
Unit Trust of Pakistan

Quarterly Report for the period
ended March 31, 2021



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VISION

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

MISSION

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

BROAD POLICY OBJECTIVES

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



ORGANIZATION

Management Company

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

Board of Directors

Mr. Suleman Lalani	Chairman
Ms. Iffat Zehra Mankani*	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Tahir Ali Sheikh	Non-Executive Director
Mr. Asif Reza Sana	Independent Director
Ms. Aisha Fariel Salahuddin	Independent Director
Mr. Zahid Ullah Khan**	Non-Executive Director
Mr. Imran Haleem Shaikh	Non-Executive Director

Audit Committee

Mr. Asif Reza Sana	Chairman
Ms. Aisha Fariel Salahuddin	Member
Mr. Hasan Shahid	Member

Director Finance & Company Secretary

Mr. Muhammad Khawar Iqbal

Chief Financial Officer

Mr. Zafar Iqbal Ahmed

Trustee

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

Auditors

Yousuf Adil
Chartered Accountants

Legal Adviser

Bawaney & Partners

* Ms. Iffat Zehra Mankani has been appointed as Chief Executive Officer of JS Investments Limited w.e.f April 15, 2021 in place of Mr. Hasnain Raza Nensay.

** Mr. Zahid Ullah Khan has been appointed as Director on the Board of JS Investments Limited w.e.f March 18, 2021 in place of Mr. Kamran Jafar.

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of JS Investments Limited has the pleasure in presenting to you the un-audited Financial Statements of **Unit Trust of Pakistan** (the Fund) for the nine months period ended March 31, 2021.

Economic review

Since July 2020, Pakistan witnessed two Corona virus waves and is currently undergoing the third wave, the severity of which has heightened the risk of city wide lockdowns and economic activity slowdown. In an effort to overcome the Corona virus situation, the government has initiated a vaccine drive targeting 50+ population and is expected to expand the drive to the lower age groups in the coming months. Therefore, this could be the last major Corona virus wave and the return to normalcy seems closer than ever.

Similarly, the IMF program has also resumed after a year long suspension with another disbursement of USD 500 million. The performance targets remain largely unchanged and the government is expected to achieve the set targets barring any political distraction and escalation of the Corona virus situation.

The Current Account improved considerably during the nine months of the fiscal year 2021. The country reported a surplus of USD 748 million in the period under review compared to USD 2,911 million deficit in the same period last year. The improvement was on account of 24% growth in remittances that outweighed the 22% rise in the trade deficit. As a result, foreign reserves continued to strengthen and PKR/USD parity also improved with the PKR trading at 153 to the dollar in March 2021.

Lastly, CPI inflation eased off from 9.3% in July 2020 to 5.7% in January 2021. However, the inflation has increased to 9% levels from February onwards due to the low base effect. The State Bank of Pakistan continues to maintain a dovish policy stance with a higher focus towards economic recovery stimulation.

Income & Money Market Review:

During the fiscal year to date, the State Bank of Pakistan kept the Policy Rate unchanged at 7%. The central bank has decreased its supply of Pakistan Investment Bonds and has been rejecting bids in the new issuance of 5 year instrument up until January 2021. However, as demand remained intact particularly from the Insurance and Banking sector, the central bank finally started accepting bids in the 5 year instrument at a cut-off yield of 9.52%. Consequently, the PIB cut-offs yields have increased across all tenors.

Recently, investors have shifted their preference to short-term treasury bills in anticipation of a policy rate hike on the back of increasing inflation. Therefore, the cut-off yields for the 3 month, 6 month and 12 month treasury bills have increased during the period under review.

Equity Market Review:

The KSE 100 returned 29.5% during the nine months of the fiscal year 2021 and closed at 44,588 points. The KMI 30 recorded a slightly higher return of 32.8% while the KSE 30 returned 22.9%. The market's daily traded value improved from PKR 6.1 billion at the start of the fiscal year to PKR 14.8 billion in March 2021 as investor confidence grew on the back of improving macroeconomic conditions. However, foreigners continued to remain net sellers in Pakistan equities with USD 295.1 million outflow during the period under review compared to USD 130.2 million of outflow in the same period last year.

The KSE 100 index increased by 10,166 points during the nine months of the fiscal year due to improving Corona virus situation, the launch of several vaccines and strong corporate profitability in December 2020 earnings season. Cements were the largest contributors to the index at 1,957 points, followed by Commercial Banks at 1,938 points and Technology & Communication at 1,872 points. The rally in the index was broad based with all other sectors contributing positively to the index during the period.



Review of Fund Performance

The Fund return was 20.83% for the nine months period ended March 31, 2021, against the benchmark return of 21.22%. Net Assets moved from PKR 950.9 million (June 30, 2020) to PKR 1,092.71 million as of March 31, 2021. The total expense ratio (TER) of the Fund is 3.34% which includes 0.62% representing government levies on the Fund.

