charges	7.4	218,798	75,911
Printing and stationery charges		46,897	25,575
Total Expense		2,338,138	1,391,936
Net income for the period before taxation		52,874,644	24,904,274
Taxation	13	-	-
Net income for the period after taxation		52,874,644	24,904,274
Allocation of net income for the period.			
Net income for the period after taxation		52,874,644	24,904,274
Income already paid on units redeemed		(1,882)	(1,173,416)
		52,872,762	23,730,858
Accounting Income available for distribution:			
- Relating to capital gains		35,842,769	21,158,920
- Excluding capital gains		17,029,993	2,571,938
		52,872,762	23,730,858

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



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	
	2024	2023
	----- Rupees -----	
Net income for the period after taxation	52,874,644	24,904,274
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	52,874,644	24,904,274

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



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 for the period after taxation	52,874,644	24,904,274
Adjustments for:		
Net (gains) on investments at fair value through P&L - net	(23,192,476)	(21,233,510)
Unrealized (gain)/loss on remeasurement of investments at fair value through P&L - net	(12,650,293)	74,590
Return on bank balances	(3,834,739)	(3,412,330)
	13,197,136	333,024
(Increase) / decrease in assets		
Prepayments, deposits and other receivables	248,048	(23,062)
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	(59,669)	138,369
Remuneration payable to the Trustee	14,683	(5,926)
Fee payable to Securities and Exchange Commission of Pakistan	4,956	(30,112)
Payable against purchase of investment	(88,587,304)	(40,114,700)
Accrued expenses and other liabilities	2,491,656	15,630
	(86,135,678)	(39,996,739)
	(72,690,494)	(39,686,777)
(Purchase) / Sale of held for trading investments - net	(44,639,012)	87,718,144
Dividend income	15,535,274	-
Receipt of Bank Profit	4,290,690	1,374,329
	(40,348,322)	89,092,473
Net cash generated from / (used in) operating activities	(113,038,816)	49,405,696
Cash Flow from Financing Activities		
Cash received on issue of units	243,376	20,052,954
Cash paid on redemption of units	(95,228)	(101,840,230)
Net cash (used in) / generated from financing activities	148,148	(81,787,276)
Net decrease in cash and cash equivalent during the period	(112,890,668)	(32,381,580)
Cash and cash equivalents at the beginning of the period	145,273,044	42,539,421
Cash and cash equivalents at the end of the period	32,382,376	10,157,841

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024			For the quarter ended September 30, 2023		
	-----Rupees-----					
	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total
Net assets as at the beginning of the period	703,501,422	133,319,505	836,820,927	350,896,769	9,658,264	360,555,033
Issuance of 2,266 units (2023: 309,764 units)						
- Capital value	234,722	-	234,722	19,493,500	-	19,493,500
- Element of Income / (loss)	8,654	-	8,654	559,454	-	559,454
	243,376		243,376	20,052,954	-	20,052,954
Redemption of 891 units (2023: 1,599,663 units)						
- Capital value	(92,334)	-	(92,334)	(100,666,814)	-	(100,666,814)
- Income already paid on units redeemed	-	(1,882)	(1,882)	-	(1,173,416)	(1,173,416)
- Element of Income / (loss)	(1,012)	-	(1,012)	-	-	-
	(93,346)	(1,882)	(95,228)	(100,666,814)	(1,173,416)	(101,840,230)
Total comprehensive loss for the period	-	52,874,644	52,874,644	-	24,904,274	24,904,274
Net assets as at the end of the period	703,651,452	186,192,267	889,843,719	270,282,909	33,389,122	303,672,031
Undistributed (loss) / income brought forward						
- Realized (loss) / income		81,499,683			8,127,085	
- Unrealized income		51,819,822			1,531,179	
		133,319,505			9,658,264	
Accounting income available for distribution						
- Relating to capital gains		35,842,769			21,158,920	
- Excluding capital gains		17,029,993			2,571,938	
		52,872,762			23,730,858	
Net loss for the period after taxation		52,874,644			24,904,274	
Undistributed income carried forward		186,192,267			33,389,122	
Undistributed (loss) / income carried forward						
- Realized gain / (loss)		173,541,974			33,463,712	
- Unrealized (loss) / gain		12,650,293			(74,590)	
		186,192,267			33,389,122	
Net asset value per unit at the beginning of the period			103.63			62.93
Net asset value per unit at end of the period			110.18			103.63

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Fund of Funds ("the Fund") was established under a Trust Deed, dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3 The Fund is an open-ended mutual fund categorised as "Asset Allocation Fund of Funds scheme" and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund's primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan's (SECP's) guidelines, the Fund is also allowed to maintain balance with banks.
- 1.4 The Management Company of the Fund has obtained a license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.6 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 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; and 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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

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

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

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 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. BANK BALANCES

In profit and loss sharing accounts

Note	September 30 2024 (Unaudited)	30 June 2024 Audited
-----Rupees-----		
4.1	32,382,376	145,273,044

4.1 These include a bank balance of Rs. 30.933 million (2024: Rs. 145.115 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 18.00% (2024: 20.82%) per annum and a balance of Rs. 0.011 million (2024: Rs. 0.011 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 12.00% (2024: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.00% to 15.00% (2024: 15.00% to 22.00%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30 2024 (Unaudited)	June 30 2024 Audited
		-----Rupees-----	
5.2	Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss		
	Market value of investment	860,841,091	780,359,310
	Less: carrying value of investments	(848,190,798)	(728,539,488)
		12,650,293	51,819,822
6.	DEPOSITS AND OTHER RECEIVABLE		
	Security deposit	100,000	100,000
	Dividend Receivable	-	248,048
	Income tax recoverable	141,800	141,800
		241,800	489,848
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to management company	43,350	61,814
	Sindh Sales Tax on remuneration of the Management Company	72,390	74,017
	Federal excise duty payable on Management Company's remuneration	451,833	451,833
	Accounting and operational charges payable	72,278	67,061
	Printing and stationery charges payable	30,242	75,037
		670,093	729,762

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the average annual net assets of the Fund (other than investments in its funds) during the quarter ended September 30, 2024. The remuneration is payable to the Management Company in arrears.

7.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.66 million (June 30, 2024: 0.66 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. 0.01 (June 30, 2024: Re. 0.01) per unit.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 7.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.452 million as at September 30, 2024 (June 30, 2024: 0.452 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2024 would have been higher by Re. 0.06 (June 30, 2024: Re. 0.06) per unit.

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

The Management Company based on its discretion has 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

8 REMUNERATION PAYABLE TO THE TRUSTEE

		September 30 2024 (Unaudited)	June 30 2024 Audited
	Note	-----Rupees-----	
Remuneration payable to the Trustee	8.1	144,557	134,123
Sales Tax payable on Trustee's remuneration	8.2	21,684	17,435
Settlement charges payable		565	565
		166,806	152,123

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

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

8.2 The Sindh Provincial Government has levied Sindh Sales Tax on services at the rate of 15% (June 30, 2024: 13%) on Trustee's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011.

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30 2024 (Unaudited)	June 30 2024 Audited
	Note	-----Rupees-----	
Capital gain tax payable		301	-
Auditors' remuneration		764,775	498,960
Zakat Payable		-	974
Withholding tax payable		111,554	83,985
Other payable		407,749	399,398
Payable against purchase of securities		2,190,594	-
		3,474,973	983,317

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024 is 1.08% (September 30, 2023: 1.84%) which includes 0.20% (September 30, 2023: 0.27%) representing government levies on the Fund such as federal excise duties and sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fund of Funds" scheme.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

13 TAXATION

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

The Fund is 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 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.

- 14.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 14.2 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.3 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions during the first quarter ended September 30, 2024 and balances at quarter end with the related parties / connected persons are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14.5 Detail of transactions with related parties during the period

	For the quarter Ended	
	Septemebr 30, 2024	Septemebr 30, 2023
	------(Rupees)-----	
	(Unaudited)	(Unaudited)
JS Investments Limited - Management Company		
Remuneration of the management company	241,257	162,665
Sales tax on management company's remuneration	36,189	21,146
Purchase of units : Nil (2023 : 1,573,069)	-	100,000,000
Redemption of units : Nil (2023: : 308,928)	-	20,000,000
Accounting and operational charges	218,798	75,911
Printing and stationery charges	46,897	25,575
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	436,673	152,110
Sales tax on trustee remuneration	65,502	19,774
Settlement charges	21,936	11,595
JS Bank Limited - Parent Company of JSIL		
Return on bank balances	2,543,481	272,136
JS Global Company Limited - Fellow Subsidiary of JSBL		
Brokerage Expense	468,266	257,430
Unit Trust of Pakistan - Fund under JSIL Management		
Investment by the Fund : 418,515 (2023: : 425,791)	100,000,000	70,000,000
Redemption by the Fund : 664,257 (2023: : 425,791)	150,000,000	69,885,036
Net gain / loss on disposal of investments by Fund of Funds	979,018	(114,964)
JS Islamic Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2023 : 109,063)	-	10,000,000
Redemption by the Fund : Nil (2023 : 109,063)	-	9,992,366
Net loss on disposal of investments by Fund of Funds	-	(7,634)
JS Government Securities Fund - Fund under JSIL Management		
Investment by the Fund : 2,454,994 (2023: Nil)	271,129,531	-
JS Microfinance Sector Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2023 :5,722,986)	-	586,548,254
Redemption by the Fund : Nil (2023: 6,127,533)	-	625,337,633
Dividend Reinvest: Nil (2023: 17,059)	-	1,724,960
Refund of Capital : Nil (2023: 45,438)	-	-
Net gain on disposal of investments by Fund of Funds	-	2,475,971

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	Septemebr 30, 2024	Septemebr 30, 2023
	------(Rupees)-----	
	(Unaudited)	(Unaudited)
JS Growth Fund - Fund under JSIL Management		
Investment by the Fund : Nil (2023: : 1,375,467)	-	214,000,000
Redemption by the Fund : 441,238 (2023: 1,375,467)	114,680,524	226,076,635
Net gains on disposal of investments by Fund of Funds	1,379,394	12,076,635
JS Momentum Factor Exchange Traded Fund - Fund under JSIL Management		
Investment by the Fund : 9,191,000 (2023: 8,380,000)	124,471,875	76,368,525
Redemption by the Fund : 13,315,000 (2023: 12,733,000)	258,115,980	114,779,610
Net gains on disposal of investments by Fund of Funds	14,145,982	6,514,911
JS Money Market Fund - 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	-
Net gain on disposal of investments by Fund of Funds	5,189,352	-
JS Income Fund - Fund under JSIL Management		
Investment by the Fund : 1,211,123 (2023: : 1,697,591)	125,000,000	180,674,627
Redemption by the Fund : Nil (2023 : 1,697,591)	-	180,963,218
Net gain on disposal of investments by Fund of Funds	-	288,591
JS Large Cap. Fund - Fund under JSIL Management		
Redemption by the Fund : 370,912 (2023: Nil)	76,209,263	-
Net gain on disposal of investments by Fund of Funds	1,500,149	-
JS Islamic Premium Fund - Fund under JSIL Management		
Investment by the Fund : 97,485 (2023: Nil)	10,000,000	-
JS Islamic Money Market Fund (Formerly JSIDDF)-Fund under JSIL Management		
Investment by the Fund : 3,750,000 (2023: Nil)	375,000,000	-
Redemption by the Fund : 3,791,729 (2023 : Nil)	381,129,531	-
Dividend Reinvest : 41,729 (2022 : Nil)	4,172,914	-
Net gain on disposal of investments by Fund of Funds	1,956,616	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14.6 Detail of balances with related parties as at period.

JS Investments Limited - Management Company

	September 30 2024 (Unaudited)	June 30 2024 Audited
Remuneration payable to the management company	43,350	61,814
Sales tax payable on management company's remuneration	72,390	74,017
FED on management company's remuneration	451,833	451,833
Reimbursement of accounting and Operational to the Management Company	72,278	67,061
Units held: 7,824,503 (June 2024 : 7,824,503)	862,103,791	810,853,293
Expense payable	30,242	75,037

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the trustee	144,557	134,123
Sales tax payable on trustee remuneration	21,684	17,435
Settlement charges payable	565	565
Security deposit	100,000	100,000

JS Bank Limited - Parent Company of JSIL

Bank balance	30,932,858	145,114,785
Profit receivable	758,988	1,214,939

Bank Islami Pakistan Limited - - Fellow subsidiary of JSBL

Bank balance	11,123	11,123
--------------	--------	--------

JS Growth Fund - Fund under JSIL Management

Investment held by the Fund: Nil (2024: 441,238) units	-	113,301,094
--	---	-------------

JS Government Securities Fund - Fund under JSIL Management

Investment held by the Fund : 2,454,994 (2024: Nil) units	274,050,974	-
---	-------------	---

JS Income Fund - Fund under JSIL Management

Investment held by the Fund : 1,725,755 (2024: 514,632) units	186,502,359	52,724,151
---	-------------	------------

JS Momentum Factor Exchange Traded Fund - Fund under JSIL Management

Investment held by the Fund : 5,635,500 (2024: 9,759,500) units	57,989,295	188,553,582
---	------------	-------------

JS Microfinance Sector Fund - Fund under JSIL Management

Investment held by the Fund : 1,056,690 (2024: 1,056,690) units	112,706,898	107,370,372
---	-------------	-------------

Unit Trust of Pakistan - Fund under JSIL Management

Investment held by the Fund : 814,810 (2024: 1,060,553) units	196,442,587	241,053,091
---	-------------	-------------

JS Money Market Fund - Fund under JSIL Management

Investment held by the Fund : 189,272 (2024: Nil) units	20,878,598	-
---	------------	---

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30 2024 (Unaudited)	June 30 2024 Audited
-----Rupees-----		
JS Islamic Premium Fund - Fund under JSIL Management		
Investment held by the Fund : 97,485 (2024: Nil) units	9,984,402	-
JS Large Cap. Fund - Fund under JSIL Management		
Investment held by the Fund : Nil (2024: 370,912) units	-	74,709,095

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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:

	----- As at September 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
ASSETS				
Open end mutual funds - quoted	860,841,091	-	-	860,841,091
	<u>860,841,091</u>	<u>-</u>	<u>-</u>	<u>860,841,091</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	----- As at June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
ASSETS				
Open end mutual funds - quoted	188,553,582	591,805,728	-	780,359,310
	<u>188,553,582</u>	<u>591,805,728</u>	<u>-</u>	<u>780,359,310</u>

16 GENERAL

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

16.2 Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORIZATION OF ISSUE

These 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

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

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

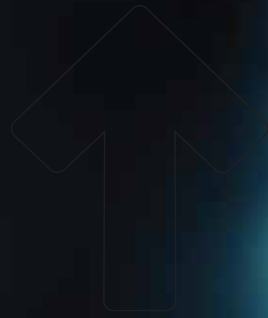


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Shaping Tomorrow's Solutions, Today!

JS FIXED TERM MUNAFA FUND

**QUARTERLY REPORT
SEPTEMBER 30, 2024**



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

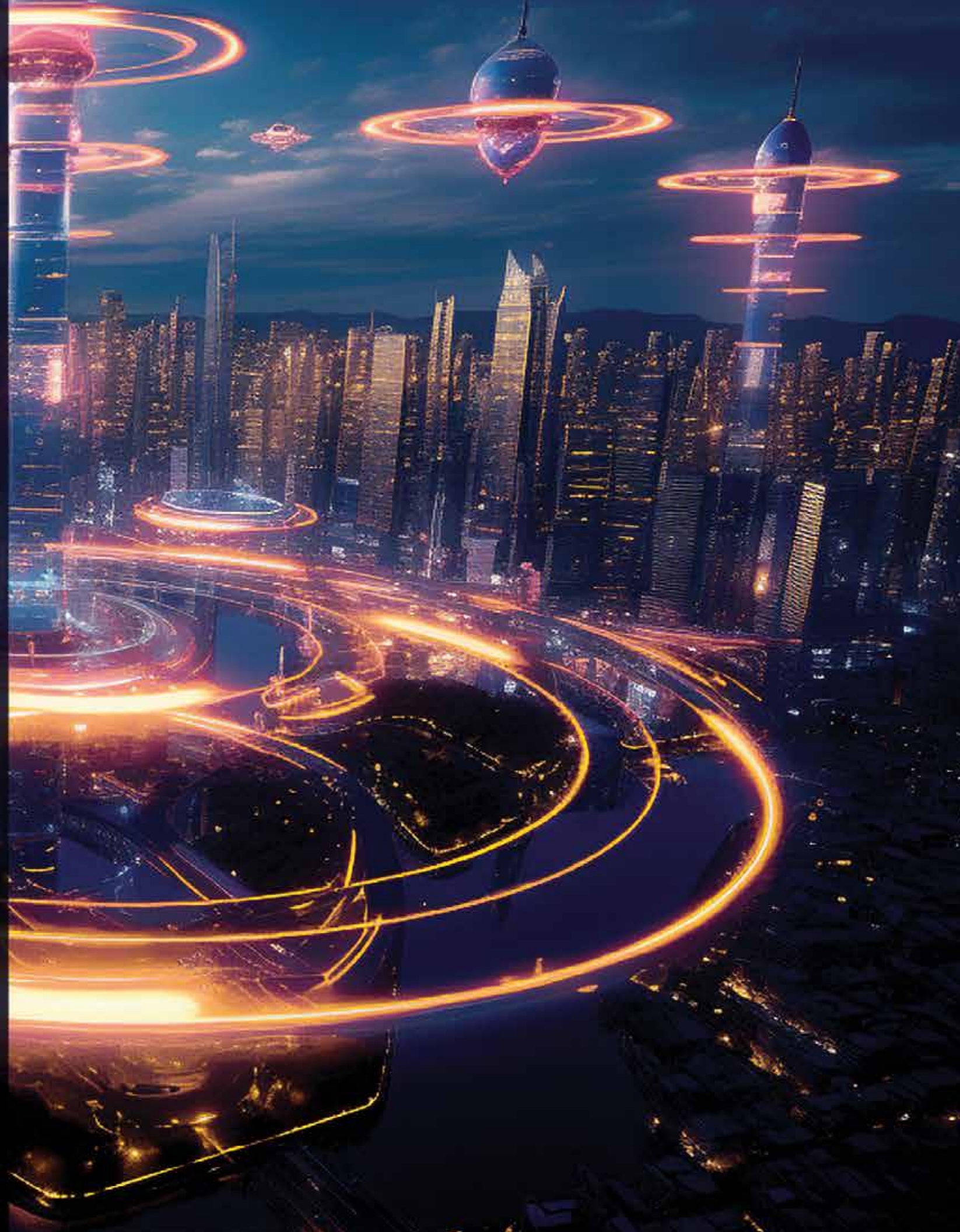
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

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 Fixed Term Munafa Fund** (the Fund), is pleased to present the director's report of the Fund along with its unaudited financial statements for the 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.

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

Allocation Schemes	Net Assets (PKR. In billions)	Return	Benchmark Return
JS Fixed Term Munafa Plan 1	1.933	31.83	15.53
JS Fixed Term Munafa Plan 2	2.091	30.89	17.44
JS Fixed Term Munafa Plan 3	3.830	27.89	17.44
JS Fixed Term Munafa Plan 6	1.619	32.84	16.82
JS Fixed Term Munafa Plan 7	2.583	22.29	17.63
JS Fixed Term Munafa Plan 8	4.886	50.17	16.90
JS Fixed Term Munafa Plan 9	3.170	62.37	15.94

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 (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

JS Fixed Term Munafa Fund											
	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Total	
Note	September 30, 2024										
	-----Un-audited-----										
	-----Rupees-----										
Assets											
Bank balances	4	495,364,774	11,593,074	852,947,197	254,905	30,412	23,369,720	5,214,362	45,331,710	655,932,083	2,090,038,237
Investments	5	1,412,347,047	2,087,525,419	2,975,882,111	-	-	1,600,080,249	2,584,770,750	4,769,932,002	2,505,952,747	17,936,490,325
Profit and other receivables	6	30,246,597	4,364,880	17,926,504	-	-	535,220	86,353	77,676,688	9,669,377	140,505,619
Deferred formation cost	7	161,219	58,677	91,029	-	-	-	-	-	-	310,925
Total assets		1,938,119,637	2,103,542,050	3,846,846,841	254,905	30,412	1,623,985,189	2,590,071,465	4,892,940,400	3,171,554,207	20,167,345,106
Liabilities											
Payable to JS Investments Limited - Management Company	8	4,392,871	6,954,316	16,015,350	228,821	10,082	5,030,654	6,544,247	6,475,094	1,579,145	47,230,580
Payable to Digital Custodian Company Limited - Trustee	9	133,360	146,022	267,910	4,736	-	112,682	181,745	336,170	125,590	1,308,215
Payable to Securities and Exchange Commission of Pakistan	10	115,966	126,976	232,438	-	-	97,762	157,784	291,839	108,897	1,131,662
Accrued expenses and other liabilities	11	276,169	5,390,942	348,575	21,348	20,330	41,236	53,152	60,179	5,792	6,217,723
Total liabilities		4,918,366	12,618,256	16,864,273	254,905	30,412	5,282,334	6,936,928	7,163,282	1,819,424	55,888,180
Net assets		1,933,201,271	2,090,923,794	3,829,982,568	-	-	1,618,702,855	2,583,134,537	4,885,777,118	3,169,734,783	20,111,456,926
Unit holders' Funds (As per Statement Attached)		1,933,201,271	2,090,923,794	3,829,982,568	-	-	1,618,702,855	2,583,134,537	4,885,777,118	3,169,734,783	20,111,456,926
Contingencies and Commitments											
-----Number in units-----											
Number of units in issue		17,817,745	19,346,323	35,662,232	-	-	15,279,750	25,095,697	46,311,671	30,802,628	
-----Rupees-----											
Net assets value per unit		108.50	108.08	107.40	-	-	105.94	102.93	105.50	102.90	

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



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

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

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 PERIOD ENDED SEPTEMBER 30, 2024

JS Fixed Term Munafa Fund											
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Total		
September 30, 2024			For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to September 30, 2024	For the period from August 13, 2024 to September 30, 2024	For the period from August 21, 2024 to September 30, 2024	For the period from September 13, 2024 to September 30, 2024			
-----Rupees-----											
Note											
Income											
Profit on bank balances	88,601,406	109,236,128	234,000,759	16,130,241	38,314,118	50,391,972	60,950,628	98,632,148	13,825,856	710,083,256	
Net realised (loss) / gain on re-measurement of investment	(5,051,458)	15,792,219	(22,425,505)	1,676,625	11,745,825	-	-	10,898,375	6,168,336	18,804,417	
Net unrealised gain on re-measurement of investment classified at "fair value through profit or loss"	66,322,504	52,166,753	60,504,669	-	-	46,313,247	20,195,940	153,824,861	71,706,124	471,034,098	
Total loss	149,872,452	177,195,100	272,079,923	17,806,866	50,059,943	96,705,219	81,146,568	263,355,384	91,700,316	1,199,921,771	
Expenses											
Remuneration to JS Investments Limited - Management C	8.1	928,610	1,197,245	1,859,326	89,045	398,887	566,448	669,899	1,033,143	290,391	7,032,994
Sindh sales tax on Management Company's remuneration	8.2	139,291	179,587	278,900	14,543	59,833	84,966	100,485	154,971	43,558	1,056,134
Remuneration of Digital Custodian Company Limited - Trustee	9.1	348,228	448,966	697,773	68,402	149,583	212,639	251,566	388,098	109,330	2,674,585
Sindh sales tax on Trustee remuneration	9.2	52,234	67,345	104,666	10,079	22,438	31,895	37,622	58,001	16,260	400,540
Accounting and operational charges	8.3	464,300	598,623	929,663	85,502	199,443	262,225	334,950	516,573	145,195	3,536,474
Selling and marketing expense	8.4	3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	5,800,000	5,191,000	1,000,000	45,215,857
Fee of the Securities and Exchange Commission of Pakistan	10	348,228	448,966	697,246	64,127	149,593	212,417	251,212	387,429	108,897	2,668,115
Banks and settlement charges		265,099	251,825	1,080,868	38,628	413,244	367	119,416	992,429	508,942	3,670,818
Auditors' remuneration		29,060	38,278	58,167	6,815	16,166	15,860	16,537	23,691	5,792	210,366
Others		56,627	56,627	56,627	-	-	-	-	-	-	169,881
Printing Charges		6,803	6,803	6,802	6,816	2,550	-	-	-	-	29,774
		6,293,480	9,462,265	20,535,038	383,957	5,458,094	5,977,317	7,581,687	8,745,335	2,228,365	66,665,538
Net income for the period before taxation		143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Taxation		-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Allocation of net income for the period:											
Net income for the period after taxation		143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Income already paid on units redeemed		-	(18,133,867)	-	-	-	-	-	-	-	(18,133,867)
Accounting income available for distribution		143,578,972	149,598,968	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,115,122,366
-Relating to capital gains		66,322,504	52,166,753	60,504,669	-	-	46,313,247	20,195,940	153,824,861	71,706,124	471,034,098
-Excluding capital gains		77,256,468	97,432,215	191,040,216	17,422,909	44,601,849	44,414,655	53,368,941	100,785,188	17,765,827	644,088,268
		143,578,972	149,598,968	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,115,122,366

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 (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

JS Fixed Term Munafa Fund										
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Total	
September 30, 2024			For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to September 30, 2024	For the Period from August 13, 2024 to September 30, 2024	For the Period from August 21, 2024 to September 30, 2024	For the Period from September 13, 2024 to September 30, 2024		
-----Rupees-----										
Net income for the period	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233

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 (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	JS Fixed Term Munafa Fund									Total
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	
	September 30, 2024			For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the Period from July 26, 2024 to September 30, 2024	For the Period from August 13, 2024 to September 30, 2024	For the Period from August 21, 2024 to September 30, 2024	For the Period from September 13, 2024 to September 30, 2024	
	-----Rupees-----									
Cash Flow From Operating Activities										
Net income for the period	143,578,972	167,732,835	251,544,885	17,422,909	44,601,849	90,727,902	73,564,881	254,610,049	89,471,951	1,133,256,233
Adjustments										
Net realised loss / (gain) on re-measurement of investment	5,051,458	(15,792,219)	22,425,505	(1,676,625)	(11,745,825)	-	-	(10,898,375)	(6,168,336)	(18,804,417)
Net unrealised (gain) on re-measurement of investment classified at "fair value through profit or loss"	(66,322,504)	(52,166,753)	(60,504,669)	-	-	(46,313,247)	(20,195,940)	(153,824,861)	(71,706,124)	(471,034,098)
Amortization of deferred formation cost	17,849	53,448	63,928	-	-	-	-	-	-	135,225
	(61,253,197)	(67,905,524)	(38,015,236)	(1,676,625)	(11,745,825)	(46,313,247)	(20,195,940)	(164,723,236)	(77,874,460)	(489,703,290)
(Increase) / Decrease in current assets										
Investments - net	318,783,299	281,181,107	564,408,703	972,970,900	1,505,791,450	(1,553,767,002)	(2,564,574,810)	(4,605,208,766)	(2,428,078,287)	(7,508,493,406)
Profit Receivable	49,269,798	(2,197,255)	(15,912,831)	712,747	528,666	(535,220)	(86,353)	(77,676,688)	(9,669,377)	(55,566,513)
Deposits and Other Receivables	-	-	-	18,693	-	-	-	-	-	18,693
	368,053,097	278,983,852	548,495,872	973,702,340	1,506,320,116	(1,554,302,222)	(2,564,661,163)	(4,682,885,454)	(2,437,747,664)	(7,564,041,226)
(Decrease) / Increase in current liabilities										
Payable to JS Investments Limited - Management Company	(199,919)	(8,437,317)	11,695,919	(798,223)	(914,996)	5,030,654	6,544,247	6,475,094	1,579,145	20,974,604
Payable to Digital Custodian Company Limited - Trustee	9,483	(26,062)	19,950	(66,624)	(107,648)	112,682	181,745	336,170	125,590	585,286
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6,340	(25,312)	13,005	(63,148)	(95,262)	97,762	157,784	291,839	108,897	491,905
Accrued expenses and other liabilities	(12,190,222)	(13,746,082)	(23,715,374)	(4,539,065)	(51,401)	41,236	53,152	60,179	5,792	(54,081,785)
	(12,374,318)	(22,234,773)	(11,986,500)	(5,467,060)	(1,169,307)	5,282,334	6,936,928	7,163,282	1,819,424	(32,029,990)
Net cash generated from operating activities	438,004,554	356,576,390	750,039,021	983,981,564	1,538,006,833	(1,504,605,233)	(2,504,355,294)	(4,585,835,359)	(2,424,330,749)	(6,462,814,983)
Cash Flow From Financing Activities										
Amount received from issuance of units	-	-	-	-	-	1,527,974,953	2,509,569,656	4,631,167,069	3,080,262,832	11,748,974,510
Amount paid on redemption of units	-	(556,230,801)	-	(1,048,858,776)	(1,606,524,062)	-	-	-	-	(3,211,613,639)
Net cash generated from financing activities	-	(556,230,801)	-	(1,048,858,776)	(1,606,524,062)	1,527,974,953	2,509,569,656	4,631,167,069	3,080,262,832	8,537,360,871
Net increase in cash and cash equivalents	438,004,554	(199,654,411)	750,039,021	(64,877,212)	(68,517,229)	23,369,720	5,214,362	45,331,710	655,932,083	1,584,842,598
Cash and cash equivalents at the beginning of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-	505,195,639
Cash and cash equivalents at the end of the period	495,364,774	11,593,074	852,947,197	254,905	30,412	23,369,720	5,214,362	45,331,710	655,932,083	2,090,038,237

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

	Plan - 1			Plan - 2			Plan - 3			Plan - 4			Plan - 5		
	September 30, 2024			September 30, 2024			September 30, 2024			For the period from July 01, 2024 to July 31, 2024			For the period from July 01, 2024 to August 16, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	1,781,774,469	7,847,830	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,223,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867	1,557,650,252	4,271,961	1,561,922,213
Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption	-	-	-	(538,096,934)	-	(538,096,934)	-	-	-	(1,048,858,776)	-	(1,048,858,776)	(1,606,524,062)	-	(1,606,524,062)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Amount paid / payable on redemption of units	-	-	-	-	(18,133,867)	(18,133,867)	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	(538,096,934)	(18,133,867)	(556,230,801)	-	-	-	(1,048,858,776)	-	(1,048,858,776)	(1,606,524,062)	-	(1,606,524,062)
Total comprehensive income for the period	-	143,578,972	143,578,972	-	167,732,835	167,732,835	-	251,544,885	251,544,885	-	17,422,909	17,422,909	-	44,601,849	44,601,849
Net assets at end of the period	1,781,774,469	151,426,802	1,933,201,271	1,932,193,275	158,730,519	2,090,923,794	3,566,223,230	263,759,338	3,829,982,568	(20,565,860)	20,565,860	-	(48,873,810)	48,873,810	-
Undistributed (loss) / income brought forward															
- Realised income		8,438,374			(2,790,204)			5,903,854			2,719,338			3,055,201	
- Unrealised (loss)		(590,544)			11,921,755			6,310,599			423,613			1,216,760	
		7,847,830			9,131,551			12,214,453			3,142,951			4,271,961	
Accounting income available for distribution															
- Relating to capital gains		66,322,504			52,166,753			-			-			-	
- Excluding capital gains		77,256,468			97,432,215			191,040,216			17,422,909			44,601,849	
		143,578,972			149,598,968			191,040,216			17,422,909			44,601,849	
Net income for the period after taxation		143,578,972			167,732,835			251,544,885			17,422,909			44,601,849	
Distributions during the period		-			-			-			-			-	
Undistributed gain carried forward		151,426,802			176,864,386			263,759,338			20,565,860			48,873,810	
Undistributed gain / (loss) carried forward															
- Realised gain		85,104,298			124,697,633			203,254,669			20,565,860			48,873,810	
- Unrealised gain / (loss)		66,322,504			52,166,753			60,504,669			(20,565,860)			(48,873,810)	
		151,426,802			176,864,386			263,759,338			-			-	
Net assets value per unit at beginning of the period			100.44			100.27			100.34			100.31			100.27
Net assets value per unit at end of the period			108.50			108.08			107.40			-			-

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

	Plan - 6			Plan - 7			Plan - 8			Plan - 9			Total			
	For the Period from July 26, 2024 to September 30, 2024			For the Period from August 13, 2024 to September 30, 2024			For the Period from August 21, 2024 to September 30, 2024			For the Period from September 13, 2024 to September 30, 2024						
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total				
(Rupees)																
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	10,404,231,076	36,608,746	10,440,839,822	
Issuance	1,527,974,953	-	1,527,974,953	2,509,569,656	-	2,509,569,656	4,631,167,069	-	4,631,167,069	3,080,262,832	-	3,080,262,832	11,748,974,510	-	11,748,974,510	
- Element of Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total proceeds on issuance of units	1,527,974,953	-	1,527,974,953	2,509,569,656	-	2,509,569,656	4,631,167,069	-	4,631,167,069	3,080,262,832	-	3,080,262,832	11,748,974,510	-	11,748,974,510	
Redemption	-	-	-	-	-	-	-	-	-	-	-	-	(3,211,613,639)	-	(3,211,613,639)	
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-Amount paid / payable on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	(3,211,613,639)	-	(3,211,613,639)	
Total comprehensive income for the period	-	90,727,902	90,727,902	-	73,564,881	73,564,881	-	254,610,049	254,610,049	-	89,471,951	89,471,951	-	1,133,256,233	1,133,256,233	
Interim distribution- March 19, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets at end of the period	1,527,974,953	90,727,902	1,618,702,855	2,509,569,656	73,564,881	2,583,134,537	4,631,167,069	254,610,049	4,885,777,118	3,080,262,832	89,471,951	3,169,734,783	18,941,591,947	1,169,864,979	20,111,456,926	
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,326,563	
- Unrealised (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,282,183	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,608,746	
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to capital gains	46,313,247	-	46,313,247	20,195,940	-	20,195,940	153,824,861	-	153,824,861	71,706,124	-	71,706,124	410,529,429	-	410,529,429	
- Excluding capital gains	44,414,655	-	44,414,655	53,368,941	-	53,368,941	100,785,188	-	100,785,188	17,765,827	-	17,765,827	599,486,419	-	599,486,419	
	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	-	89,471,951	1,010,015,848	-	1,010,015,848	
Net income for the period after taxation	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	-	89,471,951	1,133,256,233	-	1,133,256,233	
Distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed gain carried forward	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	-	89,471,951	1,169,864,979	-	1,169,864,979	
Undistributed gain / (loss) carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised gain	44,414,655	-	44,414,655	53,368,941	-	53,368,941	100,785,188	-	100,785,188	17,765,827	-	17,765,827	698,830,881	-	698,830,881	
- Unrealised gain / (loss)	46,313,247	-	46,313,247	20,195,940	-	20,195,940	153,824,861	-	153,824,861	71,706,124	-	71,706,124	471,034,098	-	471,034,098	
	90,727,902	-	90,727,902	73,564,881	-	73,564,881	254,610,049	-	254,610,049	89,471,951	-	89,471,951	1,169,864,979	-	1,169,864,979	
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets value per unit at end of the period	-	105.94	105.94	-	102.93	102.93	-	105.50	105.50	-	102.90	102.90	-	102.90	102.90	

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

JS Fixed Term Munafa Fund – Plan 7 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (from the close of subscription period)

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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.

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

FOR THE QUARTER ENDED SEPTEMBER 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 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 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.

		JS Fixed Term Munafa Fund									Total	
		Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9		
		September 30, 2024 (Un-audited)										
		-----Rupees-----										
Note												
4	BALANCES WITH BANK											
	Profit and loss (PLS) sharing account	4.2	495,364,774	11,593,074	852,947,197	254,905	30,412	23,369,720	5,214,362	45,331,710	655,932,083	2,090,038,237
		June 30, 2024										
	Profit and loss (PLS) sharing account	4.2	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-	505,195,639
4.2	These include a balance of Rs. 45.33 million (June 30, 2024: Rs. Nil) maintained with JS Bank Limited (a related party) and carries profit rates ranging from 18.00% (June 30, 2024 20.82%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 15.00% to 18.00% per annum (June 30, 2024: 15.00% to 20.50% per annum).											
		September 30, 2024									Total	
5	INVESTMENTS											
Financial assets 'at fair value through profit or loss'												
	Market Treasury Bills	5.1	-	1,560,810,825	1,713,017,551	-	-	1,573,431,903	2,584,770,750	1,033,343,250	1,352,182,500	9,817,556,779
	Pakistan Investment Bond	5.2	1,412,347,047	526,714,594	1,262,864,560	-	-	26,648,346	-	3,736,588,752	1,153,770,247	8,118,933,546
			1,412,347,047	2,087,525,419	2,975,882,111	-	-	1,600,080,249	2,584,770,750	4,769,932,002	2,505,952,747	17,936,490,325
		JS Fixed Term Munafa Fund										
		Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Total	
		June 30, 2024 (Audited)										
		-----Rupees-----										
	Market Treasury Bills	5.1	-	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	-	-	-	-	8,268,299,104
	Pakistan Investment Bond	5.2	1,669,859,300	-	-	-	-	-	-	-	-	1,669,859,300
			1,669,859,300	2,300,747,554	3,502,211,650	971,294,275	1,494,045,625	-	-	-	-	9,938,158,404

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.1.5 Plan-6

Particulars	-----Face value-----				Value as at September 30, 2024		Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at September 30, 2024	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
12 - Months Treasury Bills	-	17,500	-	17,500	1,539,742,134	1,573,431,903	98.33	97.20
					<u>1,539,742,134</u>	<u>1,573,431,903</u>		
Total cost as at September 30, 2024					<u>1,539,742,134</u>			

5.1.6 Plan-7

Particulars	-----Face value-----				Value as at September 30, 2024		Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at September 30, 2024	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
6 - Months Treasury Bills	-	23,500	-	23,500	2,231,038,857	2,248,772,150	87.00	87.06
12 - Months Treasury Bills	-	3,500	-	3,500	333,535,953	335,998,600	13.00	13.01
					<u>2,564,574,810</u>	<u>2,584,770,750</u>		

5.1.7 Plan-8

Particulars	-----Face value-----				Value as at September 30, 2024		Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at September 30, 2024	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
12 - Months Treasury Bills	-	27,500	16,000	11,500	1,020,353,636	1,033,343,250	21.66	21.15
					<u>1,020,353,636</u>	<u>1,033,343,250</u>		
Total cost as at September 30, 2024					<u>1,020,353,636</u>			

5.1.8 Plan-9

Particulars	-----Face value-----				Value as at September 30, 2024		Market value as percentage of	
	As at July 01, 2024	Purchased	Sold/ matured	As at September 30, 2024	Carrying value	Market value	Total investments of the fund	Net assets of the fund
					-----Rupees-----		%	
12 - Months Treasury Bills	-	35,000	20,000	15,000	1,320,450,628	1,352,182,500	53.96	42.66
					<u>1,320,450,628</u>	<u>1,352,182,500</u>		
Total cost as at September 30, 2024					<u>1,320,450,628</u>			

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		JS Fixed Term Munafa Fund									Total
		Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	
		September 30, 2024 (Un-audited)									
		-----Rupees-----									
6	PROFIT AND OTHER RECEIVABLES										
	Accrued markup on government securities	26,379,798	-	4,198,303	-	-	106,312	-	55,236,774	-	85,921,187
	Accrued profit on bank balances	3,666,804	4,087,881	13,329,314	-	-	428,908	86,353	22,439,914	9,669,377	53,708,551
	Mutual Fund reting fee	199,995	276,999	398,887	-	-	-	-	-	-	875,881
		<u>30,246,597</u>	<u>4,364,880</u>	<u>17,926,504</u>	<u>-</u>	<u>-</u>	<u>535,220</u>	<u>86,353</u>	<u>77,676,688</u>	<u>9,669,377</u>	<u>140,505,619</u>
		June 30, 2024									
	Accrued markup on government securities	78,418,293	-	-	-	-	-	-	-	-	78,418,293
	Accrued profit on bank balances	32,049	104,717	242,606	280,132	3,742	-	-	-	-	663,246
	Mutual Fund reting fee	1,066,053	2,062,908	1,771,067	432,615	524,924	-	-	-	-	5,857,567
		<u>79,516,395</u>	<u>2,167,625</u>	<u>2,013,673</u>	<u>712,747</u>	<u>528,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,939,106</u>
		JS Fixed Term Munafa Fund									
		Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Total
		September 30, 2024 (Un-audited)									
		-----Rupees-----									
7	DEFERRED FORMATION COST										
	Preliminary expenses and formation costs	179,068	112,125	154,957	18,693	-	-	-	-	-	464,843
	Less: Amortization during the period	(17,849)	(53,448)	(63,928)	(18,693)	-	-	-	-	-	(153,918)
		<u>161,219</u>	<u>58,677</u>	<u>91,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,925</u>
		June 30, 2024									
	Preliminary expenses and formation costs	212,631	212,631	212,631	212,631	-	-	-	-	-	850,524
	Less: Amortization during the period	(33,563)	(100,506)	(57,674)	(193,938)	-	-	-	-	-	(385,681)
		<u>179,068</u>	<u>112,125</u>	<u>154,957</u>	<u>18,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>464,843</u>
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 January 09, 2024 as per the requirements set out in the Trust Deed of the Fund.										
		JS Fixed Term Munafa Fund									
		Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Total
		September 30, 2024 (Un-audited)									
		-----Rupees-----									
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY										
	Remuneration of the Management Company	309,242	338,602	619,836	-	-	260,699	420,756	778,238	290,391	3,017,764
	Sindh sales tax on management remuneration	46,386	50,790	92,974	-	-	39,107	63,113	116,736	43,559	452,665
	Accounting and operational charges	154,621	169,302	309,918	-	-	130,348	210,378	389,120	145,195	1,508,882
	Marketing and selling expense payable	3,655,000	6,168,000	14,765,000	-	-	4,590,500	5,800,000	5,191,000	1,000,000	41,169,500
	Payable to the Management Company	222,631	222,631	222,631	222,631	10,000	10,000	50,000	-	100,000	1,060,524
	Printing fee Payable	4,991	4,991	4,991	6,190	82	-	-	-	-	21,245
		<u>4,392,871</u>	<u>6,954,316</u>	<u>16,015,350</u>	<u>228,821</u>	<u>10,082</u>	<u>5,030,654</u>	<u>6,544,247</u>	<u>6,475,094</u>	<u>1,579,145</u>	<u>47,230,580</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

		June 30, 2024									
Remuneration of the Management Company	8.1	321,231	446,490	643,240	185,146	254,036	-	-	-	-	1,850,143
Sindh sales tax on management remuneration	8.2	41,761	58,044	83,621	24,069	33,025	-	-	-	-	240,520
Accounting and operational charges	8.3	146,167	203,050	292,577	84,198	127,017	-	-	-	-	853,009
Marketing and selling expense payable	8.4	3,850,000	14,450,418	3,066,362	500,000	500,000	-	-	-	-	22,366,780
Payable to the Management Company		222,631	222,631	222,631	222,631	-	-	-	-	-	890,524
Printing fee Payable		11,000	11,000	11,000	11,000	11,000	-	-	-	-	55,000
		4,592,790	15,391,633	4,319,431	1,027,044	925,078	-	-	-	-	26,255,976

8.1 During the period, the Management Company has charged its remuneration at the rate of 0.00% to 1.50% (June 2024: 0.00% to 1.50%) of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

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

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion (subject to the limits approved by the Board of Directors) has charged selling and marketing expenses at 0.00% to 1.00% (June 30, 2024: 0.00% to 1.00%) per annum 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.

9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		JS Fixed Term Munafa Fund									Total
		Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	
		September 30, 2024 (Un-audited)									
		-----Rupees-----									
Note											
Trustee remuneration	9.1	115,965	126,976	232,964	4,275	-	97,984	158,137	292,508	109,330	1,138,139
Sindh sales tax on trustee remuneration	9.2	17,395	19,046	34,946	461	-	14,698	23,608	43,662	16,260	170,076
		133,360	146,022	267,910	4,736	-	112,682	181,745	336,170	125,590	1,308,215
		June 30, 2024									
Trustee remuneration	9.1	109,626	152,287	219,433	63,150	95,264	-	-	-	-	639,760
Sindh sales tax on trustee remuneration	9.2	14,251	19,797	28,527	8,210	12,384	-	-	-	-	83,169
		123,877	172,084	247,960	71,360	107,648	-	-	-	-	722,929

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

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

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Shariah Compliant Income scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.075% of net assets during the current period.

		JS Fixed Term Munafa Fund									Total
		Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	
		September 30, 2024 (Un-audited)									
		-----Rupees-----									
11 ACCRUED EXPENSES AND OTHER LIABILITIES											
Audit fee payable		106,009	134,094	182,812	21,348	26,411	15,860	16,537	23,691	5,792	532,554
Capital gain tax payable		-	5,143,223	-	-	-	-	-	-	-	5,143,223
Withholding tax payable		113,533	56,998	109,136	-	-	25,376	36,615	36,488	-	378,146
Other payable		56,627	56,627	56,627	-	(6,081)	-	-	-	-	163,800
		276,169	5,390,942	348,575	21,348	20,330	41,236	53,152	60,179	5,792	6,217,723

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		June 30, 2024								
11	ACCRUED EXPENSES AND OTHER LIABILITIES									
	Audit fee payable	76,949	95,816	124,645	14,533	10,270	-	-	-	322,213
	Capital gain tax payable	-	609,756	-	-	-	-	-	-	609,756
	Withholding tax payable	12,389,442	18,431,452	23,939,304	4,545,880	61,461	-	-	-	59,367,539
		<u>12,466,391</u>	<u>19,137,024</u>	<u>24,063,949</u>	<u>4,560,413</u>	<u>71,731</u>	-	-	-	<u>60,299,508</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2024 are:

	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9
Total Expense Ratio (TER)	1.37%	1.59%	2.23%	0.00%	0.00%	1.53%	1.51%	0.74%	1.54%
Government levies	0.13%	0.13%	0.15%	0.00%	0.00%	0.08%	0.08%	0.07%	0.20%

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2024 are:

	Plan-1	Plan-2	Plan-3	Plan-4	Plan-5
Total Expense Ratio (TER)	0.55%	0.92%	0.17%	0.20%	0.08%
Government levies	0.06%	0.06%	0.02%	0.02%	0.01%

14 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

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

JS Investments Limited - Management Company

	Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9	Total
Remuneration to the Management Company	928,610	1,197,245	1,859,326	89,045	398,887	566,448	669,899	1,033,143	290,391	7,032,994
Sindh Sales tax on Management Company	139,291	179,587	278,900	14,543	59,833	84,966	100,485	154,971	43,558	1,056,134
Accounting and operational charges	464,300	598,623	929,663	85,502	199,443	262,225	334,950	516,573	145,195	3,536,474
Printing & stationery	6,803	6,803	6,803	6,816	2,550	-	-	-	-	29,775
Amortization of formation cost	17,849	53,448	63,928	18,693	-	-	-	-	-	153,918
Selling and marketing expense	3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	5,800,000	5,191,000	1,000,000	45,215,857

Digital Custodian Company Limited - Trustee

Remuneration to the trustees	348,228	448,966	697,773	68,402	149,583	212,639	251,566	388,098	109,330	2,674,585
Sales tax on trustee remuneration	52,234	67,345	104,666	10,079	22,438	31,895	37,622	58,001	16,260	400,540

JS Bank Limited (Parent Company of JSIL)

Interest income on bank balances	-	-	-	-	-	-	-	23,141,600	-	23,141,600
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14.1.1 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14.2 Details of balances with related parties / connected persons as at period end	JS Fixed Term Munafa Fund									Total	
	Plan - 1	Plan - 2	Plan-3	Plan-4	Plan-5	Plan-6	Plan-7	Plan-8	Plan-9		
	September 30, 2024 (Un-audited)										
-----Rupees-----											
JS Investments Limited - Management Company											
Remuneration payable to the Management Company	309,242	338,602	619,836	-	-	260,699	420,756	778,238	290,391	3,017,764	
Sindh sales tax on management remuneration	46,386	50,790	92,974	-	-	39,107	63,113	116,736	43,559	452,665	
Formation cost	222,631	222,631	222,631	222,631	10,000	10,000	50,000	-	100,000	1,060,524	
Selling and marketing expense payable	3,655,000	6,168,000	14,765,000	-	-	4,590,500	5,800,000	5,191,000	1,000,000	41,169,500	
Accounting & operational charges	154,621	169,302	309,918	-	-	130,348	210,378	389,120	145,195	1,508,882	
Printing charges payable	4,991	4,991	4,991	6,190	82	-	-	-	-	21,245	
Digital Custodian Company Limited - Trustee											
Remuneration to the trustees	115,965	126,976	232,964	4,275	-	97,984	158,137	292,508	109,330	1,138,139	
Sales tax on trustee remuneration	17,395	19,046	34,946	461	-	14,698	23,608	43,662	16,260	170,076	
JS Bank Limited (Parent Company of JSIL)											
Bank balance	-	-	-	-	-	-	-	45,331,710	-	45,331,710	
Profit receivable	-	-	-	-	-	-	-	22,439,914	-	22,439,914	
Key management personnel of the Management Company											
Units held by the Allocation Baskets JS Fixed Term Munafa Fund	Units	-	332,614	-	-	-	-	-	-	332,614	
Amount	-	35,948,965	-	-	-	-	-	-	-	35,948,965	
Entity holding 10% or more than 10% of units of the Fund											
Units held by the Allocation Baskets JS Fixed Term Munafa Fund	Units	16,016,154	14,340,087	33,838,572	-	-	15,160,510	25,095,697	45,591,325	30,802,628	180,844,972
Amount	1,737,752,684	1,549,876,551	3,634,262,622	-	-	1,606,104,381	2,583,100,048	4,809,884,809	3,169,590,454	19,090,571,550	

14.2 Details of balances with related parties / connected during the period	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Total	
	June 30, 2024						
JS Investments Limited - Management Company							
Remuneration to the Management Company	321,231	446,490	643,240	185,146	254,036	1,850,143	
Sindh Sales tax on Management Company	41,761	58,044	83,621	24,069	33,025	240,520	
Accounting and operational charges	146,167	203,050	292,577	84,198	127,017	853,009	
Printing & stationery	11,000	11,000	11,000	11,000	11,000	55,000	
Formation cost-Payable to Management Company	222,631	222,631	222,631	222,631	-	890,524	
Selling and marketing expense	3,850,000	14,450,418	3,066,362	500,000	500,000	22,366,780	
Digital Custodian Company Limited - Trustee							
Remuneration to the trustees	109,626	152,287	219,433	63,150	95,264	639,760	
Sales tax on trustee remuneration	14,251	19,797	28,527	8,210	12,384	83,169	
Key management personnel of the Management Company							
Units held by the Allocation Baskets JS Fixed Term Munafa Fund	Units	-	332,614	-	-	332,614	
Amount	-	33,351,247	-	-	-	33,351,247	
Entity holding 10% or more than 10% of units of the Fund							
Units held by the Allocation Baskets JS Fixed Term Munafa Fund	Units	16,016,154	19,721,056	33,838,572	10,281,364	15,316,453	95,173,598
Amount	1,608,662,484	1,977,430,271	3,395,362,304	1,031,323,602	1,535,180,745	9,548,559,407	

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

15.1. Fair value hierarchy

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

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.

16 GENERAL

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

16 Units have been rounded off to the nearest decimal place

16 The Fund commenced its operations on January 09, 2024, therefore, comparative figure for the condensed interim Income Statement, Condensed interim statement of Comprehensive Income, Condensed interim Cash Flow Statement and Condensed interim Statement of Movement in Unit Holder's Fund have not been included.