Asset Manager Rating

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

Acknowledgment

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

Karachi: April 23, 2020

Director

Chief Executive Officer

Unit Trust of Pakistan

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2021

	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		-----Rupees-----	
ASSETS			
Bank balances	6	187,376,250	114,408,240
Investments	7	931,165,887	862,648,439
Dividend receivable		4,206,100	-
Accrued return on bank balances and investments		5,455,974	4,764,446
Prepayments, deposits and other receivables	8	12,334,791	6,139,331
Total assets		1,140,539,002	987,960,456
LIABILITIES			
Payable to JS Investments Limited - Management Company	9	7,180,377	6,303,269
Payable to Central Depository Company of Pakistan Limited - Trustee	10	202,152	176,689
Payable to the Securities and Exchange Commission of Pakistan	11	161,795	192,607
Accrued expenses and other liabilities	12	39,356,645	29,282,170
Dividend payable		928,218	1,112,101
Total liabilities		47,829,187	37,066,836
NET ASSETS		1,092,709,815	950,893,620
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,092,709,815	950,893,620
Contingencies and commitments	13	----- Number of units -----	
Number of units in issue		6,395,300	6,724,637
		----- Rupees -----	
Net asset value per unit		170.86	141.40

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	Nine months period ended		Three months period ended	
		31 March		31 March	
		2021	2020	2021	2020
(Rupees)					
INCOME					
Mark-up / interest income on bank balances and investments		19,360,321	37,568,354	5,816,394	12,241,235
Dividend income		19,007,922	21,981,160	9,435,500	4,948,904
Net gain / (loss) on sale of investments		64,628,139	976,452	27,138,085	(271,947)
Net unrealized gain / (loss) on re-measurement of investment classified as 'financial asset at fair value through profit or loss'		129,921,890	(136,666,589)	(16,619,281)	(224,471,345)
Total income		232,918,272	(76,140,623)	25,770,698	(207,553,153)
EXPENSES					
Remuneration of JS Investments Limited - Management Company	9	16,180,111	14,641,321	5,534,902	4,904,242
Sindh Sales Tax on remuneration of the Management Company	9.1	2,103,438	1,903,386	719,561	637,563
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	1,560,294	1,454,115	525,562	484,236
Sindh Sales Tax on remuneration of the Trustee		202,838	189,035	68,853	62,950
Annual fee to the Securities and Exchange Commission of Pakistan	11	161,820	146,426	55,361	49,046
SECP supervisory fees		1,867	1,875	617	625
Fee to National Clearing Company of Pakistan Limited		485,019	525,653	185,792	154,866
Securities transaction cost		2,006,245	2,887,952	1,122,513	730,806
Listing fee		18,622	18,750	6,122	6,250
Bank and settlement charges		79,829	107,763	37,888	31,660
Auditors' remuneration		477,635	457,215	88,150	97,870
Reimbursement of accounting and operational charges to the Management Company	9.2	808,988	732,123	276,792	245,232
Selling and marketing expense - Management Company	9.3	8,656,244	4,642,933	2,961,746	2,623,804
Total expenses		32,742,950	27,708,547	11,583,859	10,029,150
Net income / (loss) from operating activities		200,175,322	(103,849,170)	14,186,839	(217,582,303)
Provision for Sindh Workers' Welfare Fund		4,003,506	-	283,736	(2,277,977)
Net income / (loss) for the period before taxation		196,171,816	(103,849,170)	13,903,103	(215,304,326)
Taxation	15	-	-	-	-
Net income / (loss) for the period after taxation		196,171,816	(103,849,170)	13,903,103	(215,304,326)
Earning per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		196,171,816	-	13,903,103	-
Income already paid on units redeemed		(8,481,207)	-	(4,881,850)	-
		187,690,609	-	9,021,253	-
Accounting income available for distribution:					
- Relating to capital gains		194,550,029	-	14,251,661	-
- Excluding capital gains		(6,859,420)	-	(5,230,409)	-
		187,690,609	-	9,021,253	-

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Unit Trust of Pakistan

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2021	2020	2021	2020
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	196,171,816	(103,849,170)	13,903,103	(215,304,326)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>196,171,816</u>	<u>(103,849,170)</u>	<u>13,903,103</u>	<u>(215,304,326)</u>

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended	
	Note	31 March 2021
----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	196,171,816	(103,849,170)
Adjustments for:		
Mark-up / interest income on bank balances and investments	(19,360,321)	(37,568,354)
Dividend income	(19,007,922)	(21,981,160)
Net gain on sale of investments	(64,628,139)	(976,452)
Net unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(129,921,890)	136,666,589
Provision for Sindh Workers' Welfare Fund	4,003,506	-
	(228,914,766)	76,140,623
	(32,742,950)	(27,708,547)
(Increase) / decrease in assets		
Investments - net	126,032,581	95,753,919
Prepayment, deposits and other receivables	(6,195,460)	6,082,067
	119,837,121	101,835,986
Increase / (decrease) in liabilities		
Payable to the Management Company	877,108	4,343,894
Payable to the Trustee	25,463	(19,481)
Payable to the Securities and Exchange Commission of Pakistan	(30,812)	(989,511)
Accrued expenses and other liabilities	6,070,969	8,549,981
	6,942,728	11,884,883
Mark-up / interest income received on bank balances and investments	18,668,793	36,787,126
Dividend income received	14,801,822	29,541,718
Net cash generated from operating activities	127,507,514	152,341,166
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(183,883)	-
Amount received on issuance of units	9,223,868	51,638,946
Amount paid on redemption of units	(63,579,489)	(179,891,243)
Net cash used in financing activities	(54,539,504)	(128,252,297)
Net increase in cash and cash equivalents during the period	72,968,010	24,088,870
Cash and cash equivalents at beginning of the period	114,408,240	137,535,437
Cash and cash equivalents at end of the period	187,376,250	161,624,307