17 DATE OF AUTHORIZATION FOR ISSUE

These 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

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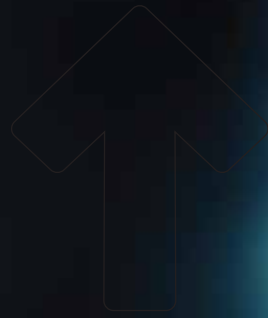


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JS GROWTH FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

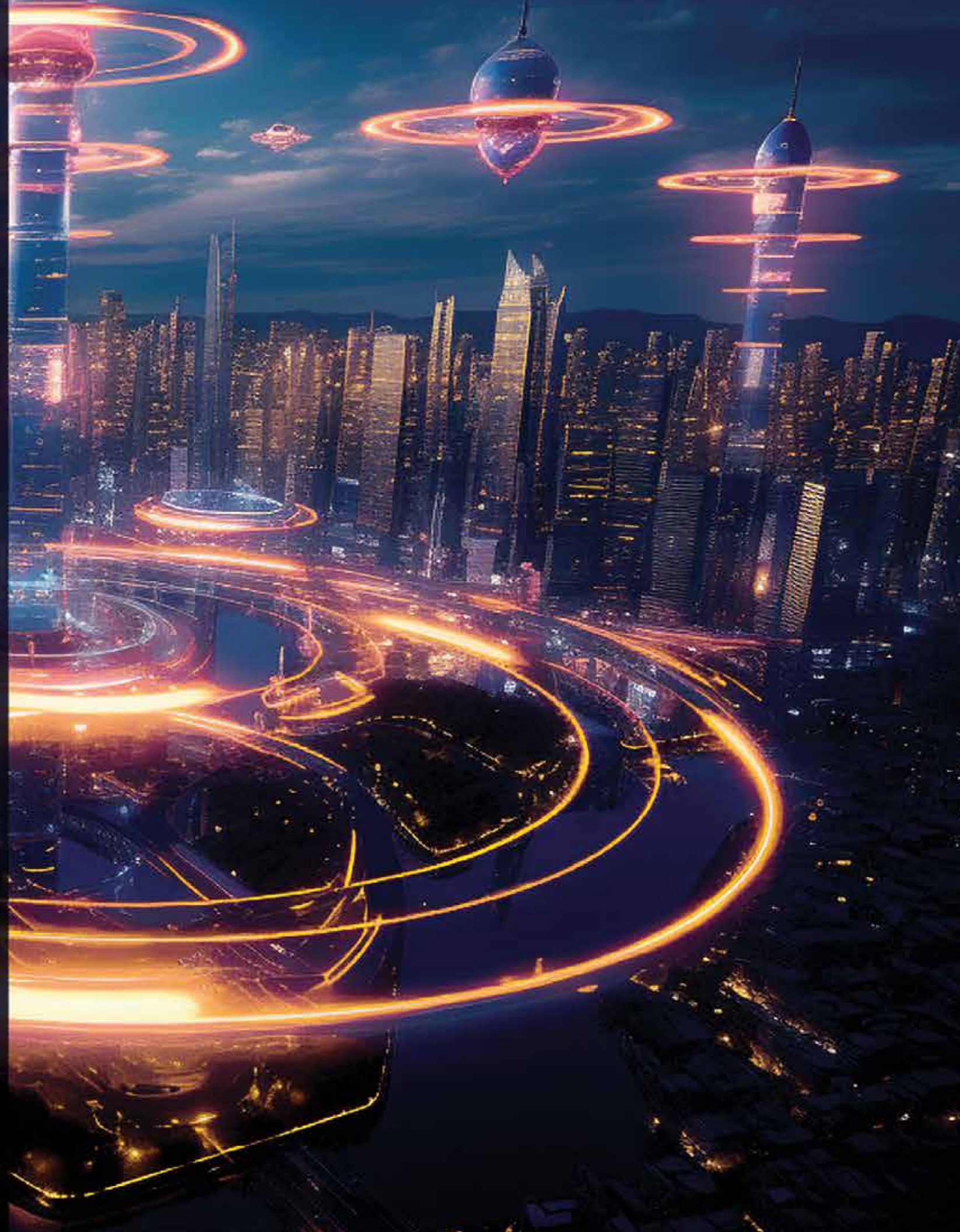
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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 Growth 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 return was 3.55% for the period ended September 30, 2024, against the benchmark return of 4.61%. Net Assets moved from PKR 2.50 billion as of June 30, 2024, to PKR 2.47 billion as of September 30, 2024. The Fund's total expense ratio is 5.05%, which includes 0.58% 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			
Bank balances	4	676,973,216	231,391,030
Investments	5	1,954,308,555	2,445,108,327
Profit receivable	6	6,313,339	5,999,841
Deposits, prepayments and other receivables	7	21,726,448	11,083,497
Receivable against sale of investments		75,493,438	-
Total Assets		2,734,814,996	2,693,582,695
Liabilities			
Payable to JS Investments Limited - Management Company	8	62,635,176	63,184,586
Payable to Digital Custodian Company Limited - Trustee	9	221,018	222,052
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	190,432	197,575
Unclaimed dividend		104,437,281	113,056,932
Payable against purchase of investments		91,515,813	10,945,423
Accrued expenses and other liabilities	11	2,734,996	7,846,698
Total liabilities		261,734,716	195,453,266
Net assets		2,473,080,280	2,498,129,429
Unit Holders' Fund		2,473,080,280	2,498,129,429
Contingencies and Commitments	12	----- Number of units -----	
Number of units in issue		9,301,245	9,728,825
		----- Rupees -----	
Net asset value per unit		265.89	256.78

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		Quarter ended September 30,	
		2024	2023
		----- Rupees -----	
Income			
	Profit on bank deposits	19,769,608	19,306,732
	(Loss) / gain on sale of investments - net	(38,792,282)	60,289,940
	Net unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss'	93,224,023	74,356,627
	Dividend income	36,337,298	27,770,946
	Reimbursement from JS Investments Limited - the Management Company	366,916	-
	Other income	4,284,368	4,812,850
		115,189,931	186,537,095
Expenses			
	Remuneration of JS Investments Limited - the Management Company	13,240,587	8,462,390
	Sindh sales tax on remuneration of the Management Company	1,986,088	1,100,106
	Remuneration of Digital Custodian Company Limited - Trustee	587,765	457,895
	Sindh sales tax on remuneration of the Trustee	88,164	59,524
	Fee for the Securities and Exchange Commission of Pakistan	581,428	401,960
	Listing Fee	14,125	14,125
	Supervision fee of the SECP	1,250	1,250
	Securities transactions cost	3,666,369	2,773,321
	Auditors' remuneration	326,700	278,884
	Printing and stationery charges	25,576	25,506
	Accounting and operational charges	611,995	423,120
	Selling and marketing expense	9,254,491	7,193,008
	Other expenses	289,329	46,000
	Total expenses	30,673,867	21,237,089
	Net income for the period before taxation	84,516,064	165,300,006
	Taxation	-	-
	Net income for the period after taxation	84,516,064	165,300,006
Allocation of net income for the period			
	Net income for the period	84,516,064	165,300,006
	Income already paid on units redeemed	(64,647,509)	(13,608,309)
	Accounting income available for distribution	19,868,555	151,691,697
Accounting Income available for distribution:			
	Relating to Capital Gain	54,431,741	134,646,567
	Excluding Capital (loss) / gain	(34,563,186)	17,045,130
		19,868,555	151,691,697

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



Chief Financial Officer



Chief Executive Officer



Director

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

	Quarter ended September 30,	
	2024	2023
	----- Rupees -----	
Net income for the period after taxation	84,516,064	165,300,006
Other comprehensive income:	-	-
Total comprehensive income for the period	<u>84,516,064</u>	<u>165,300,006</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (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	84,516,064	165,300,006
Adjustments for:		
Loss / (gain) on sale of investments - net	38,792,282	(60,289,940)
Net unrealised (gain) on re-measurement of 'investments classified as 'at fair value through profit or loss'	(93,224,023)	(74,356,627)
Profit on bank deposits	(19,769,608)	(19,306,732)
Decrease in current assets		
Deposits, prepayments and other receivables	(86,136,389)	6,992,044
Increase / (Decrease) in current liabilities		
Payable to JS Investments Limited - Management Company	(549,410)	(763,538)
Payable to Digital Custodian Company Limited - Trustee	(1,034)	8,392
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(7,143)	(238,771)
Dividend payable	(8,619,651)	-
Accrued expenses and other liabilities	75,458,688	16,230,320
	66,281,450	15,236,403
Proceeds from sale of investments	545,231,513	124,096,896
Profit received	19,456,110	17,074,212
	564,687,623	141,171,108
Net cash generated from / (used in) operating activities	555,147,399	174,746,262
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	167,599,165	275,356,574
Payments made on redemption of units	(277,164,378)	(317,916,031)
Net cash (used in) financing activities	(109,565,213)	(42,559,457)
Net increase / (decrease) in cash and cash equivalents	445,582,186	132,186,805
Cash and cash equivalents at beginning of the period	231,391,030	223,544,159
Cash and cash equivalents at end of the period	676,973,216	355,730,964

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,					
	2024			2023		
	-----Rupees-----					
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of the period	958,553,262	1,539,576,167	2,498,129,429	922,603,025	510,278,801	1,432,881,826
Issue of 643,109 units (2023: 6,497,358 units)	165,137,443	-	165,137,443	256,007,358	-	256,007,358
- Element of income	2,461,722	-	2,461,722	19,349,216	-	19,349,216
	167,599,165	-	167,599,165	275,356,574	-	275,356,574
Redemption of 1,070,688 units (2023: 6,590,011) units	(150,102,492)	-	(150,102,492)	(268,972,933)	-	(268,972,933)
- Element of loss	(62,414,377)	(64,647,509)	(127,061,886)	(35,334,789)	(13,608,309)	(48,943,098)
	(212,516,869)	(64,647,509)	(277,164,378)	(304,307,722)	(13,608,309)	(317,916,031)
Total comprehensive income for the period	-	84,516,064	84,516,064	-	165,300,006	165,300,006
Net assets at end of the period	913,635,558	1,559,444,722	2,473,080,280	893,651,877	661,970,498	1,555,622,375
Undistributed income brought forward comprising of:						
- Realized income		938,182,640			649,410,224	
- Unrealized income / (loss)		601,393,527			(139,131,423)	
		1,539,576,167			510,278,801	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		19,868,555			151,691,697	
		19,868,555			151,691,697	
Net loss for the period after taxation		19,868,555			151,691,697	
Undistributed income carried forward		1,559,444,722			661,970,498	
Undistributed income carried forward comprising of:						
- Realized income		1,466,220,699			587,613,870	
- Unrealized income		93,224,023			74,356,627	
		1,559,444,722			661,970,498	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			256.78			145.89
Net assets value per unit at end of the period			265.89			161.38

The annexed notes from 1 to 18 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 Growth Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated July 18, 2013 consequent to which the Trust Deed was executed on July 18, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008).

During the year ended June 30, 2021, The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh 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 abovementioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 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, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are same as those that applied to annual audited financial statements as at and for the year ended June 30, 2024.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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 QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- Rupees -----			
4 BANK BALANCES			
- In saving accounts	4.1	670,521,099	226,326,363
- In current accounts		6,452,117	5,064,667
		676,973,216	231,391,030

4.1 These include a balance of Rs. 568.983 million (June 30, 2024: Rs. 118.396 million) maintained with JS Bank Limited (a related party) and carries profit at the rate of 18.00% (June 30, 2024: 20.82%) per annum and a balance of Rs. 0.09 million (June 30, 2024: Rs. 0.08 million) maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 12.00% (June 30, 2024: 18.50%) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 15.00% to 18.00% per annum (June 30, 2024: 15.00% to 21.00% per annum).

5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- Rupees -----			
Listed equity securities	5.1	1,954,308,555	2,445,108,327
Term finance certificates - listed	5.2	-	-
Term finance certificates - unlisted	5.3	-	-
Financial assets at 'fair value through other comprehensive income'			
Term finance certificates - listed	5.4	-	-
Term finance certificates - unlisted	5.5	-	-
		1,954,308,555	2,445,108,327

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.1 Quoted ordinary shares (Held-for-trading)

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

Sector / companies	(Number of shares)				(Rupees)				
	Holding at the beginning of the period	Acquired during the period	Bonus / rights		Holding as at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	% of net assets	% of investee capital
			shares received during the period	Disposed during the period					
Investment Banks / Companies / Securities									
PIA Holding Company Ltd	-	48,240	-	48,240	-	-	-	-	-
Fertilizers									
Engro Corporation Limited	295,037	-	-	47,500	247,537	82,358,035	75,181,938	3.04	0.05
Fatima Fertilizer Company Limited	5,316	-	-	-	5,316	274,412	316,568	0.01	0.00
Engro Fertilizers Limited	388,000	245,000	-	38,000	595,000	104,410,266	113,204,700	4.58	0.04
Fauji Fertilizer Company Limited	348,773	191,800	-	24,800	515,773	93,009,646	114,733,704	4.64	0.04
Fauji Fertilizer Bin Qasim Limited	1,739,550	1,058,800	-	1,768,350	1,030,000	48,176,905	51,623,600	2.09	0.08
						328,229,264	355,060,510	14.36	
Commercial Banks									
Bank Alfalah Limited	1,038,700	-	-	297,501	741,199	50,416,356	44,953,719	1.82	0.05
Bank AL-Habib Limited	754,460	-	-	754,460	-	-	-	-	-
BankIslami Pakistan Limited (Related Party)	587,362	2,240,000	-	587,362	2,240,000	46,582,000	45,875,200	1.85	0.20
Faysal Bank Limited	-	1,155,000	-	-	1,155,000	55,256,078	53,014,500	2.14	0.08
Habib Bank Limited	-	375,831	-	105,060	270,771	37,050,653	34,398,748	1.39	0.02
Habib Metropolitan Bank Limited	-	540,000	-	-	540,000	36,650,723	36,282,600	1.47	0.05
MCB Bank Limited	359,000	-	-	12,000	347,000	78,775,940	83,418,800	3.37	0.03
Meezan Bank Limited	352,500	-	-	58,500	294,000	70,380,660	67,076,100	2.71	0.02
National Bank Of Pakistan Limited	2,369,000	1,587,959	-	352,040	3,604,919	156,382,359	216,295,140	8.75	0.17
United Bank Limited	370,168	180,000	-	12,500	537,668	143,785,245	156,687,209	6.34	0.04
						675,280,014	738,002,016	29.84	
Sugar & Allied Industries									
Shahtaj Sugar Mills Limited	1,129,376	4,571	-	-	1,133,947	117,939,786	98,642,050	3.99	9.44
Cement									
D.G.Khan Cement Company Limited	708,000	-	-	708,000	-	-	-	-	-
Lucky Cement Limited	156,119	-	-	6,000	150,119	136,117,401	132,711,201	5.37	0.05
Maple Leaf Cement Factory Limited	2,874,000	-	-	2,134,182	739,818	28,113,084	23,999,696	0.97	0.07
Pioneer Cement Limited	313,500	66,000	-	20,000	359,500	60,954,724	65,141,400	2.63	0.16
						225,185,209	221,852,297	8.97	
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	723,949	-	-	284,000	439,949	73,123,923	70,959,374	2.87	0.09
						73,123,923	70,959,374	2.87	

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Sector / companies	(Number of shares)				(Rupees)				
	Holding at the beginning of the period	Acquired during the period	Bonus / rights shares received during the period	Disposed during the period	Holding as at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	% of net assets	% of investee capital
Investment Banks / Companies / Securities									
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	1,309,775	-	-	553,600	756,175	102,363,410	108,458,180	4.39	0.02
Mari Petroleum Company Limited	51,092	-	299,936	78,600	272,428	82,101,929	115,929,011	4.69	0.20
Pakistan Oilfields Limited	-	138,552	-	-	138,552	84,760,604	86,585,301	3.50	0.05
Pakistan Petroleum Limited	1,353,000	-	-	300,038	1,052,962	123,312,380	112,477,401	4.55	0.04
REFINERY						392,538,322	423,449,893	17.13	
Chemicals									
Agritech Limited	31,303	-	-	31,303	-	-	-	-	-
Automobile Assemblers									
Ghandara Automobiles (For Ghandara Nissan LTD)	-	7,200	-	7,200	-	-	-	-	-
Ghandhara Ind. Ltd	-	4,320	-	4,320	-	-	-	-	-
Sazgar Engineering Works Ltd	-	3,000	-	3,000	-	-	-	-	-
Glass And Ceramics									
Ghani Glass Limited	639,000	-	-	639,000	-	-	-	-	-
Tariq Glass Industries Limited (Face value Rs.5 each)	285,000	125,524	-	24,700	385,824	45,031,152	43,015,518	1.74	0.22
Technology & Communication						45,031,152	43,015,518	1.74	
Airlink Communication Limited	816,500	26,880	-	843,380	-	-	-	-	-
Avanceon Limited	-	13,200	-	13,200	-	-	-	-	-
Engineering									
Aisha Steel Mills Limited	8,039,338	-	-	7,539,338	500,000	3,680,000	3,150,000	0.13	0.05
Amreli Steels Limited	108,000	-	-	108,000	-	-	-	-	-
Mughal Iron & Steels Ind Limited	958,132	-	-	958,132	-	-	-	-	-
Power Generation & Distribution						3,680,000	3,150,000	0.13	
Hub Power Company Limited	951,000	-	-	951,000	-	-	-	-	-
K- Electric Limited (Face value Rs. 3.5 each)	14,365,751	-	-	14,365,751	-	-	-	-	-
Nishat Chunian Power Limited	2,362,733	-	-	2,362,733	-	-	-	-	-
Miscellaneous									
Synthetic Products Enterprises Limited (Face value Rs.5 each)	4,828	-	-	-	4,828	76,862	176,898	0.01	0.00
Total market value of held-for- trading quoted ordinary shares as at September 30, 2024						1,861,084,532	1,954,308,555	79.04	
Cost of held-for- trading quoted ordinary shares as at September 30, 2024						1,495,736,784			

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

Pakistan State Oil Company Limited
Oil & Gas Development Company Limited

30 September, 2024	June 30, 2024	30 September, 2024	June 30, 2024
----- (Number of shares) -----		----- Rupees -----	
425,000	425,000	68,548,250	70,639,250
250,000	250,000	35,857,500	33,842,500

5.2 Term finance certificates - listed - 'at fair value through profit or loss'

5.2.1 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
----- Number of certificates -----						----- Rupees -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.2.1.1	-	5,315	-	5,315	21,260,000	21,260,000	-	-	-
Less: Provision held						(21,260,000)	(21,260,000)	-	-	-
Total as at September 30, 2024						-	-	-		
Total as at June 30, 2024						-	-	-		

5.2.1.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 19.523 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 2,899 PPTFCs (Sub PPTFCs) amounting to Rs. 14.49 million. Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended September 30, 2024, Rs. Nil million (June 2024: 1.232 million) and Rs. 1.329 million (June 2024: 5.315) has been received on account of interest income and principal redemption respectively.

5.3 Term finance certificates - unlisted - 'at fair value through profit or loss'

5.3.1 Convertible privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
----- Number of certificates -----						----- Rupees -----			----- % -----	
Textile Composite										
Azgard Nine Limited (related party)										
Convertible PPTFC (22-10-2012)	5.3.1.1	6,420	6,420	6,420	6,420	39,426,249	39,426,249	-	-	-
Less: Provision held						(39,426,249)	(39,426,249)			
Total as at September 30, 2024						-	-	-		
Total as at June 30, 2024						-	-	-		

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5.3.1.1 These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement Agreement" dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments (of which Rs. 0.61 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 46.82 million. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended September 30, 2024, Rs. 0.491 million (June 2024: Rs. 2.286 million) and Rs. 2.464 million (June 2024: 9.857) has been received on account of interest income & Principle Redemption. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

5.3.2 Privately placed term finance certificates

Name of the security	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
----- Number of certificates -----						----- Rupees -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.3.2.1	-	6,650	-	6,650	-	-	-	-	-
Total as at September 30, 2024						-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-

5.3.2.1 The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approved scheme against interest receivable on TFCs amounting to Rs. 20.35 million, 2,580 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.9 million and tentative markup of Rs. 0.32 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero. During the period ended September 30, 2024, nil amount has been received on account of interest income.

5.4 Term finance certificates - unlisted - 'at fair value through other comprehensive income'

5.4.1 Privately placed term finance certificates

Name of the investee company	Note	As at July 1, 2024	Restructured in / purchased during the period	Restructured out / matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation/ (diminution)	Net Assets of the Fund	Total market value of investment
----- Number of certificates -----						----- Rupees -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.4.1.1	-	14,766	-	14,766	73,830,000	73,830,000	-	-	-
Less: Provision held						(73,830,000)	(73,830,000)			
Total as at September 30, 2024						-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.4.1.1 The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.4.1) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence, has valued the said PPTFCs at zero.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates and 10,000 PPTFCs of Azgard Nine Limited (ANL) will be paid through some partial cash payment (of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of Azgard Nine Limited (ANL) 14,766 privately placed term finance certificates amounting to Rs. 73.83 million. Since these TFCs are non performing, therefore have been classified as a non-performing asset by MUFAP.

5.5 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	% of net assets	% of total investments
		(Rupees)			(%)	
Azgard Nine Limited PPTFC 6 (note 5.4.2)	TFC	21,260,000	(21,260,000)	-	-	-
Azgard Nine Limited PPTFC 217 Mn (note 5.4.2)	TFC	63,777,809	(63,777,809)	-	-	-
Azgard Nine Zero Coupon TFC 7 (note 5.5.2)	TFC	73,830,000	(73,830,000)	-	-	-

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	PROFIT RECEIVABLE		
	Mark-up / return receivable on:		
	- Bank balances	6,313,339	5,999,841
		6,313,339	5,999,841
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
	Central Depository Company of Pakistan Limited (CDC)	200,000	200,000
	Dividend receivable	11,104,611	828,576
	Receivable from Management Company	366,916	-
	Taxes withheld	7,554,921	7,554,921
		21,726,448	11,083,497

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

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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable to Management Company	5,009,079	4,159,479
	Sales Tax payable on remuneration to the Management Company	7,010,240	6,799,610
	Federal Excise Duty payable on remuneration to the Manager	41,151,991	41,151,991
	Accounting and Operational Charges payable	200,454	207,974
	Selling and Marketing Expenses payable	9,254,491	10,790,495
	Printing and stationery charges payable	8,921	75,037
		62,635,176	63,184,586

8.1 As per the offering document, the Management Company has prescribed a maximum rate of 2.00% of averagedaily net assets. Management Company has charged remuneration at the rate of 2.00% (2024: 2.00%) per annum based on the daily net assets of the Fund for the quarter ended September 30, 2024.

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. 6,258,799 (June 30, 2024: 6,258,799) 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. 0.7537 (June 30, 2024: Rs. 0.6989) per unit.

8.3 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, 2023, 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. 41.15 million as at September 30, 2024 (June 30, 2024: 41.15 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2024 would have been higher by Rs. 4.42 (June 30, 2024: Rs. 4.23) per unit.

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

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

- 8.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its Circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its discretion has currently determined a capping of 1.70% of the average annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	9.1 192,190	196,506
	Sindh Sales Tax on remuneration of the Trustee	9.2 28,828	25,546
		221,018	222,052

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

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

- 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 annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2024: 0.095%) on the net asset of the Fund, during the period ended September 30, 2024.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- Rupees -----		
Zakat payable	-	2,091,411
Capital gain tax payable	1,133,602	373,744
Withholding tax	266,100	4,384,223
Auditors' remuneration	1,034,026	707,326
Other payable	301,268	289,994
	2,734,996	7,846,698

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.

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

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024 is 5.05% (June 30, 2024 is 4.88%) which includes 0.58% (June 30, 2024 is 0.43%) representing government levies on the Fund such as federal excise duties and sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity" scheme.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited 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.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

The details of transactions during the current period and balances at period end / year end with connected persons / related parties other than

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

	Note	September 30,	
		2024 (Un-audited)	2023
----- Rupees -----			
JS Investments Limited - Management Company			
Remuneration of the Management Company		13,240,587	8,462,390
Sindh sales tax on remuneration to the Management Company		1,986,088	1,100,106
Accounting and operating expenses		611,995	423,120
Selling and marketing expense		9,254,491	7,193,008
Expense Incurred		25,576	25,506
Sales load paid		48,037	44,221
Digital Custodian Company Limited - Trustee			
Remuneration for the period		587,765	457,895
Sindh sales tax on trustee remuneration		88,164	59,524
JS Global Capital Limited (Fellow Subsidiary of JSBL)			
Brokerage commission		374,466	431,820
Azgard Nine Limited (Other related party)			
Markup Receipt (ANL PPTFC)		491,478	614,347
Principle Redemption (ANL PPTFC)		3,792,890	3,792,890
JS Bank Limited (Parent Company of JSIL)			
Mark-up on bank balances		14,731,329	8,350,293
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)			
Return on bank balances		4,837	1,787
JS Fund of Funds (Fund Under JSIL Management)			
Issue of units: Nil (2023: 1,375,467)		-	214,000,000
Redemption of units: 441,238 (2023: 1,375,467)		114,680,524	226,076,635
Key management personnel of the Management Company			
Redemption of units: 6,943 (2023: Nil)		1,768,759	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- Rupees -----	
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	5,009,079	4,159,479
Sales Tax payable on remuneration of the Management Company	7,010,240	6,799,610
Provision for Federal Excise Duty on remuneration to the Management Company	41,151,991	41,151,991
Accounting and operational charges payable	200,454	207,974
Selling and marketing expense payable	9,254,491	10,790,495
Printing charges payable	8,921	75,037
Digital Custodian Company Limited - Trustee		
Remuneration payable	192,190	196,506
Sales Tax payable on trustee remuneration	28,828	25,546
JS Fund of Funds (Fund Under JSIL Management)		
Units held: Nil (June 2024: 441,238)	-	113,301,130
EFU Life Assurance Limited (Common directorship of ultimate parent company)		
Units held 653,721 (June 2024: 653,721)	173,817,765	167,862,371
JS Bank Limited (Parent Company of JSIL)		
Bank balance	568,982,716	118,396,307
Profit receivable	5,916,453	3,266,563
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Bank balance	86,920	78,953
JS Global Capital Limited (Fellow Subsidiary of JSBL)		
Brokerage commission payable	130,191	173,720
Future Trust (Director of JSIL is a trustee)		
Units held: 886,479 (June 2023: 886,479)	235,706,026	227,630,198
Key management personnel of the Management Company		
Units held: 3,177 (June 2024: 10,120)	844,821	2,598,729
Unit holders holding more than 10% of units		
Units / Certificates held Units: 961,224 (June 2024: Nil)	255,579,821	-

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

ASSETS	----- As at September 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,954,308,555	-	-	1,954,308,555
Available-for-sale investments	-	-	-	-
	<u>1,954,308,555</u>	<u>-</u>	<u>-</u>	<u>1,954,308,555</u>
ASSETS	----- As at June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,445,108,327	-	-	2,445,108,327
Available-for-sale investments	-	-	-	-
	<u>2,445,108,327</u>	<u>-</u>	<u>-</u>	<u>2,445,108,327</u>

17 GENERAL

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue 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

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JS GOVERNMENT SECURITIES FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

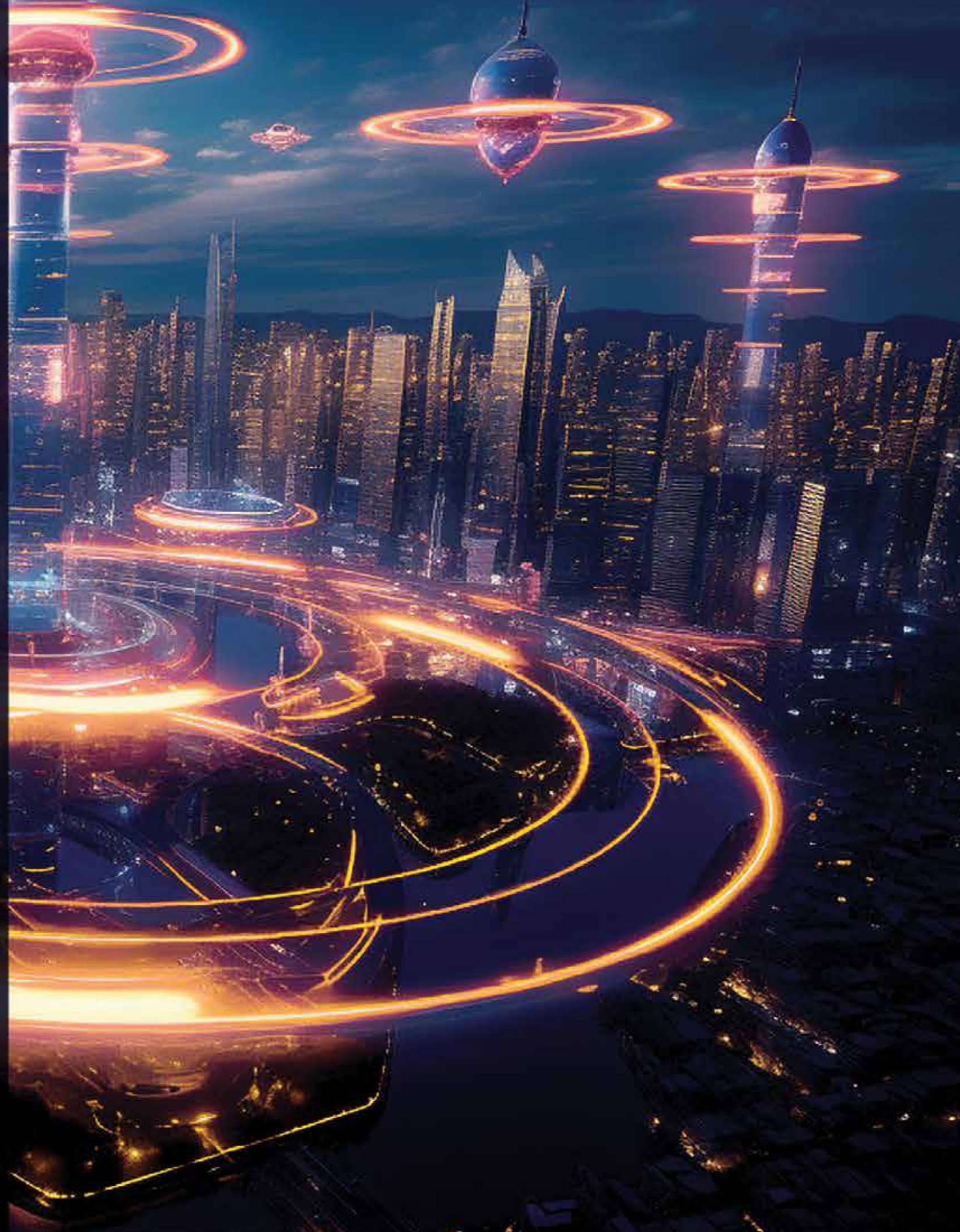
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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 Government Securities 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 25.17% for the period ended September 30, 2024 against the benchmark return of 18.15%. Net Assets increased from PKR 6.11 billion as of June 30, 2024, to PKR 9.37 billion as of September 30, 2024. The Fund's total expense ratio is 1.06%, which includes 0.04% of government levies on the Fund.

Dividend

The Fund paid interim dividends of Rs 4.40 per unit during the quarter ended September 30, 2024.