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Unit Trust of Pakistan

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31,					
	2021			2020		
	Capital value	Accumulated (loss) / undistributed income	Total	Capital value	Accumulated (loss) / undistributed income	Total
Rupees						
Net assets as at beginning of the period	987,769,711	(36,876,091)	950,893,620	1,078,074,958	(37,193,455)	1,040,881,503
Issuance of 58,295 (2020: 369,527) units						
- Capital value	8,242,885	-	8,242,885	51,977,721	-	51,977,721
- Element of income / (loss)	980,983	-	980,983	(338,775)	-	(338,775)
Total proceeds on issuance of units	9,223,868	-	9,223,868	51,638,946	-	51,638,946
Redemption of 387,632 (2020: 1,317,305) units						
- Capital value	(54,811,183)	-	(54,811,183)	(185,292,296)	-	(185,292,296)
- Element of (income) / loss	(287,099)	(8,481,207)	(8,768,306)	5,401,053	-	5,401,054
Total payments on redemption of units	(55,098,282)	(8,481,207)	(63,579,489)	(179,891,243)	-	(179,891,242)
Total comprehensive income / (loss) for the period	-	196,171,816	196,171,816	-	(103,849,170)	(103,849,170)
Net assets as at the end of the period	941,895,297	150,814,518	1,092,709,815	949,822,661	(141,042,625)	808,780,037
Accumulated loss brought forward comprising of:						
- Realized		(14,236,475)			208,754,046	
- Unrealized		(22,639,616)			(245,947,501)	
		(36,876,091)			(37,193,455)	
Accounting income available for distribution						
- Relating to capital gains	194,550,029				-	
- Excluding capital gains	(6,859,420)				-	
	187,690,609				-	
Net income / (loss) for the period after taxation	196,171,816				(103,849,170)	
Undistributed income carried forward	150,814,518				(141,042,625)	
Undistributed income carried forward comprising of:						
- Realized	52,157,706				30,222,964	
- Unrealized	98,656,812				(171,265,589)	
	150,814,518				(141,042,625)	
Net asset value per unit at beginning of the period			141.40			140.66
Net asset value per unit at end of the period			170.86			125.35

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

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan ("the Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Act, 2017 and the MCB Financial Services Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of MCB Financial Services Limited.
- 1.2** The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.3** The Fund is categorized as a "Balanced Scheme" as per the circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan.
- 1.4** The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2020.
- 2.1.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

Unit Trust of Pakistan

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

2.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

The significant estimates, judgments 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, 2020.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2020.

6. BANK BALANCES

Profit and loss sharing accounts

Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	----- Rupees -----	
6.1	187,376,250	114,408,240

6.1 This includes bank balance with related parties of Rs. 96.5 million (June 30, 2020: Rs. 114.243 million) with JS Bank Limited and carries profit at 7.00% per annum (June 30, 2020: 8.00%). Other profit and loss sharing accounts carry profit rates ranging from 3.75% to 7.70% (June 30, 2020: 3.75% to 13.70%) per annum.

7. INVESTMENTS

At fair value through profit or loss

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	Rupees	
Listed equity securities	7.1	759,146,162	662,908,601
Listed equity securities (spread transactions)	7.1.1	59,561,225	-
Sukuk certificates / term finance certificates	7.2	112,458,500	147,125,387
Government securities	7.3	-	52,614,451
		931,165,887	862,648,439

7.1 Listed equity securities

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net asset	Percentage of investee capital
	Number of shares					Rupees		%	%
All ordinary shares have a nominal face value of Rs. 10/-each unless stated otherwise.									
COMMERCIAL BANKS									
Habib Bank Limited	329,100	133,500	-	109,100	353,500	37,945,866	41,069,630	3.76	0.02
MCB Bank Limited	147,500	-	-	20,900	126,600	20,518,062	21,794,190	1.99	0.01
Meezan Bank Limited	56,875	-	-	56,875	-	-	-	-	-
Bank Alfalah Limited (Note 7.1.2)	600,250	-	-	600,250	-	-	-	-	-
United Bank Limited (Note 7.1.2)	313,400	10,500	-	141,100	182,800	19,016,428	21,742,232	1.99	0.01
Bank of Punjab Limited	816,000	475,000	-	1,291,000	-	-	-	-	-
						77,480,356	84,606,052	7.74	0.05
INSURANCE									
Adamjee Insurance Company Limited	191,600	-	-	191,600	-	15,706,721	12,135,750	1.11	0.04
Jubilee Life Insurance Company Limited	-	33,000	-	-	33,000	-	-	-	-
						15,706,721	12,135,750	1.11	0.04
TEXTILE COMPOSITE									
Nishat Mills Limited	313,200	-	-	83,200	230,000	17,942,300	21,279,600	1.95	0.07
Nishat (Chunian) Limited	519,500	-	-	243,500	276,000	8,956,200	12,723,600	1.16	0.11
Gul Ahmed Textile Mills Limited	-	93,500	-	500	93,000	3,068,105	4,398,900	0.40	0.02
Interloop Limited	-	337,000	-	61,000	276,000	17,112,000	18,249,120	1.67	0.03
						47,078,605	56,651,220	5.18	0.23
CEMENT									
D.G. Khan Cement Company Limited	175,000	8,500	-	78,500	105,000	9,403,010	12,653,550	1.16	0.02
Lucky Cement Limited	68,700	1,300	-	-	70,000	32,543,794	57,231,300	5.24	0.02
Maple Leaf Cement Factory Limited	620,500	195,000	-	187,000	628,500	18,945,075	28,156,800	2.58	0.06
Cherat Cement Company Limited	207,000	58,500	-	-	265,500	26,501,105	42,639,300	3.90	0.14
Kohat Cement Company Limited	116,000	-	-	116,000	-	-	-	-	-
Pioneer Cement Limited	280,000	83,000	-	-	363,000	26,282,305	44,213,400	4.05	0.16
						113,675,289	184,894,350	16.93	0.40
POWER GENERATION & DISTRIBUTION									
Hubco Power Company Limited (related party) (Note 7.1.2)	566,609	-	-	77,609	489,000	35,452,500	39,677,460	3.63	0.04
Lalpir Limited	61,600	-	-	61,600	-	-	-	-	-
Kot Addu Power Company Limited	-	280,500	-	-	280,500	10,207,670	11,147,070	1.02	0.03
K-Electric Limited	765,000	-	-	765,000	-	-	-	-	-
						45,660,170	50,824,530	4.65	0.07
OIL & GAS MARKETING COMPANIES									
Sui Northern Gas Pipeline Limited	200	-	-	200	-	-	-	-	-
Pakistan State Oil Company Limited (Note 7.1.2)	99,000	106,200	-	12,500	192,700	36,254,704	44,442,401	4.07	0.04
Shell Pakistan Limited	-	44,100	44,100	88,100	100	17,304	15,392	-	0.00
						36,272,008	44,457,793	4.07	0.04
OIL & GAS EXPLORATION COMPANIES									
MARI Petroleum Company Limited	24,747	1,600	-	7,147	19,200	24,320,799	29,400,960	2.69	0.01
Oil and Gas Development Company Limited	452,600	-	-	111,000	341,600	37,234,400	34,709,976	3.18	0.01
Pakistan Petroleum Limited	603,880	-	-	111,880	492,000	42,695,760	42,966,360	3.93	0.02
Pakistan Oilfields Limited	-	13,000	-	-	13,000	5,383,622	4,938,570	0.45	0.00
						109,634,581	112,015,866	10.25	0.04

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Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus / rights issue during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net asset	Percentage of investee capital	
									Number of shares	Rupees
ENGINEERING										
Aisha Steel Limited	-	366,000	-	-	366,000	5,170,105	8,692,500	0.80	0.05	
International Industries Limited	47,300	5,300	-	300	52,300	5,485,260	10,625,791	0.97	0.04	
International Steels Limited	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	368,000	-	164,000	204,000	20,140,619	18,988,320	1.74	0.08	
Mughal Iron & Steel Industries Limited Right	-	-	32,640	-	32,640	943,746	738,317	0.07	0.08	
						31,739,730	39,044,928	3.57	0.25	
AUTOMOBILE ASSEMBLER										
Indus Motor Company Limited	4,220	-	-	-	4,220	4,198,858	4,878,531	0.45	0.01	
Pak Suzuki Motor Company Limited	-	41,500	-	-	41,500	12,115,321	13,067,520	1.20	0.05	
Honda Atlas Cars (Pakistan) Limited	-	7,000	-	7,000	-	-	-	-	-	
						16,314,179	17,946,051	1.64	0.06	
AUTOMOBILE PARTS & ACCESSORIES										
Agriauto Industries Limited	47,500	-	-	-	47,500	8,645,000	10,180,675	0.93	0.16	
FERTILIZERS										
Engro Corporation Limited	143,500	-	-	66,700	76,800	22,496,256	21,298,176	1.95	0.01	
Fauji Fertilizer Company Limited	50	83,000	-	83,050	-	-	-	-	-	
						22,496,256	21,298,176	1.95	0.01	
PHARMACEUTICAL										
Glaxo SmithKline Pakistan Limited	106,250	-	-	106,250	-	-	-	-	-	
Searle Company Limited	-	11,300	1,469	12,769	-	-	-	-	-	
Abbot Laboratories (Pakistan) Limited	28,700	3,200	-	31,900	-	-	-	-	-	
Highnoon Laboratories Limited	18,080	8,000	-	-	26,080	13,943,142	16,938,699	1.55	0.08	
						13,943,142	16,938,700	1.55	0.08	
CHEMICALS										
Agritech Limited (Note: 7.4)	772,253	-	-	-	772,253	3,614,144	3,544,641	0.32	0.20	
ICI Pakistan Limited	25,810	-	-	3,810	22,000	15,283,620	18,297,180	1.67	0.02	
Nimic Resins Limited	-	165,500	-	165,500	-	-	-	-	-	
Engro Polymer & Chemicals Limited	-	223,500	-	-	223,500	11,184,425	12,290,265	1.12	0.02	
						30,082,189	34,132,086	3.12	0.25	
PAPER & BOARD										
Century Paper and Board Mills Limited	303,800	35,640	60,760	249,400	150,800	9,433,541	14,271,712	1.31	0.09	
Cherat Packaging Limited	75,000	-	-	-	75,000	8,786,250	14,989,500	1.37	0.18	
Packages Limited	48,400	-	-	48,400	-	-	-	-	-	
						18,219,791	29,261,212	2.68	0.26	
LEATHER & TANNERIES										
Service Industries Limited (related party)	-	19,150	-	-	19,150	17,865,511	21,461,022	1.96	0.08	
TECHNOLOGY & COMMUNICATION										
TRG Pakistan Limited	-	488,500	-	488,500	-	-	-	-	-	
FOOD & PERSONAL CARE PRODUCTS										
Al-Shaheer Corporation Limited	4,461	3,758	-	-	8,219	42,992	57,347	0.01	0.00	
Unity Foods Limited	-	325,000	-	-	325,000	7,937,618	9,665,500	0.88	0.03	
						7,980,609	9,722,847	0.89	0.03	
GLASS AND CERAMICS										
Ghani Global Glass Limited	389,000	183,000	-	572,000	-	-	-	-	-	
Shabbir Tiles & Ceramics Limited	-	455,000	-	-	455,000	10,658,135	10,747,100	0.98	0.14	
Tariq Glass Industries Limited	132,450	-	-	132,450	-	-	-	-	-	
						10,658,135	10,747,100	0.98	0.14	
SUGAR & ALLIED INDUSTRIES										
Shahtaj Sugar Mills Limited (related party)	14,000	44,200	-	19,600	38,600	3,354,298	2,683,808	0.25	0.32	
MISCELLANEOUS										
Synthetic Products Limited	3,744	-	3	-	3,747	155,772	143,996	0.01	0.00	
Investments as at March 31, 2021						626,962,341	759,146,162			
Cost of investments as at March 31, 2021							658,998,671			