Asset Manager & Fund Rating

The 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 Fund has maintained a stability rating of 'AA(f)' by PACRA on April 05, 2024.

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			
Bank balances	4	1,864,132,161	346,211,995
Investments	5	7,527,971,766	5,756,951,260
Profit receivable	6	10,613,389	10,304,489
Deferred formation cost	7	768,371	837,923
Prepayments, advances and other receivables	8	645,308	487,039
Total assets		9,404,130,995	6,114,792,706
Liabilities			
Payable to JS Investments Limited Management Company	9	19,159,185	1,993,200
Payable to Digital Custodian Company Limited - Trustee	10	626,226	394,762
Fee payable to the Securities and Exchange Commission of Pakistan	11	619,037	376,914
Accrued expenses and other liabilities	12	18,374,652	1,618,789
Total liabilities		38,779,100	4,383,665
Contingencies and commitments	13		
Net assets		9,365,351,895	6,110,409,041
Unit holders' funds		9,365,351,895	6,110,409,041
		----- Number of units -----	
Number of units in issue		83,897,810	56,027,016
		----- Rupees -----	
Net assets value per unit		111.63	109.06

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	2023
		----- Rupees -----	
	Note		
Income			
Profit/markup on bank balances and government securities		445,902,466	185,891,376
(Loss) / gain on sale of investments at fair value through profit or loss - net		(2,671,816)	329,323
Net unrealised gain on re-measurement of 'investments at fair value through profit or loss'		166,789,178	366,328
Total Income		610,019,828	186,587,027
Expenses			
Remuneration of the Management Company	9.1	8,143,520	-
Sindh sales tax on Management Company's remuneration	9.2	1,221,528	-
Remuneration of the Trustee	10.1	1,615,218	594,316
Sindh sales tax on Trustee remuneration	10.2	242,283	77,261
Selling and marketing expenses		9,636,158	-
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11	1,829,983	643,964
Brokerage and settlement charges		2,340,431	291,666
PSX listing Fee		8,625	7,062
Mutual fund rating fee		52,756	47,178
SECP Supervisory fee		750	625
Auditors' remuneration		389,070	193,050
Printing and Stationery		73,757	49,988
Amortization of deferred formation cost	7	69,552	69,552
Total Expenses		25,623,631	1,974,662
Net income for the period before tax		584,396,197	184,612,365
Taxation	15	-	-
Net income for the period after tax		584,396,197	184,612,365
Allocation of Net Income For the period			
Net income for the period after tax		584,396,197	184,612,365
Income already paid on units redeemed		(179,661,153)	(10,164)
		404,735,044	184,602,201
Accounting income available for distribution:			
Relating to Capital Gain		164,117,362	695,651
Excluding Capital Gain		240,617,682	183,906,550
		404,735,044	184,602,201

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	2023
	----- Rupees -----	
Net income for the period after tax	584,396,197	184,612,365
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>584,396,197</u>	<u>184,612,365</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after tax	584,396,197	184,612,365
Adjustments for:		
Profit/markup on bank balances and government securities	(445,902,466)	(185,891,376)
Loss on sale of investments at fair value through profit or loss - net	2,671,816	(329,323)
Net unrealised loss / (gain) on re-measurement of investments 'investments at fair value through profit or loss'	(166,789,178)	(366,328)
	(25,623,631)	(1,974,662)
Decrease / (Increase) in assets		
Amortization of deferred formation cost	69,552	69,552
Prepayments, advances and other receivables	(158,269)	(164,595)
	(88,717)	(95,043)
Increase / (decrease) in liabilities		
Payable to JS Investments Limited Management Company	17,165,985	(3,635,947)
Remuneration payable to Trustee	231,464	161,007
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	242,123	(57,175)
Accrued expenses and other liabilities	16,755,863	267,167
	34,395,435	(3,264,948)
	8,683,087	(5,334,653)
Profit received on balances with banks and investments	445,593,566	38,802,244
Investments - net	(1,606,903,144)	(2,481,244,224)
Net cash flows from operating activities	(1,161,309,578)	(2,442,441,980)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	21,502,863,516	5,018,976,230
Amount paid on the redemption of units	(18,629,219,424)	(4,646,808)
Dividend paid during the period	(203,097,435)	-
Net cash flows from financing activities	2,670,546,657	5,014,329,422
Increase in cash and cash equivalents during the period	1,517,920,166	2,566,552,789
Cash and cash equivalents at beginning of the period	346,211,995	15,361,504
Cash and cash equivalents at end of the period	1,864,132,161	2,581,914,293

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,					
	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	2024			2023		
	Capital Value	Undistribute	Total	Capital Value	Undistributed	Total
-----Rupees-----			-----Rupees-----			
Net assets at beginning of the period	5,990,937,511	119,471,530	6,110,409,041	2,407,324,539	8,311,890	2,415,636,429
Issuance of units 196,595,592 (2023: 44,144,860)						
- Capital value (at net asset value per unit)	21,373,872,785	-	21,373,872,785	4,799,429,139	-	4,799,429,139
- Element of Income	128,990,731	-	128,990,731	219,547,091	-	219,547,091
Total proceeds on issuance of units	21,502,863,516	-	21,502,863,516	5,018,976,230	-	5,018,976,230
Redemption of units 168,724,798 (2023: 41,349)						
- Capital value (at net asset value per unit)	(18,343,760,046)	-	(18,343,760,046)	(4,495,504)	-	(4,495,504)
- Element of Loss	(105,798,225)	-	(105,798,225)	(141,140)	-	(141,140)
- Income paid on redemption of units redeemed	-	(179,661,153)	(179,661,153)	-	(10,164)	(10,164)
Total payments on redemption of units	(18,449,558,271)	(179,661,153)	(18,629,219,424)	(4,636,644)	(10,164)	(4,646,808)
Total comprehensive gain for the period	-	584,396,197	584,396,197	-	184,612,365	184,612,365
Distribution during the period	-	(203,097,435)	(203,097,435)	-	-	-
Net assets at end of the period	9,044,242,756	321,109,139	9,365,351,895	7,421,664,125	192,914,091	7,614,578,216
Undistributed (loss) / income brought forward						
- Realized gain		11,730,039			329,323	
- Unrealized income		(3,418,148)			366,328	
		8,311,891			695,651	
Accounting income available for distribution						
- Relating to capital gains		164,117,362			695,651	
- Excluding capital gains		240,617,682			183,906,550	
		404,735,044			184,602,201	
Distribution during the period		(203,097,435)			-	
Undistributed Income		209,949,500			183,906,550	
Undistributed income carried forward		209,949,500			184,602,201	
Undistributed loss carried forward						
- Realized		43,160,322			184,235,873	
- Unrealized		166,789,178			366,328	
		209,949,500			184,602,201	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>109.06</u>			<u>108.72</u>
Net assets value per unit at end of the period			<u>111.63</u>			<u>114.81</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 (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Government Securities Fund ("the Fund") was established/registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated November 05, 2019 consequent to which the Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.
- 1.2** 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.
- 1.3** The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities and government securities.
- 1.4** 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.
- 1.5** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS 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 the Fund 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

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that these provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

policy information has been disclosed rather than the significant accounting policies. There are certain other amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and therefore, have not been disclosed in these financial statements.

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements.

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain investments measured 'at fair value through profit or loss' category which are stated at fair value.

3.6 Functional and presentation currency

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

All financial information presented in Pak Rupees have been rounded off to the nearest of rupees unless otherwise indicated.

4 BANK BALANCES

		September 30, 2024	June 30, 2024
	Note	-----Rupees-----	
In savings accounts	4.1	1,864,132,161	346,211,995

4.1 Profit and loss sharing accounts of the Fund carry profit rates of 18.0% to 19.0% (June 30, 2024: 19.2% to 20.5%) per annum.

5 INVESTMENTS

		September 30, 2024	June 30, 2024
	Note	-----Rupees-----	
Financial assets 'at fair value through profit or loss'			
Market Treasury Bills	5.1.1	7,525,983,366	5,754,975,860
Pakistan Investment Bonds	5.1.2	1,988,400	1,975,400
		7,527,971,766	5,756,951,260

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.1 Government securities - 'at fair value through profit or loss'

5.1.1 Treasury Bills (T-Bills)

Particulars	Date of issue	Holdings at Face Value				Value as at September 30, 2024		Market value as 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	Total Investments	Net Assets

Treasury Bills - 3 Months:

T-Bills - 3 Months	13-06-2024	500,000,000	-	500,000,000	-	-	-	-	-
T-Bills - 3 Months	30-05-2024	-	500,000,000	500,000,000	-	-	-	-	-

Treasury Bills - 6 Months:

T-Bills - 6 Months	11-01-2024	20,000,000	-	20,000,000	-	-	-	-	-
T-Bills - 6 Months	13-06-2024	500,000,000	-	500,000,000	-	-	-	-	-

Treasury Bills - 12 Months:

T-Bills - 12 Months	05-09-2024	-	3,600,000,000	3,000,000,000	600,000,000	520,434,639	533,414,400	7.09	5.70
T-Bills - 12 Months	08-08-	-	2,550,000,000	1,500,000,000	1,050,000,000	919,617,259	942,136,650	12.52	10.06
T-Bills - 12 Months	13-06-	-	1,000,000,000	-	1,000,000,000	892,590,140	910,416,000	12.09	9.72
T-Bills - 12 Months	13-07-2023	-	200,000,000	200,000,000	-	-	-	-	-
T-Bills - 12 Months	19-10-2023	-	800,000,000	800,000,000	-	-	-	-	-
T-Bills - 12 Months	22-08-2024	-	1,850,000,000	400,000,000	1,450,000,000	1,264,399,270	1,295,038,500	17.20	13.83
T-Bills - 12 Months	25-07-2024	-	5,000,000,000	3,325,000,000	1,675,000,000	1,471,710,423	1,509,937,126	20.06	16.12
T-Bills - 12 Months	11-01-2024	500,000,000	-	500,000,000	-	-	-	-	-
T-Bills - 12 Months	02-05-	500,000,000	500,000,000	-	1,000,000,000	907,974,506	923,774,000	12.27	9.86
T-Bills - 12 Months	16-05-	1,500,000,000	-	-	1,500,000,000	1,353,288,061	1,379,244,000	18.32	14.73
T-Bills - 12 Months	21-03-	2,500,000,000	-	2,500,000,000	-	-	-	-	-
T-Bills - 12 Months	30-05-	500,000,000	2,860,000,000	3,325,000,000	35,000,000	31,971,852	32,022,690	0.43	0.34
Total as at September 30, 2024						7,361,986,150	7,525,983,366	99.98	80.36
Total as at June 30, 2024						5,740,809,192	5,754,975,860		

5.1.2 Investment Bonds

Particulars	Date of issue	Holdings at Face Value				Value as at September 30, 2024		Market value as 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	Total Investments	Net Assets

Pakistan Investment Bonds - 2 Years:

Bonds - 2 Years (FLOATER)	08-09-2022	-	4,200,000,000	4,200,000,000	-	-	-	-	-
---------------------------	------------	---	---------------	---------------	---	---	---	---	---

Pakistan Investment Bonds - 3 Years:

Bonds - 3 Years (FLOATER)	08-09-2022	2,000,000	-	-	2,000,000	2,014,269	1,988,400	0.02	0.02
Bonds - 3 Years (FIXED)	20-09-2024	-	250,000,000	250,000,000	-	-	-	-	-
						2,014,269	1,988,400	0.02	0.02

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Particulars	Date of issue	-----Holdings at Face Value-----				Value as at September 30, 2024		Market value as 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	Total Investments	Net Assets

-----Rupees----- % -----

Pakistan Investment Bonds - 5 Years:

Bonds - 5 Years (FLOATER) 14-12-2023	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Bonds - 5 Years (FIXED) 20.09.2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Bonds - 5 Years (FLOATER) 27-06-2024	-	4,330,000,000	4,330,000,000	-	-	-	-	-	-
					-	-	-	-	-
Total as at September 30, 2024					2,014,269	1,988,400	0.02	0.02	
Total as at June 30, 2024					2,012,386	1,975,400			

6 PROFIT/MARKUP RECEIVABLE

Accrued profit on government securities
Accrued profit on bank balances

Note

September 30, 2024 **June 30, 2024**

-----Rupees-----	
21,045	25,033
10,592,344	10,279,456
10,613,389	10,304,489
837,923	1,114,619
69,552	276,696
768,371	837,923

7 DEFERRED FORMATION COST

Preliminary expenses and formation costs 7.1
Less: Amortization during the period

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 July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.

8 PREPAYMENTS, ADVANCES AND OTHER RECEIVABLES

Advance tax
Mutual Fund rating fee

September 30, 2024 **June 30, 2024**

-----Rupees-----	
487,039	487,039
158,269	-
645,308	487,039

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024	June 30, 2024
		-----Rupees-----	
9	PAYABLE TO JS INVESTMENTS LIMITED MANAGEMENT COMPANY		
	Remuneration of the Management Company	8,143,520	-
	Sindh sales tax on management remuneration	1,221,528	-
	Payable against Selling & Marketing expense	9,636,158	1,914,459
	Payable against printing and stationery	60,806	78,741
	Sales load payable	97,173	-
		19,159,185	1,993,200

9.1 During the period, the Management Company has charged its remuneration at the rate of 0% to 2% on net assets, subject to floor and capping of 2% per annum of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

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 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).

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

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

		September 30, 2024	June 30, 2024
		-----Rupees-----	
	Trustee remuneration	544,544	349,347
	Sindh sales tax on trustee remuneration	81,682	45,415
		626,226	394,762

10.1 The Trustee remuneration is charged as per Trust Deed which is paid on monthly basis in arrears and is charged as follows:

- up to rupees one billion Rs.0.5 million or 0.12% per annum of the Net Assets, whichever is higher.
- exceeding rupees one billion Rs.1.2 million plus 0.060% per annum of the Net Asset on amount exceeding Rs.1 billion.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2024	June 30, 2024
	-----Rupees-----	
Brokerage payable	703,032	895,586
Auditors' remuneration payable	994,950	605,880
Sales load payable	388,694	-
Capital gain tax and other payables	16,287,976	117,323
	18,374,652	1,618,789

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 period September 30, 2024 is 1.06% (June 2024: 0.31%) which includes 0.04% 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 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Related parties / connected persons 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 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:

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:

	September 30, 2024	June 30, 2024
	-----Rupees-----	
16.1 Details of balances with related parties / connected persons as at period end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	8,143,520	-
Sindh sales tax on management remuneration	1,221,528	-
Selling & Marketing payable	9,636,158	1,914,459
Printing charges payable	60,806	78,741
Sales load payable	97,173	-
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	544,544	349,347
Sales tax on trustee remuneration	81,682	45,415
JS Fund of Funds (Fund Under JSIL Management)		
Units held: 2,454,994 (June 30, 2024: Nil)	274,050,974	-
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)		
Units held: 26,982,905 (June 30, 2024: 25,970,097)	3,012,101,647	2,832,298,800

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024	June 30, 2024
	-----Rupees-----	
Pakistan National Shipping Corporation (Entity holding 10% or more of units)		
Units held: 25,872,882 (June 30, 2024: 25,233,329)	2,888,189,823	2,751,946,826
Fauji Fertilizer Bin Qasim Limited		
Units held: 18,452,020 (June 30, 2024: Nil)	2,059,798,982	-
Key management personnel of the Management Company		
Units held: 5 (June 30, 2024: 5)	521	494
	September 30, 2024	2023
	-----Rupees-----	
16.2 Details of transactions with related parties / connected persons during the period		
JS Investments Limited - Management Company		
Remuneration to the Management Company	8,143,520	-
Sindh Sales tax on Management Company	1,221,528	-
Selling and marketing expenses	9,636,158	-
Printing & stationery	73,757	49,988
Sales load	97,173	-
Digital Custodian Company Limited - Trustee		
Remuneration to the trustees	1,615,218	594,316
Sales tax on trustee remuneration	242,283	77,261
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: 2,454,994 (2023: Nil)	271,129,531	-
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)		
Issue dividend reinvest units: 1,012,807 (2023: Nil)	110,456,781	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	-----Rupees-----	
Pakistan National Shipping Corporation		
(Entity holding 10% or more of units)		
Issue of units: 50,575,979 (2023: 43,978,253)	5,615,346,899	5,000,000,000
Issue refund of capital units: 912,623 (2023: Nil)	99,530,623	-
Issue dividend reinvest units: 45,474 (2023: Nil)	6,612,598	-
Redemption of units: 50,894,523 (2023: Nil)	5,650,912,783	-
Fauji Fertilizer Bin Qasim Limited		
Issue of units: 51,347,911 (2023: Nil)	5,692,570,773	-
Issue refund of capital units: 579,470 (2023: Nil)	63,196,954	-
Issue dividend reinvest units: 31,161 (2023: Nil)	4,531,213	-
Redemption of units: 33,506,870 (2023: Nil)	3,717,605,285	-

17 INTERIM DISTRIBUTION

The Fund makes distribution as per clause 15.2 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.5 of the Offering Document at the option of the unit holder. During the period, the Management Company on behalf of the Fund, has distributed Rs. 516.51 million as dividend.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

19.1	Fair value			
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
September 30, 2024 (Un-audited)				
Financial assets measured at fair value				
Government securities -				
Market Treasury Bills	-	7,525,983,366	-	7,525,983,366
Pakistan Investment bonds	-	1,988,400	-	1,988,400
	-	7,527,971,766	-	7,527,971,766

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

19.2 Valuation techniques used in determination of fair values within level 2

Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

20 GENERAL

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. Figures have been rounded off to the nearest rupee.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

21 DATE OF AUTHORIZATION FOR ISSUE

These 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

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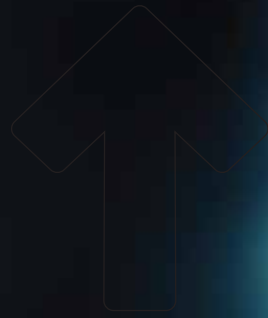


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JS ISLAMIC MONEY MARKET FUND
(FORMERLY JS ISLAMIC DAILY DIVIDEND FUND)

QUARTERLY REPORT
SEPTEMBER 30, 2024



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

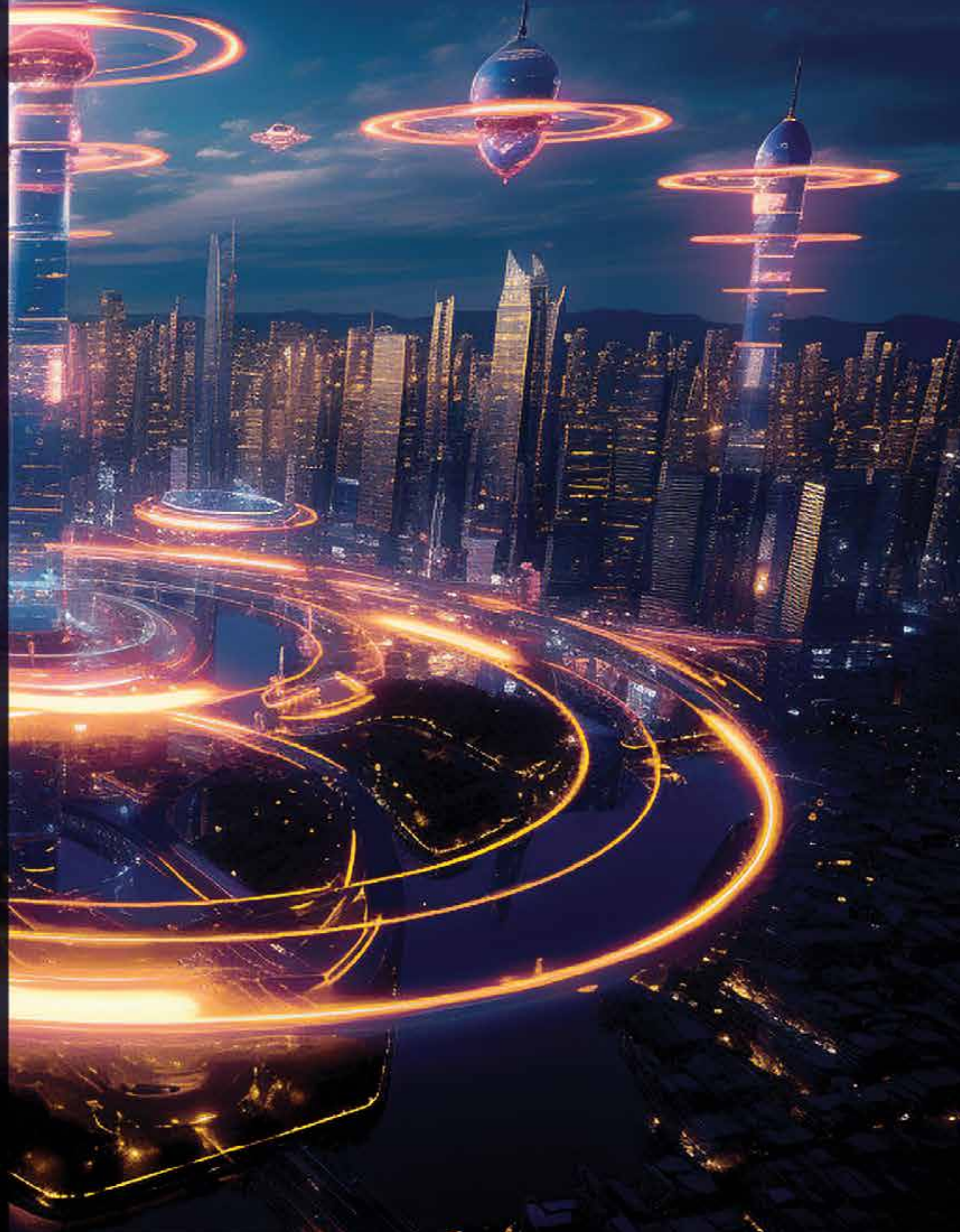
Digital Custodian Company Limited
4 Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

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

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 return was 18.65% for the quarter ended September 30, 2024 against the benchmark return of 10.80%. Net Assets moved from PKR 3,018.86 million (June 30, 2024) to PKR 2,001.41 million as at September 30, 2024. The total expense ratio is 0.72%, which includes 0.13% of government levies on the Fund.

Dividend

The Fund paid Daily Dividend accumulating to Rs. 3.74 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. The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of "AA+(f)" to the Fund.

Acknowledgment

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



Chief Executive Officer



Director

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	5	368,592,539	808,761,388
Investments	6	1,504,366,655	2,140,587,255
Advance, deposits and prepayments	7	135,758,118	83,178,022
Preliminary expenses and floatation costs	8	176,818	220,518
Total assets		2,008,894,130	3,032,747,183
Liabilities			
Payable to JS Investments Limited - Management Company	9	1,166,784	1,506,039
Payable to Digital Custodian Company Limited - Trustee	10	136,665	234,616
Payable to Securities and Exchange Commission of Pakistan	11	137,122	239,567
Payable against redemption of units			50,976
Accrued expenses and other liabilities	12	6,038,696	11,853,208
Total liabilities		7,479,267	13,884,406
Contingencies and Commitments	15		
Net assets		<u><u>2,001,414,863</u></u>	<u><u>3,018,862,777</u></u>
Unit holders' funds (As per Statement Attached)		<u><u>2,001,414,863</u></u>	<u><u>3,018,862,777</u></u>
		----- Number of units -----	
Number of units in issue		<u><u>19,843,040</u></u>	<u><u>30,188,628</u></u>
		----- Rupees -----	
Net assets value per unit		<u><u>100.86</u></u>	<u><u>100.00</u></u>

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 QUARTER ENDED SEPTEMBER 30, 2024

		For the quarter Ended	
		September 30,	
		2024	2023
		----- Rupees -----	
Income			
		18,950,236	33,903,738
Profit on savings accounts		-	16,060,548
Profit on Term Deposit Receipt		8,489,578	-
Income on Government securities		26,312,026	33,030,896
Income on sukuk certificates		68,465,938	89,072,768
Income on Musharakah / Mudarabah certificate		(69,978)	-
Unrealised loss on re-measurement of investments 'at fair value through P&L		422,532	(489,529)
Net gain/(loss) on sale of investments - net		122,570,332	171,578,421
Total			
Expenses			
Remuneration to JS Investments Limited - Management Company	9.1	1,612,371	502,634
Sindh sales tax on Management Company's remuneration	9.2	241,856	65,342
Accounting and Operational charges	9.3	646,617	844,450
Remuneration of the Digital Custodian Company - Trustee	10.1	422,755	551,577
Sindh sales tax on Trustee remuneration	10.2	63,413	71,704
Fee to the Securities and Exchange Commission of Pakistan	11.1	487,870	636,512
Amortization of deferred formation costs	8.1	43,700	43,700
Shariah Advisory Fees		222,439	538,980
Listing fee		7,063	7,063
SECP Supervisory fees on Listing Fees		625	625
Mutual fund rating fee		53,452	47,669
Bank and settlement charges		30,561	245,386
Securities transaction cost		417,759	-
Auditors' remuneration		316,630	205,245
Printing and stationery charges		78,255	25,575
		4,645,366	3,786,462
Net income for the period before taxation		117,924,966	167,791,959
Taxation	14	-	-
Net income for the period after taxation		117,924,966	167,791,959
Allocation of net income for the period:			
Net income for the period		117,924,966	167,791,959
Income already paid on units redeemed		(2,442,874)	-
Accounting income available for distribution		115,482,092	167,791,959
-Relating to capital gains - net		352,554	-
-Excluding capital gains		115,129,538	167,791,959
		115,482,092	167,791,959

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 QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	2024	2023
	----- Rupees -----	
Net income for the period	117,924,966	167,791,959
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>117,924,966</u>	<u>167,791,959</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended	
	September 30,	
	2024	2023
	----- Rupees -----	
Cash Flow From Operating Activities		
Net income for the period	117,924,966	167,791,959
Adjustments for:		
Amortization of deferred formation cost	43,700	43,700
Operating profit before working capital changes	117,968,666	167,835,659
(Increase) / Decrease in current assets		
Profit Receivable	(52,374,144)	14,110,690
Deposits and Other Receivables	(205,952)	25,815
	(52,580,096)	14,136,505
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(339,255)	(1,694,521)
Payable to the Trustee	(97,951)	22,110
Fee payable to the Securities and Exchange Commission of Pakistan	(102,445)	(158,889)
Payable against redemption of units	(50,976)	-
Accrued expenses and other liabilities	(5,814,512)	4,292,802
	(6,405,139)	2,461,502
Investments - net	636,220,601	(1,440,513,411)
Net cash used in operating activities	695,204,032	(1,256,079,745)
Cash Flow From Financing Activities		
Dividend paid	(98,741,256)	(167,791,959)
Amount received from issuance of units	1,279,576,289	2,492,706,484
Amount paid on redemption of units	(2,316,207,914)	(2,545,759,538)
Net cash (used in) / generated from financing activities	(1,135,372,881)	(220,845,013)
Net (decrease) / increase in cash and cash equivalents	(440,168,849)	(1,476,924,758)
Cash and cash equivalents at the beginning of the period	808,761,388	1,554,351,509
Cash and cash equivalents at the end of the period	368,592,539	77,426,751

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (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
Note	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the period	3,018,862,777	-	3,018,862,777	3,082,817,260	-	3,082,817,260
Issue of 12,792,016 units (2023: 24,927,064 units)	1,279,201,629	-	1,279,201,629	2,492,706,484	-	2,492,706,484
- Element of Loss	374,660	-	374,660	-	-	-
Total proceeds on issuance of units	1,279,576,289	-	1,279,576,289	2,492,706,484	-	2,492,706,484
Redemption of 23,137,604 units (2023: 25,457,595 units)	(2,313,760,443)	-	(2,313,760,443)	(2,545,759,538)	-	(2,545,759,538)
- Element of income	(4,596)	-	(4,596)	-	-	-
-Income already paid on redemption of Units	-	(2,442,874)	(2,442,874)	-	-	-
Total payments on redemption of units	(2,313,765,039)	(2,442,874)	(2,316,207,914)	(2,545,759,538)	-	(2,545,759,538)
Total comprehensive income / (loss) for the period	-	117,924,966	117,924,966	-	167,791,959	167,791,959
Distribution during the period						
Interim distribution during the period on the basis of Daily Dividend distribution) 17	-	(98,741,256)	(98,741,256)	-	(167,791,959)	(167,791,959)
Total comprehensive income for the period	-	19,183,710	19,183,710	-	-	-
Net assets at end of the period	1,984,674,027	16,740,836	2,001,414,863	3,029,764,206	-	3,029,764,206
Undistributed (loss) / income brought forward						
- Realised income		-			-	
- Unrealised (loss)		-			-	
Accounting income available for distribution						
- Relating to capital gains	352,554			-		
- Excluding capital gains	115,129,538			167,791,959		
	115,482,092			167,791,959		
Net income during the period	115,482,092			(167,791,959)		
Distribution during the period	(98,741,256)					
Undistributed income carried forward	16,740,836					
Undistributed income carried forward						
- Realised income	16,810,814			-		
- Unrealised income	(69,978)			-		
	16,740,836					
Net assets value per unit at beginning of the period			<u>100.00</u>			<u>100.00</u>
Net assets value per unit at end of the period			<u>100.86</u>			<u>100.00</u>

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 QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Money Market Fund (Formerly JS Islamic Daily Dividend Fund) (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 2, 2020 consequent to which the Trust Deed was executed on June 3, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 25, 2020 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

During the period under consideration the name of the fund has been changed from JS Islamic Daily Dividend Fund to JS Islamic Money Market Fund after the approval of the supplemental trust deed by SECP vide its letter dated August 09, 2024

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

- 1.2 The Fund is an open end mutual fund categorised as "Shari'ah Compliant Money Market Scheme" pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.
- 1.3 The Management Company of the Fund is 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 JS Investments Limited is situated at 19th Floor, The Centre, 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 "AA(f)" to the fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 STATEMENT OF COMPLIANCE

- 3.1 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 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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

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

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

4.1 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.

4.2 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.

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

4.4 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

5 BANK BALANCES

September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
-----Rupees-----	
Profit and loss sharing (PLS) accounts	808,761,388
368,592,539	808,761,388

5.1 Profit and loss sharing (PLS) accounts

5.1 This includes balance of Rs. 0.01 million (June 30, 2024: Rs. 0.01 million) with BankIslami Pakistan Limited (related party) carrying profit @ 12.00% per annum (June 30, 2024: 18.50% per annum). Other PLS accounts of the Fund carrying profit rates ranging from 12% to 15.00% per annum (June 30, 2024: 18.50% to 20.50% per annum).

6 INVESTMENTS

At fair value through profit or loss

September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
-----Rupees-----	
Sukuk Certificate	547,000,000
GOP Ijara Sukuk	273,643,400
Musharakah / Mudarabah certificates	1,319,943,855
1,504,366,655	2,140,587,255

6.1 Sukuk Certificate

6.2 GOP Ijara Sukuk

6.3 Musharakah / Mudarabah certificates

6.1 Short Term Sukuks

Name of the Investee Company	Issue date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	As at September 30, 2024		Market value as a percentage of	
						Carrying value	Market value	Net assets of the Fund	Total investments
						----- (Rupees) -----		----- % -----	
Power Generation and Distribution									
K-Electric Ltd STS XXIV Face value: Rs. 1,000,000 each	March 28, 2024	205,000,000	-	205,000,000	-	-	-	0.00%	0.00%
K-Electric Ltd STS XXV Face value: Rs. 1,000,000 each	May 02, 2024	90,000,000	-	90,000,000	-	-	-	0.00%	0.00%
Lucky Electric Power Company Ltd - PPSTS 17 Face value of Rs 1,000,000 each	March 26, 2024	252,000,000	-	252,000,000	-	-	-	0.00%	0.00%
Total as at September 30, 2024						-	-		
Total as at June 30, 2024						547,000,000	547,000,000		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.2 GOP Ijara Sukuk - at fair value through profit or loss

Name of the Investee Company	Issue date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	As at September 30, 2024		Market value as a percentage of	
						Carrying value	Market value	Net assets of the Fund	Total investment
						(Rupees)		%	
GOP Ijara Sukuk	March 29, 2024	200,000,000	-	-	200,000,000	184,492,778	184,422,800	9.21%	12.26%
GOP Ijara Sukuk	October 9, 2023	97,000,000	-	97,000,000	-	-	-	-	-
Total as at September 30, 2024						184,492,778	184,422,800		
Total as at June 30, 2024						272,190,218	273,643,400		

6.3 Musharakah / Mudarabah - at fair value through profit or loss

Name of the Investee Company	Face value				As at September 30, 2024		Market value as a percentage of		
	As at July 01, 2024	Purchased during the period	Matured during the period	As at September 30, 2024	Carrying value	Market value	net assets of the Fund	total investments	
						(Rupees)		%	
Pak Oman Investment Company Limited	410,677,959	-	-	410,677,959	410,677,959	410,677,959	20.52%	27.30%	
Pak Oman Investment Company Limited	99,688,155	-	-	99,688,155	99,688,155	99,688,155	4.98%	6.63%	
Pak China Investment Company Limited	405,256,088	-	-	405,256,088	405,256,088	405,256,088	20.25%	26.94%	
Pak Oman Investment Company Limited	404,321,653	-	-	404,321,653	404,321,653	404,321,653	20.20%	26.88%	
Total as at September 30, 2024						1,319,943,855	1,319,943,855	1,319,943,855	
Total as at June 30, 2024						1,319,943,855	1,319,943,855	1,319,943,855	

6.4 Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	Note	September 30, 2024	June 30, 2024
		(Un-audited)	(Audited)
		-----Rupees-----	
Market value of investments	6.1, 6.2 & 6.3	184,422,800	2,140,587,255
Less: carrying value of investments	6.1, 6.2 & 6.3	184,492,778	(2,139,134,073)
		(69,978)	1,453,182
7 ADVANCE, DEPOSIT AND PREPAYMENTS			
Profit receivable on			
- PLS account		6,528,555	15,085,153
- Sukuk Certificate		27,450,208	34,359,102
- Musharaka / Clean Placements		101,420,210	33,580,574
Security Deposit		100,000	100,000
Receivable from broker		47,430	-
Prepaid Rating Fee		211,715	53,193
		135,758,118	83,178,022

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-----	
8	PRELIMINARY EXPENSE AND FLOATATION COSTS		
	Preliminary expenses and floatation costs	220,518	393,418
	Less 'amortization during the period	(43,700)	(172,900)
		<u>176,818</u>	<u>220,518</u>

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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration Payable to Management Company	452,887	547,911
	Sales tax on remuneration payable	67,934	71,228
	Accounting and operational charges payable	387,987	528,360
	Selling and marketing expenses payable	-	-
	Shariah Advisory fee payable	238,451	323,371
	Printing and stationery charges payable	18,387	31,824
	Sales load payable	1,138	3,345
		<u>1,166,784</u>	<u>1,506,039</u>

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in offering document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration 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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

10 PAYABLE TO DIGITAL CUSTODIAN COMPANY - TRUSTEE

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
	Note		
Remuneration payable to the Trustees	10.1	118,839	207,625
Sindh sales tax payable on Trustee's remuneration	10.2	17,826	26,991
		<u>136,665</u>	<u>234,616</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (June 30, 2024: 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 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
Fee payable	11.1	137,122	239,567
		<u>137,122</u>	<u>239,567</u>

11.1 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 0.075% (2024: 0.075%) of net assets during the current period ended September 30, 2024

12 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		-----Rupees-----	
Auditors' remuneration		898,310	580,521
Withholding tax payable on daily dividend distribution		2,009,651	8,846,988
Zakat Payable		-	41,964
Sales load Payable		3,043,006	2,329,338
Broker Payable		-	53,725
Other payable		87,729	672
		<u>6,038,696</u>	<u>11,853,208</u>

13 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund as on September 30, 2024 is 0.72% (September 30, 2023: 0.51%) and this includes 0.13% (September 30, 2023: 0.12%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorized as Shariah Compliant Money Market Scheme.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14 TAXATION

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

15 CONTINGENCIES AND COMMITMENTS

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

16.1 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

16.2 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and 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:

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	September 30, 2024	September 30, 2023
	Un-audited	Un-audited
	-----Rupees-----	
JS Investments Limited - Management Company		
Remuneration to the Management Company	1,612,371	502,634
Sindh sales tax on remuneration of the Management Company	241,856	65,342
Issue of units: Nil (2023: 4,541,001 units)	-	454,100,149
Redemption of units: Nil (2023: 275,000 units)	-	27,500,000
Dividend reinvest units : Nil (2023: 7,684 units)	-	768,353
Sales load for the period	1,138	93,700
Ammortization of Preliminary Expense	43,700	43,700
Shariah advisory fee	222,439	538,980
Printing and stationery charges	78,255	25,575
Admin and Operational charges	646,617	844,450
Digital Custodian Company - Trustee		
Remuneration of the Trustee	422,755	551,577
Sindh sales tax on Trustee remuneration	63,413	71,704
JS Islamic Hybrid Fund of Funds - 3 (JSICPAP-7) (Fund Under JSIL Management)		
Redemption of units: Nil (2023 : 529,206 units)	-	52,920,612
Dividend reinvest units : Nil (2023 : 21,978 units)	-	2,197,771
JS Islamic Hybrid Fund of Funds (JSICPAP-8) (Fund Under JSIL Management)		
Redemption of units: Nil (2023: 1,065,550 units)	-	106,555,000
Dividend reinvest units : Nil (2023: 56,002 units)	-	5,600,212
JS Islamic Hybrid Fund of Funds - Mutanasib (Fund Under JSIL Management)		
Dividend reinvest units : Nil (2023: 815 units)	-	81,455
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: 3,750,000 (2023: Nil)	375,000,000	-
Redemption of units: 3,791,729 (2023: Nil)	381,129,531	-
Reinvest in lieu of Dividend paid 41,729 units (2023: Nil)	4,172,914	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Issue of units: 278,402 (2023: Nil)	27,840,230	-
Reinvest in lieu of Dividend paid 3,232 units (2023: Nil)	323,246	-
Key Management Personnel of the Management Company		
Redemption of units: Nil (2023: 20,152 units)	-	2,015,232
Dividend reinvest units : Nil (2023: 53 units)	-	5,312

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	452,887	547,911
Sindh sales tax payable on remuneration of the Management Company	67,934	71,228
Shariah Fees payable	238,451	323,371
Printing and stationery charges payable	18,387	31,824
Sales load payable	1,138	3,345
Allocated expenses payable by the Management Company	387,987	528,360
Digital Custodian Company - Trustee		
Remuneration of the Trustee	118,839	207,625
Sindh sales tax on Trustee remuneration	17,826	26,991
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Balances with bank	10,000	10,000
JS Motion Picture Fund (Fund Under JSIL Management)		
Units held: 281,635 (June 2023: Nil)	28,405,682	-
Entities held 10% or more of units of the Fund		
Units held: 5,715,280 (June 2023: 8,473,730)	576,443,152	847,373,026

17 Prior to the change of value the fund makes distribution on daily basis as per clause 16.2 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. The Management Company on behalf of the Fund, has distributed the total profit earned during the period from July 01, 2024 to September 12, 2024 amounting to Rs 98.74 million (2023: 167.79 million) as dividend after deducting applicable taxes.

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

As at September 30, 2024 (Un-audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			

Financial assets measured at fair value through profit or loss'

Sukuk certificate	-	-	-	-
GoP Ijara Sukuk	-	184,422,800	-	184,422,800
Musharakah / mudarabah certificates	-	1,319,943,855	-	1,319,943,855
	-	1,504,366,655	-	1,504,366,655

As at June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
-----Rupees-----			

Financial assets measured at fair value through profit or loss'

Sukuk certificate	-	547,000,000	-	547,000,000
GoP Ijara Sukuk	-	273,643,400	-	273,643,400
Musharakah / mudarabah certificates	-	1,319,943,855	-	1,319,943,855
	-	2,140,587,255	-	2,140,587,255

19 GENERAL

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

20 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

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

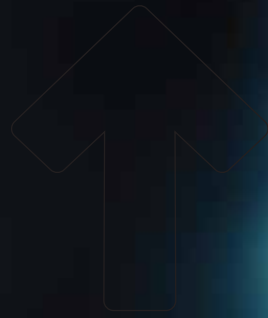


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Shaping Tomorrow's Solutions, Today!

JS INCOME FUND

**QUARTERLY REPORT
SEPTEMBER 30, 2024**



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

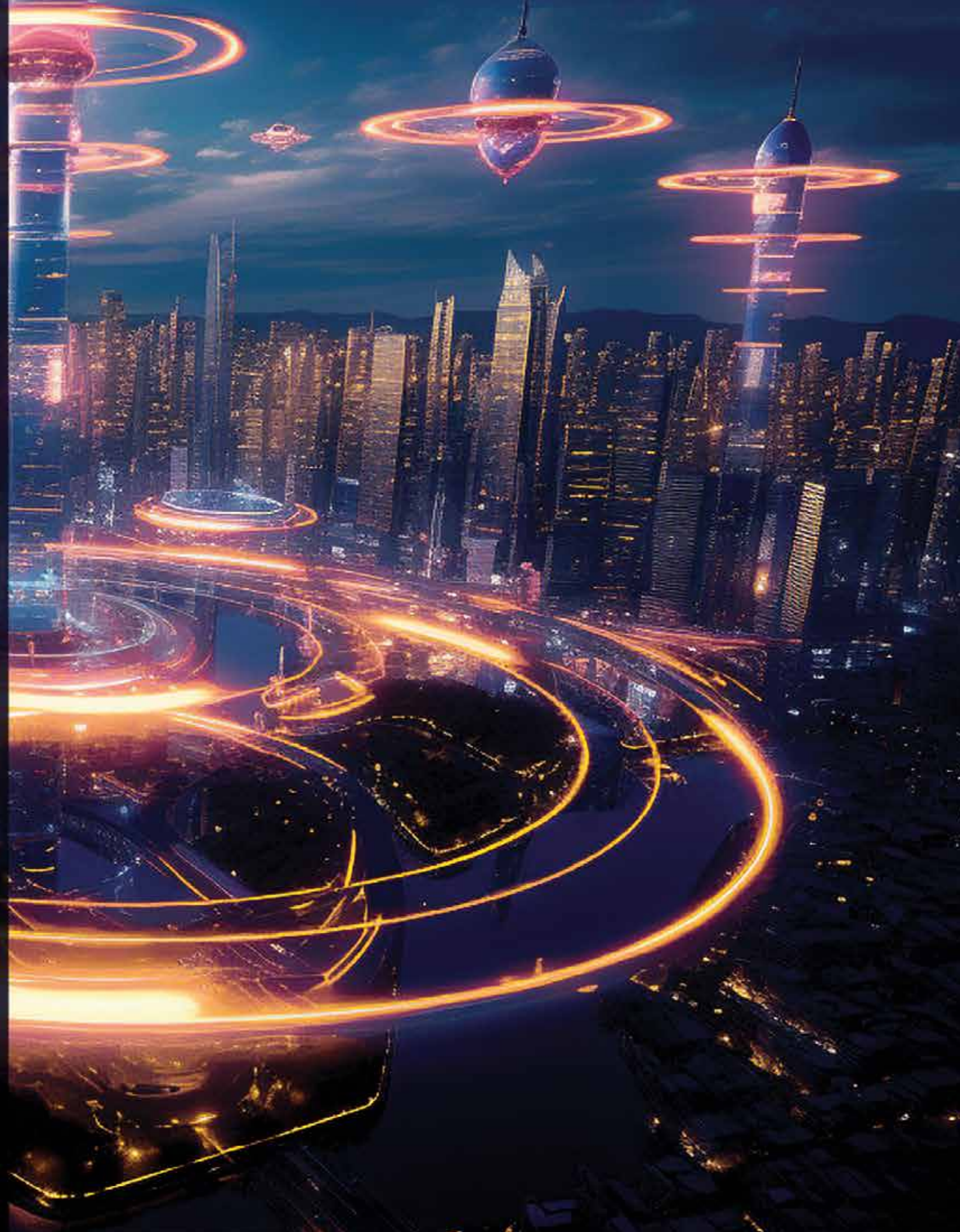
Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid (Member)
Mr. Mirza M. Sadeed H. Barlas (Member)

Trustee

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 Income 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.

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 21.73% for the period ended September 30, 2024, against the benchmark return of 18.47%. Net Assets moved from PKR 8.52 billion as of June 30, 2024, to PKR 6.88 billion as of September 30, 2024. The Fund's total expense ratio is 2.50%, which includes 0.24% of government levies on the Fund.

Asset Manager and Fund 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. PACRA reaffirmed the stability rating of "A+(f)" to the Fund.

Acknowledgment

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



Chief Executive Officer



Director

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	2,246,064,858	2,487,778,267
Investments	5	4,794,895,538	5,832,863,945
Mark-up receivable		278,067,894	267,692,468
Deposits, prepayments and other receivables	6	6,112,366	6,329,613
Total assets		7,325,140,656	8,594,664,293
Liabilities			
Payable to JS Investments Limited - Management Company	7	37,005,674	34,146,833
Payable to Digital Custodian Company Limited - Trustee	8	473,433	591,886
Payable to Securities and Exchange Commission of Pakistan	9	411,681	523,793
Accrued expenses and other liabilities	10	405,774,305	38,430,066
Total liabilities		443,665,093	73,692,578
Net assets		6,881,475,563	8,520,971,715
Unit holders' funds (as per statement attached)		6,881,475,563	8,520,971,715
Contingencies and Commitments	11		
		----- Number of units -----	
Number of units in issue		63,678,374	83,169,163
		----- Rupees -----	
Net assets value per unit		108.07	102.45

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	Quarter ended September 30,	
		2024	2023
		----- Rupees -----	
Income			
Financial Income		374,254,349	51,840,231
Net realised gain / (loss) on sale of investments		4,428,676	509,514
Net unrealised gain / (loss) on investments at fair value through profit or loss		57,652,199	(3,900,415)
Other income	5.4.2 & 5.5.3	1,461,000	2,608,454
Total income		437,796,224	51,057,784
Expenses			
Remuneration to JS Investments Limited - Management Company	7.1	15,834,499	3,425,008
Sindh Sales Tax on Management Company's Remuneration	7.2	2,375,175	445,251
Allocated expenses by the Management Company	7.4	1,732,958	241,450
Selling and marketing expenses	7.5	18,352,746	646,337
Remuneration of the Digital Custodian Company Limited - Trustee	8.1	1,299,718	181,086
Sindh Sales Tax on remuneration of the Trustee	8.2	194,958	23,541
Fee to the Securities & Exchange Commission of Pakistan (SECP)	9	1,299,793	181,160
Auditors' remuneration		403,729	211,451
Mutual fund rating fee		131,580	120,981
PSX listing fee		7,247	6,285
SECP supervisory fee		630	628
Brokerage and settlement charges		962,565	8,444
Bank and settlement charges		277,536	157,986
Printing and stationery		28,787	25,514
Total expenses		42,901,921	5,675,122
Net income for the period before taxation		394,894,303	45,382,662
Taxation	12	-	-
Net income for the period after taxation		394,894,303	45,382,662
Allocation of income for the period:			
Net income for the period after taxation		394,894,303	45,382,662
Income already distributed on units redeemed		(84,026,639)	(8,312,408)
		310,867,664	37,070,254
Accounting income available for distribution:			
Relating to capital gain		62,080,875	-
Excluding capital gain		248,786,789	37,070,254
		310,867,664	37,070,254

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 (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
	----- Rupees -----	
Net income for the period after taxation	394,894,303	45,382,662
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>394,894,303</u>	<u>45,382,662</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 (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	394,894,303	45,382,662
Adjustments for:		
Financial income	(374,254,349)	(51,840,231)
Net unrealised (gain) /loss on investments at fair value through profit or loss	(57,652,199)	3,900,415
Net realised (gain) / loss on sale of investments	(4,428,676)	(509,514)
Operating loss before working capital changes	(436,335,224)	(48,449,330)
(Increase) / decrease in assets		
Investments - net	1,100,049,282	1,228,123
Deposits, prepayments and other receivables	217,247	138,512
	1,100,266,529	1,366,635
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	2,858,841	(2,582,994)
Payable to Digital Custodian Company Limited - Trustee	(118,453)	(9,787)
Annual fee payable to Securities and Exchange Commission of Pakistan	(112,112)	-
Accrued and other liabilities	367,344,239	(11,037,162)
	369,972,515	(13,629,943)
Financial income received	363,878,923	33,123,739
Net cash generated from operating activities	1,792,677,046	17,793,763
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	1,554,460,862	1,373,754,688
Payment made against redemption of units	(3,588,851,317)	(1,529,077,171)
Net cash used in financing activities	(2,034,390,455)	(155,322,483)
Net (decrease) / increase in cash and cash equivalents	(241,713,409)	(9,137,528,720)
Cash and cash equivalents at beginning of the period	2,487,778,267	291,165,486
Cash and cash equivalents at end of the period	2,246,064,858	153,636,766

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' (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024			Quarter ended September 30, 2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
-----Rupees-----						
Net assets at beginning of the period	8,469,578,010	51,393,705	8,520,971,715	922,242,345	19,954,397	942,196,742
Issuance of units 14,729,553 (2023: 12,908,685 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,509,042,669	-	1,509,042,669	1,317,976,720	-	1,317,976,720
- Element of income	45,418,193	-	45,418,193	55,777,968	-	55,777,968
Total proceeds on issuance of units	1,554,460,862	-	1,554,460,862	1,373,754,688	-	1,373,754,688
Redemption of units 34,220,342 (2023: 14,356,551 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,505,874,016)	-	(3,505,874,016)	(1,465,803,848)	-	(1,465,803,848)
- Amount paid out of element of income	-	(84,026,639)	(84,026,639)	-	(8,312,408)	(8,312,408)
- Refund / adjustment on units as element of income	1,049,338	-	1,049,338	(54,960,915)	-	(54,960,915)
	(3,504,824,678)	(84,026,639)	(3,588,851,317)	(1,520,764,763)	(8,312,408)	(1,529,077,171)
Total comprehensive income for the period	-	394,894,303	394,894,303	-	45,382,662	45,382,662
Distribution during the period	-	-	-	-	-	-
Net income for the period	-	394,894,303	394,894,303	-	45,382,662	45,382,662
Net assets at end of the period	6,519,214,194	362,261,369	6,881,475,563	775,232,270	57,024,651	832,256,921
Undistributed income / (loss) brought forward						
- Realized income / (loss)		54,304,459			8,853,096	
- Unrealized (loss) / gain		(2,910,754)			(6,276,474)	
		51,393,705			2,576,622	
Accounting income available for distribution						
- Relating to capital gains / (loss)		62,080,875			-	
- Excluding capital gains		248,786,789			37,070,254	
Net income for the period after taxation		310,867,664			37,070,254	
Distribution during the period		-			-	
Undistributed income carried forward		362,261,369			39,646,876	
Undistributed income carried forward						
- Realized income		304,609,170			43,547,291	
- Unrealized income / (loss)		57,652,199			(3,900,415)	
		362,261,369			39,646,876	
			Rupees			Rupees
Net assets value per unit at beginning of the period			102.45			102.10
Net assets value per unit at end of the period			108.07			106.97

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Income Fund ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2002.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3 The Fund is an open end mutual fund categorised as "Income Scheme" and has obtained listing on Pakistan Stock Exchange Limited. The objective of JS Income Fund is to generate competitive returns by investing in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has 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

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

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

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

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 requirements of the Trust Deed differ from 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 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. 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.

The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2024.

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

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

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

3.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements 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.

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

3.4 Standards, interpretations and amendments to the 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 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.