7.1.1 Listed equity securities (spread transactions)

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

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of net asset	Percentage of investee capital
	----- Number of shares -----			----- Rupees -----				
CONSTRUCTION & MATERIALS								
D.G. Khan Cement Company Limited	-	29,500	29,500	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	-	5,000	5,000	-	-	-	0.00%	0.00%
REFINERY								
Attock Refinery Limited	-	6,500	6,500	-	-	-	0.00%	0.00%
Byco Petroleum Pakistan Limited	-	693,000	693,000	-	-	-	0.00%	0.00%
National Refinery Limited	-	20,500	20,500	-	-	-	0.00%	0.00%
Pakistan Refinery Limited	-	476,500	476,500	-	-	-	0.00%	0.00%
TEXTILE COMPOSITE								
Azgard Nine Limited (related party)	-	1,150,000	-	1,150,000	43,767,500	42,492,500	3.89%	0.24%
Gul Ahmed Textile Mills Limited	-	18,500	18,500	-	-	-	-	-
TECHNOLOGY & COMMUNICATION								
Avanceon Limited	-	147,500	147,500	-	-	-	0.00%	0.00%
TRG Pakistan Limited	-	980,000	980,000	-	-	-	0.00%	0.00%
HUM Network Limited	-	250,000	250,000	-	-	-	0.00%	0.00%
Netsol Technologies Limited	-	161,000	106,500	54,500	11,262,405	11,120,725	1.02%	0.06%
CABLE AND ELECTRICAL GOODS								
Pak Elektron Limited	-	3,000	3,000	-	-	-	0.00%	0.00%
FERTILIZERS								
Fauji Fertilizer Bin Qasim Limited	-	1,000	1,000	-	-	-	0.00%	0.00%
FOOD & PERSONAL CARE PRODUCTS								
Unity Foods Limited	-	1,955,500	1,755,500	200,000	6,022,000	5,948,000	0.54%	0.02%
CHEMICAL								
Ghani Global Holdings Limited	-	10,000	10,000	-	-	-	0.00%	0.00%
POWER GENERATION & DISTRIBUTION								
Hub Power Company Limited (Related party)	-	2,000	2,000	-	-	-	0.00%	0.00%
Kot Addu Power Company Limited	-	19,500	19,500	-	-	-	0.00%	0.00%
K-Electric Limited	-	27,500	27,500	-	-	-	0.00%	0.00%
OIL AND GAS MARKETING COMPANIES								
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	5,000	5,000	-	-	-	0.00%	0.00%
AUTOMOBILE ASSEMBLER								
Pak Suzuki Motor Company Limited	-	12,500	12,500	-	-	-	0.00%	0.00%
Ghandhara Industries Limited	-	37,000	37,000	-	-	-	0.00%	0.00%
TRANSPORT								
Pakistan Int Bulk Terminal Limited (related party)	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
ENGINEERINGS								
Amreli Steels Limited	-	500	500	-	-	-	0.00%	0.00%
International Steels Limited	-	113,000	113,000	-	-	-	0.00%	0.00%
International Industries Limited	-	67,500	67,500	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	500	500	-	-	-	0.00%	0.00%
Investments as at March 31, 2021				1,404,500	61,051,905	59,561,225		
Cost of investments as at March 31, 2021						61,051,905		

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

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Number of shares		Rupees	
Pakistan State Oil Company Limited	100,000	-	23,063,000	-
Bank Alfalah Limited	-	600,200	-	20,148,714
The Hub Power Company Limited (Related party)	400,000	400,000	32,456,000	29,000,000
United Bank Limited	100,000	100,000	11,894,000	10,336,000
	600,000	1,100,200	67,413,000	59,484,714

7.2 Sukuk certificates / term finance certificates

Sector / Companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Percentage of Net Assets
	Number of certificates				Rupees		%
BANK							
Bank Alfalah TFC Series -A (Note 7.2.1)	-	6,000	-	6,000	30,000,000	30,000,000	2.75%
REFINERY							
Byco Oil Pakistan Limited	1,635	-	1,635	-	-	-	-
POWER							
Hub Power Holding Limited (Note 7.2.2)	-	1,000	-	1,000	84,904,375	82,458,500	7.55%
PHARMACEUTICALS							
Aspin Pharma (Private) Limited	317	-	317	-	-	-	-
GOP IJARA SUKUKS							
GOP Ijara Sukuks	300,000	-	300,000	-	-	-	-
Investments as at March 31, 2021					114,904,375	112,458,500	10.30%
Cost of investments as at March 31, 2021						112,458,500	

7.2.1 These term finance certificates were purchased during the period having face value 5,000 each and carries return of 9.03%.

7.2.2 These sukuks were purchased during the period from secondary market carrying yield of base rate plus margin of 2.50% (base rate being the average ask rate of 6 Months KIBOR). These are maturing on November 12, 2025. The face value of certificate is 100,000 per certificate.

7.2.3 Unlisted Sukuk Certificates - non-performing

Sector / company	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Percentage of Net Assets
	Number of certificates				Rupees		
CHEMICALS							
Agritech Limited (Note 7.2.3.1)	25,700	-	-	25,700	117,601,483	-	-
Less: Provision against financial asset					(117,601,483)	-	-
Investments as at March 31, 2021					-	-	
Cost of investments as at March 31, 2021						112,298,115	

7.2.3.1 These sukuk certificates having face value of Rs. 5,000/- per certificate and carry a mark-up equal to six months offered rate of KIBOR plus 200 basis points receivable semi-annually in arrears and was to mature in August 2015. However up to the year ended June 30, 2020, no principal repayment has been received. These are secured by way of hypothecation charge over the entire legal ownership and the beneficial interest of the issuer from time to time in and to all present and future fixed assets (excluding land and building) of the issuer in favor of the Trustee for the benefit of unit holders.

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

7.2.4 Unlisted term finance certificates - non-performing

Sector / companies	Holding at beginning of the period	Acquired during the period	Disposed during the period	Holding at end of the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Percentage of Net Assets
	----- Number of certificates -----				----- Rupees -----		
Privately Placed Term Finance Certificates							
CHEMICALS							
Azgard Nine Limited (related party) (Notes 7.2.4.1 and 7.2.4.2)	10,000	-	-	10,000	31,980,766	31,980,766	
Less: Provision against financial asset						(31,980,766)	
Azgard Nine Limited (related party) (Note 7.2.4.3)	3,853	-	-	3,853	19,265,000	19,260,000	
Less: Provision against financial asset						(19,260,000)	
Term Finance Certificates							
CHEMICALS							
Agritech Limited (Note 7.2.4.4)	3,733	-	-	3,733	18,665,000	18,670,000	
Less: Provision against financial asset						(18,670,000)	
Investments as at March 31, 2021					69,910,766	-	

7.2.4.1 10,000 (June 30, 2020: 10,000) Privately Placed Term Finance Certificates (PPTFCs) at a face value of Rs. 5,000 each were issued in lieu of the settlement of commercial papers.

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

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

Subsequent to the above settlement, 5,000 certificates of TFC were sold by the Fund in the year 2013 resulting in a gross remaining carrying value of Rs. 31.98 million before provisions. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

7.2.4.3 These zero coupon privately placed term finance certificates (PPTFCs) were issued against the interest receivable on TFCs of Azgard Nine Limited (disclosed in note 7.2.7.1) under an agreement dated June 28, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs are issued against the non performing securities, therefore the management, has recognized the above PPTFCs at nil value. The principal amounting of Rs. 19.26 million outstanding against these PPTFCs was to be redeemed in seven equal semi-annual instalments starting from March 31, 2014 and will mature on March 31, 2017. However up to the period ended December 31, 2020 no principal repayment has been received by the Fund. These PPTFCs have been classified as Non Performing Asset by MUFAP on December 07, 2012.

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7.2.4.4 These zero coupon TFCs were issued on January 11, 2012 against outstanding mark-up due on Sukuk certificates of Agritech Limited as disclosed in Note 7.4. The Fund has recognized the above TFCs at nil value. The principal amounting of Rs. 18.67 million outstanding against these TFCs was redeemable in six equal semi-annual instalments starting from July 01, 2012 and was matured on January 01, 2015. However up to the period ended March 31, 2021 no principal repayment has been received by the Fund. Further, these TFCs were classified as Non Performing Asset by MUFAP on January 17, 2012.