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-----Rupees-----	
4	BANK BALANCES		
	- Profit and loss sharing (PLS) accounts	4.1 <u>2,246,064,858</u>	<u>2,487,778,267</u>
		<u>2,246,064,858</u>	<u>2,487,778,267</u>

4.1 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 (Un-Audited)	June 30, 2024 (Audited)
		-----Rupees-----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Government securities - Treasury Bills	5.1 <u>314,045,550</u>	1,287,257,000
	Government securities - Pakistan Investment Bonds	5.2 <u>3,263,985,971</u>	3,635,573,060
	Debt securities	5.3 <u>1,216,864,017</u>	910,033,885
		<u>4,794,895,538</u>	5,832,863,945
	At amortised cost		
	Unlisted debt securities	5.4 -	-
		<u>-</u>	<u>-</u>
		<u>4,794,895,538</u>	<u>5,832,863,945</u>

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.1 Government Securities - Market Treasury Bills - 'At Fair Value Through Profit or Loss'

Note	Face Value				September 30, 2024			Market value as a % of net assets	Market value as a % of total investment
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)		
	Rupees								%
Market Treasury Bills - 03 months	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	1,500,000,000	2,050,000,000	3,200,000,000	350,000,000	306,583,037	314,045,550	7,462,513	4.56	6.55
Total as at September 30, 2024 (un-audited)					306,583,037	314,045,550	7,462,513	4.56	6.55
Total as at June 30, 2024 (audited)					1,277,408,368	1,287,257,000	9,848,632		

5.1.1 Significant terms and conditions of Market Treasury Bills outstanding at the period end are as follows:

	Number of instruments	Face value	Interest rate (Per annum)	Maturity
Treasury Bills - 12 months				
Market Treasury Bills - 12 months	3,500	350,000,000	17.74%	7-Aug-25

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'

Note	Face Value				September 30, 2024			Market value as a % of net assets	Market value as a % of total investment
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)		
	Rupees								%
Bonds - 02 years	-	2,600,000,000	2,600,000,000	-	-	-	-	-	-
Bonds - 03 years	1,700,000,000	675,000,000	1,850,000,000	525,000,000	520,535,867	543,154,628	22,618,761	7.89	11.33
Bonds - 05 years	2,075,000,000	4,600,000,000	4,000,000,000	2,675,000,000	2,602,322,983	2,647,425,231	45,102,248	38.47	55.21
Bonds - 10 years	78,000,000	-	-	78,000,000	92,892,537	73,406,112	(19,486,425)	1.07	1.53
Total as at September 30, 2024 (un-audited)					3,215,751,387	3,263,985,971	48,234,584	47.43	68.07
Total as at June 30, 2024 (audited)					3,644,810,150	3,635,573,060	(9,237,090)		

5.2.1 Significant terms and conditions of Pakistan Investment bonds outstanding at the period end are as follows:

	Number of bonds	Face value	Interest rate (Per annum)	Maturity
Floating rate Instruments				
Pakistan Investment Bond - 5 years	13,500	1,350,000,000	21.32%	19-Oct-28
Pakistan Investment Bond - 5 years	6,000	600,000,000	16.79%	21-Sep-28
Pakistan Investment Bond - 5 years	3,000	300,000,000	19.93%	27-Jun-29

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Fixed rate Instruments	Number of bonds	Face value	Interest rate (Per annum)	Maturity
Pakistan Investment Bond - 3 years	2,750	275,000,000	14.00%	15-Feb-27
Pakistan Investment Bond - 3 years	2,500	250,000,000	14.00%	20-Sep-27
Pakistan Investment Bond - 5 years	1,750	175,000,000	14.00%	17-Jan-29
Pakistan Investment Bond - 5 years	2,500	250,000,000	14.00%	20-Sep-29
Pakistan Investment Bond - 10 years	780	78,000,000	8.75%	21-Apr-26

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

Particulars	Note	As at July 01, 2024	Acquired during the period	Matured/ disposed during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as a % of total investments	Market value as percentage of net assets
		-----Number of certificates-----				-----Rupees-----		%	%	
Power Generation & Distribution Quoted										
HUB Power Holdings Limited	5.3.1	3,803	-	-	3,803	290,786,888	290,669,717	(117,171)	6.06	4.22
		3,803	-	-	3,803	290,786,888	290,669,717	(117,171)	6.06	4.22
Power Generation & Distribution Unquoted										
K-Electric Limited (STS 25)	5.3.1	377	-	-	377	377,000,000	377,000,000	-	7.86	5.48
K-Electric Limited	5.3.1	1,100	-	-	1,100	110,868,681	112,090,000	1,221,319	2.34	1.63
		1,477	-	-	1,477	487,868,681	489,090,000	1,221,319	10.20	7.11
Pharmaceutical Unquoted										
OBS AGP (Pvt) Limited	5.3.1	500	-	-	500	25,112,500	25,162,500	50,000	0.52	0.37
		500	-	-	500	25,112,500	25,162,500	50,000	0.52	0.37
Commercial Banks Quoted										
Bank Al-Habib Limited	5.3.1	20,000	-	-	20,000	103,140,846	103,941,800	800,954	2.17	1.51
		20,000	-	-	20,000	103,140,846	103,941,800	800,954	2.17	1.51
Mobile Phone and Allied Products Quoted										
Airlink Communication Limited	5.3.1	-	308	-	308	308,000,000	308,000,000	-	6.42	4.48
		-	308	-	308	308,000,000	308,000,000	-	6.42	4.48
Total as at September 30, 2024 (un-audited)		25,780	308	-	26,088	1,214,908,915	1,216,864,017	1,955,102	25.37	17.68
Total as at June 30, 2024 (audited)		64,650	3,130	42,000	25,780	913,556,181	910,033,885	(3,522,296)		

5.3.1	Name of security	Number of certificates	Interest rate per annum	Maturity
	HUB Power Holdings Limited	3,803	6M KIBOR + 2.5%	November 12, 2025
	OBS AGP (Pvt) Limited	500	3M KIBOR + 1.55%	July 15, 2026
	Bank Al-Habib Limited	20,000	6M KIBOR + 1.35%	December 23, 2032
	K-Electric Limited	1,100	3M KIBOR + 1.70%	November 23, 2029
	K-Electric Limited (STS 25)	377	21.54% + 0.15%	November 2, 2024
	Airlink Communication Limited	308	20.10% + 1.75%	January 10, 2025

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

		As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying Amount as at September 30, 2024	Market value	Market value as a percentage of net assets
	Note	-----Number of certificates-----			-----Rupees-----			
<u>Unquoted</u>								
Personal Goods								
Azgard Nine Limited -								
Privately placed 6th issue	5.4.2	5,844	-	-	5,844	29,220,000	-	-
Principal Redemption						(8,766,000)		
Provision held						(20,454,000)	-	-
						-		
Azgard Nine Limited -								
Privately placed 7th issue	5.4.2	12,408	-	-	12,408	62,040,000	-	-
Provision held						(62,040,000)	-	-
						-		
Chemicals								
Agritech Limited - Privately placed								
Provision held	5.5.3	12,484	-	-	12,484	54,409,240	-	-
						(54,409,240)	-	-
						-		
Agritech Limited - Privately Placed TFC								
Provision held	5.5.4	2,249	-	-	2,249	11,245,000	-	-
						(11,245,000)	-	-
						-		
Total as at September 30, 2024 (un-audited)		32,985	-	-	32,985	-	-	-
Total as at June 30, 2024 (audited)		32,985			32,985	-	-	-

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

5.4.2 On April 29, 2021, the facility was restructured through approved scheme of arrangement ("Approved Scheme") under the terms approved by Honorable Lahore High Court. According to the arrangement the principal outstanding on TFC is payable starting from April 29, 2021 over a period of 10 years. Further, new zero coupon Privately Placed Term Finance Certificates (PPTFCs) were issued for the existing PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment from 10th anniversary of the issuance date. Till the period ended June 30, 2024 fund has received Rs. 7.31 million against principal redemption and Rs. 3.81 million on account of mark-up income and in the current period from July 01, 2024, till September 30, 2024, Rs. 1.46 million received against principal redemptions.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.5 Disclosure of non compliant investments as at September 30, 2024

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

Name of security	Note	Type of Investment	Value of Investment before provision	Provision Held (If any)	Value of investment after provisioning	Percentage of Net Assets	Percentage of total assets
		(Number of shares)	(Rupees)	(Rupees)			
Textile Composite							
Azgard Nine Limited - PPTFCs 6th issue - restructured	5.5.1	Privately Placed TFC	20,454,000	(20,454,000)	-	-	-
Azgard Nine Limited - PPTFCs 7th issue	5.5.2	Privately Placed TFC	62,040,000	(62,040,000)	-	-	-
Agritech Limited	5.5.3	Sukuk Certificates	54,409,240	(54,409,240)	-	-	-
Agritech Limited	5.5.4	Privately Placed TFC	11,245,000	(11,245,000)	-	-	-
Dewan Cement Limited	5.5.5	Pre-IPO Investment	50,000,000	(50,000,000)	-	-	-

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

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

5.5.3 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 at Lahore has approved the said "Scheme of Arrangement" on July 5, 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 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 and zero coupon PPTFCs will be converted into preference shares as reduced by application of unutilized CFADs. The overdue/outstanding markup amounting to 19,750,888 shall be converted into Zero coupon PPTFCs payable at the end of FY 2026 as bullet payment. The instruments have not yet been issued by Agritech as at September 30, 2024.

In this regard, the fund received total of five tranches of CFADS amounting to Rs. 6,310,996 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.

5.5.4 The Fund has made a full provision against the principal amount of Agritech Limited's Sukuk in accordance with the requirements of Circular 1 of 2009 issued by the SECP and the provisioning policy of the Fund. The Fund has received Agritech Limited's PPTFC of face value of Rs. 11.245 million against interest due on Agritech Limited's Sukuk which is not recognized as income by the Fund and these PPTFCs are valued at zero. These PPTFCs will be converted into preference shares as explained in note 5.5.3 above.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
-----Rupees-----			
Advance tax		3,115,249	3,115,249
Security deposit with Central Depository Company of 'Pakistan Limited		100,000	100,000
Security deposit with National Clearing Company of Pakistan Limited		2,750,000	2,750,000
Prepayments and other receivables		147,117	364,364
		6,112,366	6,329,613
7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to Management Company	7.1	12,489,653	7,868,566
Sindh sales tax payable on management company's remuneration	7.2	2,346,642	1,496,108
Federal excise duty on management company's remuneration	7.3	3,143,283	3,143,283
Allocated expenses payable	7.4	548,908	698,391
Selling and marketing expenses payable	7.5	18,352,746	20,852,711
Payable against printing and stationery		24,869	87,774
Sales load payable to management company		99,573	-
		37,005,674	34,146,833

7.1 According to the provisions of the Trust Deed of the Fund, the Management Company has prescribed a maximum rate of 2.00% of average daily net assets. The Management Company has charged Nil to 2% from July 01, 2024 to September 30, 2024 (June 30, 2024: Nil to 2%) per annum on the average annual net assets of the Fund calculated on a daily basis.

7.2 Sindh Provincial Government has levied Sindh Sales Tax at the rate of 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.0.47 million (June 30, 2024: Rs.0.47 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs.0.01 (June 30, 2024: Rs.0.01) per unit.

7.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.3 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.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs.3.14 million as at September 30, 2024 (June 30, 2024: Rs 3.14 million). Had the provision not been made, Net Asset Value per unit as at September 30, 2024 would have been higher by Rs.0.05 (June 30, 2024: Rs.0.04) per unit.

7.4 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 Management Company. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2024: 0.1%) of net assets of the Fund.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- 7.5** In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 1.08% (June 30, 2024: 0.20%) of the average annual net assets of the Fund during the period 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 Company.

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
8 REMUNERATION PAYABLE TO THE TRUSTEE	Note	-----Rupees-----	
Trustee remuneration payable	8.1	411,681	523,793
Sindh Sales Tax payable on Trustee remuneration	8.2	61,752	68,093
		473,433	591,886

8.1 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

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

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

The fee has been charged in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023, at the rate of 0.075% (June 2024: 0.075%) of net asset, applicable on "Income Fund Scheme".

		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES		-----Rupees-----	
Payable against Purchase of Securities / Brokerage		1,540,798	578,234
Audit fee payable		1,096,611	692,882
Zakat payable		219	54,087
Payable against redemption of units		401,795,626	-
Withholding Tax on dividend payable		-	34,063,145
Other liabilities		1,341,051	3,041,718
		405,774,305	38,430,066

11 CONTINGENCIES AND COMMITMENTS

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 2.50% (2023: 2.67%), which includes 0.24% (2023: 0.45%) representing government levy and the SECP fee. This ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited 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.

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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	September 30 2024 (Un-audited)	September 30 2023 (Un-audited)
14.1 Transactions during the period ended	-----Rupees-----	
JS Investments Limited (Management Company)		
Remuneration to JS Investments Limited - Management Company	15,834,499	3,425,008
Sindh Sales Tax on Management Company's Remuneration	2,375,175	445,251
Sales load	188,851	-
Allocated expenses by the Management Company	1,732,958	241,450
Printing and stationery	28,787	25,514
Selling and marketing expenses	18,352,746	646,337
Issuance of units: Nil (2023: 4,259,851)	-	453,375,974
Redemption of units: 4,023,165 (2023: 4,259,851)	433,295,626	454,100,149
Digital Custodian Company Limited (Trustee)		
Remuneration of the Digital Custodian Company Limited - Trustee	1,299,718	181,086
Sindh Sales Tax on remuneration of the Trustee	194,958	23,541
JS Bank Limited (Parent Company of JSIL)		
Return on bank balances	2,903,904	790,097
Issuance of units: Nil (2023: 845,626)	-	90,000,000
Redemption of units: Nil (2023: 845,626)	-	90,143,756
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Return on bank balances	-	1,482
Azgard Nine Limited (Other related party)		
Principal Redemption	1,461,000	1,461,000
JS Fund of Funds (Fund Under JSIL Management)		
Issue of units: 1,211,123 (2023: 1,697,591)	125,000,000	180,674,627
Redemption of units: Nil (2023: 1,697,591)	-	180,963,218
Key Management Personnel of the Management Company		
Issue of units: 65,363 (2023: Nil)	6,787,588	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14.2 Balance as at period / year ended	September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	-----Rupees-----	
JS Investments Limited (Management Company)		
Remuneration payable to Management Company	12,489,653	7,868,566
Sindh sales tax payable on management company's remuneration	2,346,642	1,496,108
Allocated expenses payable	548,908	698,391
Selling and marketing expenses payable	18,352,746	20,852,711
Payable against printing and stationery	24,869	87,774
Federal excise duty on management company's remuneration	3,143,283	3,143,283
Sales load payable to management company	99,573	-
Units held: Nil (June 30, 2024: 4,023,165)	-	412,173,295
Digital Custodian Company Limited (Trustee)		
Payable to Digital Custodian Company Limited - Trustee	411,681	523,793
Sales tax payable to Digital Custodian Company Limited - Trustee	61,752	68,093
JS Bank Limited (Parent Company of JSIL)		
Bank balances	232,566,668	54,456,230
Profits receivable on bank balances	4,059,511	1,218,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Bank balances	44,541	44,541
JS Fund of Funds (Fund under JS Investments Limited Management Company)		
Units held: 1,725,755 (June 30, 2024: 514,632)	186,502,359	52,724,068
Speed (Private) Limited - Staff Provident Fund (Common Directorship)		
Units held: 12,469 (June 30, 2024: 12,469)	1,347,535	1,277,458
Key Management Personnel & Directors		
Units held: 99,169 (June 30, 2024: 81,457)	10,717,248	8,345,233
Unit holder holding 10% or more of units in issue		
Units held: 26,573,731 (June 30, 2024: 50,574,420)	2,871,823,083	5,181,349,308

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

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

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

<u>September 30, 2024 (Un-audited)</u>	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments at fair value through profit or loss				
- Debt securities	702,611,517	514,252,500	-	1,216,864,017
- Government securities	-	3,578,031,521	-	3,578,031,521
	<u>702,611,517</u>	<u>4,092,284,021</u>	-	<u>4,794,895,538</u>

<u>June 30, 2024 (Audited)</u>	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments at fair value through profit or loss				
- Debt securities	393,927,715	516,106,170	-	910,033,885
- Government securities	-	4,922,830,060	-	4,922,830,060
	<u>393,927,715</u>	<u>5,438,936,230</u>	-	<u>5,832,863,945</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 was 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

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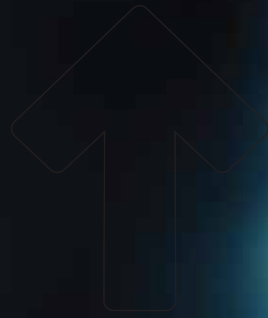


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Shaping Tomorrow's Solutions, Today!

JS ISLAMIC INCOME FUND

**QUARTERLY REPORT
SEPTEMBER 30, 2024**



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

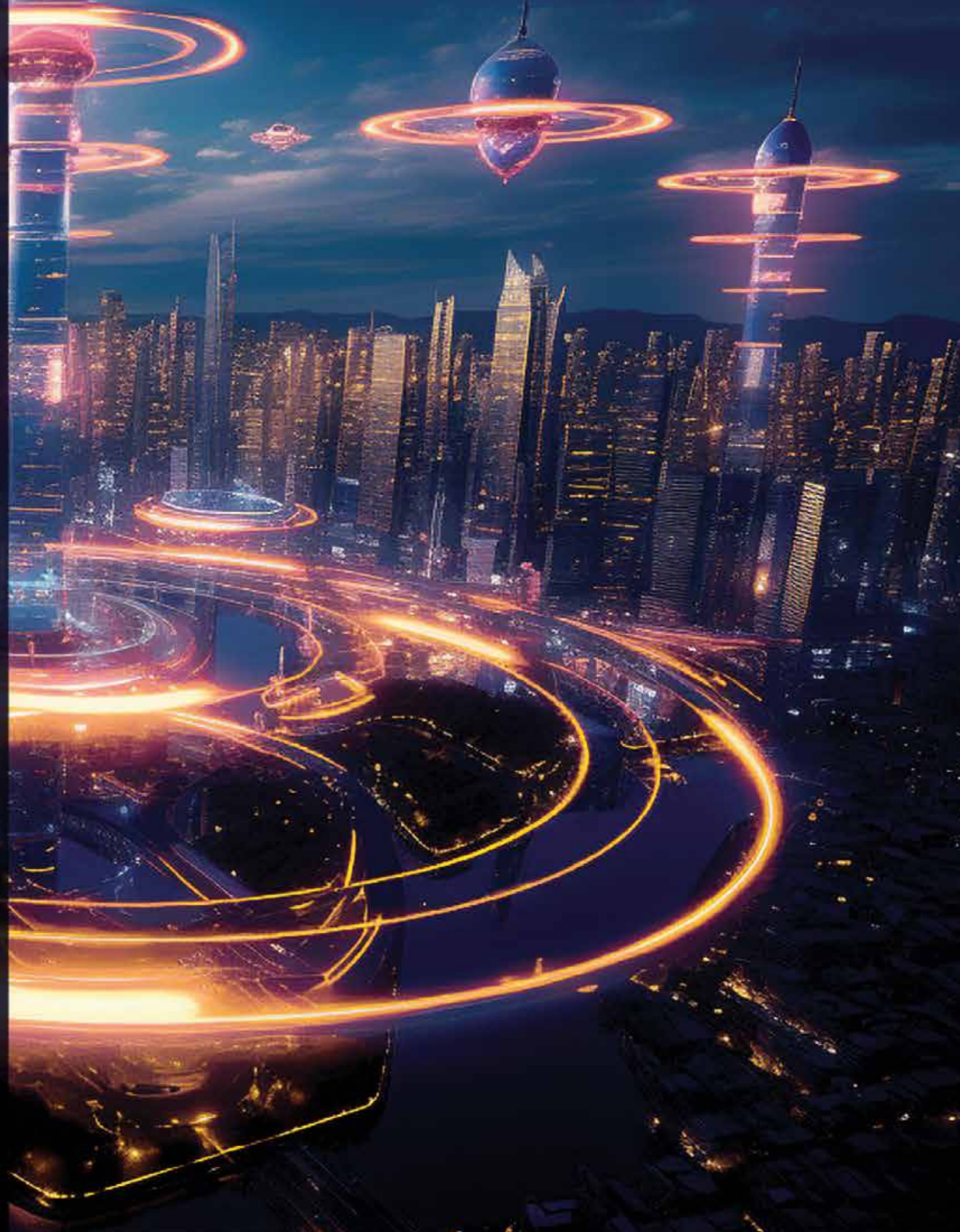
Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Shariah Advisors

AI – Hilal Shariah Advisors (Pvt) Limited

Vision

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





Mission

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

DIRECTORS' REPORT TO THE UNIT HOLDERS

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

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 16.69% for the period ended September 30, 2024, against the benchmark return of 10.97%. Net Assets moved from PKR 0.90 billion as of June 30, 2024, to PKR 1.80 billion as of September 30, 2024. The Fund's total expense ratio is 1.46%, which includes 0.16% of government levies on the Fund.

Asset Manager Rating and Fund

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.

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			
Banks balances	5	985,635,738	397,371,957
Investments	6	759,341,591	486,223,200
Profit Receivable	7	55,956,198	30,949,275
Deposits, Prepayments and other receivables	8	2,971,488	3,017,289
Total assets		1,803,905,015	917,561,721
Liabilities			
Payable to JS Investments Limited - Management Company	9	4,600,956	2,016,055
Remuneration of Digital Custodian Company Limited - Trustee	10	132,848	60,466
Payable to the Securities and Exchange Commission of Pakistan	11	115,520	53,510
Dividend payable		66,322	66,322
Accrued expenses and other liabilities	12	2,341,938	18,651,945
Total liabilities		7,257,584	20,848,298
Contingencies and commitments	13		
Net assets		<u>1,796,647,431</u>	<u>896,713,423</u>
Unit holders' fund		<u>1,796,647,431</u>	<u>896,713,423</u>
----- Number of units -----			
Number of units in issue		<u>16,208,782</u>	<u>8,430,277</u>
----- Rupees -----			
Net assets value per unit		<u>110.84</u>	<u>106.37</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended September 30,	
		2024	2023
		----- Rupees -----	
Income			
Net realized (loss) on sale of investments at FVTPL		(45,000)	-
Net unrealized gain / (loss) on investments at FVTPL			
- investments - net		1,283,991	(1,847,048)
Return / mark-up on balances with banks and investments		38,154,003	40,463,948
Other income / Income on Sukuks		35,318,053	-
		<u>74,711,047</u>	<u>38,616,900</u>
Expenses			
Remuneration of JS Investments Limited - Management Company	9.1	1,640,132	1,843,555
Sales tax on remuneration to the Management Company	9.2	246,020	239,662
Accounting and operating expenses	9.4	423,607	185,809
Remuneration of Digital Custodian Company Limited - Trustee	10.1	317,706	139,362
Sales tax on remuneration to the trustee	10.2	47,656	18,117
Fee for the Securities and Exchange Commission of Pakistan (SECP)	11	317,705	139,363
Bank charges and settlement fee		2,580	917
Securities transaction cost		148,979	450,249
Auditors' remuneration		275,535	151,957
Printing charges		25,576	25,506
Shariah advisory fee		249,094	121,033
Selling and marketing expenses	9.5	2,428,568	-
Listing fee		7,063	7,063
SECP supervisory fee on listing fee		625	625
Mutual fund rating fee		17,788	82,646
		<u>6,148,634</u>	<u>3,405,864</u>
Net income for the period before taxation		<u>68,562,413</u>	<u>35,211,036</u>
Taxation	14	-	-
Net income for the period after taxation		<u>68,562,413</u>	<u>35,211,036</u>
Allocation of Net Income for the period			
Net income for the period		68,562,413	35,211,036
Income already paid on units redeemed		(13,049,124)	(10,780,740)
		<u>55,513,289</u>	<u>24,430,296</u>
Accounting Income available for distribution:			
Relating to Capital Gain		1,238,991	-
Excluding Capital Gain		54,274,298	24,430,296
		<u>55,513,289</u>	<u>24,430,296</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

	Quarter ended September 30,	
	2024	2023
	----- Rupees -----	
Net income for the period before taxation	68,562,413	35,211,036
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>68,562,413</u>	<u>35,211,036</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (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	68,562,413	35,211,036
Adjustments for:		
Profit on balances with banks and investments	(38,154,002)	(40,463,948)
Net realized loss on sale of investments at FVTPL	45,000	-
Net unrealized (gain) / loss on investments at FVTPL	(1,283,991)	1,847,048
	(39,392,993)	(38,616,900)
Decrease / (increase) in assets		
Deposits, Prepayment and other receivable	45,801	(23,063)
	45,801	(23,063)
(Decrease) / increase in liabilities		
Payable to the Management Company	2,584,901	(249,130)
Remuneration payable to the Digital Custodian Company Limited - Trustee	72,382	(975)
Payable to Securities and Exchange Commission of Pakistan (SECP)	62,010	(200,304)
Accrued expenses and other liabilities	(16,310,007)	(6,038,010)
	(13,590,714)	(6,488,419)
Payments / receipt on investments - net	(271,879,400)	11,543,727
Profit received on balances with banks and investments	13,147,080	13,727,351
Net cash (used in) / generated from operating activities	(243,107,813)	15,353,732
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	2,276,032,810	1,338,296,581
Amount paid / payable on redemption of units	(1,444,661,216)	(1,354,717,769)
Net cash flows from financing activities	831,371,594	(16,421,188)
Net increase in cash and cash equivalents during the period	588,263,781	(1,067,456)
Cash and cash equivalents at beginning of the period	397,371,957	90,215,725
Cash and cash equivalents at end of the period	985,635,738	89,148,269

Note

5

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,					
	2024			2023		
	Rupees					
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	
Net assets at beginning of the period	868,409,106	28,304,317	896,713,423	699,858,577	25,327,674	725,186,251
Issue of 20,980,780 (2023: 12,173,290) units	2,231,725,617	-	2,231,725,617	1,291,220,852	-	1,291,220,852
- Element of Loss	44,307,194	-	44,307,194	47,075,729	-	47,075,729
-Total proceeds on issuance of units	2,276,032,810	-	2,276,032,811	1,338,296,581	-	1,338,296,581
Redemption of 13,202,275 (2023: 12,313,109) units						
-Amount paid / payable on redemption of units	(1,391,276,904)	-	(1,391,276,904)	(1,295,270,684)	-	(1,295,270,684)
- Element of income	(40,335,188)	-	(40,335,188)	(48,666,345)	-	(48,666,345)
-Income paid on redemption of units	-	(13,049,124)	(13,049,124)	-	(10,780,740)	(10,780,740)
	(1,431,612,092)	(13,049,124)	(1,444,661,216)	(1,343,937,029)	(10,780,740)	(1,354,717,769)
Total comprehensive income for the period	-	68,562,413	68,562,413	-	35,211,036	35,211,036
Net income for the period less distribution	-	68,562,413	68,562,413	-	35,211,036	35,211,036
Net assets at end of the period	1,712,829,825	83,817,606	1,796,647,431	694,218,129	49,757,970	743,976,099
Undistributed income / (loss) brought forward						
- Realised income		29,164,567			22,592,982	
- Unrealised (loss) / income		(860,250)			2,734,692	
		28,304,317			25,327,674	
Accounting income available for distribution						
- Relating to capital gains		1,238,991			-	
- Excluding capital gains		54,274,298			24,430,296	
		55,513,289			24,430,296	
Undistributed loss carried forward		83,817,606			49,757,970	
Undistributed loss carried forward						
- Realised income		82,533,615			51,605,018	
- Unrealised (loss) / income		1,283,991			(1,847,048)	
		83,817,606			49,757,970	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			106.37			106.07
Net assets value per unit at end of the period			110.84			111.09

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.
- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
- 1.3 The Fund is an open ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality Sukuks, Shariah-compliant Government Securities, Shariah compliant Bank Deposits and other Shariah-compliant debt instruments.
- 1.5 The Scheme is required to keep a minimum exposure of 25% in Cash and near Cash instruments. The Fund, in line with its Investment Objective, will be investing in Authorized Investments only. In accordance with the Investment Objective, the Scheme's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years; however, this condition shall not apply to securities issued by the Federal Government.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as 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. PACRA reaffirmed the stability rating of "AA-(f)" to the Fund.
- 1.8 Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These 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-anking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). And requirements of the Trust Deed.

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

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 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

2.1.3 The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' Fund are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2024.

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

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

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

2.3. Basis of measurement

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

2.4. Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1. The accounting policies applied in 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 approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

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

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

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

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

4. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period result is 1.46% (June 30, 2024: 1.70%), which includes 0.16% (June 30, 2024: 0.23%) representing government levies and the SECP fee. This ratio is within the maximum limit of 2.5% (June 30, 2024: 2.5%)(excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Shariah Compliant Income Scheme".

5. BALANCES WITH BANKS

Note

- In savings accounts
- Current account

5.1
5.2

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees -----	
	980,372,339	393,856,364
	5,263,399	3,515,593
	985,635,738	397,371,957

5.1. This includes bank balance with BankIslami Pakistan Limited (related party) of Rs. 2.63 million (June 30, 2024: Rs. 93.30 million) carrying profit at 12.00% (June 30, 2024: 18.50%) per annum. Other profit and loss sharing accounts carry profit rates ranging from 12.00% to 16.00% (June 30, 2024: 15.00% to 18.50%) per annum.

5.2. This represents bank balance with JS Bank Limited (related party) with no interest accrual.

6. INVESTMENTS

At fair value through profit or loss

Sukuk certificates

Note

6.1

At amortized cost

Islamic commercial paper

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees -----	
	435,382,190	486,223,200
	323,959,401	-
	759,341,591	486,223,200

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	As at July 01, 2024	Acquired during the period	disposed during the period	As at September 30, 2024	Carrying value	Market value	% of net assets
	-----Number of certificates-----			-----Rupees-----			
6.1 Sukuk certificates - Unlisted							
Face value of Rs 100,000/-each							
Pakistan Energy Sukuk II Maturity: May 21, 2030 and 3 M KIBOR + 0.10%	39,200	-	-	39,200	196,196,523	197,372,000	10.99
The Hub Power Company Limited Maturity: May 21, 2025 and 3 M KIBOR + 2.5%	1,000	-	-	1,000	76,462,500	76,431,690	4.25
Sukuk certificates - listed							
OBS AGP Private Limited Maturity: July 15, 2026 and 6 M KIBOR + 1.75%	1,780	-	-	1,780	89,145,547	89,578,500	4.99
Airlink Communication Limited Maturity: January 10, 2025	-	59	-	59	59,000,000	59,000,000	3.28
K-Electric Ltd SST 25 Maturity: November 02, 2024 and 6 M KIBOR + 1.50%	13	-	-	13	13,000,000	13,000,000	0.72
K-Electric Ltd SST 24 Maturity: September 28, 2024 and 6 M KIBOR + 0.20%	100	-	100	-	-	-	-
Investments at Fair value through P&L as at September 30, 2024					433,804,570	435,382,190	24.23
Cost of Investments at Fair value through P&L as at September 30, 2024					418,776,000		

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees -----	
7. PROFIT RECEIVABLE		
On:		
- Bank deposits - under shariah arrangements	18,068,959	11,414,666
- Investments	37,887,239	19,534,609
	55,956,198	30,949,275
8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Security Deposits with National Clearing Company of Pakistan Limited	2,500,000	2,500,000
Security Deposits with Central Depository Company of Pakistan Limited	100,000	100,000
Mutual Fund Rating Fee	324,300	370,101
Withholding tax	47,188	47,188
	2,971,488	3,017,289

9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

		September 30, 2024	June 30, 2024
		----- Rupees -----	
	Note		
Remuneration Payable to Management Company	9.1	770,132	665,261
Sales Tax payable on Management Company's remuneration	9.2	245,908	86,663
Federal Excise Duty payable on Management Company's remuneration	9.3	857,496	987,701
Accounting and Operational Charges payable	9.4	154,026	71,347
Selling and marketing expenses	9.5	2,428,568	48,831
Sales load payable to Management Company		34,467	-
Shariah advisory fee		101,439	81,215
Printing charges payable		8,920	75,037
		4,600,956	2,016,055

9.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in Offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0.00% to 1.00% (June 30, 2024: 0.00% to 1.00%) per annum of average daily net assets of the Fund, during the quarter ended September 30, 2024. The remuneration is paid to the Management Company on a monthly basis in arrears.

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.130,204 (June 30, 2024: 130,204) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Rs. 0.0080 (June 30, 2024: Rs. 0.0154) per unit.

9.3 The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.5 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 0.86 million as at September 30, 2024 (June 30, 2024: 0.86 million). Had the provision not been made, Net Asset Value per unit as September 30, 2024 would have been higher by Rs. 0.05 (June 30, 2024: Rs.0.12) per unit.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

9.4 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated November 25, 2015, the Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to Fund maximum up to 0.1% of average annual net assets of the scheme.

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 (subject to the limits approved by the Board of Directors) has charged selling and marketing expenses at 0.00% to 1.00% (June 30, 2024: 0.00% to 1.00%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2024 subject to not being higher than

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees -----	
Remuneration payable to the Trustee	10.1	115,520	53,510
Sindh sales tax payable on remuneration of the Trustee	10.2	17,328	6,956
		132,848	60,466

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on Management Company's remuneration.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Shariah Compliant Income scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP Fee at the rate of 0.075% of net assets during the current period.

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees -----	
Withholding tax payable		21,552	11,234,767
Payable Against Redemption of Units		-	5,673,594
Capital gain tax payable		570,490	750,006
Mutual Fund Rating Fee		244,099	226,311
Auditors' remuneration		816,546	541,011
CDC Custodian, Transc & Connect Fee Payable		858	858
Zakat payable		-	56,932
Others		688,393	168,466
		2,341,938	18,651,945

13. CONTINGENCIES AND COMMITMENTS

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (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 realized or unrealized, 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 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, therefore no provision for taxation has been made in these financial statements.

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

15. TRANSACTIONS WITH 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 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:

	Quarter ended	
	2024	2023
	September 30,	
	----- Rupees -----	
15.1. Details of transactions with related parties / connected persons during the period		
JS Investments Limited - Management Company		
Remuneration of the Management Company	1,640,132	1,843,555
Sales Tax on remuneration to the Management Company*	246,020	239,662
Accounting and operating expenses	423,607	185,809
Selling and marketing expense	2,428,568	-
Issue of units: Nil (2023: 5,185,430)	-	570,000,000
Redemption of units: Nil (2023: 5,913,028)	-	650,000,000
Sales load	107,193	68,356
Other reimbursements	274,670	146,539
Digital Custodian Company Limited - Trustee		
Remuneration of the trustee	317,706	139,362
Sales tax on trustee fee	47,656	18,117
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
Profit on bank balance balances	2,001,217	1,605,680
Bank Charges	-	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30,	
		2024	2023
		----- Rupees -----	
JS INVESTMENTS LIMITED Staff Provident Fund (Employee benefit plan)			
Redemption of units: Nil (2023: 82,464)		-	8,817,083
JS Motion Picture Fund (Fund Under JSIL Management)			
Redemption of units: 257,434 (2023: Nil)		28,052,608	-
Key Management Personnel of the Management Company			
Issue of units: 6,371 (2023: 5)		687,526	579
Redemption of units: Nil (2023: 100)		-	10,968
		(Un-audited)	(Audited)
		September 30,	June 30,
		2024	2024
		----- Rupees -----	
15.2. Balances with related parties / connected persons as at period end	Note		
JS Investments Limited - Management Company			
Remuneration payable to the Management Company		770,132	665,261
Sales tax payable on Management Company's remuneration*		245,908	86,663
FED payable on Management Company's remuneration*		857,496	987,701
Accounting and operational charges payable		154,026	71,347
Selling and marketing expense payable		2,428,568	48,831
Shariah advisory fee		101,439	81,215
Printing payable		8,920	75,037
Sales load payable		34,467	-
Digital Custodian Company Limited - Trustee			
Remuneration payable to the Trustee		115,520	53,510
Sales tax payable on Trustee remuneration **		17,328	6,956
JS Bank Limited - Parent Company of JSIL			
Bank balances (Current Account)		5,263,399	3,515,593
BankIslami Pakistan Limited (Fellow subsidiary of JSBL)			
Bank balance		2,634,200	93,298,939
Profit receivable		8,739	1,365,644
JS Motion Picture Fund (Fund Under JSIL Management)			
Units outstanding: Nil (2024: 257,434)		-	27,383,279

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
----- Rupees -----			
Entities holding 10% or more of units			
Units outstanding: 4,100,341 (2024: 2,371,341)		454,481,831	252,239,542
Key Management Personnel of the Management Company			
Units outstanding: 47,428 (2024: 41,057)		5,256,910	4,367,248

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

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

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1. Fair value hierarchy

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

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

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

	Level 1	Level 2	Level 3	Total
September 30, 2024 (Un-audited)	----- (Rupees) -----			
ASSETS				
Investments at fair value through P&L	-	759,341,591	-	759,341,591
	-	759,341,591	-	759,341,591

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

June 30, 2024 (audited)	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Investments at fair value through P&L	-	486,223,200	-	486,223,200
	-	486,223,200	-	486,223,200

17. GENERAL

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

18. DATE OF AUTHORIZATION 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

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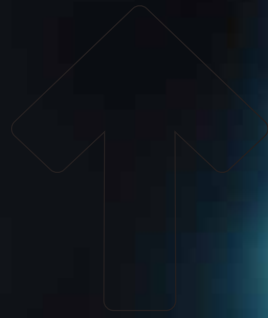


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JS ISLAMIC PREMIUM FUND

**QUARTERLY REPORT
SEPTEMBER 30, 2024**



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

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 Premium 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 7.54% for the period ended September 30, 2024, against the benchmark return of 10.97%. Net Assets moved from PKR 674.94 million as of June 30, 2024, to PKR 12.72 million as of September 30, 2024. The Fund's total expense ratio is 2.06%, which includes 0.31% 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			
Bank balances	4	12,732,542	669,055,209
Profit receivable	5	628,279	8,557,627
Deferred formation cost	6	872,112	945,429
Deposits, prepayments and other receivables	7	147,397	170,393
Total assets		14,380,330	678,728,658
Liabilities			
Payable to JS Investments Limited - Management Company	8	1,279,150	1,687,609
Payable to Digital Custodian Company Limited - Trustee	9	925	38,069
Payable to Securities and Exchange Commission of Pakistan	10	754	33,689
Accrued expenses and other liabilities	11	374,761	2,028,447
Total liabilities		1,655,590	3,787,814
Net assets		12,724,740	674,940,844
Unit holders' funds (as per statement attached)		12,724,740	674,940,844
Contingencies and Commitments	12	-	-
		----- Number of units -----	
Number of units in issue		124,247	6,715,446
		----- Rupees -----	
Net assets value per unit		102.42	100.51

The annexed notes from 1 to 16 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
		----- Rupees -----
	Note	
Income		
Profit on bank balances		13,727,452
Total income		<u>13,727,452</u>
Expenses		
Remuneration to JS Investments Limited- Management Company	8.1	1,087,398
Sindh Sales Tax on Management Company's Remuneration	8.2	163,109
Remuneration of the Digital Custodian Company Limited - Trustee	9.1	62,044
Sindh Sales Tax on remuneration of the Trustee	9.2	9,307
Fee to the Securities & Exchange Commission of Pakistan (SECP)	10	62,069
Auditors' remuneration		103,303
PSX listing fee		7,168
SECP Supervisory fee		623
Bank and settlement charges		5,381
Deferred formation cost		73,317
Shariah advisory fee		46,979
Mutual fund rating fee		42,705
Printing and stationery		30,453
Total expenses		<u>1,693,856</u>
Net income for the period before taxation		<u>12,033,596</u>
Taxation	13	-
Net income for the period after taxation		<u><u>12,033,596</u></u>
Allocation of income for the period:		
Net income for the period after taxation		12,033,596
Income already distributed on units redeemed		(13,646,403)
		<u>(1,612,807)</u>
Accounting income available for distribution:		
Relating to capital gain		-
Excluding capital gain		(1,612,807)
		<u>(1,612,807)</u>

The annexed notes from 1 to 16 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 September 30, 2024	
----- Rupees -----	
Net income for the period after taxation	12,033,596
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>12,033,596</u>

Net income for the period after taxation

Other comprehensive income for the period

Total comprehensive income for the period

The annexed notes from 1 to 16 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

For the quarter
ended September
30, 2024

----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

12,033,596

Operating loss before working capital changes

-

(Increase) / decrease in assets

Profit receivable

7,929,348

Deferred formation cost

73,317

Deposits, prepayments and receivables

22,996

8,025,661

(Decrease) / increase in liabilities

Payable to JS Investments Limited - Management Company

(408,459)

Payable to Digital Custodian Company Limited - Trustee

(37,144)

Annual fee payable to Securities and Exchange Commission of Pakistan

(32,935)

Accrued and other liabilities

(1,653,686)

(2,132,224)

Net cash used in operating activities

17,927,033

CASH FLOWS FROM FINANCING ACTIVITIES

Amounts received against issue of units

56,400,625

Payment made against redemption of units

(730,650,325)

Net cash generated from financing activities

(674,249,700)

Net increase in cash and cash equivalents

(656,322,667)

Cash and cash equivalents at beginning of the period

669,055,209

Cash and cash equivalents at end of the period

12,732,542

The annexed notes from 1 to 16 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' (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2024			
Capital Value	Undistributed income	Total	
-----Rupees-----			
Net assets at beginning of the year	672,093,496	2,847,348	674,940,844
Issuance of units 555,472			
Capital value (at net asset value per unit at the beginning of the period)	55,547,218	-	55,547,218
Element of income	853,407	-	853,407
Total proceeds on issuance of units	56,400,625	-	56,400,625
Redemption of units 7,146,671			
Capital value (at net asset value per unit at the beginning of the period)	(714,667,115)	-	(714,667,115)
Amount paid out of element of income	-	(13,646,403)	(13,646,403)
Refund / adjustment on units as element of income	(2,336,807)	-	(2,336,807)
Total payments on redemption of units	(717,003,922)	(13,646,403)	(730,650,325)
Total comprehensive income for the period	-	12,033,596	12,033,596
Net assets at end of the period	11,490,199	1,234,541.02	12,724,740
Undistributed income brought forward			
- Realized income		2,847,348	
- Unrealized gain		-	
		2,847,348	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		(1,612,807)	
Net income for the period after taxation		(1,612,807)	
Distribution during the period		-	
Undistributed income carried forward		1,234,541	
Undistributed income carried forward			
- Realized income		1,234,541	
- Unrealized income		-	
		1,234,541	
			Rupees
Net assets value per unit at beginning of the period			100.51
Net assets value per unit at end of the period			102.42

The annexed notes from 1 to 16 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 Premium Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed registered under the Sindh Trust Act, 2020, dated May 29 2023 between JS Investments Limited as the Management Company, a company incorporated under the Companies Act 2017 and Digital Custodian Company Limited (DCCL) as the Trustee.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 19th Floor, the Centre, Saddar, Karachi, Pakistan.
- 1.3 The Fund is categorized under Islamic income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund. As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade Sukuk certificates and Shariah instruments.
- 1.4 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as a Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has 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.
- 1.6 The Fund commenced its operations as November 03, 2023, therefore, comparative figures in the condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 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 requirements of the Trust Deed differ from 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 requirements of the Trust Deed have been followed.

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

2.4 Basis of measurement

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

2.4 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in the Scheme operates. These condensed interim financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency.

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

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

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

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

3 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2024 is 2.06% which included 0.31% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, fees to the SECP, etc. This ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Income scheme".

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
4 BANK BALANCES	4.1	12,722,542	669,045,209
- In saving Accounts		10,000	10,000
- In current accounts		12,732,542	669,055,209

4.1 This includes bank balance with BankIslami Pakistan Limited (a related party) carrying profit at the rate of 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 17.50% (June 30, 2024: 18.50% to 19.50%) per annum.

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 -----	
5	PROFIT RECEIVABLE		
	Profit receivable on:		
	- Bank balances	628,279	8,557,627
		628,279	8,557,627
6	DEFERRED FORMATION COST		
	Deferred formation cost	945,429	1,101,795
	Amortized over the year	(73,317)	(156,366)
		872,112	945,429
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Mutual fund stability rating fee	27,688	70,393
	PSX listing fee	17,832	-
	SECP supervisory fee	1,877	-
	CDC security deposits	100,000	100,000
		147,397	170,393
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to Management Company	8,042	336,889
	Sales tax payable on management company's remuneration	1,206	43,796
	Payable against printing and stationery	53,628	87,235
	Payable against shariah advisory fee	46,979	50,394
	Payable against SECP supervisory fee	2,500	2,500
	Payable against annual listing fee	25,000	25,000
	Payable against deferred formation cost	1,101,795	1,101,795
	Payable against bank account opening	40,000	40,000
		1,279,150	1,687,609
8.1	According to the provisions of the Trust Deed of the Fund, the Management Company has prescribed a maximum rate of 2.00% of average daily net assets, the Management Company has charged remuneration 0.75% to 1.00% of average daily net assets of the Fund, during the period ended September 30, 2024 (June 30, 2024: 0.75% to 1.00%).		
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.		
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Remuneration payable to trustee	804	33,689
	Sindh sales tax payable on trustee remuneration	121	4,380
		925	38,069

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

9.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remunerations paid to the Trustee on monthly basis in arrears. The applicable tariff is 0.075% (June 30, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

9.2 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.

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

The fee has been charged in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023, at the rate of 0.075% of net asset, applicable on "Income category".

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Unaudited)	(Audited)
		September 30, 2024	June 30, 2024
		----- Rupees -----	
Payable against redemption of units		-	460,343
Audit fee payable		370,003	266,700
Zakat payable		-	192
Other liabilities		4,221	21,117
CDS connection charges payable		537	565
Tax on dividend payable		-	1,279,530
		374,761	2,028,447

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited 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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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.

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.

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

	For the period ended September 30, 2024
	Rupees
14.1 Transactions during the period ended	
JS Investments Limited (Management Company)	
Remuneration to JS Investments Limited - Management Company	1,087,398
Sindh Sales Tax on Management Company's Remuneration	163,109
Printing and stationery	30,453
Sales load	4,954
Shariah advisory fee	46,979
Digital Custodian Company Limited (Trustee)	
Remuneration of the Digital Custodian Company Limited - Trustee	62,044
Sindh Sales Tax on remuneration of the Trustee	9,307
BankIslami Pakistan Limited	
(Fellow subsidiary of Parent Company)	
Return on bank balances	3,116,770
JS Fund of Funds	
(Fund under JS Investments Limited - Management Company)	
Issuance of: 97,485 (2023: Nil) units	10,000,000

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 -----	
14.2 Balance as at period / year ended		
JS Investments Limited (Management Company)		
Remuneration payable to Management Company	8,042	336,889
Sales tax payable on management company's remuneration	1,206	43,796
Payable against printing and stationery	53,628	87,235
Payable against shariah advisory fee	46,979	50,394
Payable against deferred formation cost	1,101,795	1,101,795
Payable against bank account opening	40,000	40,000
Payable against listing fee	25,000	25,000
Payable against SECP supervisory fee	2,500	2,500
Digital Custodian Company Limited (Trustee)		
Payable to Digital Custodian Company Limited - Trustee	804	33,689
Sales tax payable to Digital Custodian Company Limited - Trustee	121	4,380
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Bank balances	1,042,236	226,127,651
Profits receivable on bank balances	55,202	1,407,892
JS Fund of Funds (Fund under JS Investments Limited - Management Company)		
Units held: 97,485 (2024: Nil)	9,984,402	-
Unitholders holding 10% or more of units in issue		
Units held: 16,024 (2024: 5,625,982)	1,641,130	565,467,426

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

16 DATE OF AUTHORISATION FOR ISSUE

These 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

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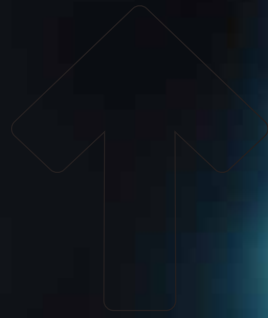


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JS ISLAMIC PENSION SAVINGS FUND

QUARTERLY REPORT
SEPTEMBER 30, 2024



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COMPANY INFORMATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. 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

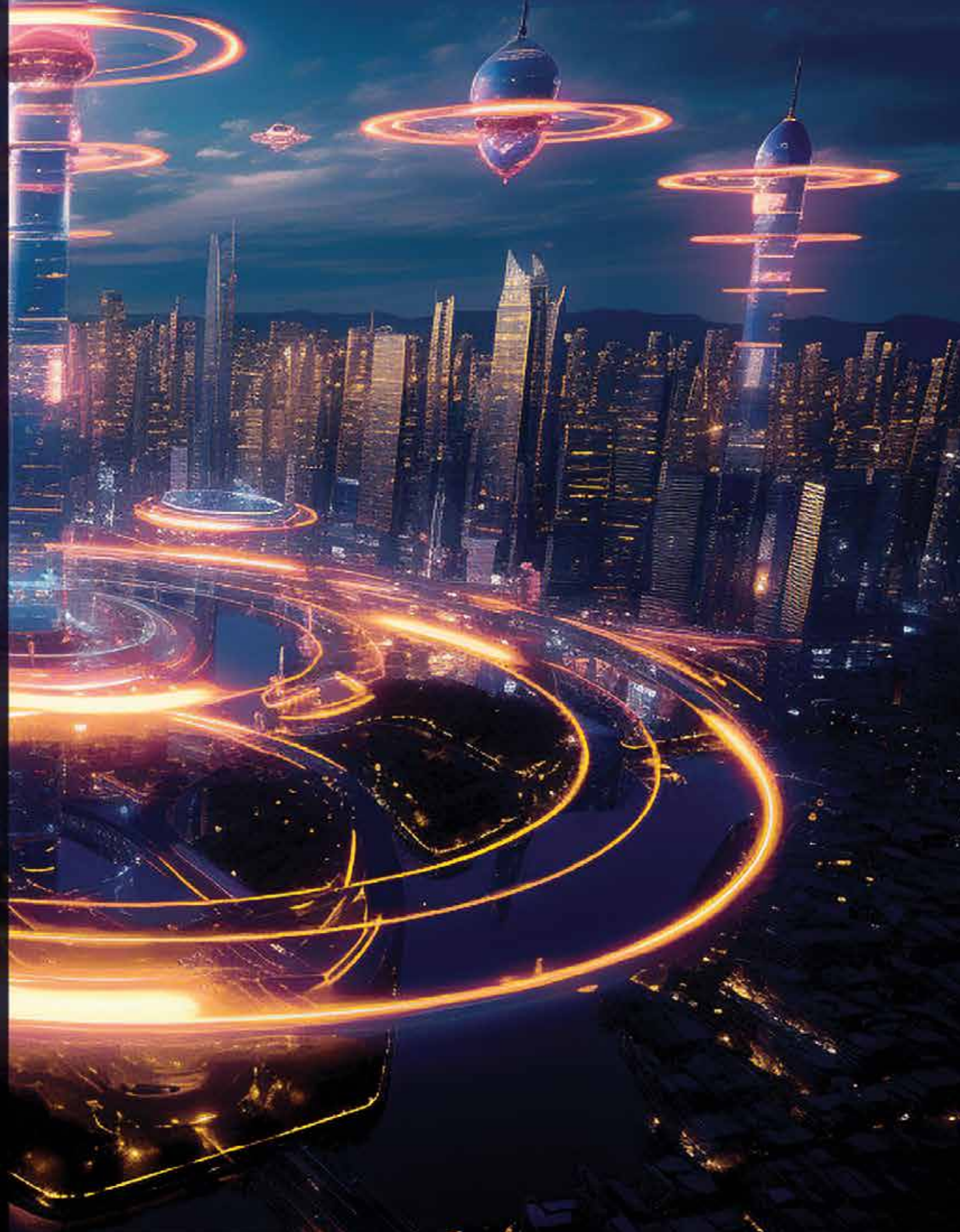
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326040

Shariah Advisors

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

The Equity Sub-Fund return was 3.84% for the period ended September 30, 2024. Net Assets moved from PKR 30.92 million as of June 30, 2024 to PKR 29.57 million as of September 30, 2024. The Equity Sub-Fund's total expense ratio is 0.82% which includes 0.08% of government levies on the Fund.

The Debt Sub-Fund return was 16.68% for the period ended September 30, 2024. Net Assets moved from PKR 45.33 million as of June 30, 2024 to PKR 54.64 million as of September 30, 2024. The Debt Sub-Fund's total expense ratio is 2.47% which includes 0.29% of government levies on the Fund.

The Money Market Sub-Fund return was 17.12% for the period ended September 30, 2024. Net Assets moved from PKR 126.50 million as of June 30, 2024, to PKR 140.81 million as of September 30, 2024. The Money Market Sub-Fund's total expense ratio is 0.94% which includes 0.14% of government levies on the Fund.

The Fund has 415 participants as of 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 (Unaudited)				June 30, 2024 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)									
ASSETS									
Bank balances	4	1,321,547	11,289,473	28,208,980	40,820,000	4,204,823	18,767,947	76,598,478	99,571,248
Investments	5	29,084,683	39,717,305	99,263,936	168,065,924	28,847,536	25,265,573	48,120,384	102,233,493
Profit receivable	6	47,248	4,192,857	14,277,025	18,517,130	7,361	1,829,084	2,694,786	4,531,231
Dividend Receivable		360,995	-	-	360,995	-	-	-	-
Deposits and other receivable	7	978,025	250,446	219,878	1,448,349	388,910	250,446	219,878	859,234
Total assets		31,792,498	55,450,081	141,969,819	229,212,398	33,448,630	46,113,050	127,633,526	207,195,206
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	8	797,940	538,737	422,425	1,759,102	818,908	549,975	500,102	1,868,985
Payable to Central Depository Company of Pakistan Limited - Trustee	9	13,536	7,940	20,549	42,025	10,257	6,596	17,908	34,761
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	2,886	4,968	13,754	21,608	16,324	14,162	36,749	67,235
Payable against redemption of units		72,769	(18,656)	394,171	448,284	72,769	43,553	394,171	510,493
Accrued expenses and other liabilities	11	1,331,173	279,547	309,845	1,920,565	1,605,447	163,394	186,129	1,954,970
Total liabilities		2,218,304	812,536	1,160,744	4,191,584	2,523,705	777,680	1,135,059	4,436,444
NET ASSETS		29,574,194	54,637,545	140,809,075	225,020,814	30,924,925	45,335,370	126,498,467	202,758,762
Participants' sub-funds (as per statement attached)		29,574,194	54,637,545	140,809,075	225,020,814	30,924,925	45,335,370	126,498,467	202,758,762
Contingencies and commitments	12								
NUMBER OF UNITS IN ISSUE	14	27,945	145,948	404,113		30,344	126,190	378,702	
NET ASSET VALUE PER UNIT		1,058.29	374.36	348.44		1,019.15	359.26	334.03	

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 (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	For the quarter ended September 30, 2024				For the quarter ended September 30, 2023				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	(Rupees)				(Rupees)				
INCOME									
Profit on bank balances and investments	77,989	2,292,950	6,171,928	8,542,867	215,218	1,432,614	2,716,207	4,364,039	
Dividend income	352,376	-	-	352,376	492,427	-	-	492,427	
(loss) / Gain on sale of investments - net	(756,462)	-	-	(756,462)	7,085,358	-	600,000	7,685,358	
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	5.6	851,719	39,016	88,155	978,890	1,211,684	(34,459)	-	1,177,225
Other income	589,115	-	-	589,115	-	-	-	-	
Total income / (loss)	1,114,737	2,331,966	6,260,083	9,706,786	9,004,687	1,398,155	3,316,207	13,719,049	
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	-	124,210	113,960	238,170	260,299	76,518	6,617	343,434
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	-	18,632	17,094	35,726	33,839	9,947	860	44,646
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	9,733	18,598	51,494	79,825	32,934	14,657	27,859	75,450
Sindh sales tax on remuneration of the Trustee	9.2	1,489	2,789	7,724	12,002	4,281	1,905	3,621	9,807
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	2,886	4,993	13,778	21,657	6,940	3,061	5,764	15,765
Auditors' remuneration		104,439	103,855	103,986	312,280	56,779	57,396	56,162	170,337
Printing and stationery charges		9,596	9,570	9,596	28,762	8,502	8,594	8,409	25,505
Securities transaction cost		89,957	2,300	158,053	250,310	202,620	1,625	8,772	213,017
Bank and settlement charges		15,422	19,339	1,709	36,470	1,704	1,722	842	4,268
Total operating expenses		233,522	304,286	477,394	1,015,202	607,898	175,425	118,906	902,229
Net income from operating activities		881,215	2,027,680	5,782,689	8,691,584	8,396,789	1,222,730	3,197,301	12,816,820
Net income for the period before taxation		881,215	2,027,680	5,782,689	8,691,584	8,396,789	1,222,730	3,197,301	12,816,820
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		881,215	2,027,680	5,782,689	8,691,584	8,396,789	1,222,730	3,197,301	12,816,820

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 (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024				For the quarter ended 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 for the period after taxation	881,215	2,027,680	5,782,689	8,691,584	8,396,789	1,222,730	3,197,301	12,816,820
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	881,215	2,027,680	5,782,689	8,691,584	8,396,789	1,222,730	3,197,301	12,816,820

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	For the quarter ended September 30, 2024				For the quarter ended 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)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	881,215	2,027,680	5,782,689	8,691,584	8,396,789	1,222,730	3,197,301	12,816,820
Adjustments for:								
Net unrealised (loss) / gain on revaluation of investments classified at 'fair value through profit or loss'	(851,719)	(39,016)	(88,155)	(978,890)	(1,211,684)	34,459	-	(1,177,225)
(Gain /)Loss on sale of investments - net	756,462	-	-	756,462	(7,085,358)	-	(600,000)	(7,685,358)
Dividend income	(352,376)	-	-	(352,376)	(492,427)	-	-	(492,427)
	433,582	1,988,664	5,694,534	8,116,780	(392,680)	1,257,189	2,597,301	3,461,810
(Increase) / Decrease in assets								
Investments-net	(141,890)	(14,412,716)	(51,055,397)	(65,610,003)	45,581,498	2,002,603	(5,400,000)	42,184,101
Profit receivable	(39,887)	(2,363,773)	(11,582,239)	(13,985,899)	(60,682)	(483,631)	(2,279,837)	(2,824,150)
Deposits and other receivable	(589,115)	-	-	(589,115)	(29,898)	-	-	(29,898)
Dividend receivable	(8,619)	-	-	(8,619)	-	-	-	-
	(779,511)	(16,776,489)	(62,637,636)	(80,193,636)	45,490,918	1,518,972	(7,679,837)	39,330,053
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	(20,968)	(11,238)	(77,677)	(109,883)	(38,052)	7,753	(9,558)	(39,857)
Payable to Central Depository Company of Pakistan Limited - Trustee	3,279	1,344	2,641	7,264	(5,972)	(205)	6,000	(177)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(13,438)	(9,194)	(22,995)	(45,627)	(25,136)	(8,054)	(9,839)	(43,029)
Payable against redemption of units	-	(62,209)	-	(62,209)	-	-	378,299	378,299
Accrued expenses and other liabilities	(274,274)	116,153	123,716	(34,405)	86,988	63,709	68,583	219,280
	(305,401)	34,856	25,685	(244,860)	17,828	63,203	433,485	514,516
Net cash generated from / (used in) operating activities	(651,330)	(14,752,969)	(56,917,417)	(72,321,716)	45,116,066	2,839,364	(4,649,051)	43,306,379
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	2,323,573	7,445,116	24,559,586	34,328,275	2,097,594	7,738,786	49,972,113	59,808,493
Amount paid against redemption of units	(880,709)	(6,103,476)	(13,773,622)	(20,757,807)	(43,856,636)	(7,842,625)	(12,935,915)	(64,635,176)
Reallocation of units	(3,674,810)	5,932,855	(2,258,045)	-	-	(2,131,648)	2,131,648	-
Net cash generated (used in) / from financing activities	(2,231,946)	7,274,495	8,527,919	13,570,468	(41,759,042)	(2,235,487)	39,167,846	(4,826,683)
Net (decrease) / increase in cash and cash equivalents during the period	(2,883,276)	(7,478,474)	(48,389,498)	(58,751,248)	3,357,024	603,877	34,518,795	38,479,696
Cash and cash equivalents at the beginning of the period	4,204,823	18,767,947	76,598,478	99,571,248	4,725,621	17,986,027	36,940,640	59,652,288
Cash and cash equivalents at the end of the period	1,321,547	11,289,473	28,208,980	40,820,000	8,082,645	18,589,904	71,459,435	98,131,984

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 (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	For the quarter ended September 30, 2024				For the quarter ended September 30, 2023			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)	30,924,925	45,335,370	126,498,467	202,758,762	76,355,714	30,973,138	44,249,595	151,578,447
Issuance of units	2,323,573	7,445,116	24,559,586	34,328,275	2,097,594	7,738,786	49,972,113	59,808,493
Redemption of units	(880,709)	(6,103,476)	(13,773,622)	(20,757,807)	(43,856,636)	(7,842,625)	(12,935,915)	(64,635,176)
Reallocation of units	(3,674,810)	5,932,855	(2,258,045)	-	-	(2,131,648)	2,131,648	-
	(2,231,946)	7,274,495	8,527,919	13,570,468	(41,759,042)	(2,235,487)	39,167,846	(4,826,683)
(loss) / Gain on sale of investments - net	(756,462)	-	-	(756,462)	7,085,358	-	600,000	7,685,358
Net unrealised gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'	851,719	39,016	88,155	978,890	1,211,684	(34,459)	-	1,177,225
Other income for the period - net of expenses	785,958	1,988,664	5,694,534	8,469,156	99,747	1,257,189	2,597,301	3,954,237
Total comprehensive (loss) / income for the period	881,215	2,027,680	5,782,689	8,691,584	8,396,789	1,222,730	3,197,301	12,816,820
Net assets at the end of the period (unaudited)	29,574,194	54,637,545	140,809,075	225,020,814	42,993,461	29,960,381	86,614,742	159,568,584

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 (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Pension Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 08, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager (PFM) of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at, 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 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

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

1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least ninety percent (90%) of the net assets of an Equity Sub-Fund shall be invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager (PFM) may invest up to maximum thirty percent (30%) or index weightage, whichever is higher subject to maximum thirty five percent (35%) of net asset of Equity Sub-Fund in equity securities of companies belonging to single sector as classified by the Stock Exchange and in case of shariah compliant Equity Sub-Fund, the PFM may invest up to thirty five percent (35%) or index weightage, whichever is higher subject to a maximum of forty percent (40%) of net assets of Equity Sub-Fund. The PFM may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with the SECP.