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		Rupees	
7.3 Government securities			
Market Treasury Bills	7.3.1	-	-
Pakistan Investment Bonds	7.3.2	-	52,614,451
		<u>-</u>	<u>52,614,451</u>

7.3.1 Market Treasury Bills

Issue date	Face value				Carrying value as at March 31, 2021	Market value as at March 31, 2021	Percentag e of Net Assets
	Holding at beginning of the period	Purchased during the period	Sold / matured during the period	Holding at end of the period			
	Rupees in 000's				Rupees		%
10-Sep-20	-	100,000	100,000	-	-	-	-
10-Sep-20	-	40,000	40,000	-	-	-	-
8-Oct-20	-	100,000	100,000	-	-	-	-
19-Nov-20	-	50,000	50,000	-	-	-	-
Investments as at March 31, 2021					<u>-</u>	<u>-</u>	
Cost of investments as at March 31, 2021						<u>-</u>	

7.3.2 Pakistan Investment Bonds

Issue date	Tenor	Face value				Carrying value as at March 31, 2021	Market value as at March 31, 2021	Percentag e of Net Assets
		Holding at beginning of the period	Purchased during the period	Sold / matured during the period	Holding at end of the period			
		Rupees in 000's				Rupees		%
19-Sep-19	5 years	50,000	25,000	75,000	-	-	-	0.00%
Investments as at March 31, 2021						<u>-</u>	<u>-</u>	
Cost of investments as at March 31, 2021						<u>-</u>	<u>-</u>	

7.4 Details of non-compliant Investment

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

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

Name of non-compliant investments	Type of	Value of	Provision held if	Value of	% of net
Azgard Nine Limited (related party)	PPTFC	31,980,766	(31,980,766)	-	-
Agritech Limited	TFC	18,670,000	(18,670,000)	-	-
Azgard Nine Limited (related party)	PPTFC	19,260,000	(19,260,000)	-	-
Agritech Limited	Sukuks	117,601,483	(117,601,483)	-	-
		<u>187,512,249</u>	<u>(187,512,249)</u>	<u>-</u>	<u>-</u>

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
----- Rupees -----		
8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES		
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,750,000	2,750,000
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
Income tax recoverable	913,671	913,671
Prepaid listing fee	6,378	-
Prepaid annual fee - NCCPL	192,237	125,660
Receivable against sale of securities	-	-
Unrealized gain on revaluation of derivative instrument	1,674,625	-
Prepaid SECP supervisory fee	634	-
Balance with NCCPL against cash margin for MTS / Future	6,697,246	2,250,000
	12,334,791	6,139,331

9. PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% (2020: 2%) per annum based on the daily net assets of the Fund during the period ended March 31, 2021.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
----- Rupees -----			
	Note		
Remuneration Payable to the Management Company		1,879,124	1,563,538
Sindh Sales Tax payable on remuneration of the Management Company	9.1	2,224,830	2,183,620
Reimbursement of accounting and operational charges to the Management Company	9.2	93,961	78,183
Selling and marketing expense payable	9.3	2,961,686	2,472,041
Sales load payable		20,776	5,887
		7,180,377	6,303,269

9.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on Management Company's remuneration through Sindh Sales Tax on Service Act, 2011 effective from July 01, 2011. This balance also includes Rs. 1.981 million (June 30, 2020: Rs. 1.981 million) accrued on Federal Excise Duty (FED) on the management remuneration as fully explained in note 12.2. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at March 31, 2021 would have been higher by Rs. 0.31 (June 30, 2020: Rs. 0.29) per unit.

9.2 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3) of the NBFC Regulations, fee and expenses related to registrar services, accounting, operation and valuation services related to CIS shall be payable to AMC. During the period, such expenses have been charged at the rate of 0.1% (June 30, 2020: 0.1%) of net assets of the Fund.

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

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

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

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

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11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per SRO 685(I)/2019 dated June 28, 2019, annual fee at the rate 0.02% (June 30, 2020: 0.02%) of the net assets of the Fund has been charged during the period by Securities and Exchange Commission of Pakistan.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	----- Rupees -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	12.1	13,962,245	9,958,739
Federal excise duty payable on the Management Company's remuneration	12.2	13,262,475	13,262,475
Auditors' remuneration		316,805	549,473
Payable against purchase of securities	12.3	11,588,096	534,066
Withholding tax payable		172,453	4,824,835
Zakat payable		-	114,362
Other liabilities		54,571	38,220
		39,356,645	29,282,170

12.1 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

As a matter of abundant caution, the Management Company with effect from May 21, 2015 till March 31, 2021 is carrying provision for SWWF aggregating to Rs. 13.962 million (June 30, 2020: Rs. 9.959 million). Had the provision not been recognized, the Net Asset Value per unit of the Fund as at March 31, 2020 would have been higher by Rs. 2.18 per unit (June 30, 2020: 1.481 per unit).

12.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from June 13, 2013 to June 30, 2016 aggregating to Rs. 13.262 million (June 30, 2020: 13.262 million). Had the provision not been retained, Net Asset Value per unit of the Fund as at March 31, 2021 would have been higher by Rs. 2.07 per unit (June 30, 2020: 1.972 per unit).

12.3 These amounts represent the payable against the purchases of marketable securities on the last working day of the period i.e. March 31, 2021 and the brokerage payable, if any.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There are no contingencies as at the March 31, 2021 and June 30, 2020.

13.2 Commitments

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	----- Rupees -----	
Derivative future stock contracts	13.2.1	60,056,630	-

13.2.1 This represents investment in future contracts with settlement date of May 04, 2021 (June 30, 2020: Nil).



14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2021 is 3.34% which includes 0.62% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as an "Balanced scheme".

15. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2021 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

16. EARNINGS PER UNIT

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

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of JSIL (holding 84.56% shares of JS Investment Limited) , Jahangir Siddiqui and Co. Limited (JSCL) (holding 75.02% shares of JS Bank Limited) being the Holding Company of JSBL, JS Global Capital Limited (JSGCL) (83.50% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at March 31, 2021. It also includes staff retirement benefit funds of the above related parties / connected persons.

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

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

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

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

17.1 Amount outstanding as at period end / year end are as follows:

JS Investments Limited - Management Company

	March 31, 2021	June 30, 2020
	(Unaudited)	(Audited)
	----- Rupees -----	
Remuneration payable to the Management Company	1,879,124	1,563,538
Sindh Sales Tax on remuneration of the Management Company *	2,224,830	2,183,620
Federal Excise Duty payable on remuneration of the Management Company *	13,262,475	13,262,475
Reimbursement of accounting and operational charges to the Management Company	93,961	78,183

Unit Trust of Pakistan

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	----- Rupees -----	
Selling and marketing expense payable to the Management Company	<u>2,961,686</u>	<u>2,472,041</u>
Sales load payable	<u>20,776</u>	<u>5,887</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>178,896</u>	<u>156,362</u>
Sindh Sales Tax payable on Trustee remuneration **	<u>23,256</u>	<u>20,327</u>
Annual, transaction, trustee, CDS connection fee payable	<u>14,232</u>	<u>5,604</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
JS Bank Limited - Holding company of the Management Company (Parent Company of JSIL)		
Bank balance	<u>97,140,841</u>	<u>114,243,274</u>
Accrued return on bank balance	<u>717,739</u>	<u>704,537</u>
Key Management Personnel of the Management Company		
Units held: 112,780 (June 30, 2020: 112,748)	<u>19,269,590</u>	<u>15,942,546</u>
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Brokerage fee payable	<u>13,076</u>	<u>-</u>
Entity holding 10% or more than 10% of units of the Fund		
Units outstanding: 3,755,547 (June 30, 2020: 3,755,547)	<u>641,672,679</u>	<u>531,034,279</u>
	Nine months period ended	
	March 31,	
	2021	2020
	(Unaudited)	
	----- Rupees -----	
17.2 Details of transactions with related parties / connected persons are as follows:		
JS Investments Limited - Management Company		
Remuneration to the Management Company	<u>16,180,111</u>	<u>14,641,321</u>
Sindh Sales Tax on remuneration of the Management Company *	<u>2,103,438</u>	<u>1,903,386</u>
Reimbursement of accounting and operational charges	<u>808,988</u>	<u>732,123</u>
Selling and marketing expense - Management Company	<u>8,656,244</u>	<u>4,642,933</u>
Sales load	<u>21,288</u>	<u>2,633</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>1,560,294</u>	<u>1,454,115</u>
Sindh Sales Tax on remuneration of the Trustee **	<u>202,838</u>	<u>189,035</u>
Annual, transaction, custodian, CDS connection fee	<u>78,622</u>	<u>90,263</u>
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Brokerage fee	<u>247,401</u>	<u>292,043</u>

**Nine months period ended
March 31,**

	2021	2020
	(Unaudited)	
	----- Rupees -----	
JS Bank Limited (Parent Company of JSIL)		
Markup on bank balances	4,637,292	13,208,374
Bank charges	-	6,697
CDC Trustee - JS Fund of Funds (Fund under JSIL Management)		
Issuance of units: Nil (2020: 324,301)	-	45,000,000
Redemption of units: 84,515 (2020: 384,907)	12,798,116	53,257,509
Key Management Personnel of the Management Company		
Issue of units: 32 (2020: 4611)	5,000	750,000
Redemption of units: Nil (2020: 7,912)	-	1,128,299
EFU Life Assurance Limited - Employees Provident Fund - Associate (Employee Benefit Fund of Ultimate Parent Company of JSIL)		
Redemption of units: Nil (2020: 212,612)	-	27,433,298
EFU Life Assurance Limited - Employees Pension Fund - Associate (Associate of Ultimate Parent Company - JSCL)		
Redemption of units: Nil (2020: 57,120)	-	7,370,141

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

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

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.

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

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

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

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

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

As at March 31, 2021, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
March-21 (unaudited)				
Listed equity securities	818,707,387	-	-	818,707,387
Government securities	-	-	-	-
Sukuk certificates / Term finance Certificates	-	112,458,500	-	112,458,500
	818,707,387	112,458,500	-	931,165,887

Unit Trust of Pakistan

	Level 1	Level 2	Level 3	Total
	(Rupees)			
June-20 (audited)				
Listed equity securities	662,908,601	-	-	662,908,601
Government securities	-	52,614,451	-	52,614,451
Unlisted sukuk certificates	-	147,125,387	-	147,125,387
	<u>662,908,601</u>	<u>199,739,838</u>	<u>-</u>	<u>862,648,439</u>

19 GENERAL

19.1 Impact of COVID-19

In continuation of note 26.1 to annual audited financial statements for the year ended June 30, 2020, we state that as a result of measures taken by the Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The management of the Fund is closely monitoring the situation and so far there is no impact on this interim financial information of the Fund.

19.2 During the current period, The Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust act have been introduced. The Management Company in consultation with the MUPAF and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust act and their implication on the fund.

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

19.4 Figures have been rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 23, 2021 by the Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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