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 not exceeding ninety (90) days maturity or may be deposited with banks having not less than "A plus" rating with stable outlook. Exposure to a single entity shall not exceed fifteen percent (15%) of the net asset for shariah compliant Debt Sub-Fund. Furthermore, the exposure in debt security of a single entity shall not exceed fifteen percent (15%) of net asset of the Debt Sub-Fund or ten percent (10%) of size of issue of that security, whichever is lower.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Money Market Sub-Fund

The weighted average time to maturity of net assets of a Money Market Sub-Fund shall not exceed ninety (90) days except for assets of shariah compliant Money Market Sub-Fund, where time to maturity may be up to one year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months except in the case of shariah compliant Money Market Sub-Fund, where time to maturity of shariah compliant Government securities such as Government Ijarah Sukuks may be up to five (5) years. There shall be no limit with respect to investment in the Federal Government securities. Furthermore, there shall be no limits for deposits with commercial banks having "A Plus" or higher rating provided that deposit with all microfinance banks, NBFCs and modarbas shall not exceed twenty five percent (25%) of the net assets of the Money Market Sub-Fund. The exposure in securities of a single entity shall not exceed fifteen percent (15%) of the net assets of the Money Market Sub-Fund or ten percent (10%) of the size of the issue of the security and shall not exceed twenty five percent (25%) of net assets of Money Market Sub-Fund in a single sector.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 A 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 A 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.
- 2.3 The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2023.
- 2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 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 accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods 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 been not detailed in these condensed interim financial statements.

Note	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4 BANK BALANCES	(Rupees)				(Rupees)			
In saving accounts	375,453	11,289,473	28,208,980	39,873,906	3,258,729	18,767,947	76,598,478	98,625,154
In current accounts	946,094	-	-	946,094	946,094	-	-	946,094
	<u>1,321,547</u>	<u>11,289,473</u>	<u>28,208,980</u>	<u>40,820,000</u>	<u>4,204,823</u>	<u>18,767,947</u>	<u>76,598,478</u>	<u>99,571,248</u>

4.1 These accounts carry profit rates ranging from 7.00% to 17.00% (2024: 7.00% to 19.70%) per annum. It includes bank balances of Rs. 0.0569 million (2024: Rs. 0.0522 million) maintained with Bank Islami Pakistan Limited (a related party), carrying profit at the rate of 12.00% (2024: 18.50%) per annum.

5 INVESTMENTS

Note	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Financial assets 'at fair value through profit or loss'	(Rupees)				(Rupees)			
Shares of listed companies	29,084,683	-	-	29,084,683	28,847,536	-	-	28,847,536
Government of Pakistan (GoP) Ijarah Sukuks	-	25,249,940	96,263,936	121,513,876	-	11,819,960	21,120,384	32,940,344
Sukuk certificates	-	7,467,365	-	7,467,365	-	7,445,613	-	7,445,613
Short Term Sukuk certificates	-	7,000,000	3,000,000	10,000,000	-	6,000,000	27,000,000	33,000,000
	<u>29,084,683</u>	<u>39,717,305</u>	<u>99,263,936</u>	<u>168,065,924</u>	<u>28,847,536</u>	<u>25,265,573</u>	<u>48,120,384</u>	<u>102,233,493</u>

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

5.1.1 Equity Sub-Fund

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

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
						(Rupees)			(%)		
Commercial Banks											
BankIslami Pakistan Limited (Related Party)	-	70,000	-	-	70,000	1,466,283	1,433,600	(32,683)	0.048	0.049	0.006
Faysal Bank Limited	-	27,500	-	-	27,500	1,316,621	1,262,250	(54,371)	0.043	0.043	0.002
Meezan Bank Limited	6,710	5,300	-	2,455	9,555	2,235,015	2,179,973	(55,042)	0.074	0.075	0.001
						<u>5,017,919</u>	<u>4,875,823</u>	<u>(142,096)</u>	<u>0.165</u>	<u>0.167</u>	<u>0.009</u>
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	610	-	4,320	70	4,860	1,464,664	2,068,124	603,460	0.070	0.071	0.004
Oil & Gas Development Company Limited	15,219	9,000	-	11,300	12,919	1,762,612	1,852,972	90,360	0.063	0.064	-
Pakistan Petroleum Limited	15,541	8,200	-	6,400	17,341	2,013,947	1,852,366	(161,581)	0.063	0.064	0.001
						<u>5,241,223</u>	<u>5,773,462</u>	<u>532,239</u>	<u>0.196</u>	<u>0.199</u>	<u>0.005</u>

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Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
						(Number of shares)					
Pakistan State Oil Company Limited	10,276	-	-	6,900	3,376	561,125	544,515	(16,610)	0.018	0.019	0.001
Fertilizers						561,125	544,515	(16,610)	0.018	0.019	0.001
Engro Corporation Limited	2,675	2,675	-	880	4,470	1,451,699	1,357,628	(94,071)	0.046	0.047	0.001
Engro Fertilizers Limited	3,650	13,500	-	1,470	15,680	2,655,037	2,983,277	328,240	0.101	0.103	0.001
Fauji Fertilizer Company Limited	35,000	25,650	-	35,000	25,650	1,139,268	1,285,578	146,310	0.043	0.044	0.002
						5,246,004	5,626,483	380,479	0.190	0.194	0.004
Cement											
Cherat Cement Company Limited	-	5,100	-	-	5,100	854,812	925,242	70,430	0.031	0.032	0.003
D.G. Khan Cement Company Limited	12,800	-	-	12,800	-	-	-	-	-	-	-
Lucky Cement Limited	2,235	1,500	-	520	3,215	2,868,668	2,842,189	(26,479)	0.096	0.098	0.001
Maple Leaf Cement Factory Limited	40,650	-	-	40,650	-	-	-	-	-	-	-
Pioneer Cement Limited	5,800	4,200	-	3,350	6,650	1,180,557	1,204,980	24,423	0.041	0.041	0.003
						4,904,037	4,972,411	68,374	0.137	0.139	0.004
Chemical											
Ghani Global Holdings Limited	-	66,000	-	35,000	31,000	314,990	274,660	(40,330)	0.009	0.009	0.009
Descon Oxychem Limited	-	57,179	-	-	57,179	1,163,163	1,162,449	(714)	0.039	0.040	0.033
						1,478,153	1,437,109	(41,044)	0.048	0.049	0.042
Pharmaceuticals											
AGP Limited	-	10,900	-	3,500	7,400	738,170	819,550	81,380	0.028	0.028	0.003
Highnoon Laboratories Limited	-	2,250	-	100	2,150	1,501,500	1,475,175	(26,325)	0.050	0.051	0.004
The Searle Company Limited	-	12,800	-	12,800	-	-	-	-	-	-	-
						2,239,670	2,294,725	55,055	0.078	0.079	0.007
Technology & Communications											
Air Link Communication Limited	12,350	-	-	12,350	-	-	-	-	-	-	-
Systems Limited	-	4,700	-	1,225	3,475	1,441,119	1,410,468	(30,651)	0.048	0.048	0.001
						1,441,119	1,410,468	(30,651)	0.048	0.048	0.001
Glass & Ceramics											
Tariq Glass Industries Limited	6,000	1,600	-	2,600	5,000	583,520	557,450	(26,070)	0.019	0.019	0.003
						583,520	557,450	(26,070)	0.019	0.019	0.003
Power Generation & Distribution											
Hub Power Company Limited	26,050	3,200	-	29,250	-	-	-	-	-	-	-
K-Electric Limited *	178,100	-	-	178,100	-	-	-	-	-	-	-
Nishat Chunian Power Limited	34,050	-	-	34,050	-	-	-	-	-	-	-
Nishat Power Limited	30,650	-	-	30,650	-	-	-	-	-	-	-
						-	-	-	-	-	-
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	8,500	-	-	8,500	663,238	652,630	(10,608)	0.022	0.022	0.002
Shifa International Hospitals Limited	-	2,000	-	-	2,000	259,400	353,960	94,560	0.012	0.012	0.003
Synthetic Product Limited **	1,504	-	-	-	1,504	23,944	55,107	31,163	0.002	0.002	0.001
						946,582	1,061,697	115,115	0.036	0.036	0.006
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	-	1,900	-	1,900	-	-	-	-	-	-	-
SYNTHETIC & RAYON											
Image Pakistan Limited	-	41,000	-	-	41,000	573,612	530,540	(43,072)	0.018	0.018	0.178
						573,612	530,540	(43,072)	0.018	0.018	0.178
As at September 30, 2024						28,232,964	29,084,683	851,719	0.953	1.000	
As at June 30, 2024						24,269,715	28,847,536	4,577,821			

* Shares having a face value of Rs. 3.5 per share

** Shares having a face value of Rs. 5 per share

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs / VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs / VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs / VPSs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

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

Name of the Company	September 30, 2024		June 30, 2024	
	Bonus Shares			
	Number of shares withheld	Market value as at September 30, 2024	Number of shares withheld	Market value as at June 30, 2024
	(Rupees)		(Rupees)	
Synthetic Products Enterprise Limited	1,504	55,107	1,504	23,944

5.2 Government of Pakistan (GoP) Ijarah Sukuk - 'at fair value through profit or loss'

5.2.1 Debt Sub-Fund

Name of security	Face value				As at September 30, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Redeemed / sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the Sub-Fund
	(Rupees)							(%)	
GoP Ijarah Sukuk									
- 01 year	13,000,000	13,000,000	-	26,000,000	25,235,340	25,249,940	14,600	46.21	63.57
Total as at September 30, 2024					25,235,340	25,249,940	14,600		
Total as at June 30, 2024					11,771,136	11,819,960	48,824		

5.2.2 Money Market Sub-Fund

Name of the investee company	Face value				As at September 30, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Redeemed / sold during the period	As at September 30, 2024	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Sub-Fund	total investments of the Sub-Fund
	(Rupees)							(%)	
GoP Ijarah Sukuk									
- 01 year	24,000,000	74,000,000	-	98,000,000	96,175,781	96,263,936	88,155	68.36	96.98
Total as at September 30, 2024					96,175,781	96,263,936	88,155		
Total as at June 30, 2024					21,010,192	21,120,384	110,192		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.3 Debt securities - sukus - 'at fair value through profit or loss'

5.3.1 Debt Sub-Fund

Name of the investee company	Maturity date	As at July 1, 2024	Purchased during the period	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 gain / (loss)	net assets of the Sub-Fund	total investments of the sub-fund
		----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Hub Power Holdings Limited (November 12, 2020) Face value: Rs. 100,000	November 12, 2025	45	-	-	45	3,440,752	3,439,365	(1,387)	6.29	8.66
Pakistan Energy Sukuk - II (May 21, 2020)	May 21, 2030	800	-	-	800	4,002,197	4,028,000	25,803	7.37	10.14
Total as at September 30, 2024		845	-	-	845	7,442,949	7,467,365	24,416	13.67	18.80
Total as at June 30, 2024						7,483,793	7,445,613	(38,180)		

5.4 Short Term Sukuk Certificate - 'at fair value through profit or loss'

5.4.1 Debt Sub-Fund

Particulars	Maturity date	Yield per annum	As at July 1, 2024	Purchased during the period	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-XXIV (March 28, 2024) (Face Value : Rs 1,000,000 each)	September 28, 2024	21.86%	3	-	3	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-XXV (May 02, 2024) (Face Value : Rs 1,000,000 each)	November 02, 2024	21.69%	3	-	-	3	3,000,000	3,000,000	-	5.49	7.55
AIRLINK Communication Limited (July 10, 2024) (Face Value : Rs 1,000,000 each)	January 10, 2025	21.85%	-	4	-	4	4,000,000	4,000,000	-	7.32	10.07
Total as at September 30, 2024							7,000,000	7,000,000	-	12.81	17.62
Total as at June 30, 2024							6,000,000	6,000,000	-		

5.4.2 Money Market Sub-Fund

Particulars	Maturity date	Yield per annum	As at July 1, 2024	Purchased during the period	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-XXIV (August 28, 2023) (Face Value : Rs 1,000,000 each)	September 28, 2024	21.86%	9	-	9	-	-	-	-	-	-
K-Electric Limited (Sukuk) STS-XXV (September 22, 2023) (Face Value : Rs 1,000,000 each)	November 02, 2024	21.69%	3	-	-	3	3,000,000	3,000,000	-	2.13	3.02
Lucky Power Electric Company Limited - LEPCL XVII (March 26, 2024) (Face Value: Rs. 1,000,000 each)	September 26, 2024	21.85%	15	-	15	-	-	-	-	-	-
Total as at September 30, 2024							3,000,000	3,000,000	-	2.13	3.02
Total as at June 30, 2024							27,000,000	27,000,000	-		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

5.5 Significant terms and conditions of sukuk outstanding as at September 30, 2024 are as follows:

Name of security	Number of certificates	Face value per unit	Face value / redemption value in total	Interest rate per annum	Maturity date	Secured / unsecured	Rating
			----- (Rupees) -----				

Listed debt securities

Pakistan Energy Sukuk - II	800	5,000	4,000,000	6 months KIBOR - 0.1%	May 21, 2030	Secured	unrated
Hub Power Holdings Limited (Sukuk)	45	75,000	3,375,000	6 Months KIBOR + 2.50%	November 12, 2025	Secured	AA+

5.6 Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Market value of investments	29,084,683	39,717,305	99,263,936	168,065,924	28,847,536	25,265,573	48,120,384	102,233,493
Less: carrying value of investments	(28,232,964)	(39,678,289)	(99,175,781)	(167,087,034)	(24,269,715)	(25,254,929)	(48,010,192)	(97,534,836)
	<u>851,719</u>	<u>39,016</u>	<u>88,155</u>	<u>978,890</u>	<u>4,577,821</u>	<u>10,644</u>	<u>110,192</u>	<u>4,698,657</u>

6 PROFIT RECEIVABLE

	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Profit receivable on:								
Bank balances	47,248	1,052,584	3,445,975	4,545,807	7,361	516,169	1,252,160	1,775,690
Investments	-	3,140,273	10,831,050	13,971,323	-	1,312,915	1,442,626	2,755,541
	<u>47,248</u>	<u>4,192,857</u>	<u>14,277,025</u>	<u>18,517,130</u>	<u>7,361</u>	<u>1,829,084</u>	<u>2,694,786</u>	<u>4,531,231</u>

7 DEPOSITS AND OTHER RECEIVABLES

	Note	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----				----- (Rupees) -----			
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Receivable from JS Investments Limited		589,115	-	-	589,115	-	-	-	-
Advance tax	7.1	288,910	150,446	119,878	559,234	288,910	150,446	119,878	559,234
		<u>978,025</u>	<u>250,446</u>	<u>219,878</u>	<u>1,448,349</u>	<u>388,910</u>	<u>250,446</u>	<u>219,878</u>	<u>859,234</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on dividend, profit on bank deposits and profit on debt securities paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The aggregate tax withheld on dividends, profit on bank deposits and profit on debt securities amounts to Rs.0.56 million (2024: Rs.0.56 million).

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For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on dividends, profit on bank deposits and profit on debt securities have been shown as other receivable as at September 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER

Note	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
Remuneration payable to the Pension Fund Manager	8.1	-	42,819	-	42,819	-	34,943	50,185	85,128
Sindh sales tax payable on remuneration of the Pension Fund Manager	8.2	101,957	69,371	53,539	224,867	101,957	67,491	60,063	229,511
Federal excise duty payable on remuneration of the Pension Fund Manager	8.3	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Printing and stationery charges payable		8,291	27,215	8,292	43,798	29,259	48,209	29,260	106,728
		<u>797,940</u>	<u>538,737</u>	<u>422,425</u>	<u>1,759,102</u>	<u>818,908</u>	<u>549,975</u>	<u>500,102</u>	<u>1,868,985</u>

8.1 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 Nil to 1.50% (June 30, 2024: 1.50%) per annum for Equity Sub-Fund, 0.50% - 1.00% (June 30, 2024: 0.50% - 1.00%) per annum for Debt Sub-Fund and Nil - 0.50% (June 30, 2024: 0.50%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provisions for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.69 million (June 30, 2024: Rs. 0.69 million) for Equity Sub-Fund, Rs. 0.40 million (June 30, 2024: Rs. 0.40 million) for Debt Sub-Fund and Rs. 0.36 million (June 30, 2024: Rs. 0.36 million) for Money Market Sub-Fund are being retained in the condensed interim financial statements of the respective Sub-Funds as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2024 would have been higher by Rs. 24.61 (June 30, 2024: Rs. 22.66) per unit, Rs. 2.74 (June 30, 2024: Rs. 3.16) per unit and Rs. 0.89 (June 30, 2024: Rs. 0.95) per unit per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Remuneration payable to the Trustee	3,459	6,423	17,390	27,272	5,337	5,337	15,355	26,029
Sindh sales tax payable on remuneration of the Trustee	519	963	2,609	4,091	694	694	1,996	3,384
Settlement charges payable	9,558	554	550	10,662	4,226	565	557	5,348
	<u>13,536</u>	<u>7,940</u>	<u>20,549</u>	<u>42,025</u>	<u>10,257</u>	<u>6,596</u>	<u>17,908</u>	<u>34,761</u>

- 9.1 The Trustee is entitled to remuneration of Rs. 300,000 or 0.15% per annum of the average value of net assets values of the Fund, whichever is higher up to net assets of Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

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

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

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (the SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay the SECP an amount equal to one twenty fifth of 1% of the average annual net assets of each of the Sub-Funds.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Auditors' remuneration payable	254,673	254,091	254,229	762,993	150,234	150,236	150,243	450,713
Withholding tax payable	75,425	16,892	44,880	137,197	115,548	9,910	30,659	156,117
Charity payable	954,714	-	-	954,714	946,095	-	-	946,095
Zakat payable	1,399	6,264	7,035	14,698	1,166	3,248	3,826	8,240
Brokerage and settlement payable	44,962	2,300	3,701	50,963	392,404	-	1,401	393,805
	<u>1,331,173</u>	<u>279,547</u>	<u>309,845</u>	<u>1,920,565</u>	<u>1,605,447</u>	<u>163,394</u>	<u>186,129</u>	<u>1,954,970</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 (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. Therefore, no provision has been made for current and deferred taxation in these financial statements

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

14 NUMBER OF UNITS IN ISSUE	September 30, 2024 (Unaudited)			June 30, 2024 (Audited)		
	Equity	Debt	Money Market	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
Total units in issue at the beginning of the period / year	30,343.76	126,190.60	378,702.59	130,548.99	103,759.10	161,682.34
Units issued during the period / year	2,225.57	20,372.89	72,179.18	14,209.34	102,177.88	396,596.85
Units redeemed during the period / year	(852.50)	(16,649.40)	(40,594.54)	(117,205.09)	(78,839.99)	(173,914.14)
Reallocation of units during the year	(3,771.60)	16,034.26	(6,174.30)	2,790.52	(906.39)	(5,662.46)
Total units in issue at the end of the period / year	<u>27,945.23</u>	<u>145,948.36</u>	<u>404,112.93</u>	<u>30,343.76</u>	<u>126,190.60</u>	<u>378,702.59</u>

15 CONTRIBUTION TABLE	For the Quarter ended September 30, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	<u>2,226</u>	<u>2,323,573</u>	<u>20,373</u>	<u>7,445,116</u>	<u>72,179</u>	<u>24,559,586</u>	<u>94,778</u>	<u>34,328,275</u>

	For the Quarter ended September 30, 2023							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	<u>3,213</u>	<u>2,097,594</u>	<u>25,550</u>	<u>7,738,786</u>	<u>175,768</u>	<u>49,972,113</u>	<u>204,531</u>	<u>59,808,493</u>

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of JS Islamic Pension Savings Fund - Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund for the period ended September 30, 2024 is 0.82%, 2.47% and 0.94% (2023: 3.52%, 2.34% and 0.28%) respectively which includes 0.08%, 0.29% and 0.14% (2023: 0.43%, 0.28% and 0.12%) 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.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	September 30, 2024 (Unaudited)				September 30, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited -								
Pension Fund Manager								
Remuneration for the period	-	124,210	113,960	238,170	260,299	76,518	6,617	343,434
Sindh sales tax on remuneration of the Pension Fund Manager	-	18,632	17,094	35,726	33,839	9,947	860	44,646
Printing and stationery charges	9,596	9,570	9,596	28,762	8,502	8,594	8,409	25,505
Receivable from Management Company	589,115	-	-	589,115	-	-	-	-
Amount paid against redemption of units	-	-	-	-	42,500,000	-	-	42,500,000
Units redeemed (Number of units)	-	-	-	-	64,603	-	-	64,603
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	9,733	18,598	51,494	79,825	32,934	14,657	27,859	75,450
Sindh sales tax on remuneration of the Trustee	1,489	2,789	7,724	12,002	4,281	1,905	3,621	9,807
Settlement charges	9,200	1,704	1,709	12,613	1,704	1,722	842	4,268
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)								
Profit on bank balances	4,690	-	-	4,690	67	-	-	67
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage expense	7,964	-	-	7,964	42,517	-	-	42,517

	September 30, 2024 (Unaudited)				September 30, 2023 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Key Management Personnel								
Amount received against issuance of units	288,750	2,340,352	3,013,228	5,642,330	141,961	2,475,432	4,741,241	7,358,634
Units issued (Number of units)	279	6,428	8,898	15,605	214	8,243	16,932	25,389
Amount paid against redemption of units	4,061,727	500,000	96,908	4,658,635	211,094	2,431,648	150,619	2,793,361
Units redeemed (Number of units)	3,987	1,354	289	5,630	331	7,976	549	8,856

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

	September 30, 2024 (Unaudited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited -								
Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	-	42,819	-	42,819	-	34,943	50,185	85,128
Sindh sales tax payable on remuneration of the Pension Fund Manager	101,957	69,371	53,539	224,867	101,957	67,491	60,063	229,511
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Printing and stationery charges payable	8,291	27,215	8,292	43,798	29,259	48,209	29,260	106,728
Receivable from Management Company	589,115	-	-	589,115	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	3,459	6,423	17,390	27,272	5,337	5,337	15,355	26,029
Sindh sales tax on remuneration of the Trustee	519	963	2,609	4,091	694	694	1,996	3,384
Settlement charges payable	9,558	554	550	10,662	4,226	565	557	5,348
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)								
Bank balances	52,967	-	3,937	56,904	48,277	-	3,937	52,214
JS Global Capital Limited (Fellow subsidiary of Parent Company)								
Brokerage Payable	709	-	-	709	-	-	-	-
Key management personnel								
Investment at period / year end	2,595,888	5,313,971	5,989,436	13,899,295	6,279,285	3,276,734	3,369,594	12,925,613
Units outstanding (Number of units)	2,453	14,195	17,189	33,837	6,161	9,121	10,159	25,441

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- 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, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Shares of listed companies	29,084,683	-	-	29,084,683	28,847,536	-	-	28,847,536
	<u>29,084,683</u>	<u>-</u>	<u>-</u>	<u>29,084,683</u>	<u>28,847,536</u>	<u>-</u>	<u>-</u>	<u>28,847,536</u>

	As at September 30, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government of Pakistan (GoP) Ijarah Sukuks	-	25,249,940	-	25,249,940	-	11,819,960	-	11,819,960
Sukuk certificates	7,467,365	-	-	7,467,365	7,445,613	-	-	7,445,613
Short Term Sukuk certificates	-	7,000,000	-	7,000,000	-	6,000,000	-	6,000,000
	<u>7,467,365</u>	<u>32,249,940</u>	<u>-</u>	<u>39,717,305</u>	<u>7,445,613</u>	<u>17,819,960</u>	<u>-</u>	<u>25,265,573</u>

	As at September 30, 2024 (Unaudited)				As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
GOP Ijarah - Sukuk	-	96,263,936	-	96,263,936	-	21,120,384	-	21,120,384
Short term sukuk certificates	-	3,000,000	-	3,000,000	-	27,000,000	-	27,000,000
	<u>-</u>	<u>99,263,936</u>	<u>-</u>	<u>99,263,936</u>	<u>-</u>	<u>48,120,384</u>	<u>-</u>	<u>48,120,384</u>

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION

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

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